



DIRECTORATE OF ENFORCEMENT

Government of India, Ministry of Finance, Department of Revenue,
Janabhoomi Chambers, First Floor, Walchand Hirachand Marg, Mumbai - 1.
022 - 22614011

SCN NO. T-4/9-B/SDE/R/2011 (SCN-I) 4281 No. T-3/47-B/2010/Part (BCCI-I)

SHOW CAUSE NOTICE

To

1. The Board of Control for Cricket in India
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai - 400 020
2. Mr. Lalit Kumar Modi,
Nirlon House, 3rd Floor,
Dr. Annie Beasant Road,
Worli, Mumbai
3. Shri N. Srinivasan
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai - 400 020
4. Shri M.P. Pandove
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai - 400 020

WHEREAS a complaint under sub-section (3) of Section 16 of the Foreign Exchange Management Act, 1999 (for short FEMA) has been filed before me against you, for contravention of the provisions of Foreign Exchange Management Act (as specified in the enclosed complaint);

On perusal of the said complaint and after considering the cause shown by the complainant in his complaint bearing number T-3/47-B/2010/AD(DKS)/Part (BCCI-I) dated 13th July, 2011, there appears to be contravention of the following provisions of FEMA, 1999 as specified in the said complaint:

- (i) Noticee No. 1 appear to has contravened the provisions of Section 5 of FEMA, 1999 read with item No. 15 of Schedule III to Rule 5 of the FEM (Current Account Transaction) Rules, 2000, to the extent of Rs.88,48,01,059/-.
- (ii) Noticees No. 2 & 3 have contravened the above provisions of the Foreign Exchange Management Act, 1999 in terms of Section 42(1) to the extent of Rs.88,48,01,059/-.
- (iii) Noticee No. 4 has contravened the above provisions of the Foreign Exchange Management Act, 1999 in terms of Section 42(1) to the extent of Rs. 55,43,87,970/-.

You are, therefore required to show cause in writing within 30 days of the receipt of this notice, as to why adjudication proceedings as contemplated under Section 16 of the Foreign Exchange Management Act, 1999 should not be held against you for the aforesaid contraventions.



Your attention in this connection is drawn to Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rules, 2000;

In view of the above, you are required to appear either in person or through Legal Practitioner/Chartered Accountant duly authorized by you to explain and produce such documents or evidence, as may be useful for or relevant to the subject matter of enquiry;

In case you fail, neglect or refuse to appear before me on the appointed date, the adjudication proceedings will be initiated against you ex-parte. Reliance has been inter alia placed on the documents listed in Annexure to the complaint.

Given under my hand and seal on this 20th day of July 2011.


(RAJENDRA)
SPECIAL DIRECTOR



Complaint dated 13th July, 2011

**Before the Special Director of Enforcement (Adjudicating Authority)
Directorate of Enforcement, Mumbai.**

Complaint under Section 16(3) of Foreign Exchange Management Act, 1999.

F.No. T-3/47/B/2010/AD(DKS)/Part(BCCI-I)

In the matter of Investigations against M/s. BCCI and others

D. K. Sinha,
Assistant Director,
Directorate of Enforcement,
Mumbai

..... Complainant

V/s

1. The Board of Control for Cricket in India
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai – 400 020
2. Mr. Lalit Kumar Modi,
Nirlon House, 3rd Floor,
Dr. Annie Beasant Road,
Worli, Mumbai
3. Shri N. Srinivasan,
Hony. Secretary, BCCI
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai – 400 020
4. Shri M.P. Pandove,
Hony. Treasurer, BCCI
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai – 400 020
5. State Bank of Travancore,
Jaipur Branch,
Ashok Marg, C-Scheme,
Jaipur – 302 001
6. Shri A.K. Nazeer Khan,
Chief Manager,
State Bank of Travancore,
Ashok Marg, C-Scheme,
Jaipur – 302 001

Notices

Respected Sir,

By virtue of Central Government (Department of Revenue, Ministry of Finance) Order No. S.O. 1157(E) dated 26-12-2000, the Complainant herein is authorized to file this complaint before the Special Director of Enforcement, who is the Adjudicating Authority in terms of Central Government Order No. S.O. 535(E) dated 01-06-2000, to hold an inquiry against the Respondent-Notices herein for adjudication of the contraventions discussed herein below:

1. The facts leading to the filing of this complaint, which are in respect of and limited to the remittances made by Board of Control for Cricket in India (hereinafter referred to as BCCI) to IMG(UK), Ltd in connection with consultancy service provided by the later to the BCCI , are briefly discussed below:

Background of the case:

1.1 On receipt of certain reliable information, enquiries were initiated by the Mumbai Zonal Office of the Directorate of Enforcement in the matter regarding the conduct of Twenty20 cricket tournament known as the Indian Premier League (hereinafter referred to as IPL) organized by the BCCI . On basis of the above information, directives under section 37 of the FEMA, 1999 were issued to the BCCI on 29.05.2008 and 14.07.2008 to furnish certain information/details. Vide their letters dtd. 04.07.2008, 07.08.2008 and 30.10.2009, BCCI furnished certain details. Subsequently information was received from various sources including Print and Electronic Media pointing to large scale irregularities in the conduct and functioning of the Indian Premier League (IPL) necessitating a comprehensive investigation in respect of IPL and its franchises. In order to conduct a thorough investigation in the matter, documents were requisitioned from the BCCI, the Franchisees, Media and Commercial rights holder of the BCCI and the concerned Authorised Dealers. The documents received from the aforesaid sources were examined in detail. The following paras briefly describe the background of issues covered by the Complaint.

1.2 The organizational and operational structure of the BCCI was examined and it was found that the BCCI is registered as a society under the Tamil Nadu Societies Registration Act, 1975. The scrutiny of the said documents received from BCCI revealed that the Working Committee of the BCCI in its meeting held on 13.09.2007 decided to launch the Indian Premier League (IPL) which was to be formed as a sub-committee of BCCI. It was further decided in the said meeting that a Governing Council would be set up to deal with all matters related with IPL. Shri Lalit Kumar Modi, Vice President of BCCI was appointed as Chairman and Commissioner of IPL in the said Working Committee Meeting. In the Annual General Meeting held on 28.09.2007, it was resolved that Shri N. Srinivasan, Hon. Secretary would open and operate the new bank account in the name of BCCI-IPL. In the Special General Meeting of the BCCI held on 16.12.2007, the rules and regulations of BCCI were amended. It was decided that the committee to administer the function of IPL would be appointed by the General Body of the Board. The term of the Office of the members of the Committee would be five years and would comprise of the Chairman, 04 members appointed by the Board, 03 ex-cricketers of repute. The Office bearers of the board during their tenure would be the ex-officio members of the committee. The Special General Meeting also ratified the appointment of Shri Lalit Modi as Chairman.

1.3 During the course of investigation in respect of IPL, it came to notice that International Management Group (UK) Ltd. (IMG) , has been appointed by the BCCI for providing consultancy services to the IPL. The documents received from the BCCI vide its letter dated 25.06.2010 and 26.07.2010 were examined. Scrutiny of the said documents inter alia revealed that the BCCI had made payments totaling Rs. 29,73,85,110 to IMG(UK) as Consultancy fees for IPL 2009 as detailed below:

Sr.No	Date	Amount (Rs.)
1.	23.05.2009	9,20,80,000
2.	04.11.2009	20,53,05,110
	Total	29,73,85,110

It was further revealed that the BCCI has made several other remittances on account of consultancy fees to the IMG (UK) Ltd., however, for all these remittances the BCCI had not made any application to the RBI in relation to procuring of said consultancy services from IMG (UK) Ltd.

1.4 On preliminary enquiry it was found that the BCCI had made the remittances to IMG (UK) Ltd. for procuring consultancy service from outside India which required prior approval of the Reserve Bank of India (RBI) under Section 5 of FEMA,1999 read with item No. 13 of Schedule III to the Rule 5 of the FEM (Current Account Transactions) Rules, 2000 and since it appeared that the BCCI did not appear to have applied for and obtained permission from the RBI, a detailed investigation was taken up.

1.5 It may be mentioned that during the course of investigation in the matter various issues emerged indicating contravention of the provisions of FEMA,1999 by the BCCI as well as many other entities. The present Complaint deals with the remittances, as mentioned below, made by the BCCI to IMG(UK) towards consultancy fees for the years 2008, 2009 and 2010. The other issues including the payments made by the BCCI to the IMG Group entities along with various other issues concerning BCCI, Shri Lalit Kumar Modi and other entities are under investigation and are being dealt with separately. Further complaints, if required, will be issued in respect of the other issues in due course of time.

2. Details of investigation:

2.1 In order to ascertain the nature of payments made by the BCCI to IMG (UK) Ltd., the copies of agreements executed between the BCCI and IMG (UK) Ltd. were examined. On scrutiny of the said agreements, it came to the notice that International Management Group (UK) Ltd., was incorporated on 23 January 1969 under the laws of United Kingdom. A Memorandum of Understanding (MoU) was entered into by BCCI and IMG (UK) Ltd.(IMG) on 13.09.2007, appointing IMG on a sole and exclusive basis to assist and to provide the services such as to conduct research in respect of the appropriate structure for the IPL and make recommendations to BCCI, development of a rights management process in respect of the commercial rights, advice in respect of those of the Rights which may be 100% owned centrally and the division of the other

Rights between BCCI and the Franchisees, preparation and execution of marketing strategies for the Franchise tender, media Rights, sponsorship Rights, official supplier Rights, licensing Rights and any other Rights, management of the Franchise tender process, management of the sale processes in respect of the Rights, preparation and negotiation of the contracts with the successful Franchisees, sponsors, media and all other entities which acquire or may be interested in any of the Rights, implementation and management of the centrally controlled/owned Rights on behalf of the relevant third parties (sponsors etc.)/running of the event/logistics, advice and assistance in connection with the development of any relevant stadia and the finance which may be necessary in connection therewith etc. From the MoU dated 13th Sept., 2007, it is seen that the IMG was to receive a consideration for the provision of services, 10 % of the gross amount of income which is payable during the term. It was further clarified in the MOU that IMG shall not be entitled to a commission on those revenues/income that are retained exclusively for the franchisees. Further IMG was appointed to provide the service for a period from signature of the MoU until the date of the conclusion of the 10th playing season of the IPL or for a period of 10 years, whichever is later.

2.2 Subsequently, a Service Agreement was entered into between BCCI and International management Group (UK) Ltd on 24.09.2009 which superseded the earlier MOU dated 13.09.2007. As per this agreement, IMG would continue to advise and assist the BCCI in connection with the structure of the league, League rules and regulations, the Franchise agreement, the League implementation budget and the Media Rights agreements. In addition, IMG would continue its work in carrying out or providing the ongoing execution of the management in respect of the Rights of BCCI and advice in connection therewith, preparation and execution of marketing strategies for and advice in connection with any ongoing tender process in respect of Franchise Rights, the Media Rights and the Commercial Rights and advice and assistance in the management of any future Franchise tender process or the sales processes in respect of the Rights and the ongoing preparation and negotiation, subject to the final decision of the BCCI, of contracts with the successful Franchisees & the Rights Agreements and any other contracts with Rights Holders etc. In terms of the said agreement, the BCCI agreed to pay to IMG the sum of :

“(a) in respect of the 2009 IPL Season the sum of Rs. 23 crores being the invoiced and as yet unpaid balance of the total sum of Rs. 33 crores which the parties acknowledge is due and payable in respect of said Season pursuant to the MOU (as varied by the parties), which sum shall be paid immediately upon signature of this Agreement in accordance with said invoices: and

(b) Rs. 27 crores in respect of the 2010 IPL Season and each subsequent Season during the Representation Period provided that such sum shall increase by Rs. 1 crore in respect of each Season in which there are nine or 10 Teams and a further Rs. 1 crore per team in respect of each Season in which there are more than 10 Teams. This annual sum shall be paid in respect of 2010 to 25%

on each of 1 October 2009, 1 January 2010, 1 April 2010 and 1 July 2010 with the payments in respect of each subsequent year of the Representation Period being structured in the same manner (such that in respect of 2011 the 25% installments will be payable on 1 October 2010, 1 January 2011, 1 April 2011 and 1 July 2011 and so on).

2.3 BCCI further signed an Addendum Agreement on 18.01.2010 with IMG (UK) Ltd. appointing it as BCCI's preferred agent and representative to advise and assist in exploitation of the rights and the provision of the services throughout the territory during the representation period. The agreement further provided that in consideration of the provision of the services, BCCI will pay to IMG the sum of Rs. 23 crores, being the involved and as yet unpaid balance of the total sum of Rs. 33 crores which the parties acknowledged payable. Further, it was agreed that Rs. 27 crores in respect of 2010 IPL Season and each subsequent Season will be paid to IMG with a provision to increase by a sum of Rs. 1 crore in respect of each season in which there are 9 or 10 Teams and by another amount of Rs. 1 crore in case there are more than 10 Teams.

2.4 The BCCI vide its letter dated 25.06.2010 furnished the following details in respect of payments made by it to IMG (UK) Ltd. on account of consultancy services rendered by them:-

Particular	INR	Dt. Of Payment
IPL 2008	38448000	26 th may 2008
Consultancy	38646000	27 th may 2008
	38610000	28 th may 2008
	38556000	29 th may 2008
	50753500	30 th may 2008
Consultancy	125399589	28 th January 2009
Consultancy	59565508	25 th may 2009

Particular	INR	Dt. Of Payment
IPL 2009		
Consultancy	92080000	23 rd May 2009
	205305110	4 th November 2009
IPL 2010		
Consultancy	61442550	20 th January 2010
	19523552	5 th February 2010

2.5 Statement of Shri N.Srinivasan, Hon. Secretary of the BCCI was recorded on 08.07.2010 wherein he has inter alia stated that the BCCI has not obtained any permission from the RBI for making remittances to the IMG (UK) Ltd. for the consultancy services. Further Shri N. Srinivasan during the course of his statement submitted a list of agreements signed by BCCI with IMG. The list, inter alia, contained the details of agreements signed with IMG as under:-

"IMG (UK) Ltd. – Management Consultancy Agreement

1. MoU between BCCI and M/s IMG (UK) Ltd. on 13th September, 2007.

2. Agreement between BCCI and M/s IMG (UK) Ltd. on 24th September 2009.
3. Agreement between BCCI and M/s IMG (UK) Ltd. on 18th January 2010."

2.6 Further statement of Shri. N Srinivasan was recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 15th April, 2011 wherein he inter alia stated that in the meeting of the Working Committee of the BCCI held on 13th September 2007, the Chairman of the meeting informed the members that it was proposed to start a domestic twenty/20 league called the Indian Premier League. He further stated that Mr. Lalit Modi had been working on this project for two years and that Mr. Modi and Mr. Andrew Wildblood of IMG then made a presentation to members highlighting various issues including the basic structure and financial aspects of the league. He further stated that in the meeting of the Working Committee on 21st August 2007, it was mentioned by the Chairman that Mr. Lalit Modi had been doing some work on a domestic twenty 20 league to be followed by an International Twenty 20 league. Mr. Modi wanted to use the services of IMG which was approved and that Mr. Modi at that meeting stated that he wanted to take the help of IMG and wanted authority to appoint them as consultant and the meeting authorized him to work out the modalities of the appointment. Shri Srinivasan further stated that prior to 21st August 2007, he didn't know of IPL and, therefore, had no knowledge about the role entrusted by the BCCI to IMG.

2.7 A directive dated 21.05.2010, was issued to the IMG to furnish the relevant information/documents. IMG, vide its letter dated 01.07.2010, furnished a written submission along with copies of certain documents. It was stated in the said letter that International Management Group (UK) Ltd. was a company incorporated under the laws of United Kingdom and they have no branch/subsidiary company in India. It was further stated that the company entered into agreements with BCCI for establishment, commercialization and operation of the IPL event in India. IMG, vide its letter dated 16.07.2010 furnished the details of invoices raised by it on BCCI for IPL events, the details of which are reproduced below:-

S.No.	IPL Event	Invoice No.	Date	Fees Amount	Reimbursement of Expenses Amount	Remarks
1	IPL 2008	2663545	14 April 2008	USD 4,790,000	-	Annexure C
		2664139	23 May 2008	USD 3,789,000	-	
		2666246	07 October 2008	USD 964,000	-	
		2668293	01 March 2009	-	USD 61,736	
		2672544	08 January 2010	-	GBP 861.90	
2	IPL 2009	2668752	09 April 2009	INR 165,000,000	-	Annexure D
		2669411	01 May 2009	INR 82,500,000	-	
		2669412	01 July 2009	INR 82,500,000	-	
		2670643	31 August 2009	-	GBP 6,452.20	
		2670853	01 September 2009	-	GBP 3,005.21	
3	IPL 2010	2671134	01 October 2009	INR 67,500,000	-	Annexure E
		2672453	01 January 2010	INR 67,500,000	-	
		2673140	01 April 2010	INR 67,500,000	-	
		2674993	01 July 2010	INR 67,500,000	-	
		2672786	28 January 2010	-	GBP 2595.40	

2.8 The invoices raised by IMG (UK) were examined. The invoice No. 2663545 was raised for an amount of USD 4,790,000 in connection with IPL 2008 agreement with IMG (UK) Ltd. for 'fees as per memorandum of understanding dated 13th September, 2007'. The invoice was shown as first commission invoice. The invoice No. 2664139 was raised for an amount of USD 3,789,000 for contractual agreement with IMG (UK) Ltd. for IPL 2008 and the invoice was shown as second commission invoice. The invoice No. 2666246 for an amount of USD 964,000 was shown as third commission invoice for IPL 2008 agreement. The aforesaid three invoices were raised by IMG (UK) Ltd. under the service agreement made by it with the BCCI vide MoU dated 13.09.2007 and the service to be provided by IMG (UK) Ltd. was a consultancy service. Further the IMG (UK) Ltd. raised invoice No. 2668752 for INR 165,000,000 on account of Indian Premier League 2009 for 50% of the fee as per agreement. For the purpose of the same agreement, invoice for 25% of fee for an amount of INR 82,500,000 was raised vide invoice No. 2669411 and for the balance amount of 25% invoice No. 2669412 for an amount of INR 82,500,000 was raised. In respect of IPL 2010, the total amount payable was claimed in four equal installments of INR 67,500,000 each respectively vide invoice Nos. 2671134, 2672453, 2673140 and 2674993.

2.9 Summons were issued to the officials of IMG (UK) Ltd. Mr. Peter Griffiths, Senior Vice President and Director of Operation with M/s International Management Group, appeared in the office on 29.09.2010 and 30.09.2010 and his statement was recorded wherein he inter alia stated that IMG is a Sports and Media marketing company involved in the commercialization and creation of sports properties and that IMG (UK) was contracted by the BCCI to develop the idea of city based professional cricket league and that IMG was responsible for the sporting and commercial modling of the league, producing the legal structure and contracts. He stated that for IPL related matters, he used to interact with Mr. Lalit Modi and Mr. Sunder Raman and that he used to take instructions from them. Shri Peter clarified that each IPL season is considered as a separate project by IMG (UK) Ltd. and the services provided to BCCI-IPL as described in the Service agreement dated 24.09.2009 can be described as Consultancy services.

2.10 Further, Mr. Andrew Wildblood, Vice President, IMG (UK) Ltd., appeared in this office on 12.10.2010 and in his statement he explained the services provided by IMG to BCCI-IPL in relation to the conduct of the Indian Premier League and stated that they had researched the correct split of rights between those that would be sold centrally by the BCCI and those to be sold locally by the respective franchises in order to arrive at the optimum financial position and that all of this would have been educated estimates of potential value as no precedent existed for the launch of such a league and that it was this financial research that would have suggested the reserve price that was set for

the first franchise tender. He further stated that the MoU signed with BCCI, sets out IMG's obligations and compensation arrangements as follows:

- Developing the concept for the sporting, commercial and investment structuring of this league.
- The preparation and drafting of legal documents necessary for such an enterprise.
- The sale of the commercial rights and in the case of the media rights, the preparation of the tender documents.
- The preparation of the tender documents in respect of the sale of the franchises.
- Preparation of the player agreements, the operational rules.
- The implementation of the league.
- Under a separate agreement, the production of the Television coverage.

2.11 A copy of MoU dated 13.09.2007 executed between the BCCI and International Management Group (UK) was submitted in this office by Shri Andrew Wildblood, Vice President, IMG (UK) Ltd. The MoU appears to be signed by Shri Lalit Modi on behalf of the BCCI. The said MoU, inter alia, recites that *the "BCCI wishes to appoint IMG and IMG wishes to be appointed by BCCI to assist in the establishment, commercialization and operation of the IPL....."* The MoU further lists a range of services to be provided by the IMG which include conducting research in respect of appropriate structure for the IPL and to make recommendations to BCCI accordingly and to conduct research and prepare the foundation documentation regarding constitution of the IPL and its functioning, to advise regarding allocation of rights between the franchises and the BCCI. From the terms of the MoU, it is clear that the services to be rendered by IMG (UK) Ltd. are consultancy services for the purpose of Foreign Exchange Management (Current Accounts Transactions) Rules, 2000.

2.12 Summons was issued to the Manager, State Bank of Travancore, Ashok Marg, C-Scheme, Jaipur and in response to which Shri.A.K.Nazeer Khan, Chief Manager of the bank appeared in this office on 10.12.2010 and his statement was recorded. In his statement Shri.A.K.Nazeer Khan submitted letter dated 29.10.2009 of BCCI wherein the BCCI had requested the bank to remit GBP equivalent to INR 20,53,05,110/- to International Management Group (UK) Ltd. On being asked about the purpose of this remittance he stated that normally the request letter is always accompanied by the Form A2 which in this case was not readily available and that on the request letter the purpose of remittance has been handwritten in pen as Management Consultancy Fees. He further stated that while preparing the swift message, the purpose of remittances must have been obtained from BCCI by the bank official and the same has been mentioned in the swift message also. Shri. Nazeer Khan also submitted copy of SWIFT message in respect of remittance of GBP 26,37,188.31 made by the BCCI to IMG, UK wherein Management Consultancy fees has been mentioned in the remittance information column. During the course of the statement recorded on 10.12.2010, Shri A.K. Nazeer Khan was asked to furnish the details of remittances made to IMG. Shri Nazeer Khan submitted the details of 45 remittances made to IMG Group, Cricket South

Africa, etc. In his statement dated 03.02.2011, Shri A.K. Nazeer Khan was asked whether the Bank's policy permit remittance beyond one million dollar for Consultancy Services, in response to which he admitted that any current account remittance towards consultancy fees above US \$ 1 mn. requires prior approval of the RBI and regarding remittance of USD 2637,188.31 remitted on 04.11.2009 to IMG UK towards management consultancy fee was an omission on the part of the Bank in not having insisted on RBI prior approval because of the mistaken notion that all current account transactions were within powers of AD and therefore, the particular remittance was put through in good faith.

2.13 Further statement of Shri.Nazeer Khan was recorded on 03.02.2011 and he also submitted copies of A-2 forms in respect of remittances made by BCCI to IMG (UK) Ltd. in respect of IPL. It is seen from the details of payments remitted to IMG (UK) Ltd. by the State Bank of Travancore, which were submitted in this office on 10.12.2010 by Shri A.K. Nazeer Khan, Chief Manager, State Bank of Travancore, Jaipur, that the BCCI had affected the following remittances in connection with the service agreements executed by it on 13.09.2007 which was subsequently revised by an agreement executed on 24.09.2009.

Sl. No	A2 Date	Purpose of remittance	USD	GBP	Equivalent to INR	Bank Ref #	Beneficiary
1	26.05.08	Contractual obligation for IPL	900000.00		38448000.00	7061208TT000156	International Management Group
2	27.05.08	Contractual obligation for IPL	900000.00		38646000.00	7061208TT000157	International Management Group
3	28.05.08	Contractual obligation for IPL	900000.00		38610000.00	7061208TT000158	International Management Group
4	29.05.08	Contractual obligation for IPL	900000.00		38556000.00	7061208TT000166	International Management Group
5	30.05.08	Contractual obligation for IPL	1190000.00		50753500.00	7061208TT000166	International Management Group
6	28.01.09	Balance Amount for IPL 2008	2565983.00		125399589.00	7061208TS000338	International Management Group
7	08.04.09	Refund of ST deducted from party	1179515.00		59565508.00	7061209TS000077	International Management Group (UK) Ltd
8	21.05.09	Towards Fee for IPL 2009		1229044.31	92080000.00	7061209TS000147	International Management Group
9	04.11.09	Management Consulting Fee		2637188.31	205305110.00	7061209TS000296	International Management Group (UK) Ltd
10	12.01.10	Agreed Fee for IPL 2010		838806.14	61442550.00	7061210TS000009	International Management Group (UK) Ltd
11	02.02.10	2 nd Instalment of agreed for IPL 2010		264367.66	19523552.00	7061210TS000038	International Management Group (UK) Ltd
12	12.11.10	3 rd and 4 th instalment of IPL 2010 (agreed fee)		1624198.16	116471250.00	7061210TS000318	International Management Group (UK) Ltd
					884801059.00		

2.14 During the course of investigation, the Reserve Bank of India vide letter no: FE.CO.EPD/21954/21.52.001/2010-11 dated 17.03.2011 forwarded a request made to

them by State Bank of Travancore, Jaipur seeking post facto permission of the RBI for the remittance of GBP 26,37,188.31 made by them to IMG(UK) towards Management Consulting Fee on behalf of the BCCI. This request was made by the State Bank of Travancore, Jaipur to the RBI vide their letter no: DGM/RO/ND/185 dated 04.02.2011, a copy of which was also forwarded along with the above letter of RBI. This request of State Bank of Travancore, Jaipur was rejected by the RBI as the matter was being investigated by the Directorate of Enforcement.

2.15 Summons under the provisions of Section 37 of FEMA, 1999 was issued to Shri Lalit Kumar Modi vide F.No. T-3/81-B/2008/PKN/AD(DKS)/4137 dated 02nd August, 2010 requiring him to appear in person on 10/08/2010. A fresh Summons was issued vide F.No. T-3/81-B/2008/PKN/AD(DKS) dated 24th August, 2010 requiring Shri Modi to appear in person on 07th September, 2010 for tendering evidence and for producing documents as mentioned in the Schedule thereto. Shri Modi did not appear and failed to comply with the Summons. Accordingly, for non-compliance of Summons by Shri Lalit Kumar Modi, a complaint dated 16/09/2010 under section 13 of FEMA, 1999 has been filed and a Show Cause Notice has been issued to him vide T-4/19-B/DD(SB)/FEMA/2010 dated 20th September, 2010. Further Summons were issued to Shri Lalit Modi for his appearance in person 09.12.2010 for tendering evidence. However, Shri Modi did not comply with the Summons.

3. Regulations:

3.1 Section 5 of the FEMA, 1999 regarding Current Account Transactions reads as under:

*"Any person may sell or draw foreign exchange to or from an authorized person if such sale or drawal is a current account transaction:
Provided that the Central Government may, in public interest and in consultation with the Reserve Bank, impose such reasonable restrictions for current account transactions as may be prescribed."*

The restrictions as mentioned above are provided in the Foreign Exchange Management (Current Account Transaction) Rules, 2000.

3.2 Rule 5 of the Foreign Exchange Management (Current Account Transaction) Rules, 2000 provides as under:-

" 5. Prior approval of Reserve Bank.

No person shall draw foreign exchange for a transaction included in the Schedule III without prior approval of the Reserve Bank ;

Provided that this rule shall not apply where the payment is made out of funds held in Resident Foreign Currency (RFC) Account of the remitter."

The Schedule III to Rule 5 provides as under:-

"
SCHEDULE III
(See rule 5)

15. Remittance exceeding US\$ 1,000,000, per project, for any

Consultancy service procured from outside India

3.3 Sub-section 4 of Section 10 of the FEMA, 1999 reads as under:

“An authorised person shall, in all his dealings in foreign exchange or foreign security, comply with such general or special directions or orders as the Reserve Bank may, from time to time, think fit to give, and, except with the previous permission of the Reserve Bank, an authorised person shall not engage in any transaction involving any foreign exchange or foreign security which is not in conformity with the terms of his authorisation under this section”.

3.4 Sub-section 5 of Section 10 of the FEMA, 1999 reads as under:

“An authorised person shall, before undertaking any transaction in foreign exchange on behalf of any person, require that person to make such declaration and to give such information as will reasonably satisfy him that the transaction will not involve, and is not designed for the purpose of any contravention or evasion of the provisions of this Act or of any rule, regulation, notification, direction or order made thereunder, and where the said person refuses to comply with any such requirement or makes only unsatisfactory compliance therewith, the authorised person shall refuse in writing to undertake the transaction and shall, if he has reason to believe that any such contravention or evasion as aforesaid is contemplated by the person, report the matter to the Reserve Bank.”

3.5 Section 42 of FEMA reads as under -

(1) Where a person committing a contravention of any of the provisions of this Act or of any rule, direction or order made thereunder is a company, every person who, at the time the contravention was committed, was in charge of, and was responsible to, the company for the conduct of the business of the company as well as the company, shall be deemed to be guilty of the contravention and shall be liable to be proceeded against and punished accordingly :

Provided that nothing contained in this sub-section shall render any such person liable to punishment if he proves that the contravention took place without his knowledge or that he exercised due diligence to prevent such contravention.

(2) Notwithstanding anything contained in sub-section (1), where a contravention of any of the provisions of this Act or of any rule, direction or order made thereunder has been committed by a company and it is proved that the contravention has taken place with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be deemed to be guilty of the contravention and shall be liable to be proceeded against and punished accordingly.

Explanation.—For the purposes of this section—

(i) “company” means any body corporate and includes a firm or other association of

individuals; and

(ii) "director", in relation to a firm, means a partner in the firm.

3.6 AD(MA Series) Circular No. 11, dated 16.05.2000

The Reserve Bank of India has issued clarifications on new Rules and Regulations framed under FEMA. It provides that to give effect to the provisions of the Act, the Govt. of India has, among others, made Foreign Exchange Management (Current Account Transaction) Rules, 2000 under Section 5 read with section 46 of the Act, and the circular requires all authorized dealers to carefully study the provisions of the Act, Rules/Regulations/Notifications since all foreign exchange transactions taking place with effect from 01.06.2000, will be governed by the provisions of the Foreign Exchange Management Act, 1999.

Para 10 of the circular provides as under –

"The directions contained in this circular have been issued under section 10(4) and section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and these shall come into force from 1st June, 2000. Any contravention or non-observance of these directions is subject to the penalties prescribed under the Act."

4. Result of Investigation:

4.1 From the aforesaid it is seen that the BCCI entered into an agreement for the Consultancy Services to be provided from outside India by IMG (UK) under the MoU dated 13.09.2007 for a period of ten years. It is also apparent from the MoU that the IMG(UK) Ltd was contracted for providing services to the BCCI from outside India for the Indian Premier League project from the stage of conceptualization to implementation till the year 2017. Further, the agreements dated 24.09.2009 and 18.01.2010 refer to IMG obligations which, inter alia, state as under –

"IMG shall during the Representation Period provide the services set out in Clauses 4.1 and 4.2 (the "Services") it being acknowledged that a significant proportion of the Services constitutes advice provided to the BCCI from outside India using IMG's international expertise and resources. "

4.2 Clause 4.1 of the Service Agreement dated 24.09.2009 records IMG (UK) Ltd., "having carried out research and advised the BCCI in connection with the formation and governance of the League." It further provides that the IMG "shall continue to advise and assist the BCCI "in respect of specified matters such as structure of the League, the League rules and regulations, the franchise agreement and any necessary franchise regulations, the league implementation budget and the media rights agreements. In addition to the above under Clause 4.2, the IMG was further required to continue its work relating to management of BCCI rights in respect of various media rights and other commercial rights. The IMG was further assigned the work of preparation and execution of marketing strategies, advising and assisting BCCI in future franchisee tender processes and management of the sale processes in respect of the Rights, preparation and negotiation of contracts, implementation and management of the sale and delivery

the Right to Rights Holders, the preparation of a television production specification, preparation of match day guidelines, provision for hospitality guidelines, management of the annual player trading window, assistance in creation/development of new intellectual properties, carrying out research in consultation with BCCI each year to ascertain improvements in various areas of management and execution of the League etc.

4.3 It is evident that in terms of MoU dated 13.09.2007, the BCCI appointed IMG (UK) Ltd. to assist it in establishment, commercialization and operation of the IPL and the set of obligations undertaken by IMG (UK) Ltd. were to be executed over a period of 10 years. The IMG vide the said MoU and the agreements dated 24.09.2009 and 08.01.2010 referred above, undertook the obligation of a wide range of interrelated tasks relating to formation of the IPL and creating an operational framework for the League and its management and for achieving optimum commercial exploitation of the various rights during the contract period..

4.4 From the aforesaid, it is clear that the IMG (UK) Ltd. was engaged by the BCCI for making the IPL Project successful as is reflected from the Minutes of the Working Committee meeting held on 21.08.2007 which acknowledge a lot of work done by Shri Lalit Modi on this Project and further records that Shri Lalit Modi pointed out that in order to make the project successful, it was necessary to take the help of a professional organization and requested the house to authorize him to workout the modalities for appointment of M/s IMG as the consultant for the Twenty20 League. Further, the MoU dated 13.09.2007 and the superseding agreements covered a period from IPL Season-1 to IPL Season-10 i.e. for a period of 10 years indicating that the duration of the project for which the services of IMG were contracted was 10 years and each of the remittance referred above represents payment made by the BCCI for consultancy services received from outside India for the project of Indian Premier League.

4.5 The agreement between the BCCI and IMG (UK) Ltd. was not for and limited to any specific IPL season or year but there was a continuity of purpose and all the interrelated tasks assigned to IMG (UK) Ltd. were aimed at achieving the objectives set out under the MoU/agreements over the tenure of the agreements. Therefore, under the said agreement the Indian Premier League was a project within the meaning of item No. 15 of Schedule III to Regulation 5 of Foreign Exchange Management (Current Account Transactions) Rules, 2000 (hereinafter referred to as the Rules). Although the terms of the agreement were revised by agreements dated 24.09.2009 and 18.01.2010 particularly with reference to the consideration payable to the provider of the service i.e. IMG (UK) Ltd., there was no change in the nature of service which was admittedly a consultancy service received by the BCCI from outside India. Since IMG (UK) Ltd. was engaged by the BCCI to provide consultancy service for a period of ten years i.e. from signature of the MoU until the date of the conclusion of the 10th playing Season of the IPL or for a period of 10 years, whichever is later, the IPL was a specific project for

which IMG (UK) Ltd. was appointed by the BCCI to provide the consultancy services from outside India.

4.6 The fact that the consultancy service was received from outside India is further corroborated by the recitals of "IMG Obligations" in the agreements dated 24.09.2009 and 18.01.2010 which acknowledge that a significant proportion of the Services constitutes advice provided to the BCCI from outside India using IMG's international expertise and resources.

4.7 It is seen from the details provided by the State Bank of Travancore, Jaipur Branch at Para No. 2.11 that the BCCI has effected remittances totaling to Rs. 88,48,01,059/- during the years 2008, 2009 & 2010 towards consultancy services provided by the BCCI in connection with IPL Season 1, 2 & 3 and from the said remittance details it revealed that for the purpose of the aforesaid remittances the BCCI made the following communications with the said Bank :-

- (a) Shri N. Srinivasan, Hon. Treasurer, BCCI vide his letter dated 24.05.2008 advised the Bank to remit US \$ 47,90,000 through telegraphic transfer by debiting account No. 57027625920 to International Management Group (UK) Ltd. For the purpose of the remittance four separate A2 forms were submitted for amounts of USD 9,00,000/- and one A2 form for USD 11,90,000. The A2 forms were signed by Shri N. Srinivasan as the Treasurer of BCCI and the purpose of remittance was shown as "Contractual Obligations for IPL" in all the five forms..
- (b) Shri M.P. Pandove, Hon. Treasurer, BCCI vide his letter dated 28.01.2009 advised the Bank to remit US \$ 25,65,983 through telegraphic transfer by debiting account No. 57027625920 to International Management Group (UK) Ltd. For the purpose of this remittance one separate A2 forms was submitted for an amount of USD 25,65,983. The A2 form were signed by Shri M.P. Pandove as the Treasurer of BCCI and the purpose of remittance was shown as "Contractual Fee for IPL 2008" in the said form..
- (c) Shri M.P. Pandove, Hon. Treasurer, BCCI vide his letter dated 08.04.2009 advised the Bank to remit US \$ 11,79,515 through telegraphic transfer by debiting account No. 57027625920 to International Management Group (UK) Ltd. The A2 form was not made available.
- (d) Shri M.P. Pandove, Hon. Treasurer, BCCI vide his letter dated 21.05.2009 advised the Bank to remit GBP equivalent to Rs.9,20,80,000/- through telegraphic transfer by debiting account No. 57027625920 to International Management Group (UK) Ltd. For the purpose of this remittance one separate A2 forms was submitted for an amount of GBP equivalent to Rs.9,20,80,000/-. The A2 form were signed by Shri M.P. Pandove as the Treasurer of BCCI and the purpose of remittance was shown as "Contractual Fee for IPL 2009" in the said form.

- (e) Shri M.P. Pandove, Hon. Treasurer, BCCI vide his letter dated 04.11.2009 advised the Bank to remit GBP equivalent to Rs.20,53,05,110/- through telegraphic transfer by debiting account No. 57027625920 to International Management Group (UK) Ltd. For the purpose of this remittance one separate A2 forms was submitted for an amount of GBP equivalent to Rs.20,53,05,110/-. The A2 form were signed by Shri M.P. Pandove as the Treasurer of BCCI and the purpose of remittance was shown as "Contractual Fee for IPL 2009" in the said form.
- (f) Shri M.P. Pandove, Hon. Treasurer, BCCI vide his letter dated 12.01.2010 advised the Bank to remit GBP equivalent to Rs.6,14,42,550/- through telegraphic transfer by debiting account No. 57027625920 to International Management Group (UK) Ltd. For the purpose of this remittance one separate A2 forms was submitted for an amount of GBP equivalent to Rs. 6,14,42,550/-. The A2 form were signed by Shri M.P. Pandove as the Treasurer of BCCI and the purpose of remittance was shown as "Agreed Fee for IPL 2010" in the said form.
- (g) Shri M.P. Pandove, Hon. Treasurer, BCCI vide his letter dated 02.02.2010 advised the Bank to remit GBP equivalent to Rs. 01,95,23,552/- through telegraphic transfer by debiting account No. 57027625920 to International Management Group (UK) Ltd. For the purpose of this remittance one separate A2 forms was submitted for an amount of GBP equivalent to Rs. 01,95,23,552/-. The A2 form were signed by Shri M.P. Pandove as the Treasurer of BCCI and the purpose of remittance was shown as "Contractual Fee for IPL 2010" in the said form.
- (h) Shri M.P. Pandove, Hon. Treasurer, BCCI vide his letter dated 12.11.2010 advised the Bank to remit GBP equivalent to Rs. 11,64,71,250/- through telegraphic transfer by debiting account No. 57027625920 to International Management Group (UK) Ltd. For the purpose of this remittance one separate A2 forms was submitted for an amount of GBP equivalent to Rs. 11,64,71,250/-. The A2 form were signed by Shri M.P. Pandove as the Treasurer of BCCI and the purpose of remittance was shown as "3rd and 4th Installment- 50% for IPL 2010 (Agreed Fee)" in the said form..

4.8 Rule 5 of the Rules requires prior approval of the Reserve Bank for drawal of foreign exchange fur undertaking a transaction included in Schedule III. As per item 15 of the said Schedule III, remittance exceeding US\$ 10,00,000 per project for any consultancy service procured from outside India. All the aforesaid remittances amount

to drawal of foreign exchange for the purpose of procuring consultancy service from outside India and since prior approval of the RBI was not taken, the transactions appear to be in contravention of Section 5 of FEMA, 1999 read with item 15 of Schedule III to Rule 5 of the said Rules.

4.9 The BCCI executed the MoU with IMG (UK) Pvt. Ltd. on 13.09.2007. From the minutes of the opening IPL Governing Council Meeting held on 18.10.2007, it is seen that the IMG was invited to the meeting and "the MoU signed with IMG was noted". From the minutes of the meeting of the Governing Council held on 17.11.2007, it is seen that the IMG gave a representation on the event implementation for the IPL.

4.10 The minutes of the Governing Council and Working Committee do not show any discussion about the terms and conditions for the services to be rendered by the IMG except for the consideration to be paid to IMG (UK) Ltd. Further there was no discussion about the modality for payment to the IMG.

4.11 The fact that the nature of services provided by the IMG(UK) Ltd. from outside India to the BCCI were in the nature of Consultancy Services, is established by the following :

- a) In the Working Committee Meeting of BCCI, held on 21st August , 2007, it was mentioned that Shri Lalit Modi was authorized to work out the modalities for appointment of IMG as a consultant for the Twenty20 League.
- b) It has been confirmed by Shri N Srinivasan, Hony. Secretary of BCCI, in his statement dated 15.04.2011 that Shri Modi wanted to take the help of IMG and wanted authority to appoint them as Consultant.
- c) Vide its letter dated 25.06.2010, the BCCI furnished the details of remittances made to M/s IMG (UK)Ltd. The BCCI refers to these remittances for payments for 'Consultancy'.
- d) In his statement dated 08.07.2010, Shri N. Srinivasan, Hony. Secretary of BCCI, referred to the agreements signed with IMG (UK) Ltd. as 'Management Consultancy Agreements'.
- e) In his statements dated 29.09.2010 and 30.09.2010, Shri Peter Griffiths, Senior Vice President and Director of Operations, IMG, has confirmed that the services provided to BCCI-IPL as described in the Service Agreement dated 24.09.2009 can be described as 'Consultancy Services'.
- f) The agreements dated 24.09.2009 and 18.01.2010 refer to the IMG obligations which acknowledges that a significant proportion of the Services constitute advice provided to the BCCI from outside India using IMG's international expertise and resources.
- g) In his statement dated 03.02.2011, Shri A.K. Nazeer Khan, Chief Manager, State Bank of Travancore, admitted that the remittance to IMG UK towards management consultancy fee was an omission on the part of the Bank in not

having insisted on RBI prior approval because of the mistaken notion that all current account transactions were within powers of AD and therefore, the particular remittance was put through in good faith.

- h) Reserve Bank of India vide letter no: FE.CO.EPD/21954/21.52.001/2010-11 dated 17.03.2011 forwarded a request made to them by State Bank of Travancore, Jaipur seeking post facto permission of the RBI for the remittance of GBP 26,37,188.31 made by them to IMG(UK) towards Management Consulting Fee on behalf of the BCCI. This request was made by the State Bank of Travancore, Jaipur to the RBI vide their letter no: DGM/RO/ND/185 dated 04.02.2011, a copy of which was also forwarded along with the above letter of RBI. This request of State Bank of Travancore, Jaipur was rejected by the RBI as the matter was being investigated by the Directorate of Enforcement.

4.12 The aforesaid facts overwhelmingly indicate that the BCCI was a recipient of consultancy services from outside India under the agreements referred above executed with IMG (UK) Ltd.

4.13 From the evidences discussed above, it is evident that during the years 2008, 2009 and 2010, the BCCI, had drawn foreign exchange totally equivalent to Rs. 88,48,01,059/- for consultancy services procured from outside India which was rendered to it by the IMG (UK) Ltd. The BCCI had drawn foreign exchange in excess of US \$ 10,00,000 per project which is restricted to that limit as prescribed by the Central Government under Rule 5 of the FEM(Current Account Transaction) Rules, 2000 read with item No. 15 of Schedule III to Rule 5 of the said Rules and the transaction required prior approval of the Reserve Bank of India. Therefore, BCCI by making the transactions without prior approval of the RBI, appears to have contravened the provisions of Section 5 of FEMA, 1999 read with Rule 5 of FEM (Current Account Transactions) Rules, 2000 read with item No. 15 of Schedule III to Rule 5 of the said Rules.

4.14 Shri Lalit Kumar Modi, Chairman of the Indian Premier League of the BCCI, was authorized by the BCCI to negotiate with the IMG and he was primarily responsible for appointing IMG (UK) Ltd. as a consultant. The MoU dated 13.09.2007 was signed by him on behalf of the BCCI. He was fully aware of the nature of service to be rendered by the IMG (UK) Ltd. In his capacity as the Chairman of the Indian Premier League, he was responsible to the BCCI for conduct of its affairs in relation to the IPL and was under a legal obligation to observe the law. Under the provisions of Section 42 (1) of FEMA, 1999, as Chairman of the Indian Premier League and because of his knowledge and awareness of the nature of transactions between the BCCI and IMG, he was responsible for the contraventions committed by the BCCI by drawal of Foreign Exchange equivalent to Rs.88,48,01,059/- and remitted to IMG (UK) Ltd. on account of consultancy service

received by the BCCI from outside India in contravention of Section 5 of FEMA, 1999 read with Rule 5 of FEM (Current Account Transactions) Rules, 2000 read with item No. 15 of Schedule III to Rule 5 of the said Rules.

4.15 Shri N. Srinivasan, presently Hony. Secretary of the BCCI, had signed the agreements executed by the BCCI with IMG (UK) Ltd. on 24.09.2009 and 18.01.2010. He was fully aware of the nature of service to be rendered by the IMG (UK) Ltd. Further, he was the Hony. Treasurer of the BCCI during 2008 and as Hony. Treasurer, he had forwarded advices to the State Bank of Travancore for drawal of foreign exchange for remittances to the IMG (UK) Ltd. Further, he had signed the A2 Forms and declarations in respect of payments made for IPL 2008. In his capacity as the Hony. Treasurer and Hony. Secretary, he was responsible to the BCCI for conduct of its affairs and was under a legal obligation to observe the Law. Under the provisions of Section 42 of FEMA, 1999, as Hony. Treasurer and Hony. Secretary and because of his knowledge and awareness of the nature of transactions between the BCCI and IMG, he was responsible for the contraventions committed by the BCCI by drawal of foreign exchange equivalent to Rs.88,48,01,059/- and remitted to IMG (UK) Ltd. on account of consultancy service received by the BCCI from outside India in contravention of Section 5 of FEMA, 1999 read with Rule 5 of FEM (Current Account Transactions) Rules, 2000 read with item No. 15 of the Schedule III to the said Rules.

4.16 Shri M.P. Pandove, presently Hony. Treasurer of the BCCI, during 2009 & 2010, as Hony. Treasurer, had forwarded advices to the State Bank of Travancore for drawal of foreign exchange for remittances to the IMG (UK) Ltd. Further, he had signed the A2 Forms and declarations in respect of payments made for IPL 2009 & 2010. In his capacity as the Hony. Treasurer, he was responsible to the BCCI for conduct of its affairs and was under a legal obligation to observe the Law. Under the provisions of Section 42 of FEMA, 1999, as Hony. Treasurer and because of his knowledge and awareness of the nature of transactions between the BCCI and IMG, he was responsible for the contraventions committed by the BCCI by drawal of foreign exchange equivalent to Rs.55,43,87,970/- (as listed at Sl. No. 6 to 12 of the chart appearing on Para 2.13 on page 9 of this compliant) and remitted to IMG (UK) Ltd. on account of consultancy service received by the BCCI from outside India in contravention of Section 5 of FEMA, 1999 read with Rule 5 of FEM (Current Account Transactions) Rules, 2000 read with item No. 15 of the Schedule III to the said Rules.

4.17 The State Bank of Travancore, in dealing in foreign exchange equivalent to Rs.88,48,01,059/-, as aforesaid, failed to comply with the directions given by the Reserve Bank of India under AD (MA Series) Circular No. 11 dated 16.05.2000 issued under Section 10 (4) and 11 (1) of the FEMA, 1999. Therefore, State Bank of Travancore, Jaipur Branch, appear to have contravened the provisions of Section 10(4) of

FEMA read with Section 5 of FEMA and read with item No. 15 of the Schedule III to Rule 5 of the FEM (Current Account Transaction) Rules, 2000 and also read with AD (MA Series) Circular No. 11 dated 16.05.2000 (issued under Section 10 (4) and 11 (1) of the FEMA, 1999) to the extent of Rs.88,48,01,059/- and section 10(5) of FEMA, 1999 to the extent of Rs.88,48,01,059/-.

4.18 Shri A.K. Nazeer Khan, Noticee No. 2, was the Chief Manager of the Jaipur Branch of the State Bank of Travancore during the relevant period when the said Bank, engaged in transaction in foreign exchange equivalent to Rs.88,48,01,059/- in contravention of the above provisions of FEMA, 1999. The contraventions are attributable to the negligence on the part of Shri A.K. Nazeer Khan, therefore, appears to have contravened the above provisions of FEMA, 1999 in terms of Section 42(2) ibid to the extent of Rs.88,48,01,059/-.

5. The investigations pertaining to other issues are being dealt separately

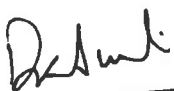
6. The Complainant, therefore, submits:-

I that the above noticees no 1 to 6 appear to have violated the provisions of FEMA, 1999 as mentioned above, and are liable to penalties under Section 13(1) of FEMA 1999.

II It is, therefore, prayed that this complaint may be taken on record and the noticees no 1 to 6 be dealt with in accordance with law.

III That the Complainant seeks permission of the adjudicating authority to refer to and to rely, inter alia, on the documents mentioned in the "Annexure" to this complaint.

Dated at Mumbai, this 13th day of July 2011


(D. K. SINHA)
ASSISTANT DIRECTOR
COMPLAINANT

ANNEXURE

1. Memorandum of Understanding (MoU) dated 13.09.2007 between BCCI and M/s IMG (UK) Ltd.
2. Agreement dated 24.09.2009 between BCCI and M/s IMG (UK) Ltd.
3. Agreement dated 18.01.2010 between BCCI and M/s IMG (UK) Ltd.
4. Statement dated 08.07.2010 of Shri N. Srinivasan, Hon. Secretary of the BCCI.
5. Statement dated 15.04.2011 of Shri N. Srinivasan, Hon. Secretary of the BCCI.
6. Statements dated 12.10.2010 of Mr. Andrew Wildblood, Vice President, M/s IMG (UK) Ltd..
7. Statements dated 29.09.2010 and 30.09.2010 of Mr. Peter Gtiffiths, Senior Vice President & Director of Operation, M/s International Management Group (IMG).
8. Statements dated 10.12.2010 and 03.02.2011 of Shri A.K. Nazeer Khan, Chief Manager of State bank of Travancore, Jaipur and the documents tendered thereunder including transaction details, copies of A-2 forms and BCCI's request letter in respect of remittances made by BCCI to IMG (UK) Ltd. in respect of IPL, as discussed in Para 2.12 and 2.13 of the complaint.
9. Minutes of the meeting of the Working Committee of BCCI held on 21.08.2007.
10. Letter dated 25.06.2010 of BCCI and the details of remittances made on account of Consultancy to M/s IMG (UK) Ltd. furnished under the said letter.
11. Letter dated 01.07.2010 of IMG (UK) Ltd., and the copies of agreements with BCCI submitted thereunder.
12. List of agreement signed by the BCCI with IMG Group, tendered by Shri N. Srinivasan, Hon. Secretary, BCCI, under his statement dated 08.07.2010.
13. Reserve Bank of India's letter No. FE.CO.EPD/21954/21.52.001/2010-11 dated 17.03.2011

ANNEXURE

1. Memorandum of Understanding (MoU) dated 13.09.2007 between BCCI and M/s IMG (UK) Ltd.
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4. Statement dated 08.07.2010 of Shri N. Srinivasan, Hon. Secretary of the BCCI.
5. Statement dated 15.04.2011 of Shri N. Srinivasan, Hon. Secretary of the BCCI.
6. Statements dated 12.10.2010 of Mr. Andrew Wildblood, Vice President, M/s IMG (UK) Ltd..
7. Statements dated 29.09.2010 and 30.09.2010 of Mr. Peter Griffiths, Senior Vice President & Director of Operation, M/s International Management Group (IMG).
8. Statements dated 10.12.2010 and 03.02.2011 of Shri A.K. Nazeer Khan, Chief Manager of State bank of Travancore, Jaipur under which transaction details, copies of A-2 forms and BCCI's request letter in respect of remittances made by BCCI to IMG (UK) Ltd. in respect of IPL, have been submitted as discussed in Para 2.10 and 2.11 of the complaint.
9. Minutes of the meeting of the Working Committee of BCCI held on 21.08.2007.
10. Letter dated 25.06.2010 of BCCI furnishing the details of remittances made on account of Consultancy to M/s IMG (UK) Ltd.
11. Letter dated 01.07.2010 of IMG (UK) Ltd., enclosing the copies of agreements with BCCI for establishment, commercialization and operation of IPL.
12. List of agreement signed by the BCCI with IMG Group, submitted by Shri N. Srinivasan, Hon. Secretary, BCCI, under his statement dated 08.07.2010.
13. Reserve Bank of India's letter No. FE.CO.EPD/21954/21.52.001/2010-11 dated 17.03.2011

SCHEDULE 1

BCCI Marks



And other marks that may be developed from time to time.

12.10.10
Annexure 2
Certified as a true
copy of the original.

MEMORANDUM OF UNDERSTANDING

J. Lal Chagan
Solicitor
1 July 2010

This Memorandum of Understanding has been entered into by Board of Control for Cricket in India (BCCI) of BCCI, Cricket Centre, Wankhede Stadium, D Road, Church Gate, Mumbai 400020 India and International Management Group (UK) Limited of McCormack House, Burlington Lane, Chiswick, London W4 2TH ("IMG").

WHEREAS:

- (A) BCCI is the governing body for cricket in India and wishes to establish a 20/20 cricket league in India (referred to in this Memorandum of Understanding ("MOU") as the "Indian Premier League" or "IPL").
- (B) BCCI wishes to appoint IMG and IMG wishes to be appointed by BCCI to assist in the establishment, commercialisation and operation of the IPL on the following terms and conditions.

IT IS AGREED as follows:

1. **IMG Services**

IMG has been appointed on a sole and exclusive basis to provide the following services in connection with the IPL (the "Services").

- 1.1 IMG shall conduct research in respect of the appropriate structure for the IPL and make recommendations to BCCI accordingly (it being acknowledged that the final decisions in respect thereof are BCCI's).
- 1.2 IMG shall research and provide appropriate presentation documentation in respect of the following:
 - (a) the meetings in Singapore on 2nd and 3rd September 2007.
 - (b) the IPL presentation and press conference which is scheduled to take place in New Delhi on 13 September (including the preparation of marketing collateral and press packs in association with BCCI's PR agency); and
 - (c) any other appropriate events.
- 1.3 Once BCCI has decided upon the most appropriate structure for the IPL under advice from IMG, IMG shall conduct research into and prepare the following IPL foundation documentation in connection with it including:
 - (a) the constitution of the IPL;

12-10-10

- (b) the authority of the Governing Council of the IPL;
- (c) the structure of the tournament;
- (d) the IPL tournament rules and regulations;
- (e) the franchise tender document;
- (f) the franchise agreement and any necessary franchise regulations;
- (g) the IPL implementation budget.

1.4 In addition to the matters referred to in paragraph 1.1 – 1.3 above IMG shall carry out/provide (as appropriate) the following:

- (a) the development of a rights management process in respect of the commercial rights and assets of any kind arising out of the IPL/BCCI including, without limitation: *to the extent they vest with BCCI/IPL*
 - Franchise rights
 - media rights
 - sponsorship rights
 - official suppliership rights
 - licensing and merchandising rights
 - stadium signage rights

together the "Rights";

- (b) advice in respect of those of the Rights which may be 100% owned centrally and the division of the other Rights between BCCI and the Franchisees;
- (c) the preparation and execution of marketing strategies for:
 - the Franchise tender
 - the media Rights
 - the sponsorship Rights
 - the official supplier Rights
 - the licensing Rights
 - any other Rights;
- (d) the management of the Franchise tender process;
- (e) the management of the sales processes in respect of the Rights;
- (f) the preparation and negotiation of the contracts with:
 - the successful Franchisees
 - sponsors
 - the media

[Handwritten signatures and initials]

12.10.10

- all other entities which acquire or may be interested in any of the Rights

such contracts being, for the purposes of this MOU, "Rights Agreements" and all income of any kind generated therefrom being "Income"; IPL/BCCI

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- (g) the implementation and management of the centrally controlled/owned Rights on behalf of the relevant third parties (sponsors etc); *Logistics, marketing support*
- (h) the preparation of a television production specification;
- (i) the development of best practice match day guidelines for Franchisees and supervision in respect of their execution;
- (j) the development of best practice match day media guidelines and supervision in respect of their execution;
- (k) advice and assistance in connection with the development of any relevant stadia and the finance which may be necessary in connection therewith.

2. Consideration

As consideration for the provision of the Services, IMG shall receive 10% of the gross amount of Income which is payable during the Term (as defined below). For the avoidance of doubt IMG shall not be entitled to a commission on those revenues that are retained exclusively by the Franchisees.

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to be BCCI/IPL

[Handwritten signature]

3. Term

IMG shall be appointed to provide the Services for a period from signature of this MOU until the date of the conclusion of the tenth playing of the IPL or for a period of 10 years (the "Term"), whichever is the later.

4. General

4.1 The parties shall work together formally to document the above-mentioned arrangements in a long-form agreement (the "Agreement") which shall be mutually agreed and entered into as soon as practicable following signature of this MOU pending the signature of which this MOU shall govern the relationship between the parties.

4.2 In the meantime, IMG will provide the services and BCCI will provide the consideration as provided for under the terms of this MOU which will be legally binding on the parties

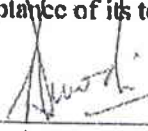
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12.10.10

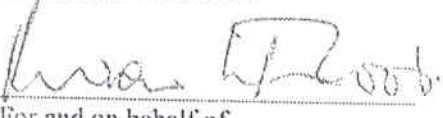
- 4.3 The parties shall keep the terms of this MOU confidential.
- 4.4 This MOU shall not be capable of assignment or other transfer without the written consent of both parties.

The parties have signed the MOU where indicated below to signify their agreement to and acceptance of its terms.



For and on behalf of
**BOARD OF CONTROL FOR
CRICKET IN INDIA**

13/9 2007




For and on behalf of
**INTERNATIONAL MANAGEMENT
GROUP (UK) LIMITED**

13/9 2007

9

Annexure 2
Certified as a true
copy of the original.


J. Luthra
Secretary

1 July 2010

SERVICES AGREEMENT

THIS AGREEMENT is made between:

- (1) **BOARD OF CONTROL FOR CRICKET IN INDIA**, a society registered under the Tamil Nadu Societies Act, 1975 and having its head office at Cricket Centre, Wankhede Stadium, D Road, Church Gate, Mumbai 400020, India ("BCCI"); and
- (2) **INTERNATIONAL MANAGEMENT GROUP (UK) LIMITED** a company incorporated in England and having its registered office at McCormack House, Burlington Lane, Chiswick, London W4 2TH ("IMG").

WHEREAS:

- (A) BCCI is the governing body for cricket in India and has, through the establishment of its Sub-Committee known as IPL, created the League (as defined below) and is responsible for the ongoing operation and organisation thereof together with the commercialisation of the Rights (as defined below).
- (B) Having appointed IMG to assist it in respect of the IPL under the terms of the MOU BCCI now wishes to appoint IMG to assist BCCI in the execution IPL on the following terms and conditions.

IT IS AGREED as follows:

1. Definitions and Interpretation

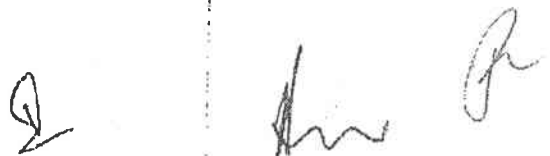
1.1 In this Agreement the following words and phrases shall have the following meanings:

- (a) "BCCI Marks" means the name and logo of BCCI together with such other intellectual property as is owned by BCCI relating to the League including but not limited to what is set out in Schedule 1 together with any other names and logos as may be notified in writing by BCCI to IMG or created by BCCI in accordance with Clause 9 from time to time in connection with the League;
- (b) "Broadcaster" means any person permitted to broadcast coverage of the Matches by way of any Media;
- (c) "Business Day" means a day other than a Saturday or Sunday, on which the principal commercial banks located in Mumbai are open for business during normal banking hours
- (d) "Commercial Rights" means all commercial rights of any kind relating to the League (other than Media Rights) which are from time to time exploited centrally by or on behalf of BCCI or to which the BCCI is otherwise entitled in connection with the League including without limitation Franchise Rights,



sponsorship rights, suppliership rights and licensing and/or merchandising rights;

- (e) "Contract Year" means each period of twelve (12) consecutive months commencing on each 1st January during the Representation Period;
- (f) "Franchise" means the operation of a Team;
- (g) "Franchisee" means any person who from time to time is granted or otherwise acquires the right to establish and/or operate a Franchise from time to time;
- (h) "Franchise Rights" means all rights granted to a person (being referred to in this Agreement as a Franchisee) to establish and/or operate a Franchise;
- (i) "IMG Group" means the ultimate parent company of IMG and any company or entity which is directly or indirectly controlled by such parent company;
- (j) "League" means the Indian Premier League, the domestic Twenty/20 cricket league which has been established by the BCCI;
- (k) "Match" means each and any match played as part of the League including without limitation any end of Season play-off or knock-out matches or other such matches staged by way of the conclusion of the annual League competition;
- (l) "Media" means all or any media of any kind whether now known or subsequently invented or developed including without limitation radio; all forms of television including without limitation in-flight, ship-at-sea, free-over-air, terrestrial, satellite, satellite to cable and/or cable (including pay television), pay-per-view television, near-video-on-demand and video-on-demand); and any new media, internet and/or broadband services including without limitation wireless application protocol ("WAP"), third generation mobile (3G), short messaging services (SMS), ADSL and/or any other mobile communications device;
- (m) "Media Rights" means the right to, broadcast, generate and to transmit or distribute (or procure or license the same) any and all audio, audio-visual and visual images (howsoever created including but not limited to computer generated images and graphics) or recordings of or related to Matches by any Media all of which shall be centrally exploited by BCCI;
- (n) "MOU" means the Memorandum of Understanding signed by the parties on 13 September 2007.
- (o) "person" means any individual, corporation, partnership, unincorporated association or other entity of any kind;
- (p) "Player" means any member of any Team;



- (q) **"Representation Period"** means the entire period of time (not being limited by reference to the duration of any Season) commencing on 1 January 2009 and concluding on the date of the conclusion of the ninth complete Season thereafter or, if shorter, the period from the signature of this Agreement until its termination in accordance with the provisions hereof;
- (r) **"Rights"** means together the Commercial Rights and the Media Rights related to the League;
- (s) **"Rights Agreement"** means any agreement or arrangement in writing under which any person acquires any interest of any kind in any of the Rights together with any renewal, extension or change in writing to any such agreement or arrangement;
- (t) **"Rights Holder"** means any person who has acquired any interest in any of the Rights from time to time;
- (u) **"Season"** means the period from and including the first Match in any annual League competition up to and including the last Match of such annual League competition (including any play-off, knock-out or other such matches staged by way of the conclusion of the annual League competition);
- (v) **"Services"** has the meaning set out in Clause 4;
- (w) **"Team"** means each of the teams which participate in the League from time to time;
- (x) **"Territory"** means the world.

1.2 This Agreement shall expire at the end of the Representation Period.

1.3 The Schedules form part of this Agreement.

1.4 In this Agreement:-

- (i) clause headings are included for convenience only and shall not affect its the construction; and
- (ii) references to Clauses and the Schedules are references to the Clauses of and Schedules to this agreement.

2. Representation

2.1 BCCI hereby appoints IMG as BCCI's preferred agent and representative to advise and assist in the exploitation of the Rights and the provision of the Services throughout the Territory during the Representation Period.

3. Exploitation of the Rights

3.1 IMG is hereby granted the right and authority to assist BCCI in exploiting the Rights during the Representation Period including without limitation making arrangements for agreements in respect of the Rights, provided that IMG does not have the power to bind or commit BCCI to any agreement or arrangement relating to the Rights.

3.2 It is agreed that all Rights Agreements shall be in writing and executed by the Hon Secretary of the BCCI.

3.3 BCCI shall supply IMG with a full copy of each Rights Agreement as soon as practicable following signature thereof.

4. IMG's Obligations

IMG shall during the Representation Period provide the services set out in Clauses 4.1 and 4.2 (the "Services") it being acknowledged that a significant proportion of the Services constitutes advice provided to the BCCI from outside India using IMG's international expertise and resources.

4.1 Having carried out research and advised the BCCI in connection with the formation and governance of the League and IPL, IMG shall continue to advise and assist the BCCI in connection with the following:

- (a) the structure of the League;
- (b) the League rules and regulations;
- (c) the Franchise agreements and any necessary franchise regulations;
- (d) the League implementation budget; and
- (e) the Media Rights agreements.

4.2 In addition to the matters referred to in Clause 4.1 above, IMG shall continue its work in carrying out or providing (as appropriate) the following:

- (a) the ongoing execution of the management in respect of the Rights of BCCI and advice in connection therewith including, without limitation:
 - (i) Franchise Rights;
 - (ii) Media Rights;
 - (iii) sponsorship rights;
 - (iv) official suppliership rights;
 - (v) licensing and merchandising rights;
 - (vi) stadium signage rights; and
 - (vii) any other rights in relation to the League that may come-up for leverage by BCCI in the future

- (b) the preparation and execution of marketing strategies for and advice in connection with:
 - (i) any ongoing tender process in respect of Franchise Rights;
 - (ii) the Media Rights; and
 - (iii) the Commercial Rights;
- (c) advice and assistance in the management of any future Franchise tender process;
- (d) advice and assistance in the management of the sales processes in respect of the Rights;
- (e) the ongoing preparation and negotiation, subject to the final decision of the BCCI, of:
 - (i) contracts with the successful Franchisees; and
 - (ii) the Rights Agreements and any other contracts with Rights Holders;
- (f) the implementation and management of the sale and delivery of the Rights to Rights Holders;
- (g) the preparation of a television production specification provided IMG Media is not a bidder for this service;
- (h) the development of best practice match day guidelines for Franchisees and supervision in respect of their execution;
- (i) the development of best practice match day media guidelines and supervision in respect of their execution;
- (j) advice and assistance in connection with the development of any relevant stadia and the finance which may be necessary in connection therewith and, if requested, the introduction to the BCCI of third parties who are involved in the redevelopment of stadia;
- (k) advice and assistance in connection with the rules and regulations relating to the registration, trading and auction of Players;
- (l) the creation of and advice and assistance with the "look and feel" elements in relation to the BCCI Marks generally and, in particular, at any relevant Stadia;
- (m) the provision of hospitality guidelines in relation to the League and implementation of hospitality in the latter case in a manner to be mutually discussed and agreed;
- (n) the provision of a League handbook;
- (o) advice and assistance in connection with the Player contracts;
- (p) the establishment and maintenance of the Player registration system;

- (q) the management of the annual Player trading window;
- (r) provision of the requisite manpower that is required to carry out such activities as are within IMG's control in connection with the successful running of the League and Matches including the provision of a fully staffed office to do the same, at the sole cost of IMG;
- (s) the hiring of whatever resources are required to fully perform IMG's obligations under this Agreement at the sole cost of IMG;
- (t) advice and assistance in connection with Anti-Doping and WADA Compliance Regulations;
- (u) assistance in the creation / development of new intellectual properties relating to the League. All such properties created will be the sole property of BCCI;
- (v) carrying out research in consultation with BCCI each year to ascertain improvements in various areas of management and execution of the League;
- (w) development of the strategic brand framework for BCCI and manage brand IPL working with the BCCI team;
- (x) bringing-in global best practices in building and evaluating sporting properties and related aspects;
- (y) delivering a post event report at the end of each season and be subject to review on the performance and delivery of services rendered to BCCI.

5. Non-Competition Covenant

IMG warrants and covenants that neither it nor any of its affiliates (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control, including without limitation any company in the IMG Group) shall engage, directly or indirectly, as principal or agent, in the business of the management, representation or exploitation of rights in relation to any other match or event involving the sport of cricket in India which is not conducted by the BCCI without the prior written consent of the BCCI, for the duration of the Representation Period and for a further period of three years after the termination of the Representation Period and notwithstanding the cause or reason for termination.

6. Consideration

6.1 In consideration of the provision of the Services, BCCI will pay to IMG the sum of:

- (a) in respect of the 2009 IPL Season the sum of Rs 23 crores being the invoiced and as yet unpaid balance of the total sum of Rs 33 crores which the parties

acknowledge is due and payable in respect of said Season pursuant to the MOU (as varied by the parties), which sum shall be paid immediately upon signature of this Agreement in accordance with said invoices; and

- (b) Rs 27 crores in respect of the 2010 IPL Season and each subsequent Season during the Representation Period provided that such sum shall increase by Rs 1 crore in respect of each Season in which there are nine or 10 Teams and a further Rs 1 crore per team in respect of each Season in which there are more than 10 Teams. This annual sum shall be paid in respect of 2010 to 25% on each of 1 October 2009, 1 January 2010, 1 April 2010 and 1 July 2010 with the payments in respect of each subsequent year of the Representation Period being structured in the same manner (such that in respect of 2011 the 25% instalments will be payable on 1 October 2010, 1 January 2011, 1 April 2011 and 1 July 2011 and so on).

6.2 The above-mentioned annual sums shall in each year be allocated in respect of those of the Services which are provided in India and in respect of those of the Services which are provided from outside India and IMG shall after the end of each Season inform BCCI of such allocation.

6.3 All sums payable by BCCI to IMG shall be paid together with any service tax which is chargeable thereon and less any deduction for withholding tax that is required to be made by law. In the event that any payment is made net of withholding tax, BCCI shall deliver to IMG a certificate of deduction of tax paid in respect of the payment as soon as practicable after such payment is made.

6.4 IMG shall be responsible for the payment of all of its own internal expenses in connection with this Agreement or the provision by IMG of the Services hereunder save where BCCI agrees in writing to bear the cost of any pre-approved third party fees.

7. BCCI Obligations

7.1 BCCI shall provide such assistance as IMG reasonably requires in connection with the obtaining of any necessary licences, consents or approvals outside of IMG's control which relate to the League and which are necessary for the provision by IMG of the Services.

7.2 Upon receipt of any approach or enquiry from any third party in connection with the possible acquisition by such third party of any Rights, BCCI shall at its discretion, notify IMG in writing of such approach or enquiry and shall simultaneously notify the third party that IMG has been appointed as BCCI's preferred agent and representative to discuss the exploitation of the Rights on behalf of BCCI.

7.3 BCCI shall subject to availability, make available to IMG such tickets for Matches as IMG shall reasonably request for the purpose of marketing the Rights to potential Rights Holders.

- 7.4 BCCI shall keep IMG regularly and promptly informed of all significant developments concerning the Rights, the League, each Team and any Franchisee or potential Franchisee which may be beneficial and helpful or otherwise relevant to IMG in performing its obligations hereunder.
- 7.5 BCCI hereby appoints IMG on an exclusive basis to provide the host broadcaster television production services in respect of the League and each Match for a period of a further 5 (five) consecutive Seasons commencing with the 2010 Season on the same terms and conditions as are set out in the television production agreements entered into by the BCCI with IMG (or IMG group companies) in respect of the 2009 Season (the "Production Agreement"). In each year the cost shall be the total sum paid to IMG in 2009 under the Production Agreement as increased or decreased compared to the 2009 Season which will be calculated on the basis of the Production Agreement.
- 7.6 BCCI shall following the expiry of the Production Agreement not appoint any third party (or parties) to provide any of the television production services in respect of IPL without having negotiated in good faith with IMG for a period of not less than 90 days in respect of the terms upon which IMG might be appointed to provide such television services in respect of the period of a further 3 Seasons. If after such good faith negotiations the parties are unable to agree upon said appointment of IMG, BCCI shall not appoint any third party (or parties) to provide any of the television production services in respect of the IPL of the period after the expiry of the Representation Period without first having notified IMG of the terms upon which it proposes to appoint any such third party and offering IMG not less than 90 days to decide if it wishes to be appointed to provide the equivalent services upon the same terms.
- 8. Warranties and Undertakings**
- 8.1 Each party warrants and undertakes to the other that it has and will continue to have full authority to enter into this Agreement and to undertake all of the obligations on its part contained in it.
- 8.2 IMG shall not enter into any agreements, contracts or arrangements with any third party which will in any way limit or adversely affect the exercise by BCCI of its rights under this Agreement or which will materially adversely affect the value of the Rights in any way.
- 8.3 The signature of any Rights Agreement by Hon Secretary of the BCCI shall constitute the BCCI's acknowledgment and acceptance of full responsibility for the contents of any such agreement and agreement by the BCCI that it will not hold IMG as its authorised agent liable for the subject matter of any agreement, or any failure by any such Rights Holder to perform its respective obligations under any such Rights Agreement.

9. Intellectual Property Rights

The parties agree that the BCCI Marks shall at all times remain the exclusive property of the BCCI but IMG is granted a royalty free licence to use the same during the Representation Period to the extent necessary for the proper performance of its obligations under this Agreement, provided that IMG shall not, during the Representation Period or at any time thereafter, do or omit to do any act whereby the BCCI Marks may be prejudicially affected or commercially leveraged by IMG for their benefit. IMG shall assist the BCCI in developing and creating such new logos, trade marks or other intellectual property rights relating to the League including composite names and logos incorporating the trade marks or brand names of Rights Holders as would be beneficial in connection with the exploitation of the Rights hereunder, provided that such new logos, trade marks or other intellectual property rights relating to the League shall remain the exclusive property of the BCCI. Any third party costs incurred in connection with the development or creation of such new intellectual property and any costs incurred in connection with their protection by copyright, trade mark or other registration shall be borne by BCCI or the relevant owner of such intellectual property rights.

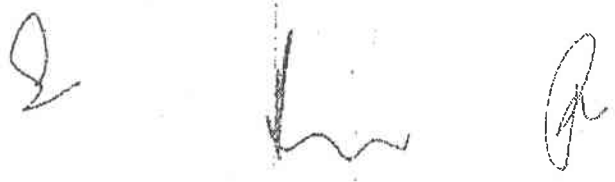
10. Undertakings by IMG

- 10.1 IMG acknowledges that the content/data material provided by BCCI is sensitive/valuable and that IMG shall conduct its operations and processes in a way that it protects the BCCI's Intellectual Property that are in IMG's possession.
- 10.2 IMG personnel shall conduct themselves in a professional manner and shall exercise all such skill, care and diligence in performing their obligations under this Agreement as would be expected from an organisation comparable to IMG which is providing services similar to the Services.
- 10.3 IMG shall at all times act in good faith and in the best interest of BCCI in performing this Agreement.

11. Non Performance of Obligations

- 11.1 If either party (acting reasonably) believes that the other party has breached any provision of this Agreement in any way whatsoever then it shall within 45 days of such alleged breach inform the other party and invite the other party to cure the same (if such breach is remediable) and the parties shall thereafter in good faith attempt to resolve such matter in an amicable fashion within 30 days. If no such notification is made within said 45 day period then the relevant party shall forfeit all rights in respect of such matter (but not any future matters). If after said 30 day period such matter cannot be so resolved then it shall be referred to a mediator (the "Mediator") who shall be appointed by mutual agreement of the parties or, failing such agreement, shall be appointed in the same manner as an arbitrator shall be appointed in the absence of agreement under The Arbitration and Conciliation Act 1996.

- 11.2 The Mediator shall be required to determine:



- (a) if such alleged breach has occurred; and, if so
- (b) whether such breach is material; and
- (c) if, if it is material, whether it is remediable or not; and
- (d) if such breach is material and remediable whether it has been adequately remedied

and in any event to seek to resolve the matter in dispute. In making any such determination the Mediator shall invite representations from parties to this agreement in respect of the circumstances surrounding the relevant matter. Each party shall be entitled to receive a copy of any representation made by the other Party to the Mediator at the same time as the same is/are sent to the Mediator.

11.3 The Mediator shall be instructed to act as follows in each case as soon as is practicable:

- (a) if the Mediator decides that the alleged breach was both material and has not been cured by the party in default or was both material and irremediable then he shall notify the parties simultaneously and the non-defaulting party shall within 30 days of such notification have the right to terminate this Agreement by notice (failing which its right to terminate this Agreement as a result of said breach shall cease to be of any further force or effect) but the termination of this Agreement by the non-defaulting party pursuant to the exercise of said rights shall be without prejudice to the right of the other party to refer such matter to arbitration under Clause 18 and to claim damages for wrongful termination and/or any other applicable remedy;
- (b) if the Mediator decides that there was a breach of this Agreement but that such breach was not material (whether such breach was irremediable or otherwise) then the Mediator shall propose a resolution not involving termination which shall be acted upon by the parties to the exclusion of any other action or remedy including termination and the parties shall continue to perform this Agreement in full but either party shall be entitled to refer such matter to final and binding arbitration under Clause 18;
- (c) if the Mediator decides that there was no breach of this Agreement then the parties shall give effect to such decision and shall continue to perform this Agreement in full but either party shall be entitled to refer such matter to final and binding arbitration under Clause 18.

12 Termination

12.1 Either party may having followed the mediation process under Clause 11 but without prejudice to the other party's rights under Clause 11.3 (a) terminate this Agreement with immediate effect by written notice if the other party:

- (a) is determined by the Mediator under Clause 11.3 (a) to have committed an irremediable material breach of this Agreement; or
- (b) is determined by the Mediator under Clause 11.3 (a) both to have (i) committed a material breach of this Agreement and (ii) failed to have adequately remedied such breach within 30 days of receipt of a written notice to do so specifying the breach and referring to this clause.

For the avoidance of doubt if a party or its Group Company and/or any owner acts in any way which has had a material adverse effect upon the reputation or standing of the other party or which brings such other party into disrepute to a significant extent then such circumstances shall be deemed to be a material breach of this Agreement if so determined by the Mediator in accordance with Clause 11..

12.2 Either Party may terminate this Agreement with immediate effect by written notice if:

- (a) the other Party is stopped, ceased or discontinued, temporarily or permanently from performing this Agreement by virtue of the Court order for a continuous period of 60 days; or
- (b) the other party is the subject of an Insolvency Event.

12.3 BCCI may terminate this Agreement with immediate effect by written notice if there is a Change of Control of IMG (whether direct or indirect) as a result of which (i) IMG is directly or indirectly controlled by a television broadcaster, (ii) IMG is directly or indirectly controlled by an entity which has a conflict of interest with the BCCI, or (iii) IMG's ability to perform the Services would be adversely affected to a material extent; or (iv) IMG is directly or indirectly controlled by any of the cricketing boards and/or any organizer of cricket (authorised or unauthorised).

12.4 If the ability of one party to perform this Agreement is materially adversely affected by an event of Force Majeure which continues for more than 120 days then the other party may by giving not less than 60 days' written notice terminate this Agreement. Neither Party shall be liable for default on account of Force Majeure. Upon occurrence of Force Majeure event that affects the rendering of Services by IMG thereof in accordance with the terms and conditions of this Agreement, either Party shall promptly notify the other Party in writing of the nature of such cause and the expected delay. Either Party shall make its best efforts to salvage the events arising out of the Force Majeure event. In the event the respective Party is unable to salvage the situation or the disaster caused due to the Force Majeure event, the Parties shall mutually discuss and endeavor to recover from the situation/ disaster.

12.5 IMG shall not be entitled to, in any event, terminate this Agreement from 30 days prior to the start of a Season till 30 days after the completion of the Season.

12.6 An *Insolvency Event* shall occur in respect of a Party to this Agreement if:

- (a) any bona fide petition is presented or any demand under the Act is served on that party or an order is made or resolution passed for the winding up of that party or a notice is issued convening a meeting for the purpose of passing any such resolution;
- (b) any bona fide petition is presented for an administrative order or any notice of the appointment of or of an intention to appoint an administrator of that party is filed in court or an administration order or interim order is made in relation to that party;
- (c) any administrative or other receiver or manager is appointed of that party or of all or any material part of its assets and/or undertaking within the meaning of the Act or any other bona fide step is taken to enforce any encumbrances over all or any part of the assets and/or undertaking of that party;
- (d) any step is taken by that party with a view to proposing any kind of composition, compromise or arrangement involving that party and any of its creditors, including but not limited to a voluntary arrangement under the Act;
- (e) or anything similar occurs under any analogous legislation anywhere in the world.

12.7 For the purposes of this Agreement Control means the power to direct the management or policies of any Person, directly and/or indirectly, whether through the ownership of 50% or more of the economic interest or voting power of such Person, through the power to appoint more than half of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise.

12.8 Termination by mutual consent

In addition to the events contemplated in clause 12.1, the Parties can terminate this Agreement by written mutual consent. In this regard, and provided each party has so agreed in writing the terminating Party will give a 60 day notice period to the other Party.

13. **Force Majeure**

If either party is prevented, directly or indirectly, from complying with any of its obligations under this Agreement by any cause beyond the reasonable control of that party, including, but not limited to fire, flood, industrial action, strike, earthquake, storm, invasion, war, any acts of terrorism, uprising, revolution, compliance with the law, regulations, or requests of any civil power or person acting therefor, or Act of God (each an event of Force Majeure), then the relevant obligations shall be suspended during the period of such prevention and the

affected party shall not be in breach of this Agreement as a result of non performance of its obligations which is due to such event of Force Majeure.

14. Confidentiality

14.1 The parties will keep the terms of this Agreement strictly confidential at all times save for any disclosure required to be made by law or any court or such other Governmental authority provided that any party required to make such disclosure shall provide reasonable prior written notice of such requirements to the other party.

14.2 The parties understand and agree that in the performance of this Agreement, each party may have access to or may be exposed to, directly or indirectly, private or confidential information of the other party, including, but not limited to, trade secrets, software programs, know-how, processes, pricing information, customer information, marketing and business plans, technical information and other information, whether oral, written, graphic, electronic or in machine-readable form ("Confidential Information"). In the case of BCCI, Confidential Information shall also include any programming or broadcast plans, any promotional strategy relating to Client's programming and/or websites, and any web site user data. The terms of this Agreement (but not the fact of the existence of this Agreement) shall also constitute Confidential Information.

14.3 Each party agrees that:

- (a) all Confidential Information shall remain the exclusive property of the owner and the receiving party shall not use any Confidential Information for any purpose except in furtherance of this Agreement;
- (b) it shall, as the receiving party, maintain, and use prudent methods to cause its employees to maintain, the confidentiality and secrecy of the disclosing party's Confidential Information;
- (c) the receiving party may disclose the disclosing party's Confidential Information only to those of its employees who have a need to know such information in furtherance of this Agreement;
- (d) the receiving party may disclose to the disclosing party's subcontractors those portions of the Confidential Information as is necessary for such subcontractors to perform the work subcontracted to them, provided that each such subcontractor agrees in writing to provisions protecting such Confidential Information that are at least as restrictive as those set forth in this Agreement;
- (e) the receiving party shall not, and shall use prudent methods to ensure that its employees, and/or subcontractors do not, copy, publish, disclose to others or use (other than pursuant to the terms hereof) the Confidential Information; and



- (f) the receiving party shall return or destroy all copies of Confidential Information upon request of the other party.

14.4 Confidential Information shall not include any information to the extent it:

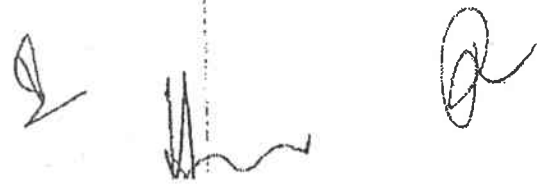
- (a) is or becomes a part of the public domain through no act or omission on the part of the receiving party;
- (b) is disclosed to third parties by the disclosing party without restriction on such third parties;
- (c) is in the receiving party's possession, without actual or constructive knowledge of an obligation of confidentiality with respect thereto, at or prior to the time of disclosure under this Agreement;
- (d) is disclosed to the receiving party by a third party having no obligation of confidentiality with respect thereto;
- (e) is independently developed by the receiving party without reference to the disclosing party's Confidential Information;
- (f) is released from confidential treatment by written consent of the disclosing party; or
- (g) is required to be disclosed pursuant to law, court order, subpoena or governmental authority; provided that the receiving party promptly notifies the other party and makes diligent efforts to limit such disclosure to that which is reasonably necessary. Notwithstanding the above, any personally identifiable data in Client's possession or control shall be deemed to be IMG's Confidential Information regardless of whether such information falls within one of the exceptions listed above.

15. Assignment/ Transfer

Neither party may assign or transfer to sub-licence any of its rights or obligations under this agreement without the prior written consent of the other party

16. Relationship between parties

Nothing in this agreement is intended to or shall operate to create a joint venture or partnership between the parties, or to authorise either party to obligate or bind the other party in any manner whatsoever. The relationship between the parties is that of Principal to Principal.



17. **Non-Waiver**

Failure to exercise a Right or Remedy provided by this agreement or by law does not constitute a waiver of the Right or Remedy or a waiver of other Rights or Remedies. A waiver of a breach of any of the terms of this Agreement does not constitute a waiver of any other breach or default and shall not affect the other terms of this Agreement.

18. **Governing Law and Dispute resolution**

18.1 This Agreement shall be governed by and construed in accordance with substantive Indian Law. Any dispute, difference or claim that is not settled within 30 days of the date on which such dispute, difference or claim is raised arising out of or under or in connection with this Agreement, including the construction, validity, execution, performance, termination or breach here of shall be referred to Arbitration under The Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment, then in effect, and conclusively resolved by a sole arbitrator appointed by mutual consent or, in the absence of such agreement, pursuant to said Act. Both parties shall share equally the costs, fees or other expenses of the sole arbitrator appointed by them.

18.2 The venue of arbitration shall be Mumbai and the arbitration conducted in the English language. The decision of the Arbitrator shall be in writing and shall be final and binding upon the parties.

18.3 The parties hereby acknowledge and agree that failure to participate in arbitration proceedings or to comply with any request, order or direction of the arbitrator shall not preclude the arbitrator from proceeding with such arbitration and or making a final award.

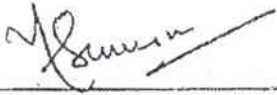
18.4 Either party shall be entitled to seek equitable relief from the Courts of Mumbai.

19. **Notices**

All notices under this Agreement shall be in writing and shall be delivered personally or by fax or by recorder delivery mail addressed to the relevant address set out at the beginning of this Agreement (or such other address as either party may from time to time notify to the other party as its address for such purpose). Any such notice shall be deemed to be received in the case of:


- (a) fax transmission at the time of transmission, the sender (having correctly transmitted the document), transmits the fax;
- (b) recorded delivery mail to a destination in India where it was despatched 48 hours after posting and in the case of posting outside India, five business days after posting

IN WITNESS the parties have signed this Agreement on the day and date shown below.



For and on behalf of
**BOARD OF CONTROL FOR
CRICKET IN INDIA**

24th Sept 2009



For and on behalf of
**INTERNATIONAL MANAGEMENT GROUP
(UK) LIMITED**

24th Sept 2009



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No. 25613
Date 12/12/09

BCCI
Ch-5

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A.G. MURALI KRISHNAN
STAMP VENDOR
No 21, VALLABHA AGRAHARAM STREET,
TRIPPLICANE, CHENNAI-600 605.
L.No B-3-13827/03
Phone : 28544252

THIS ADDENDUM is made this _____ day of _____
BETWEEN

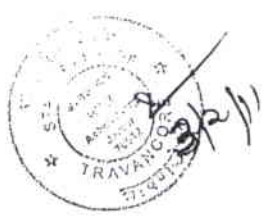
2010
2009
[Signature]

(1) BOARD OF CONTROL FOR CRICKET IN INDIA, a society registered under the Tamil Nadu Societies Registration Act, 1975 and having its head office at Cricket Centre, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020, India (BCCI)

And

(2) INTERNATIONAL MANAGEMENT GROUP (UK) LIMITED, a company incorporated in England and having its registered office at McCormack House, Burlington Lane, Chiswick, London W4 2TH ("IMG")

[Signature]



WHEREAS:

- (A) BCCI is the governing body for cricket in India and has, through the establishment of its Sub-Committee known as IPL, created the League (as defined below) and is responsible for the ongoing operation and organisation thereof together with the commercialisation of the Rights (as defined below).
- (B) Having appointed IMG to assist it in respect of the IPL under the terms of the MOU BCCI now wishes to appoint IMG to assist BCCI in the execution IPL on the following terms and conditions

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 In this Agreement the following words and phrases shall have the following meanings:

- (a) **"BCCI Marks"** means the name and logo of BCCI together with such other intellectual property as is owned by BCCI relating to the League including but not limited to what is set out in Schedule 1 together with any other names and logos as may be notified in writing by BCCI to IMG or created by BCCI in accordance with Clause 9 from time to time in connection with the League;
- (b) **"Broadcaster"** means any person permitted to broadcast coverage of the Matches by way of any Media;
- (c) **"Business Day"** means a day other than a Saturday or Sunday, on which the principal commercial banks located in Mumbai are open for business during normal banking hours
- (d) **"Commercial Rights"** means all commercial rights of any kind relating to the League (other than Media Rights) which are from time to time exploited centrally by or on behalf of BCCI or to which the BCCI is otherwise entitled in connection with the League including without limitation Franchise Rights, sponsorship rights, suppliership rights and licensing and/or merchandising rights;
- (e) **"Contract Year"** means each period of twelve (12) consecutive months commencing on each 1st January during the Representation Period;
- (f) **"Franchise"** means the operation of a Team;
- (g) **"Franchisee"** means any person who from time to time is granted or otherwise acquires the right to establish and/or operate a Franchise from time to time;



- (h) "Franchise Rights" means all rights granted to a person (being referred to in this Agreement as a Franchisee) to establish and/or operate a Franchise;
- (i) "IMG Group" means the ultimate parent company of IMG and any company or entity which is directly or indirectly controlled by such parent company;
- (j) "League" means the Indian Premier League, the domestic Twenty/20 cricket league which has been established by the BCCI;
- (k) "Match" means each and any match played as part of the League including without limitation any end of Season play-off or knock-out matches or other such matches staged by way of the conclusion of the annual League competition;
- (l) "Media" means all or any media of any kind whether now known or subsequently invented or developed including without limitation radio; all forms of television including without limitation in-flight, ship-at-sea, free-over-air, terrestrial, satellite, satellite to cable and/or cable (including pay television), pay-per-view television, near-video-on-demand and video-on-demand); and any new media, internet and/or broadband services including without limitation wireless application protocol ("WAP"), third generation mobile (3G), short messaging services (SMS), ADSL and/or any other mobile communications device;
- (m) "Media Rights" means the right to, broadcast, generate and to transmit or distribute (or procure or licence the same) any and all audio, audio-visual and visual images (howsoever created including but not limited to computer generated images and graphics) or recordings of or related to Matches by any Media all of which shall be centrally exploited by BCCI;
- (n) "MOU" means the Memorandum of Understanding signed by the parties on 13 September 2007.
- (o) "person" means any individual, corporation, partnership, unincorporated association or other entity of any kind;
- (p) "Player" means any member of any Team;
- (q) "Representation Period" means the entire period of time (not being limited by reference to the duration of any Season) commencing on 1 January 2009 and concluding on the date of the conclusion of the ninth complete Season thereafter or, if shorter, the period from the signature of this Agreement until its termination in accordance with the provisions hereof;
- (r) "Rights" means together the Commercial Rights and the Media Rights related to the League;



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- (s) "Rights Agreement" means any agreement or arrangement in writing under which any person acquires any interest of any kind in any of the Rights together with any renewal, extension or change in writing to any such agreement or arrangement;
- (t) "Rights Holder" means any person who has acquired any interest in any of the Rights from time to time;
- (u) "Season" means the period from and including the first Match in any annual League competition up to and including the last Match of such annual League competition (including any play-off, knock-out or other such matches staged by way of the conclusion of the annual League competition);
- (v) "Services" has the meaning set out in Clause 4;
- (w) "Team" means each of the teams which participate in the League from time to time;
- (x) "Territory" means the world.

1.2 This Agreement shall expire at the end of the Representation Period.

1.3 The Schedules form part of this Agreement.

1.4 In this Agreement:-

- (i) clause headings are included for convenience only and shall not affect its the construction; and
- (ii) references to Clauses and the Schedules are references to the Clauses of and Schedules to this agreement.

2. Representation

2.1 BCCI hereby appoints IMG as BCCI's preferred agent and representative to advise and assist in the exploitation of the Rights and the provision of the Services throughout the Territory during the Representation Period.

3. Exploitation of the Rights

3.1 IMG is hereby granted the right and authority to assist BCCI in exploiting the Rights during the Representation Period including without limitation making arrangements for agreements in respect of the Rights, provided that IMG does not have the power to bind or commit BCCI to any agreement or arrangement relating to the Rights.

3.2 It is agreed that all Rights Agreements shall be in writing and executed by the Hon Secretary of the BCCI.



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3.3 BCCI shall supply IMG with a full copy of each Rights Agreement as soon as practicable following signature thereof.

4. **IMG's Obligations**

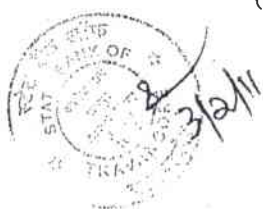
IMG shall during the Representation Period provide the services set out in Clauses 4.1 and 4.2 (the "Services") it being acknowledged that a significant proportion of the Services constitutes advice provided to the BCCI from outside India using IMG's international expertise and resources.

4.1 Having carried out research and advised the BCCI in connection with the formation and governance of the League and IPL, IMG shall continue to advise and assist the BCCI in connection with the following:

- (a) the structure of the League;
- (b) the League rules and regulations;
- (c) the Franchise agreements and any necessary franchise regulations;
- (d) the League implementation budget; and
- (e) the Media Rights agreements.

4.2 In addition to the matters referred to in Clause 4.1 above, IMG shall continue its work in carrying out or providing (as appropriate) the following:

- (a) the ongoing execution of the management in respect of the Rights of BCCI and advice in connection therewith including, without limitation:
 - (i) Franchise Rights;
 - (ii) Media Rights;
 - (iii) sponsorship rights;
 - (iv) official suppliership rights;
 - (v) licensing and merchandising rights;
 - (vi) stadium signage rights; and
 - (vii) any other rights in relation to the League that may come-up for leverage by BCCI in the future
- (b) the preparation and execution of marketing strategies for and advice in connection with:
 - (i) any ongoing tender process in respect of Franchise Rights;
 - (ii) the Media Rights; and
 - (iii) the Commercial Rights;
- (c) advice and assistance in the management of any future Franchise tender process;
- (d) advice and assistance in the management of the sales processes in respect of the Rights;
- (e) the ongoing preparation and negotiation, subject to the final decision of the BCCI, of:
 - (i) contracts with the successful Franchisees; and



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- (ii) the Rights Agreements and any other contracts with Rights Holders;
- (f) the implementation and management of the sale and delivery of the Rights to Rights Holders;
- (g) the preparation of a television production specification provided IMG Media is not a bidder for this service;
- (h) the development of best practice match day guidelines for Franchisees and supervision in respect of their execution;
- (i) the development of best practice match day media guidelines and supervision in respect of their execution;
- (j) advice and assistance in connection with the development of any relevant stadia and the finance which may be necessary in connection therewith and, if requested, the introduction to the BCCI of third parties who are involved in the redevelopment of stadia;
- (k) advice and assistance in connection with the rules and regulations relating to the registration, trading and auction of Players;
- (l) the creation of and advice and assistance with the "look and feel" elements in relation to the BCCI Marks generally and, in particular, at any relevant Stadia;
- (m) the provision of hospitality guidelines in relation to the League and implementation of hospitality in the latter case in a manner to be mutually discussed and agreed;
- (n) the provision of a League handbook;
- (o) advice and assistance in connection with the Player contracts;
- (p) the establishment and maintenance of the Player registration system;
- (q) the management of the annual Player trading window;
- (r) provision of the requisite manpower that is required to carry out such activities as are within IMG's control in connection with the successful running of the League and Matches including the provision of a fully staffed office to do the same, at the sole cost of IMG;
- (s) the hiring of whatever resources are required to fully perform IMG's obligations under this Agreement at the sole cost of IMG;
- (t) advice and assistance in connection with Anti-Doping and WADA Compliance Regulations;
- (u) assistance in the creation / development of new intellectual properties relating to the League. All such properties created will be the sole property of BCCI;



- (v) carrying out research in consultation with BCCI each year to ascertain improvements in various areas of management and execution of the League;
- (w) development of the strategic brand framework for BCCI and manage brand IPL working with the BCCI team;
- (x) bringing-in global best practices in building and evaluating sporting properties and related aspects;
- (y) delivering a post event report at the end of each season and be subject to review on the performance and delivery of services rendered to BCCI.

5. **Non-Competition Covenant**

IMG warrants and covenants that neither it nor any of its affiliates (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control, including without limitation any company in the IMG Group) shall engage, directly or indirectly, as principal or agent, in the business of the management, representation or exploitation of rights in relation to any other match or event involving the sport of cricket in India which is not conducted by the BCCI without the prior written consent of the BCCI, for the duration of the Representation Period and for a further period of three years after the termination of the Representation Period and notwithstanding the cause or reason for termination.

6. **Consideration**

6.1 In consideration of the provision of the Services, BCCI will pay to IMG the sum of:

(a) in respect of the 2009 IPL Season the sum Rs 23 crores being the invoiced and as yet unpaid balance of the total sum of Rs 35 crores which the parties acknowledge is due and payable in respect of said Season pursuant to the MOU (as varied by the parties), which sum shall be paid immediately upon signature of this Agreement in accordance with said invoices; and

(b) Rs 27 crores in respect of the 2010 IPL Season and each subsequent Season during the Representation Period provided that such sum shall increase by Rs 1 core in respect of each Season in which there are nine or 10 Teams and a further Rs 1 crore per team in respect of each Season in which there are more than 10 Teams. This annual sum shall be paid in respect of 2010 to 25% on each of 1 October 2009, 1 January 2010, 1 April 2010 and 1 July 2010 with the payments in respect of each subsequent year of the Representation Period being structured in the same manner (such that in respect of 2011 the 25% instalments will be payable on 1 October 2010, 1 January 2011, 1 April 2011 and 1 July 2011 and so on).

6.2 The above-mentioned annual sums shall in each year be allocated in respect of those of the Services which are provided in India and in respect of those of the Services which are provided from outside India and IMG shall after the end of each Season inform BCCI of such allocation.

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- 6.3 All sums payable by BCCI to IMG shall be paid together with any service tax which is chargeable thereon and less any deduction for withholding tax that is required to be made by law. In the event that any payment is made net of withholding tax, BCCI shall deliver to IMG a certificate of deduction of tax paid in respect of the payment as soon as practicable after such payment is made.
- 6.4 IMG shall be responsible for the payment of all of its own internal expenses in connection with this Agreement or the provision by IMG of the Services hereunder save where BCCI agrees in writing to bear the cost of any pre-approved third party fees.
7. **BCCI Obligations**
- 7.1 BCCI shall provide such assistance as IMG reasonably requires in connection with the obtaining of any necessary licences, consents or approvals outside of IMG's control which relate to the League and which are necessary for the provision by IMG of the Services.
- 7.2 Upon receipt of any approach or enquiry from any third party in connection with the possible acquisition by such third party of any Rights, BCCI shall at its discretion, notify IMG in writing of such approach or enquiry and shall simultaneously notify the third party that IMG has been appointed as BCCI's preferred agent and representative to discuss the exploitation of the Rights on behalf of BCCI.
- 7.3 BCCI shall subject to availability, make available to IMG such tickets for Matches as IMG shall reasonably request for the purpose of marketing the Rights to potential Rights Holders.
- 7.4 BCCI shall keep IMG regularly and promptly informed of all significant developments concerning the Rights, the League, each Team and any Franchisee or potential Franchisee which may be beneficial and helpful or otherwise relevant to IMG in performing its obligations hereunder.
- 7.5 BCCI hereby appoints IMG on an exclusive basis to provide the host broadcaster television production services in respect of the League and each Match for a period of a further 5 (five) consecutive Seasons commencing with the 2010 Season on the same terms and conditions as are set out in the television production agreement entered into by the BCCI with IMG (or IMG group companies) in respect of the 2009 Season (the "Production Agreement"). In each year the cost shall be the total sum paid to IMG in 2009 under the Production Agreement as increased or decreased compared to the 2009 Season which will be calculated on the basis of the Production Agreement.
- 7.6 BCCI shall following the expiry of the Production Agreement not appoint any third party (or parties) to provide any of the television production services in respect of IPL without having negotiated in good faith with IMG for a period of not less than 90 days in respect of the terms upon which IMG might be appointed



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to provide such television services in respect of the period of a further 3 Seasons. If after such good faith negotiations the parties are unable to agree upon said appointment of IMG, BCCI shall not appoint any third party (or parties) to provide any of the television production services in respect of the IPL of the period after the expiry of the Representation Period without first having notified IMG of the terms upon which it proposes to appoint any such third party and offering IMG not less than 30 days to decide if it wishes to be appointed to provide the equivalent services upon the same terms.

8. Warranties and Undertakings

- 8.1 Each party warrants and undertakes to the other that it has and will continue to have full authority to enter into this Agreement and to undertake all of the obligations on its part contained in it.
- 8.2 IMG shall not enter into any agreements, contracts or arrangements with any third party which will in any way limit or adversely affect the exercise by BCCI of its rights under this Agreement or which will materially adversely affect the value of the Rights in any way.
- 8.3 The signature of any Rights Agreement by Hon Secretary of the BCCI shall constitute the BCCI's acknowledgment and acceptance of full responsibility for the contents of any such agreement and agreement by the BCCI that it will not hold IMG as its authorised agent liable for the subject matter of any agreement, or any failure by any such Rights Holder to perform its respective obligations under any such Rights Agreement.

9. Intellectual Property Rights

The parties agree that the BCCI Marks shall at all times remain the exclusive property of the BCCI but IMG is granted a royalty free licence to use the same during the Representation Period to the extent necessary for the proper performance of its obligations under this Agreement, provided that IMG shall not, during the Representation Period or at any time thereafter, do or omit to do any act whereby the BCCI Marks may be prejudicially affected or commercially leveraged by IMG for their benefit. IMG shall assist the BCCI in developing and creating such new logos, trade marks or other intellectual property rights relating to the League including composite names and logos incorporating the trade marks or brand names of Rights Holders as would be beneficial in connection with the exploitation of the Rights hereunder, provided that such new logos, trade marks or other intellectual property rights relating to the League shall remain the exclusive property of the BCCI. Any third party costs incurred in connection with the development or creation of such new intellectual property and any costs incurred in connection with their protection by copyright, trade mark or other registration shall be borne by BCCI or the relevant owner of such intellectual property rights.

10. Undertakings by IMG

- 10.1 IMG acknowledges that the content/data material provided by BCCI is sensitive/valuable and that IMG shall conduct its operations and processes in a way that it protects the BCCI's Intellectual Property that are in IMG's possession.



- 10.2 IMG personnel shall conduct themselves in a professional manner and shall exercise all such skill, care and diligence in performing their obligations under this Agreement as would be expected from an organisation comparable to IMG which is providing services similar to the Services.
- 10.3 IMG shall at all times act in good faith and in the best interest of BCCI in performing this Agreement.

11. Non Performance of IMG Obligations

- 11.1 If either party (acting reasonably) believes that the other party has breached any provision of this Agreement in any way whatsoever then it shall within 45 days of such alleged breach inform the other party and invite the other party to cure the same (if such breach is remediable) and the parties shall thereafter in good faith attempt to resolve such matter in an amicable fashion within 30 days. If no such notification is made within said 45 day period then the relevant party shall forfeit all rights in respect of such matter (but not any future matters). If after said 30 day period such matter cannot be so resolved then it shall be referred to a mediator (the "Mediator") who shall be appointed by mutual agreement of the parties or, failing such agreement, shall be appointed in the same manner as an arbitrator shall be appointed in the absence of agreement under The Arbitration and Conciliation Act 1996.
- 11.2 The Mediator shall be required to determine:
- (a) if such alleged breach has occurred; and, if so
 - (b), whether such breach is material; and
 - (c) if, if it is material, whether it is remediable or not; and
 - (d) if such breach is material and remediable whether it has been adequately remedied

and in any event to seek to resolve the matter in dispute. In making any such determination the Mediator shall invite representations from parties to this agreement in respect of the circumstances surrounding the relevant matter. Each party shall be entitled to receive a copy of any representation made by the other Party to the Mediator at the same time as the same is/are sent to the Mediator.

- 11.3 The Mediator shall be instructed to act as follows in each case as soon as is practicable:
- (a) if the Mediator decides that the alleged breach was both material and has not been cured by the party in default or was both material and irremediable then he shall notify the parties simultaneously and the non-defaulting party shall within 30 days of such notification have the right to terminate this Agreement by notice (failing which its right to terminate this Agreement as a result of said breach shall cease to be of any further force or effect) but the termination of this Agreement by the non-defaulting party pursuant to the exercise of said rights shall be without prejudice to the right of the other party to refer such matter to arbitration under Clause 18 and to claim damages for wrongful termination and/or any other applicable remedy:



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(b) if the Mediator decides that there was a breach of this Agreement but that such breach was not material (whether such breach was irremediable or otherwise) then the Mediator shall propose a resolution not involving termination which shall be acted upon by the parties to the exclusion of any other action or remedy including termination and the parties shall continue to perform this Agreement in full but either party shall be entitled to refer such matter to final and binding arbitration under Clause 18;

(c) if the Mediator decides that there was no breach of this Agreement then the parties shall give effect to such decision and shall continue to perform this Agreement in full but either party shall be entitled to refer such matter to final and binding arbitration under Clause 18.

12 Termination

12.1 Either party may having followed the mediation process under Clause 11 but without prejudice to the other party's rights under Clause 11.3 (a) terminate this Agreement with immediate effect by written notice if the other party:

(a) is determined by the Mediator under Clause 11.3 (a) to have committed an irremediable material breach of this Agreement; or

(b) is determined by the Mediator under Clause 11.3 (a) both to have (i) committed a material breach of this Agreement and (ii) failed to have adequately remedied such breach within 30 days of receipt of a written notice to do so specifying the breach and referring to this clause.

For the avoidance of doubt if a party or its Group Company and/or any owner acts in any way which has had a material adverse effect upon the reputation or standing of the other party or which brings such other party into disrepute to a significant extent then such circumstances shall be deemed to be a material breach of this Agreement if so determined by the Mediator in accordance with Clause 11..

12.2 Either Party may terminate this Agreement with immediate effect by written notice if

(a) the other Party is stopped, ceased or discontinued, temporarily or permanently from performing this Agreement by virtue of the Court order for a continuous period of 60 days. or

(b) the other party is the subject of an Insolvency Event.

12.3 BCCI may terminate this Agreement with immediate effect by written notice if there is a Change of Control of IMG (whether direct or indirect) as a result of which (i) IMG is directly or indirectly controlled by a television broadcaster, (ii) IMG is directly or indirectly controlled by an entity which has a conflict of interest with the BCCI, or (iii) IMG's ability to perform the Services would be

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adversely affected to a material extent; or (iv) IMG is directly or indirectly controlled by any of the cricketing boards and/or any organizer of cricket (authorised or unauthorised).

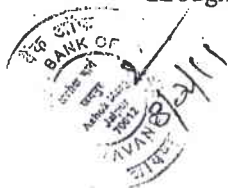
12.4 If the ability of one party to perform this Agreement is materially adversely affected by an event of Force Majeure which continues for more than 120 days then the other party may by giving not less than 60 days' written notice terminate this Agreement. . Neither Party shall be liable for default on account of Force Majeure. Upon occurrence of Force Majeure event that affects the rendering of Services by IMG thereof in accordance with the terms and conditions of this Agreement, either Party shall promptly notify the other Party in writing of the nature of such cause and the expected delay. Either Party shall make its best efforts to salvage the events arising out of the Force Majeure event. In the event the respective Party is unable to salvage the situation or the disaster caused due to the Force Majeure event, the Parties shall mutually discuss and endeavor to recover from the situation / disaster.

12.5 IMG shall not be entitled to, in any event, terminate this Agreement from 30 days prior to the start of a Season till 30 days after the completion of the Season.

12.6 An *Insolvency Event* shall occur in respect of a Party to this Agreement if:

- (a) any bona fide petition is presented or any demand under the Act is served on that party or an order is made or resolution passed for the winding up of that party or a notice is issued convening a meeting for the purpose of passing any such resolution;
- (b) any bona fide petition is presented for an administrative order or any notice of the appointment of or of an intention to appoint an administrator of that party is filed in court or an administration order or interim order is made in relation to that party;
- (c) any administrative or other receiver or manager is appointed of that party or of all or any material part of its assets and/or undertaking within the meaning of the Act or any other bona fide step is taken to enforce any encumbrances over all or any part of the assets and/or undertaking of that party;
- (d) any step is taken by that party with a view to proposing any kind of composition, compromise or arrangement involving that party and any of its creditors, including but not limited to a voluntary arrangement under the Act;
- (e) or anything similar occurs under any analogous legislation anywhere in the world.

12.7 For the purposes of this Agreement Control means the power to direct the management or policies of any Person, directly and/or indirectly, whether through the ownership of 50% or more of the economic interest or voting power



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of such Person, through the power to appoint more than half of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise.

12.8 Termination by mutual consent

In addition to the events contemplated in clause 12.1, the Parties can terminate this Agreement by written mutual consent. In this regard, and provided each party has so agreed in writing the terminating Party will give a 60 day notice period to the other Party.

13 Force Majeure

If either party is prevented, directly or indirectly, from complying with any of its obligations under this Agreement by any cause beyond the reasonable control of that party, including, but not limited to fire, flood, industrial action, strike, earthquake, storm, invasion, war, any acts of terrorism, uprising, revolution, compliance with the law, regulations, or requests of any civil power or person acting therefor, or Act of God (each an event of Force Majeure), then the relevant obligations shall be suspended during the period of such prevention and the affected party shall not be in breach of this Agreement as a result of non performance of its obligations which is due to such event of Force Majeure.

14 Confidentiality

14.1 The parties will keep the terms of this Agreement strictly confidential at all times save for any disclosure required to be made by law or any court or such other Governmental authority provided that any party required to make such disclosure shall provide reasonable prior written notice of such requirements to the other party.

14.2 The parties understand and agree that in the performance of this Agreement, each party may have access to or may be exposed to, directly or indirectly, private or confidential information of the other party, including, but not limited to, trade secrets, software programs, know-how, processes, pricing information, customer information, marketing and business plans, technical information and other information, whether oral, written, graphic, electronic or in machine-readable form ("Confidential Information"). In the case of BCCI, Confidential Information shall also include any programming or broadcast plans, any promotional strategy relating to Client's programming and/or websites, and any web site user data. The terms of this Agreement (but not the fact of the existence of this Agreement) shall also constitute Confidential Information.



14.3 Each party agrees that:

- (a) all Confidential Information shall remain the exclusive property of the owner and the receiving party shall not use any Confidential Information for any purpose except in furtherance of this Agreement;
- (b) it shall, as the receiving party, maintain, and use prudent methods to cause its employees to maintain, the confidentiality and secrecy of the disclosing party's Confidential Information;
- (c) the receiving party may disclose the disclosing party's Confidential Information only to those of its employees who have a need to know such information in furtherance of this Agreement;
- (d) the receiving party may disclose to the disclosing party's subcontractors those portions of the Confidential Information as is necessary for such subcontractors to perform the work subcontracted to them, provided that each such subcontractor agrees in writing to provisions protecting such Confidential Information that are at least as restrictive as those set forth in this Agreement;
- (e) the receiving party shall not, and shall use prudent methods to ensure that its employees, and/or subcontractors do not, copy, publish, disclose to others or use (other than pursuant to the terms hereof) the Confidential Information; and
- (f) the receiving party shall return or destroy all copies of Confidential Information upon request of the other party.

14.4 Confidential Information shall not include any information to the extent it:

- (a) is or becomes a part of the public domain through no act or omission on the part of the receiving party;
- (b) is disclosed to third parties by the disclosing party without restriction on such third parties;
- (c) is in the receiving party's possession, without actual or constructive knowledge of an obligation of confidentiality with respect thereto, at or prior to the time of disclosure under this Agreement;
- (d) is disclosed to the receiving party by a third party having no obligation of confidentiality with respect thereto;
- (e) is independently developed by the receiving party without reference to the disclosing party's Confidential Information;
- (f) is released from confidential treatment by written consent of the disclosing party; or


3/2/11





(g) is required to be disclosed pursuant to law, court order, subpoena or governmental authority; provided that the receiving party promptly notifies the other party and makes diligent efforts to limit such disclosure to that which is reasonably necessary. Notwithstanding the above, any personally identifiable data in Client's possession or control shall be deemed to be IMG's Confidential Information regardless of whether such information falls within one of the exceptions listed above.

15 Assignment/ Transfer

Neither party may assign or transfer to sub-licence any of its rights or obligations under this agreement without the prior written consent of the other party

16 Relationship between parties

Nothing in this agreement is intended to or shall operate to create a joint venture or partnership between the parties, or to authorise either party to obligate or bind the other party in any manner whatsoever. The relationship between the parties is that of Principal to Principal.

17 Non- Waiver

Failure to exercise a Right or Remedy provided by this agreement or by law does not constitute a waiver of the Right or Remedy or a waiver of other Rights or Remedies. A waiver of a breach of any of the terms of this Agreement does not constitute a waiver of any other breach or default and shall not affect the other terms of this Agreement.

18 Governing Law and Dispute resolution

18.1 This Agreement shall be governed by and construed in accordance with substantive Indian Law. Any dispute, difference or claim that is not settled within 30 days of the date on which such dispute, difference or claim is raised arising out of or under or in connection with this Agreement, including the construction, validity, execution, performance, termination or breach here of shall be referred to Arbitration under The Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment, then in effect, and conclusively resolved by a sole arbitrator appointed by mutual consent or, in the absence of such agreement, pursuant to said Act. Both parties shall share equally the costs, fees or other expenses of the sole arbitrator appointed by them.

18.2 The venue of arbitration shall be Mumbai and the arbitration conducted in the English language. The decision of the Arbitrator shall be in writing and shall be final and binding upon the parties.

18.3 The parties hereby acknowledge and agree that failure to participate in arbitration proceedings or to comply with any request, order or direction of the arbitrator shall not preclude the arbitrator from proceeding with such arbitration and or making a final award.



Handwritten signatures of two individuals.

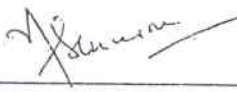
18.4 Either party shall be entitled to seek equitable relief from the Courts of Mumbai.

19 Notices

All notices under this Agreement shall be in writing and shall be delivered personally or by fax or by recorder delivery mail addressed to the relevant address set out at the beginning of this Agreement (or such other address as either party may from time to time notify to the other party as its address for such purpose). Any such notice shall be deemed to be received in the case of:


- (a) fax transmission at the time of transmission, the sender (having correctly transmitted the document), transmits the fax;
- (b) recorded delivery mail to a destination in India where it was despatched 48 hours after posting and in the case of posting outside India, five business days after posting

IN WITNESS the parties have signed this Agreement on the day and date shown below.



For and on behalf of
**BOARD OF CONTROL FOR
CRICKET IN INDIA**

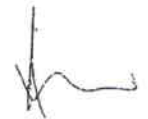
18 January 2010
2009



For and on behalf of
**INTERNATIONAL MANAGEMENT GROUP
(UK) LIMITED**

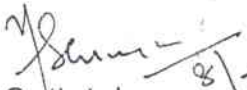
18 January 2010
2009






Further Statement of Shri. N Srinivasan, Hony. Secretary, BCCI recorded under section 37 of the FEMA 1999 on 8th July 2010 in continuation of his statement dated 7th July 2010.

As undertaken by me in my statement dated 7th July 2010, I N Srinivasan am appearing before you today i.e., 8th July 2010 to give my further statement. I take Oath that I will state the truth and nothing else.


Oath taken
(N Srinivasan)
8/7/2010


Oath Administered
(D.K. SINHA)
8-7-2010

I have once again been explained section 37 of the FEMA 1999 and I have understood that giving false statement is an offence. I am therefore giving my further statement as under:

As undertaken by me I am producing the following

1. List of agreements signed with IMG
2. Details of amounts received from Franchisees towards Performance Deposit.
3. List of various contracts in respect of different rights sold by IPL
4. Copies of e-mails dated 6th April 2009 and 7th April 2009 exchanged by me with Mr. Sundar Raman, Mr. Lalit Modi's reply, Mr. Shashank Manohar's observations thereon and my reply to Mr. Lalit Modi.
5. Copies of Minutes of the Governing Council Meetings as per the attached list.


I have put my dated signatures on all of the above for the purpose of identification.

Question 1: Please explain the method by which the various properties of IPL were valued?

Generally value was discovered through the Tender process. However, we have noticed instances where such tender process was not followed by Mr. Lalit Modi.

Question 2: It is noticed that in case of certain tenders a minimum/reserve amount was stipulated. Please explain the basis for arriving at this amount?


8-7-2010


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The base / reserve price to be put were always suggested by Mr. Lalit Modi as far as IPL was concerned. In the case of BCCI properties, it was based upon by an assessment made by the Marketing Committee on the basis of inputs received from various sources.

Question 3: In the Emergent Working Committee meeting held on 22nd March 2009, Mr. Lalit Modi had informed about termination of the MSM agreement and about signing of a new agreement with WSG. Why the Working Committee didn't insist on a tender process for awarding the Media Rights?

The Media Rights owned by MSM reverted back to WSG India as per clause 29 of the agreement dated 21st January 2008 between BCCI and WSG India. When Mr. Modi mentioned that MSM had been terminated and an agreement signed with WSG for an increased amount of Rs. 5000 Crores, the general impression was that he had terminated MSM and that the rights reverted to WSG India and in the process BCCI was richer by Rs. 5000 Crores. None of the members knew that he had actually signed with a third party viz., WSG Mauritius. If this was known at that time, definitely the members would have insisted on a tender process to discover the true value of the additional 600 seconds provided.

Question 4: In the same meeting, the working committee was informed that the value of the revised contract entered into with WSG was for Rs. 14068 Crores over a period of nine years an increase of Rs. 5000 Crores. It was further informed that Sony had agreed to match the amount which WSG had agreed to pay BCCI. When Sony was only matching the agreement entered into between BCCI and WSG then what was the necessity for the Working Committee to allow Mr. Modi to carry on negotiations with MSM for the Media Rights agreement for the same amount.

The Governing Council of IPL had at their meeting on 5th February 2009. authorised Mr. Lalit Modi to take necessary action against MSM and try and sort out the same with regard to the reported breaches of MSM. Mr. Lalit Modi was also asked to find alternate solutions if there was no solution with MSM to the satisfaction of IPL. Mr. Modi was also authorized to finalise adding a five minute break after every ten overs and negotiate financial revenue for the same. There was no authorization from the Working Committee of the BCCI to Mr. Lalit Modi to continue to negotiate and finalise the contract with MSM. In fact, at the Meeting of the emergent working committee held on 22nd March 2009, Mr. Modi mentioned that Sony had agreed to match WSG. The members were under the impression that when he said WSG he meant WSG India. The members had no inkling that he had given away the rights including the additional 600 seconds to a third party viz., WSG Mauritius who was not even a broadcaster.

D. D. D. D.
8-7-2010

J. J. J. J.
8/7/2010

Question 5: Was any question about the authority of Mr. Lalit Modi or about the termination and negotiation of the agreement raised in the Governing Council or Working Committee Meeting in connection with the Media Rights Agreements?

Mr. Lalit Modi had not been given any authority to terminate the MSM agreement by the Working Committee of the BCCI. It was only the Governing Council of IPL that had tasked him to try and sort out issues with MSM because he had reported breaches by MSM. The expectation of the members was that Mr. Lalit Modi in carrying out negotiations would follow proper procedure.

Question 6: Please refer to para 12 (b) of the Show Cause Notice issued to Shri. Lalit Modi (SCN1) in April 2010 in which you have mentioned that the agreement with WSG Mauritius Pvt. Ltd. was a contract never to be implemented and WSG (Mauritius) Pvt. Ltd. was meant to be a conduit for receipt of facilitation fee. It was a conduit for whom? Please elaborate and also provide evidences in your possession for indicating the said overseas company as a conduit?

To start with once we became aware of the various agreements including the BCCI/WSG Mauritius agreement of 2009, the facilitation agreement between MSM and WSG Mauritius read with specific clauses in other agreements it became clear that the rights had been parked with WSG Mauritius for a short period to enable a facilitation fee to be negotiated. WSG Mauritius was not qualified to hold the rights free as he was not a broadcaster and he did not have any arrangement with a broadcaster at the time the rights were vested with them. The process of handing the rights to WSG M with out any tender and without any process to discover the value would cause suspicion to any one's mind. WSG Mauritius is given 3 days to find a broadcaster which is then extended upto 24.3.2009. In the meanwhile, Mr. Lalit Modi informs other broadcasters that the rights are with WSG Mauritius, please negotiate with them and that the time is running out and WSG Mauritius could decided without reference to the BCCI. If indeed WSG Mauritius was a true holder of the rights, why is Mr. Lalit Modi canvassing for rival broadcasters to join WSG Mauritius or negotiate with WSG Mauritius for the Media Rights. Actually he had no business to be involved if there was any genuineness to the transaction. We have been told by officials from MSM that it was made clear that unless a facilitation fee agreement was signed they would not get the BCCI rights. While the Media Rights had been given to WSG Mauritius, Mr. Lalit Modi was conducting negotiations with MSM for the same rights and there is a mail to evidence this which I shall produce. It was therefore clear on a plain reading that WSG Mauritius had no intention to exploit the rights which is proved by later events when on 25th March 2009 they sign an agreement with BCCI to terminate the 15th March 2009 agreement and hand the rights back to BCCI. Shortly thereafter BCCI enters into an agreement with MSM giving them the Media Rights for the same amount that WSG had

D. Kumar
8-7-2010

J. Sanyal
8/7/2010

agreed to pay. Simultaneously MSM enters into an agreement with WSG Mauritius agreeing to pay a facilitation fee of US \$ 80 Million (Rs. 425 Crores) for services rendered and facilitating MSM to obtain the Media Rights from BCCI. This preamble in the facilitation fee agreement is a falsehood. WSG Mauritius had no role to play once they mutually terminated their Media Rights agreement with BCCI on 25th March 2009. There is no consideration for WSG Mauritius to receive Rs. 425 Crores from MSM. I now refer to clause 10.4 in the agreement between BCCI and MSM dated 25.3.2009 signed by Mr. Lalit Modi. This clause provides that if the BCCI was put on notice by WSG Mauritius that MSM had breached the facilitation fee agreement, BCCI would terminate its media rights agreement with MSM. In other words, MSM is threatened with termination of its contract if they do not pay on time to WSG Mauritius who has performed no service at all. In the agreement signed between BCCI and WSG India on the same day 25.3.2009 for the Rest of the World Rights, clause 27.5 states that in the event BCCI is put on notice that MSM has failed in its obligations or has breached its facilitation fee agreement with WSG Mauritius, then BCCI is expected to either terminate the Media Rights agreement with MSM or pay WSG Mauritius amounts due to them under the facilitation fee agreement they had with MSM. All these agreements were signed by Mr. Lalit Modi. It is obvious that he wanted to ensure that under any circumstances the facilitation fee must be paid to WSG Mauritius even if it meant BCCI had to make the payment even though BCCI was not a party. There is no doubt in my mind that no one would go to such extent unless he had a personal stake in the matter. In addition he took great pains to conceal this from Members of the BCCI. He never informed anybody that he had guaranteed payment of a facilitation fee to WSG Mauritius an entity that was not known to the BCCI. When we asked Mr. Paul Manning, the IMG Lawyer who drafted these agreements why the above referred clauses were included, he stated that Mr. Lalit Modi instructed him to do so. When we asked him whether he was not aware that these were not in the interest of the BCCI and still why were they included. He replied that although he had advised Mr. Lalit Modi about the downsides of clause 10.4 in the Media Rights agreement with MSM, he was instructed by Mr. Modi to keep the clause which incidentally was a request from WSG. Lastly, MSM have now entered into an amended agreement with the BCCI on 25th June 2010 under which they have agreed to pay Rs. 300 Crores (Rs. 425 Crores – Rs. 125 Crores already paid) to the BCCI as part of the rights fee. They will also take steps to recover the Rs. 125 Crores already paid to WSG and give them to the BCCI. Therefore, it is clearly established that Rs. 425 Crores is part of the rights fee which was sought to be siphoned off to a Mauritius Company. I have given above the basis on which the accusation 12 (b) was made.

Question No.7: Please refer to the agreement for facilitation fee shown to you yesterday. In the said deed WSG agreement has been defined as "IPL Licence

Deval
8-7-2010

J. Manning
8/7/2010

agreement dated 23 March 2009 between BCCI and WSG". What is this agreement about and please furnish a copy of the same.

I have not seen the above referred agreement. It is not available in our records.

Question 8: After termination of the agreement with MSM dated 21st January 2008, new agreement was signed on 25th March 2009 for reportedly higher amount as rights fee accruing to the BCCI. Have you ascertained the valuation aspect of the two agreements and have any additional benefits accrued to the BCCI by virtue of new agreements.

As mentioned earlier, on 5th February 2009, the Governing Council decided to allow a five minute break after 10th over of each innings which were to be commercially exploited. This amounted to 600 seconds per match. Therefore the rights fee payable by Sony increased and this increase is reflected in the agreement dated 25.3.2009. In the case of WSG India who also got a benefit of additional 600 seconds, there was no increase of rights fee at all. They were given 600 seconds extra as free as per the agreement of 25.3.2009.

Question 9: Does the higher amount of right fee represent the enhanced air time of 600 seconds or any additional amount was generated by negotiating the fresh agreement with MSM

It is a fact that an additional amount was agreed to be paid by MSM for the additional 600 seconds. Whether the increase reflected the true value of additional 600 seconds cannot be confirmed as the value was not discovered in the market. The press reports and other market information that is reaching the BCCI now indicate that MSM made huge profit in IPL 3 after paying increased amount for the additional 600 seconds.

Now I am showing you copy of the Deed of Mutually agreed termination to which the BCCI, World Sports Group (India) Private Limited, World Sports Group (Mauritius) Limited in which it has been stated that in order to facilitate signing of a fresh media rights agreement between BCCI and WSG (Mauritius) Limited, BCCI has approached WSG (India) Private Limited to agree a mutual termination of the WSG Media Rights agreement. Please go through the said deed of mutually agreed termination dated 15th March 2009.

Question 10: In response to question No. 5 you have stated that Mr. Lalit Modi was not authorized to terminate the agreement with MSM. This deed of termination along with the termination notice given by the BCCI to MSM was approved by the BCCI. This is in conflict with your reply given at question no. 5 above.

Deed of Mutual Termination
27/7/2010
28/7/2010
8.

I have seen the agreement and I have put my dated signature on the first and last pages of this agreement. I maintain my statement that this termination was not authorized by the Working Committee of the BCCI.

Question 11: Two IPL tournaments have been held since the termination of the agreements. Was any action taken in respect of the termination of the agreements?

After all the facts came to the notice of the BCCI, action has been taken to issue a show cause notice to Mr. Lalit Modi in which what is stated above is traversed. BCCI has entered into an amended agreement with MSM to recover Rs. 425 Crores of the facilitation fee.

Question 12: The deed of mutual termination is apparently made to facilitate signing of the agreement by BCCI with WSG Mauritius. Was there any due diligence done regarding credentials of WSG Mauritius to execute the contract?

BCCI was not aware of the agreement with WSG Mauritius.

Question 13: During IPL matches held this year advertisements were shown during the over. Was there any agreement with MSM or any other company for these advertisements?

In the agreement between BCCI and MSM dated 25.3.2009, clause 2.8 allows BCCI 150 seconds of television air time per match after MSM have inserted 2600 seconds of commercial airtime. This clause also says this was for the purpose of promoting the league, teams, cricket and the official website. While this was so, Mr. Lalit Modi informed the Governing Council held on 7th March 2010 as follows:

"The Chairman also explained that we have 150 seconds in Sony Max for promotional inventory during the tournament which can be sold to a third party. Members authorized the Chairman to go ahead and find a prospective partner". It was the expectation of the members indeed 150 seconds of television air time per match was available for commercial exploitation and while finding a partner due process would be followed. It has now come to the notice of BCCI that MSM never signed any agreement permitting such sale of 150 Seconds per match. Furthermore, there was no authorization to Mr. Lalit Modi to sell this air time during an over in between balls. On top of this, it has come to our knowledge that the 150 Seconds was exploited by parties who had no agreement with the BCCI. I state that Mr. Lalit Modi did not enter into any agreement with the parties who actually were responsible for finding the advertisers. This is one of the charges in the third Show Cause Notice issued to Mr. Lalit Modi.

Deval
8-7-2010

John
8/7/2010

Question 14: Which are the parties with whom agreements were signed for these advertisements and has BCCI received any amount on account of the mid over advertisements and how has it been accounted in your records?

The main party who exploited this 150 Seconds is company by name Pioneer Digadsys. BCCI has no agreement with them. I am given to understand that the company belongs to Mr. Kunal Dasgupta former CEO of MSM. The Company's address is M/s. Pioneer Digadsys, 815, Crystal Paradise, Datta Salvi Road, Off Veera Desai Road, Andheri (W), Mumbai 400062. Tel.: +91 – 22 – 6675 2797. The BCCI has not received any money so far.

Question 15: Who are the Auditors of the BCCI?

The External Statutory Auditors of the BCCI are M/s. S B Billimoria & Co. The external internal auditor is M/s. Dasgupta & Associates, Chandigarh. M/s. P B Vijayaraghavan & Co., were formerly external internal auditor of the BCCI upto 2008-09 and now are tax consultants of the BCCI.

Question 16: When this concept of IPL was mooted how was the availability of foreign players for participation in the tournament ensured?

The conceptualizing and planning to start the IPL was known only to the then President Shri. Sharad Pawar, Mr. Lalit Modi, Mr. I S Bindra and M/s. IMG. Among other services IMG was fully involved in locating players as well as preparing the agreements for engaging the services of various players. I believe all player MOU / agreements were prepared by IMG. The proposal to play a domestic T20 tournament comprising Indian International, Indian Domestic and International players was presented and approved by the Working Committee of the BCCI at its meeting held on 13th September 2007. I hereby furnish copies of minutes of all meetings of the working committee of the BCCI since December 2006 to date. As regards the procedure followed to locate and secure the players, IMG are best placed to give a reply.

Question 17: Did BCCI issue any letter of recommendation to the various cricket boards in favour of IPL so as to enable them to allow their players to participate?

At the meeting of Working Committee held on 13th September 2007, while briefing members along with Mr. Andrew Wildblood of IMG about the proposed IPL, Mr. Lalit Modi informed members as follows:

Debut
8/7/2010

Sharma
8/7/2010

"Mr. Lalit Modi informed the members that BCCI was in touch with the authorities of sister boards and their response to the Indian Premier League had been positive. They have assured full support to the league and they would officially make available their current players to join the Indian Premier League. Mr. Lalit Modi further stated that all foreign players desiring to participate in the Indian Premier league will have to obtain a No Objection Certificate from their respective Boards."

Question 18: What were the different types of MOU/ agreements that were signed by the BCCI with the foreign players in order to confirm their availability to take part in the tournament and whether no objection certificate from their respective boards were furnished by these players to the BCCI?

The entire responsibility and management of player contact, agreement with player and all such details were handled solely by Mr. Lalit Modi and IMG. As I understand it players were first contracted through a standard MOU which apparently then was converted into a Long form agreement which offered three choices to the player where he could choose to be on a retainer or on a basic fee or a firm price agreement. This was prior to the auction. Post the auction, the players entered into an agreement with the Franchisees.

Question 19: What were the obligations of the BCCI towards the foreign players in respect of Retainer/ Basic / Firm agreements?

In the case of a player who opted for the Retainer form of agreement, while a reserve price was fixed for him in the auction, in the event of he is not picked in the auction, he will be paid a retainer fee as per the respective agreement.

If the player has chosen a basic fee agreement, in the event he was not picked in the auction BCCI guaranteed him the basic fee as per agreement. If he was picked in the auction for an amount higher than the reserve price the entire amount could be kept by the player. If he was picked in the auction for less than the basic price, the difference would be paid by the BCCI.

A player who chose the firm type agreement, was guaranteed his reserve price by BCCI. However, if he was picked in the auction for a higher value, the difference would go to BCCI.

Question 20: Please give details of the foreign players who had participated in the IPL seasonwise?

D. Dhoni
8-7-2010

M. Sharma
8/7/2010

We have already submitted the same vide Annexure A to our letter dated 17th June 2010. I have seen the same running into three pages and put my dated signatures on them in confirmation.

Question 21: Please give details of the payments made by BCCI to the Indian /foreign players or on their behalf to free them of any contractual obligation entered into by them prior to making themselves available to play in the IPL?

To the best of my knowledge no such payment was made.

Question 22: Among the list of foreign players submitted vide Annexure A through letter dated 17th June 2010, please indicate which players were contracted directly by the Franchisees without the players having entered into any prior MOU/agreement with the BCCI?

The only players who would have been directly contracted by the Franchisee without prior contract of the BCCI will fall in the category of replacement for injured players, foreign players who have not been capped who could be directly engaged by the Franchisee. I shall furnish the details. For IPL 2 and IPL 3, foreign players only signed a consent form to participate in the auction and post auction entered into an agreement with the Franchisee.

Question 23: I am showing you a list of 20 foreign players. Please go through it and furnish copies of the agreements entered into with them by the BCCI.

I have seen the said list and put my dated signature on it in confirmation of having seen it. I need sometime to furnish the details.

Question 24: Please give the names of the foreign players who were contracted to participate in the IPL through any agent and also give details of the payments made by BCCI to such agents?

I shall furnish the same.

Question 25: Please give details of the permissions / approvals obtained from RBI in respect of payments made to the foreign players and their agents.

I shall furnish the same if available as I am unable to recall immediately whether and when BCCI made applications to RBI in this respect.

D. S. Srinivasan
8-7-2010

J. Srinivasan
8/7/2010

Question 26: Please see minutes of the Special General Meeting held on 17th April 2008. On Page No. 6 of the said minutes, under a separate para some issue relating to South African players is discussed. Please elaborate.

I have seen the said minutes and I have put my dated signature on the relevant para at page 6. This relates to the fact that South African players had to go back to South Africa to fulfill their domestic obligations and then return for IPL. The question was as to who would bear the additional cost. My recollection is that the Franchisees paid for the same.

Question 27: Was there any assessment of the financial implications and budgeting for the tournament conducted by the BCCI – IPL in South Africa?

The decision to conduct the IPL 2 in South Africa was taken at the emergent working committee meeting of the BCCI on 22nd March 2009. The tournament was scheduled to start on 10th of April which left 19 days to organize the massive tournament. It was acknowledged during the meeting that there would be increased cost. While this was discussed in the Governing Council of IPL it was roughly estimated that the cost may work out to Rs. 100 Crores. There was no time to work out a detailed budget.

Question 28: How many agreements were executed by the BCCI with foreign entities for conducting IPL 2?

BCCI entered into an agreement with Cricket South Africa and IMG Media for conduct of IPL 2.

Question 29: How were the agreements were prepared / drafted and who decided the terms and conditions of these agreements?

The Agreements were prepared by IMG. I along with Hon. Treasurer, BCCI, Chief Administrative Officer, BCCI and Mr. Sundar Raman, COO, IPL participated in discussion with Cricket South Africa representatives Mr. Gerald Majola, their Chief Executive and Mr. Don McIntosh their COO finalized the agreements.

Question 30: Who had signed the agreements on behalf of BCCI with the foreign entities and under what authority?

The agreement with Cricket South Africa was executed by me as the Hon. Secretary of the BCCI under the authority given by the President /Working Committee BCCI. The agreement with IMG Media was signed by Mr. Lalit Modi.

D. Modi
8-7-2010

Sundar Raman
8/7/2010

Question 31: Who were the persons and entities authorized by the BCCI to organize and monitor the functioning of IPL 2?

Cricket South Africa along with representatives from IPL and IMG and some officials from BCCI were authorized.

Question 32: The BCCI entered into an agreement with Cricket South Africa on 30th March 2009. Sub Clause a) of Clause 4 mentions about "IPL budget" and "budgeted" the copy of the agreement provided to this office mentions about the IPL budget at schedule 2 which is blank. Was any budgeting done at the time of entering into agreement with Cricket South Africa?

As I have mentioned earlier the decision to conduct the tournament in South Africa was taken on 22.3.2009 with only 19 days left to start the tournament. Agreement was reached with Cricket South Africa on the modalities only on the 30th March 2009 10 days before the scheduled start of the tournament which was subsequently postponed by one week. Volume of work that needed to be done to run the tournament was such that advance budgeting did not take place although envisaged in the agreement referred to.

Question 33: How much amount was paid to Cricket South Africa as advance?

Details have been furnished vide our letter dated 25th June 2010.

Question 34: As per the agreement as consideration for the provision by CSA of its services and systems in connection with IPL, the BCCI IPL undertook to pay CSA a fixed fee of US \$ 30,00,000/- In addition to the costs and expenses in relation to IPL which are stated to be set out in the budget attached as schedule 2. Further BCCI IPL undertook to pay to CSA US \$ 25,00,000/- within 7 days of signature. How much amount was paid in advance?

As mentioned earlier, budget was not prepared prior to the signing of the agreement. The estimated expenses for conducting the tournament in South Africa was prepared letter. I shall furnish full details of payments made datewise within one week.

Question 35: What was the total expense incurred by BCCI-IPL for conducting the IPL 2 in South Africa?

These details have been furnished under para 1 (xi) of my letter dated 25th June 2010.

D. D. D. D.
8-7-2010
[Signature]
8/7/2010

Question 36: Please state whether there is any amount outstanding from Cricket South Africa or from any agency in respect of the IPL 2 tournament?

No. Not to my knowledge.

Question 37: Has the account of IPL been finalized and settled?

The final reconciliation is yet to be done.

Question 38: Has the BCCI remitted the entire amount for all the expenses incurred or it has been adjusted against the revenues generated during the tournament at South Africa?

The two revenues available in South Africa directly to the BCCI were revenue from sale of tickets and revenue from sale of pouring rights. I do not know whether some of this revenue was utilized to meet expenses of IPL 2. I shall verify and revert very quickly.

Question 39: How were the amounts remitted to Cricket South Africa and in which account?

Funds were transferred by wire transfer and I shall furnish the details.

Question 40: Please refer to agreement dated 30th March 2009 between BCCI and CSA which provides that CSA shall open and operate a dedicated bank account in the name of IPL South Africa and that monies will be deposited to CSA bank account from time to time and CSA will transfer these funds into IPL South Africa towards anticipated certain other IPL related expenses. It has also been provided that "No sums shall be released from said bank account without explicit written authorization from BCCI - IPL. CSA shall maintain book of accounts/statements separately for the payments made from this account after explicit instructions from BCCI-IPL" Please confirm whether this clause of the agreement was followed by CSA?

I shall check the records and furnish my reply as soon as possible.

Question 41: Has the account been operated on the explicit written authorization by BCCI-IPL?

The agreement was that the account would be operated to make payment as authorized and approved by BCCI-IPL. A detailed analysis of each transaction will be required to testify to the same.

Handwritten signature and date:
 8-7-2010
 8/7/2010

Question 42: Who was responsible from BCCI to authorize operation of the account in South Africa?

All expenses and payments need the approval of Mr. Lalit Modi after which it was sent to BCCI for counter signature by the Hon. Secretary after which only Cricket South Africa would effect payment.

Question 43: What is the status of Bank account today? Is there any balance lying in the account?

We have asked for the status of the account with Cricket South Africa. I shall furnish the same on receipt of it.

Question 44: How were the expenses for travel and accommodation of players, officials were paid?

Payment was made in South Africa by Cricket South Africa through IPL South Africa and these amounts were recovered from the respective Franchisees.

Question 45: What was the role of IMG in relation to IPL 2 ?

They also participated in the conduct of the tournament. The production of the feed was contracted to IMG.

Question 46: Was any permission taken from the RBI for making advance payment to Cricket South Africa?

BCCI did not approach the RBI.

Question 47: Did BCCI take any permission for adjustment of receivables against expenses

I shall first verify whether at all any adjustment was made and revert.

Question 48: Has the BCCI taken any permission for, guaranteeing the amount to the foreign players which has been referred to above as Base Fee, Reserve Price, Retainer Fee in the various MOUs / Agreements signed between the BCCI and the Foreign players.

These agreements were prepared by Mr. Lalit Modi and IMG and executed by Mr. Lalit Modi after which it was presented to the Working Committee of the BCCI. I do not think any specific approval was obtained.

D. Modi
8-7-2010

[Signature]
8/7/2010

Question 49: Please see the deed of mutually agreed termination dated 15.3.2009 between BCCI, WSG India and WSG Mauritius. In the said agreement **New WSG Media Rights agreements** is defined as the agreements with WSGM for i) the television rights for the Indian sub-continent ("**Indian Rights agreements**") and with WSG for ii) the Internet and Mobile Rights for the Indian Sub-continent and Media Rights for the World ("**revised ROW agreement**"). Please explain what are the above two agreements?

Reading of the definitions and the recital B referred to seems to indicate that India Rights agreement pertains to television rights for the Indian Sub continent and Internet Mobile Rights for the Indian subcontinent and Media Rights for the Rest of the World is the revised ROW agreement.

Question 50: Please give details of the agreements entered into with Live Current Media and the rights conferred on LCM by way of these agreements. How was LCM chosen for the purpose of these rights?

LCM was given the rights for development and management of web portals of BCCI and IPL. Then BCCI terminated its agreement with LCM in March 2009. As regards IPL, LCM assigned the rights to Global cricket Ventures Singapore (GCV) who in turn gave it to GCV Mauritius which we understand majority owned by Elephant Capital whose managing partner is Mr. Gaurav Burman. The rights were given without a tender.

On being asked by you if there is anything else that I wish to mention, I state that examination of the ownership of Ticketgenie reveals the existence of a Mauritius investor. Ticketgenie is an organization that was given the right to print and sell the tickets for the two semi finals, the playoff match for the third spot and the final of the recently concluded IPL 3. There was no agreement signed with Ticketgenie and although the Final was played on the 25th April 2010, only a few days ago an odd amount of Rs. 10.58 Crores was received by BCCI. We now come to understand that 50% of Ticketgenie is owned by a Mauritius based company called Canning Investments. We have not received any reconciliation from Ticketgenie and we are therefore in the dark as to what is owed to the BCCI for four matches of the IPL. M/s. Ticketgenie's address is 215, Bellary Road, Palace Orchards, Bangalore.

Question 51: Annexure B of the Minutes of the Governing Council meeting held on 11th August 2009 shows that BCCI-IPL had conducted a workshop for Franchisees in Bangkok in October 2008. It is further seen that BCCI-IPL has incurred a cost of Rs. 57,16,969/- towards the said workshop. Please explain the purpose of this workshop and the various heads under which the above expense was incurred?

*Delivered
8-7-2010
8/7/2010*

I have seen the said minutes which have been submitted by me today and I have put my dated signature on page 22 thereof. The workshop provided a platform for stake holders of the IPL to interact with members of the Governing Council. The amount referred to covered the travel, boarding, lodging and meeting room expenses of the workshop.

Question 52: Was any permission obtained from the RBI for making the payments on account of the above workshop?

No specific approval from RBI was obtained. The fact is that most of the payments were made in India as an Indian Travel Agent was engaged for this purpose. As regards any payment in foreign exchange I shall verify and revert. A similar workshop was held in Bangkok during November 2009 and the same Indian Travel Agent M/s. Beacon Travels was used. I shall also verify about expenditures in foreign exchange and revert.

The above statement is given by me voluntarily without any pressure, threat or force. This statement running into fifteen pages is typed by P.S. Rajan as per my say. I have read the same and confirm its correctness. I shall appear before you as and when called.

[Signature]
8/7/2010

Before me
[Signature]
8-7-2010
(D.K. SINHA)

Statement of Shri. N Srinivasan Aged 65 Years, residing at 2/1, Boat Club First Avenue, Chennai – 600 028, Hony. Secretary, BCCI, Cricket Centre, Wankhede Stadium, D Road, Churchgate, Mumbai - 400020 recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 15th April, 2011 before the Assistant Director, Directorate of Enforcement, Mumbai.

I am in receipt of your Summon No.T-3/81-B/2008 dated 13th April 2011 calling upon me to appear before you today on 14th April 2011. I couldn't appear on 14.4. 2011 because of I received the summons only on 14.4.2011 and it was a holiday on 14.4.2011. I informed you accordingly and therefore I am appearing before you today i.e., 15.4.2011. Accordingly, I have appeared before you for giving my evidence and producing documents as mentioned in the summons. Before recording of my statement, I have been explained the provisions of Section 37 of the Foreign Exchange Management Act, 1999, I am now aware that according to the provisions of the said Sections, it is binding upon me to state the truth only. I have also understood that giving false & fabricated evidence and/ or suppressing true facts is an offence, committing which, I shall be liable to be punished under the provisions of the law. I have also been cautioned that my statement can be used as evidence against me or against anybody else in any proceeding under the Foreign Exchange Management Act, 1999 or any other Law. With due understanding of the above facts, and the provisions of Law, and fully understanding my responsibility there under, I am giving my true and correct statement under oath as under:-

D. Srinivasan
Oath administered 15-4-2011

N. Srinivasan 15/4/2011
Oath taken
(N Srinivasan)

D. Srinivasan
15-4-2011

N. Srinivasan
15/4/11

Q-1: Please give a brief background of the Indian Premier League, how the concept originated and how decisions were taken in respect of formation of the league, ensuring availability of the domestic and foreign players for the tournaments.

Ans: At a meeting of the Working Committee on 21st August 2007 it was mentioned by the Chairman that Mr. Lalit Modi had been doing some work on a domestic twenty 20 league to be followed by an International Twenty 20 league. Mr. Modi wanted to use the services of IMG which was approved.

At a meeting of the Working Committee of the BCCI held on 13th September 2007, the Chairman of the meeting informed the members that it was proposed to start a domestic twenty/20 league called the Indian Premier League. He said that Mr. Lalit Modi had been working on this project for two years. Mr. Modi and Mr. Andrew Wildblood of IMG then made a presentation to members highlighting various issues including the basic structure and financial aspects of the league. Until this Working Committee meeting, all decisions presumably had been taken by Mr. Lalit Modi. I became aware of it only at the said meeting.

Q-2: Who negotiated with the foreign cricket boards to release the players for participation in the IPL?

Ans: I believe it was Mr. Lalit Modi.

Q-3: In what capacity did Mr. Lalit Modi negotiate on behalf of the BCCI?

Ans: It is a fact that other Office Bearers of the BCCI came to know of the details of the Indian Premier League only at the Working Committee Meeting of 13th September 2007. Since the Chairman was aware that Mr. Modi has been working on this project for some time, I can only presume that Mr. Modi may have taken the consent of the Chairman for his actions.

D. D. Modi
15-4-2011

(2)

M. S. Vasudevan
15/4/11

Q-4: Was the issue of formation of IPL ever discussed before the Working Committee or General Body prior to 13th September 2007 and was any authorization given to Shri. Modi for negotiating with the foreign cricket boards?

Ans: It was briefly mentioned on 21st August meeting of the Working Committee. The details were presented on 13th September 2007. No authorization was given to Mr. Lalit Modi prior to the Working Committee Meeting of 21st August 2007.

Q-5: What was the role entrusted by the BCCI to IMG in formation of the Indian Premier League?

Ans: Prior to 21st August 2007, I did not know of IPL and therefore have no knowledge of what role they have in the same. At the 21st August 2007 meeting, the Chairman informed members that the domestic twenty 20 league was to be followed by an international twenty20 league. Mr. Modi at that meeting stated that he wanted to take the help of M/s. IMG and wanted authority to appoint them as consultant. The meeting authorized him to work out the modalities of the appointment of IMG.

Q-6: Who carried out negotiations with the foreign players?

Ans: Mr. Lalit Modi and may be IMG.

Q-7: How was the decision taken to sign the MOUs /agreements with the foreign players?

Ans: I had no knowledge of the MOU until it was presented to the BCCI as a fait accompli.

Q-8: From the contents of the MOUs it is seen that the BCCI has undertaken an obligation to make payment of a fixed amount to the foreign players for making them available for allotment to the franchisees. Under what authority were these MOUs signed with the foreign players and what was the purpose of signing of those MOUs?

Debuti
15-4-2011

[Signature]
15/4/11

(3)

Ans: As stated earlier, it was not until 21st August 2007 where a brief mention was made of IPL and 13th September 2007 when some more details were mentioned that we had any idea of this project. No authority had been given to Mr. Lalit Modi by either the Working Committee or the General Body of the BCCI to sign any contracts with foreign players. As per the constitution of the BCCI it is only the Hon. Secretary who is authorized to carry on correspondence and represent the BCCI. Mr. Modi professed that this was to ensure good participation in the auction and ensure availability of players for the tournament.

Q-9: Please go through the Minutes of the IPL Governing Council Meeting held on 18th October 2007 particularly para 7 and 8.

Ans: I have gone through the Minutes of the IPL Governing Council Meeting held on 18th October 2007 particularly para 7 and 8 and have put my dated signature on the same in token of having seen the same.

Q-10: At para 8 the Minutes says that the Board authorises the Treasurer to go ahead and make payment to all players signed as per the contracts signed by the Chairman on behalf of the IPL. What contract is referred to in respect of the players?

Ans: As you may notice, I was not present at that Meeting. I presume contracts referred to are those signed by Mr. Lalit Modi with the players.

Q-11: Since the meeting of 18th October 2007 was the opening meeting of the IPL Governing Council and the league and franchises were not constituted, what necessitated authorization for payment to the contracted players?

Ans: I was not present at the meeting so I do not know the discussion that took place leading to this direction to the Treasurer. I presume it would have been because of commitment made by Mr. Modi to the players.

Q-12: Has there been any payment made to the players in terms of the aforesaid authorization given to the Treasurer?

Ans: I think so. I will furnish the details by Monday, 18th April 2011.

D. D. Modi
15-4-2011

[Signature]
15/4/11

(4)

Q-13: I am showing you a representative sample of an agreement executed between the BCCI and a foreign player (namely Jacob Oram) on 19.2.2008. Please go through it especially para 2.3 and 2.4.

Ans: I have seen and I have put my dated signature on the same in token of having seen the same.

Q-14: Under Clause 2.3 the BCCI has agreed to pay the player the contracted amount and in clause 2.4 the BCCI has undertaken a guarantee to the player that the franchisee shall pay the player the fee due to him under his player contract. By the said clauses, the BCCI had undertaken an obligation of making payment to a person resident outside India. Has the BCCI taken any prior approval of the RBI before executing the agreement?

Ans: The contract seen by me is not signed by the authorized person. As per the constitution and practice of the BCCI, contracts have to be signed by the Hon. Secretary of the BCCI. If it was Mr. Modi or his nominees who have executed these contracts, they had no authority from the Working Committee/ AGM of the BCCI to do so. Since I was not aware of the execution of the MOU when it took place the question of applying to RBI did not arise as far as I was concerned. To clarify further since only Mr. Modi knew about the execution of the MOU, BCCI being in the dark did not apply to RBI for prior permission.

Q-15: Now I am showing you a representative sample of BCCI (IPL) Player MOU. Please go through it

Ans: I have seen and I have put my dated signature on the same in token of having seen the same.

Q-16: Under the said MOU, the BCCI has agreed to pay to the contracted player an annual base fee which is guaranteeing payment of an amount to a person resident outside India. Was any approval taken from the RBI for guaranteeing the same?

Ans: As stated earlier, the appropriate authority in BCCI did not authorize the signing of this MOU. In fact the appropriate authority was not aware of the execution of the MOUs until much later. Therefore, no application for approval could have been made.

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15-4-2011

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15/4/11

Q-17: I am showing you a copy of the Franchise agreement executed by the BCCI with M/s. Deccan Chronicles Holdings Limited. Please go through the same particularly schedule 1 to the said agreement.

Ans: I have seen and I have put my dated signature on the same in token of having seen the same.

Q-18: At para 1 of the schedule, there is a reference of payment made by IPL to the player and it restrains the player from claiming payment of the sum paid by IPL from the Franchisee. Does it refer to the payment made by the BCCI in terms of MOUs / agreements executed between the BCCI and the foreign players referred above?

Ans: This is a schedule which forms part of the ITT set out inviting offers for Franchises. It does not refer to any MOU.

Q-19: Under what circumstances can BCCI/IPL make payment to a player in connection with the Indian Premier League?

Ans: Payment can be released if

- a) There is a valid contract which necessitates payment
- b) Direction of an authority like IPL Governing Council, Working Committee, AGM etc.

Q-20: Has BCCI entered into any contract with any player giving him an entitlement to receive any payment from the BCCI in connection with the IPL except the MOUs / agreements guaranteeing payments as discussed above?

Ans: BCCI has not signed any contracts with players for any payment in connection with IPL other than the contracts signed by Mr. Lalit Modi without prior approval of the BCCI.

Q-21: The opening Governing Council meeting held on 18th October 2007 seems to have approved the MOUs / agreements executed with foreign players in as much as it has acknowledged existence of the contracts and given directions to the Treasurer to comply with the terms and conditions of the contract so far as payment to players is

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15-4-2011

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[Signature]
15/4/11

concerned. How can you say that the contracts executed by Shri. Lalit Modi were unauthorized.

Ans: They were not authorized when he signed it. He had no authority to execute the same.

Q-22: Please furnish the details of performance deposits from foreign parties received and accepted by the BCCI?

Ans: We have already furnished the details of Performance Deposits received from Emerging Media, Volkswagen and ESS. In addition to that, we have received an amount equivalent to Rs. 10,00,00,000/- from Entertainment and Sports Direct, Mauritius. I am submitting a copy of letter of eligibility from the said party which reflects the payment of performance deposit made to BCCI.

Q-23: Was there any approval taken by the BCCI from the RBI for accepting performance deposits from persons resident outside India.

Ans: No.

The above statement is given by me voluntarily without any pressure, threat or force and is true and correct. I shall appear before you as is and when required

Before me

Debut

15-4-2011

(D.K. SINHA)

Asst. Director

[Signature]

15/4/2011

Statement of Mr Andrew Wildblood aged 54 years, Executive Vice-President, IMG UK Ltd., recorded under section 37 of the Foreign Exchange Management Act, 1999 before the Assistant Director, Directorate of Enforcement, Mumbai on 12th October, 2010.

I am in receipt of your Summons No.T-3/47-B/2010 dated 12.10.2010 and accordingly, I am appearing before you today for giving my evidence. Before recording of my statement, I have been explained the provisions of Section 37 of the Foreign Exchange Management Act, 1999, I am now aware that according to the provisions of the said Sections, it is binding upon me to state the truth only. I have also understood that giving false & fabricated evidence and/ or suppressing true facts is an offence, committing which, I shall be liable to be punished under the provisions of the law. I have also been cautioned that my statement can be used as evidence against me or against anybody else in any proceeding under the Foreign Exchange Management Act, 1999 or any other Law. With due understanding of the above facts, and the provisions of Law, and fully understanding my responsibility there under, I proceed to give my true, correct & voluntarily statement under oath as under:-

Asst Dir
12-10-2010
Oath administered

Andrew Wildblood
12.10.10
Oath taken

I have gone through my statement tendered in your office on 17th September 2010 and have put my dated signature on all pages of the said statement and confirm that the same was given by me voluntarily and whatever I have stated therein is true and correct.

Q.No: 1 Please explain in detail the services provided by IMG to BCCI-IPL in relation to the conduct of the Indian Premier League?

Ans: On Mr.Lalit Modi's request, myself and Mr.Chris Guinness and Mr.Mark Sibley of IMG met him in London during the Wimbledon Tennis Championship in June-July 2007. During this meeting we discussed his vision for a new professional cricket league in India. At the

Asst Dir
12-10-2010

Andrew Wildblood *12-10-10*

conclusion of the meeting, I agreed to develop the ideas which had been discussed and conceptualize a plan and strategy to create such a league. Subsequently, in September 2007 I presented this concept to a full meeting of the BCCI and the concept as I recall received unanimous support from the BCCI. That evening as I recall I signed an MoU on behalf of IMG with the BCCI signed by Mr.Lalit Modi and also represented by Mr.I.S.Bindra. Prior to signing the MoU, Mr.Modi took the approval of Mr.Sharad Pawar, the then BCCI President. The MoU sets out IMG's obligations and compensation arrangements. The obligations of IMG include:

- Developing the concept for the sporting, commercial and investment structuring of this league.
- The preparation and drafting of legal documents necessary for such an enterprise.
- The sale of the commercial rights and in the case of the media rights, the preparation of the tender documents.
- The preparation of the tender documents in respect of the sale of the franchises.
- Preparation of the player agreements, the operational rules.
- The implementation of the league.
- Under a separate agreement, the production of the Television coverage.

Today I have been shown a copy of MoU dated 13th September 2007, signed between IMG and BCCI. I have seen the same and have put my dated signature on it for the purpose of identification.

Q.No:2 What was your individual role in providing the above mentioned services to the BCCI-IPL?

Ans: I was the senior IMG executive on the IMG IPL team and played a supervisory role across the various areas of our responsibility to the BCCI.

Q.No:3 Did IMG conduct any research on behalf of BCCI-IPL to ascertain the base prices in respect of the franchises and the various commercial properties of IPL?

Ans: As far as I recall, we researched the value of sports franchises and leagues in more mature sports market places than India. I personally recall going to New York to meet with

Devi
12-10-2010

Devi *Devi*
12.10.10

experts in the structuring and values of US sports franchises and their relationship with revenues. I believe IMG would have conducted some form of informal research into the potential value of the various commercial rights that such a league would create e.g. the media rights and sponsorship rights. We also researched the correct split of rights between those that would be sold centrally by the BCCI and those to be sold locally by the respective franchises in order to arrive at the optimum financial position. All of this would have been educated estimates of potential value as no precedent existed for the launch of such a league. As I recall it was this financial research that would have suggested the reserve price that was set for the first franchise tender.

Q.No: 4 How did IMG convey the findings of the research to the BCCI-IPL and to whom was it conveyed?

Ans: The main point of contact with BCCI at that time was Mr.Lalit Modi, Mr.I.S.Bindra was also involved. The research and its findings would have been discussed between the IMG team and the BCCI officials as it evolved. As we were working to unprecedented time constraints it was a case of everybody talking all of the time as the various development strands were evolving in order to ensure that everyone agreed with and contributed to the direction being taken. I don't recall that this evolving process produced a form of official report instead it resulted in documents and action that responded to conclusions as they were reached.

Q.No:5 What was the role of IMG in making the services of the foreign players available for participation in the IPL?

Ans: The players were sourced by BCCI either directly or through agents.

Q.No:6 In relation to the media rights and franchise auction, the bidders were required to submit a Performance Deposit of a certain amount. Please state as to how was this amount decided and what was the role of IMG in deciding this amount?

Ans: The purpose of the Performance Deposit as I recall was to discount the possibility of nuisance bids. I do not recall the precise process that set the level of such deposit.

Dedhi
12-10-2010

[Signature] *[Signature]*

12-10-10

Q.No: 7 What was your role in the opening and awarding of bids for franchises by the BCCI in the first round of auction held on 24th January 2008?

Ans: I was invited to attend the bid opening meeting on 24th January 2008 along with other members of the IMG team viz: Mr. Peter Griffiths and Mr. John Loffhagen. I had no role to play in the bid opening process. Only John Loffhagen was involved in this process who was assisting Mr.Lalit Modi in checking the papers submitted by the bidders and providing legal advice wherever necessary.

On being asked I state that in this meeting, each of the bidders would have been represented and there would have been other BCCI officials also present. I cannot recall exactly who all were present.

Q.No: 8 Please narrate the sequence of events that led to the termination of the media rights agreement dated 21st January 2008 between BCCI and MSM Satellite (Singapore) Pte Ltd.

Ans: I was instructed by BCCI (either Mr.Lalit Modi or Mr.Sundar Raman) to draft a letter to MSM Satellite (Singapore) Pte Ltd. setting out various breaches of commercial terms of the contract between BCCI and MSM. A letter was subsequently drafted and having been approved by BCCI (either Mr.Lalit Modi or Mr.Sundar Raman), this letter signed by me was sent to Mr.Kunal Dasgupta of SET India Pvt Ltd. on 9th May 2008. Eventually this letter was followed by a series of meetings and discussions between BCCI and MSM that concluded with the termination of the contract by BCCI on 14th March 2009. I do not recall being present in these meetings but IMG was represented in these meetings on some occasions by Mr.John Loffhagen and Mr.Paul Manning as I recall. Being overall in charge of the IMG team, I would have been kept advised of developments by my colleagues and my opinion would have been sought.

Q.No: 9 Please explain the role of IMG in the 15th March 2009 agreement between BCCI and WSG Mauritius?

Ans: As I recall, Mr.Paul Manning would have drafted the agreement taking his instructions from Mr.Lalit Modi. I have no recollection of communications with Mr. Paul Manning or Mr.Lalit Modi.

Dr. J. K. Modi
12-10-2010

Dr. J. K. Modi
12.10.10

Q.No:10 Please explain the role of IMG in the events that took place between 15th March 2009 and 25th March 2009 when the new agreement for the media rights was signed between BCCI and MSM?

Ans: As I recall, following termination of the BCCI-MSM agreement on 14th March 2009, an agreement was signed on 15th March 2009 between BCCI and WSG Mauritius. MSM sought an injunction against the termination of their contract but as I understand it, the Court denied the injunction on the basis that the BCCI had now entered into an agreement with another party viz: WSG Mauritius for the same rights. Thereafter I assume discussions started between MSM and WSG Mauritius, IMG played no part in and was not involved in these discussions. At some point during these discussions, MSM indicated that they would prefer to have a direct contract with BCCI rather than a contract with WSG Mauritius. I understand that commercial terms were agreed between MSM and WSG Mauritius pursuant to which it was agreed by them that MSM could contract directly with BCCI. IMG through Mr. Paul Manning took instructions from Mr. Lalit Modi in respect of this contract between MSM and BCCI which he then would have drafted. Mr. Paul Manning would have also drafted a further contract between BCCI and WSG India in respect of the Rest of the World Rights.

Q.No:11: Please explain the sequence of events that led to the inclusion of clauses 10.4 and 27.5 in the BCCI-MSM and BCCI-WSGI agreements respectively?

Ans: As I understand it, Mr. Paul Manning was presented with draft clauses by Mr. Andrew Georgiou that WSG wanted to be included in the BCCI-MSM and BCCI-WSGI agreements. Mr. Paul Manning discussed the possible consequences of these clauses with me over telephone. I instructed him to advise Mr. Lalit Modi of these consequences so that he was fully informed of the legal position when making his overall decision as to whether the clauses as proposed by WSG were acceptable. Mr. Paul Manning has told me that he advised Mr. Modi of the consequences as instructed by me.

Q.No:12: Did you go through the text of the proposed clauses referred to in the above question?

David
12-10-2010

David
12-10-10

Ahs: I do not recall if I saw the precise drafting. However, Mr. Paul Manning explained the generality of the clauses, their meaning and possible consequences.

Q.No:13 Were you informed by Mr. Paul Manning that he was given a soft copy of the draft clauses?

Ans: I do not recollect.

Q.No: 14 Were any discussions held with Mr. Lalit Modi regarding the proposed clauses i.e 10.4 and 27.5 as referred above?

Ans: As stated above, Mr. Manning spoke to me about the possible consequences of the clauses and I instructed him to explain these possible consequences to Mr. Modi. I do not recall if I discussed the clauses with Mr. Modi directly or not.

Q.No:15 Were there any discussions with officials of WSG in respect of these clauses?

Ans: I did not have any discussions with officials of WSG in respect of these clauses.

Today I have been shown copies of the statements dated 29th and 30th September 2010 tendered by the following IMG officials:

1. Mr. Paul Manning
2. Mr. John Loffhagen
3. Mr. Peter Griffiths

I have read the above statements and have put my dated signatures thereon in confirmation of their contents. I state that the contents of these statements tendered by the aforesaid IMG officials are true and correct except those portions which are not within my knowledge. However, I confirm that their statements present true and correct facts and I am in agreement with the same. I also confirm that whatever has been attributed to me in the said statements are correct.

The above statement is given by me voluntarily without any pressure, threat or force and the same is true and correct. I shall again appear before you tomorrow, that is 13.10.2010 to give my further statement.

Before me

Dedhi

12-10-2010

[Signature]

[Signature]

12.10.10

Statement of Mr Peter Griffiths Aged 49 Years, residing at 107 Park Road, London and working as Director of Operations in M/s. International Management Group situated at McCormack House, Burlington Lane, London- W4 3TH recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 29.09.2010 at 11.00hrs. before the Assistant Director, Directorate of Enforcement, Mumbai .

I am in receipt of your Summon No.T-3/47-B/2010 dated 15.09.2010 calling upon me to appear before you on 16.09.2010. Since I was preoccupied in some urgent business meeting, I could not appear before you on the said date. As per adjournment granted to me by you, I am appearing before you today for giving my evidence and producing documents as mentioned in the summons. Before recording of my statement, I have been explained the provisions of Section 37 of the Foreign Exchange Management Act, 1999, I am now aware that according to the provisions of the said Sections, it is binding upon me to state the truth only. I have also understood that giving false & fabricated evidence and/or suppressing true facts is an offence, committing which, I shall be liable to be punished under the provisions of the law. I have also been cautioned that my statement can be used as evidence against me or against anybody else in any proceeding under the Foreign Exchange Management Act, 1999 or any other Law. With due understanding of the above facts, and the provisions of Law, and fully understanding my responsibility there under, I proceed to give my true, correct & voluntarily statement under oath as under:-

Advt
29-9-2010

Oath administered

Advt

Oath taken

29/9/2010

My full name is Mr Peter Griffiths. I am residing at the above mentioned address. I am Senior Vice President and Director of Operations in M/s International Management Group situated at the above mentioned address. I have been working with this organization since 1988. IMG is a Sports and Media Marketing company involved in the commercialization

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and creation of Sport properties. On being asked by you regarding the activities of IMG group in India, I state that we have recently formed a joint venture with Reliance Industries Ltd under the name of IMG Reliance Pvt Ltd. Our parent company i.e International Merchandising Company, USA has a branch office in Mumbai. The activities of the said company are event management for Lakme Fashion, Chennai Open Tennis and Avantha Masters Golf. On being asked by you further I state that in respect of Indian Premier League, IMG, UK was contracted by BCCI to develop the idea of city based professional cricket league. IMG was responsible for the sporting and commercial modeling of the leagues, producing the legal structure and contracts. IMG was also responsible for implementing the league and through IMG Media Limited, producing the television coverage of the league. On 13.09.2007 IMG entered into an contract with BCCI for providing certain services to BCCI for the IPL. Under the MOU, the services included conducting research, structure of the tournament, rules and regulations of the tournament, preparation of franchise tender documents, preparation and execution of marketing strategy and management of tender process. The Indian Branch office of IMC was providing assistance to IMG, UK in booking tickets, hotels and man power. On being asked I state that I was the Director of Operations of IMG for IPL since the start of IPL in 2008. The other directors of the company for IPL are Mr. John Lofthagen for legal affairs and Mr. Andrew Wildblood for overall supervision and commercial aspects. Mr Paul Manning (Manager) was looking after the drafting of the Media Rights agreements. During IPL seasons, 35-40 persons including 50% of freelancers used to work under us to manage the event. On being asked I state that I have had interactions with Mr. Lalit Kumar Modi and Mr Sundar Raman and I used to take instructions from them.

On being asked regarding the event managed in South Africa during IPL-2 in 2009, I state that we were planning to work on IPL-2 in India. The IMG Team of approximately 35 -40 people arrived in India in early March 2009. When the decision to move IPL to South Africa was made, we re-located the IMG Team to South Africa and amended our event plan for the new circumstances. BCCI entered into an agreement with Cricket South Africa which was drafted by us whereby Cricket South Africa would make available its Stadiums and staff to host IPL-2. I believe that Cricket South Africa opened a designated Bank account

Dr. Lalit
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for IPL purpose to receive income/revenue from sale of tickets, Pouring Rights etc. and to pay various expenses. I believe that BCCI paid money to the said bank account because the expenses were going to be greater than the revenue. Thereafter, we prepared the match schedule, worked with Cricket South Africa Stadium's staff & other South African suppliers for organizing the tournament. We organized the booking of hotels and internal transportation for the franchises & match officials. Our venue teams coordinated with the suppliers of hospitality services, Player Security, signage, match entertainment, tickets and certain other service providers. On being asked I state that payments to these suppliers were made from the said bank account and IMG UK paid its own expenses for the staff and did not pay any amount to any supplier.

Q. Please explain the role played by IMC Branch office of India during IPL-2, held in South Africa in 2009?

Ans. Until the IPL-2 was moved to South Africa, IMC Branch provided the same services to IMG UK as it had done in IPL-1. When we moved to South Africa, three IMC staff came to South Africa to work with IMG UK Team. The salary of the staff of IMC was continued to be paid by IMC and was re-charged with a mark up to IMG (UK).

Q. Please go through the e-mail dated 18.04.2009 exchanged between Girish Gurnani and you regarding services of provision of services by IMC India Branch Office to IMG Media & IMG UK in South Africa for IPL 2009 events. Please offer your comments.

Ans. The e-mail was addressed to Amita Sinha who is the financial controller of IMC India Branch, I was marked a copy of the same. I don't recall reading it or know whether the proposal suggested by PricewaterCoopers was adopted. I have put my dated signature on each page of the said e-mail having perused the same.

Q. Please go-through the e-mail dated 27.04.2009 exchanged between Dzurilla Robert and you regarding services of IMC to IPL 2009 events. Please offer your comments.

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29-9-2010

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Ans. The e-mail was addressed to four people working in the IMG Finance Department. I was marked a copy of the same. I don't recall reading it. Reading it now, it appears that the proposal suggested by PricewaterCoopers was to be adopted. I have put my dated signature on each page of the said e-mail having perused the same

Q. As per Service Agreement dated 15.12.2008 entered into between IMC India Branch Office and IMG, UK, the actual cost incurred plus 18% mark up has to be paid to by IMG, UK to IMC. Please explain what are the payments made in this regard and the manner of such payments?

Ans. After IPL-1 IMC India Branch sent an invoice to IMG,UK for its costs incurred plus the mark up. IMG, UK deducted TDS and reimbursed. This agreement was valid for the 1st season. A new agreement was signed for the IPL-2. The understanding was same except the mark up which was lower in the new agreement. After IPL-2, IMC raised their invoice to IMG, UK and same was reimbursed. The payments were made through Banking channel.

Q. What is the constitution of IMG (SA) (PTY) Ltd. and what role is played by them during IPL 2009 as they have been raising invoices on IPL (SA) (PTY) Ltd. and mode of receipt of money from BCCI.

Ans. IMG (SA) (PTY) Ltd., is a 100% subsidiary of the IMG Group. It is IMG's operating company in South Africa. In IPL 2009, IMG (SA) (PTY) Ltd. had a contract with IPL (SA) (PTY) Ltd to arrange the travel, accommodation and certain other local expenses relating to the IMG Media, broadcast production arrangements etc. In addition, IMG (SA) (PTY) Ltd. organized the Golf Day before the start of IPL season 2. In both cases, IMG (SA) (PTY) Ltd. paid the expenses and re-invoiced the same on IPL (SA) (PTY) Ltd.

Q. Please furnish the details of the bank accounts of IMG and its associate companies connected with IPL, in India as well as outside India.

D. J. L.
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Ans. As far as I know only IMC Branch Office has a bank account in India. I shall furnish the above details within one week.

Q. Please furnish the details of Logistic support provided by you during IPL – 2.

Ans. We assisted BCCI in preparing the match schedule, worked with Cricket South Africa Stadium's staff, organized the booking of hotels and internal transportation for the players & match officials. Our venue teams coordinated with the suppliers of hospitality services, Player Security, signage, match entertainment, tickets and certain other service providers. We also allocated one IMG staff to travel with each of the franchises to assist them.

Q. How the expenses for travel in respect of franchises, match officials and players were made and bill raised to BCCI and mode of payment by them during IPL season 2.

Ans. For players and match officials, IMG staff made the bookings according to the travel schedule of the teams. I believe that the franchises made their own booking for their owners & management. I believe that the bills were sent to IPL (SA) (PTY) Ltd. and paid from the designated bank.

Q. How the provision for Hotel accommodation for players, staff and others were made.

Ans. BCCI negotiated the rates to be paid at each of the hotels in the Southern Sun Chain. IMG staff discussed with franchises management and made the bookings required according to the teams travel schedule. I believe that the franchises made their own booking for their owners & management. I believe that the bills were sent to IPL (SA) (PTY) Ltd. and paid from the designated bank.

Q. Please explain of the role of Shri Lalit Kumar Modi and how he was giving instructions in IPL-2.

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Ans. Mr. Modi was the Chairman & Commissioner of IPL. His main focus in South Africa was the marketing and advertising of the IPL. There was a large marketing campaign in Newspapers, Televisions, Billboards etc. There was also a street Carnival in Capetown before the first match. There was also promotion in Schools and in stadiums designed to attract the South African crowds. Most of the times I was receiving the verbal instructions from Shri Sundar Raman. When I received instructions from Shri Lalit Modi they were either verbally or through e-mail. I will submit the copies of such e-mails/instructions received from Lalit Modi available with me within a week.

Q. It is learnt that you have appeared before the Disciplinary Committee of BCCI in the matter of disciplinary proceedings against Mr. Lalit Modi. What is the outcome of the said proceedings.

Ans. I produce a copy of my statement dated 03.09.2010 produced for the said proceedings duly signed by me. The proceedings are still continuing.

Q. Please furnish the details of Yearwise payment received from the BCCI by your Group Companies against your agreements with them.

Ans. For IMG (UK), for IPL 2008, we sent 3 invoices as our fee totalling US\$ 9.543 million. We also sent some invoices for cost incurred on BCCI behalf. For IPL 2009, we sent invoices for our fee totalling Rupees 33 Crores. We also sent some invoices for cost incurred on BCCI behalf. For IPL 2010, we sent invoices for our fee totalling Rupees 27 Crores of which only Rupees 13.5 Crores have been paid. We also sent some invoices for cost incurred on BCCI behalf. I will submit the copies of invoices so raised within a week.

I request that I may be permitted to leave your office now as I am required to attend a meeting. I undertake to return as soon as complete the meeting.

Dr. J. S. Laxmi
29.9.2010

[Signature]

[Signature]

29/9/2010

[Signature]

I have appeared before you on completion of meeting at 1730 hrs to give my further statement.

Q. As per MOU signed on 13.09.2007 between IMG (UK) and BCCI, 10% of gross amount of income/revenue was to be given as consideration but in the Service Agreement dated 24.09.2009, it has been changed to Rs. 33 Crores for 2009 IPL Season and 27 Crores in respect of 2010 Season. Please explain in detail the reason for the said modification.

Ans. The modification was negotiated for IMG by Shri Andrew Wildblood. My understanding is that BCCI felt that a fixed fee rather than a 10% commission was more appropriate. I think the revenue achieved by the IPL exceeded the BCCI expectation and therefore our commission also exceeded their expectation and so BCCI asked to re-negotiate.

Q. Please give the details of all contracts/agreements entered into between IMG (UK) Ltd. and BCCI/IPL so far.

Ans. 1. Memorandum of Understanding dated 13.09.2007
 2. Service Agreement dated 24.09.2009
 3. There was a verbal agreement reached in December 2008 for IPL – 2 and on. This agreement was confirmed for IPL – 2 for 33 Crores and modified for IPL – 3 and on vide Service Agreement dated 24.09.2009.

Q. Please explain the schedule of payments being made to IMG (UK) by BCCI and whether any advance amount is paid to you.

Ans. In the memorandum dated 13.09.2007, there was no schedule of payment. However, in the Service Agreement dated 24.09.2009, it was agreed that IMG will receive payment in quarterly installments i.e. in Oct, Jan, Apr and Jul every year. For example the annual sum shall be paid in respect of 2010 to 25% on each of 1 Oct. 2009, 01.01.2010,

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01.04.2010 and 01.07.2010 with the payments in respect of each subsequent year of the representation period being structured in the same manner.

Q. Please give the details of invoices raised by IMG (UK) Ltd. on BCCI for the services rendered and consideration received from them.

Ans. We have raised the following invoices on BCCI.

<u>Sl No.</u>	<u>Invoice No. & Date</u>	<u>Fees Amount</u>	<u>Reimbursement of Expenses Amount</u>
<u>IPL 2008</u>			
1.	2663545/14.04.2008	USD 4,790,000	--
2.	2664139/23.05.2008	USD3,789,000	--
3.	2666246/07.10.2008	USD964,000	--
4.	2668293/01.03.2009	--	USD61,736
5.	2672544/08.01.2010	--	GBP861,90
<u>IPL 2009</u>			
1.	2668752/09.04.2009	INR 165,000,000	--
2.	2669411/01.05.2009	INR 82,500,000	--
3.	2669412/01.07.2009	INR 82,500,000	--
4.	2670643/31.08.2009	--	GBP 6,452.20
5.	2670853/01.09.2009	--	GBP 3,005.21
<u>IPL 2010</u>			
1.	2671134/01.010.2009	INR 67,500,000	--
2.	2672453/01.01.2010	INR 67,500,000	--
3.	2673140/01.04.2010	INR 67,500,000	--
4.	2674993/01.07.2010	INR 67,500,000	--
5.	2672786/28.01.2010	--	GBP 2595.40

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For IPL 2008 and 2009, we have received full payment of the invoices raised as above for the Fees. As regard the expense amount, I think that we have only received 50% of Invoice No. 2668293/01.03.2009. For IPL 2010 we have received only Rs. 13.5 crores. As regards the exact dates for receipt of the said amount from BCCI, I state that I will furnish the details within a week.

Q. What is the status and activity of IMG Media Ltd ? Are you related to IMG Media Ltd.?

Ans. IMG Media Ltd is the IMG Group company in UK which deals with television. For IPL, IMG Media Ltd is appointed to produce the host broadcast of the IPL matches. They have agreement with BCCI. I am not related to IMG Media but I work closely with them on the IPL.

Q. Who are the concerned persons of IMG Media related to IPL?

Ans. Most of the people working in IMG Media Ltd. are freelancers engaged only for IPL. The head of the production in IMG Media Ltd. is Mr John Hollywood.

Q. For the second auction of the franchises, the BCCI had prescribed a net worth limit for the bidders. Later on the same was reduced by the BCCI. In this connection, please state who had decided the net worth limit at the initial stage and how the same was reduced later.

Ans. The instructions to IMG to insert this criteria was given by Mr. Lalit Modi. The Governing Council of the IPL decided to reduce the criteria.

The above statement has been given by me voluntarily. No pressure, force or coercion was casted upon me while recording of this statement.

Before me
Dr. Lalit Modi
29-9-2010

[Signature]

(Sd/-) G. R. Kulkarni

29/9/2010

[Signature]

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Further Statement of Mr Peter Griffiths Aged 49 Years, residing at 107 Park Road, London and working as Director of Operations in M/s. International Management Group situated at McCormack House, Burlington Lane, London- W4 3TH recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 30.09.2010 at 11.00hrs. before the Assistant Director, Directorate of Enforcement, Mumbai .

As undertaken by me in my statement dated 29.09.2010, I Peter Griffiths am appearing before you today i.e., 30.09.2010 to give my further statement. I take Oath that I will state the truth and nothing else.

Devi
30-9-2010
Oath ~~administered~~ administered
DK SIMHA
~~Peter Griffiths~~

PK
Oath ~~administered~~ taken
30-9-2010
(Peter Griffiths)

I have once again been explained Section 37 of the FEMA 1999 and I have understood that giving false statement is an offence. I am therefore giving my further statement as under.

Q. How the cost + mark up, incurred by IMG (UK) Ltd. is calculated and invoiced to the BCCI.

Ans. There is no cost + mark up in the billing by IMG (UK) Ltd. to BCCI. The Fee of 27 crores as per the Service Agreement dated 24.09.2009 is fixed for IPL-3 onwards and is only increased if the number of franchises increases.

Q. In your statement dated 29.09.2010, you have stated that the concerned person of IMG Media related to IPL, is Mr John Hollywood. Please give the office and residential addresses of Mr. Hollywood in India.

Ans. Mr John Hollywood is based in London at McCormack House, Burlington Lane. He does not have any office or residential address in India. He comes to India for a short visit during IPL.

Devi
30-9-2010

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Q. Can you explain the activities carried out by IMG Media Ltd. during IPL and how the payments are made to them by BCCI.

Ans. As per my understanding, IMG Media Ltd. is responsible for supplying the manpower to produce the television feed of the IPL which is broadcasted by Sony in India and other broadcasters in the rest of the world. Payments to IMG Media Ltd. by BCCI are governed by a Production Agreement which I believe was signed in April 2009 and an Addendum which I believe was signed in September 2009.

Q. Please go through the BCCI letter dated 05.03.2010 under which the instructions have been given to the HSBC Bank to remit USD 52,476 to M/s International Management Group (UK) Ltd. and in the relevant Form A2 the purpose of remittance has been given as expenses for upgrading of Security for IPL 2008. Please explain whether you are making the payments on account of Security provided during IPL and getting reimbursement from BCCI.

Ans. I have put my dated signature on the said letter and relevant Form A2. I state that before IPL 2008, it was agreed that the cost of player security would be borne by the individual franchisees. During IPL 2008, there were Bomb blasts in Jaipur and some of the players were concerned about continuing the play in IPL matches. In order to reassure the players, BCCI asked IMG to urgently upgrade the player security. IMG engaged NSA to provide the same and the fee was USD 110,000 plus out of pocket expenses. It was agreed that BCCI and IMG would share this cost 50-50. Accordingly in March 2009, an invoice was raised by IMG (UK) Ltd. This was paid by the BCCI less 15% TDS in March 2010 through the documents you have presented to me.

Q. Did IMG (UK) make/facilitate any agreement for IPL-2 ?

Ans. We advised BCCI in relation to some agreements. For example, with the signage supplier and the ticket agency.

Q. Did IMG (UK) draft any agreement for IPL-2 ?

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Ans.. I believe that IMG UK, through John Loffhagen drafted some contracts with suppliers in South Africa for IPL-2.

Q. Have IMG taken any permission from the Reserve Bank of India/ Government of India to conduct business/provide services in India or out of India?

Ans. I do not know. However, I do know that IMG UK has a PAN No. and has filed tax returns in India in relation to the IPL. As regards the permissions from RBI/Govt. of India, I will revert back to you on this aspect within a fortnight.

Q. Please go through a bunch of loose accounting documents containing pages from 1 to 376 marked as A-20 (Sr.No. 15) seized by the Income Tax Authorities on 21.04.2010 from IMG office at Gurgaon. Please explain -

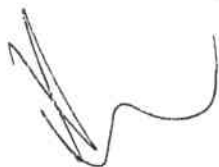
- a) what these accounts are
- b) Why payments in foreign exchange were made to one Nidhi Chaudhary on 24.04.2009 as per page 347.
- c) What is the meaning of IPL 2009 IMC India Implementation Fee as per page 347.

Ans. a) These appear to be a printout of the accounting of the general ledger of IMC India Branch for the period 01.04.2009 to 31.03.2010.

- b) Nidhi Choudhary is an Indian freelancer who worked for IMG in IPL-2 in South Africa. We paid per diems to our freelancers to cover their incidental expenses such as food. I notice that the entry on page 347 is debit and credit entries on the same date of the same amount. I will investigate and come back to you within 7 days.
- c) Under the Service Agreement between IMC India Branch Office and IMG (UK), IMC India Branch Office is to be reimbursed for its expenses incurred in providing the services with a mark up added. Here implementation fees

Dr. Indul
30-9-2010

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30-9-2010



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represent the amount to be invoiced by IMC India Branch Office to IMG (UK) in relation to IPL 2009.

I have put my dated signature on Page No. 347 of the said accounting documents.

Q. It is learnt that in South Africa, Mr. Lalit Kumar Modi used to pay donations to various schools after every IPL match in 2009. Please explain who was deciding the payment of such donation and amount involved in the same.

Ans. I remember that at certain matches of IPL – 2 in South Africa, representatives of South African schools were given presentation cheques either in the presentation ceremony at the end of the match or as a special ceremony between the innings. This was part of the marketing campaign to ensure that the stadiums were full. I don't know if the schools were actually paid or, if they were paid, which entity paid the same. IMG had no role to play in the payments.

Q. Please clarify whether each IPL season is considered as a separate project by IMG (UK) Ltd. and the services provided to BCCI-IPL by IMG(UK) Ltd., are considered as the consultancy services.

Ans. Yes. Each IPL Season; is considered as a separate Project by IMG (UK) Ltd. and the services provided to BCCI-IPL as described in the Service agreement dated 24.09.2009, can be described as Consultancy services.

Q. What was the agreement between IMG (SA) (PTY) Ltd. and BCCI or IPL (SA) (PTY) Ltd. and what types of services were provided by IMG (SA) (PTY) Ltd. in South Africa.

Ans. IMG (SA) (PTY) Ltd. had a contract with IPL (SA) (PTY) Ltd to arrange the travel, accommodation and certain other local expenses relating to the IMG Media, broadcast production arrangements etc. In addition, IMG (SA) (PTY) Ltd. organized the Golf Day before the start of IPL season 2. In both cases, IMG (SA) (PTY) Ltd. paid the expenses and re-invoiced the same on IPL (SA) (PTY) Ltd. As requested, I will furnish the copy of said agreement within 7 days.

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30-9-2010

Indul

30-9-2010

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Q. In the Governing Council Meeting held on 24.01.2008 for opening of the franchise bid, you were present. What was the purpose of your presence in the meeting ?

Ans. I was an observer only. I played no role in the meeting.

Q. How was the meeting conducted and who was present at this meeting?

Ans. The meeting was in the Cricket Centre in Mumbai in one of the Board Rooms. The meeting was chaired by Mr Lalit Modi. The IPL Governing Council and the representatives of the franchise bidders and members of IMG were present. There may have been other BCCI representatives in the meeting.

Q. How was it confirmed that the bids qualified on the criteria of eligibility.

Ans. First there was an issue regarding the eligibility of three bidders who had not submitted their documents or performance deposits within the deadline set by BCCI. Each such bidder made an oral statement to the meeting requesting that their bid be accepted. After consultation with Mr. John Loffhagen and after considering these requests the chairman announced that the bids were not eligible. Then the envelope A of each of the remaining bidders was opened and the documents regarding eligibility were quickly reviewed.

Q. How was it confirmed that the performance deposit was paid ?

Ans. As per my memory, the Tender Rules required that the performance deposits be received by BCCI, the day before the opening of the bids. I do not know how it was confirmed that the performance deposits had been received by the BCCI.

The above statement has been given by me voluntarily.
No pressure, force or coercion was casted upon me
while recording of this statement.

Before me

Dr. Jank
30-9-2010

Mr. L.H.

PETER SRIKRISHNA

30/9/2010



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STATEMENT

Statement of Shri A.K. Nazeer Khan, Aged 51 yrs, residing at 202-A, Plot No. 2, Kamal's Vrindavan Apartment, Meera Marg, Bani Park, Jaipur and working as Chief Manager with the State Bank of Travancore, Ashok Marg, C-Scheme, Jaipur, recorded under the provisions of Section 37 of FEMA, 1999 on 10th Dec, 2010 at 1130 hrs. before the Assistant Director, Enforcement Directorate, Mumbai at Mittal Chambers, Nariman Point, Mumbai

I, Shri A.K. Nazeer Khan, state that the details stated above is true and correct. I have been explained the provisions of Section 37 of the FEMA 1999. I am now aware that according to the provisions of the said Section, it is binding upon me to state the truth only. I have also understood that giving false evidence and/or suppressing true facts is an offence, for which, I am liable to be punished under the provisions of the law. I have also been cautioned that my statement can be used as evidence against me or against any other person in any proceeding under the FEMA 1999. Accordingly fully understanding my responsibility, I, proceed to give my true and correct statement voluntarily under oath.

D. K. S.
10-12-2010
Assistant Director
OATH Administered

V. J. S.
10/12/10
OATH taken

I am in receipt of your Summons No. T-3/ 44-B/2010/AD(DKS)/6592 dtd.26.11.2010, calling upon me to appear before you today i.e. on 10-12-2010. Accordingly, I have appeared before you for giving my evidence and producing documents as mentioned in the summons. My name, address, age and occupation as given above are true and correct.

Q 1. What procedure is followed by your bank for effecting the remittances in foreign exchange in respect of your customers ?

Ans. The customer is required to file the application cum declaration in Form A2 for drawal of foreign exchange. On satisfying the genuineness of the purpose of remittance, we effect the remittances in favour of the foreign

D. K. S.
10-12-2010

V. J. S.
10/12/10

beneficiaries. The details of all the remittances effected by the Branch are mentioned in the R-Return filed with the RBI.

Q 2. Whether any guidelines/policy has been framed by your Bank for releasing advance remittances for import of services in pursuance of AP (DIR Series) Circular No. 15 dated 08.09.2008 ?

Ans. As far as my knowledge is concerned our Bank has not framed any such guidelines/policy. However, I will go through the records and revert back to you within fifteen days.

Q 3. Please furnish the details of all the accounts maintained by the BCCI with your Bank and also state since when the BCCI has been banking with your Bank ?

Ans. BCCI has been maintaining the following accounts with our branch. All these accounts were transferred from our Trivandrum Main Branch in the year 1998 :

- a) SB Account (INR) No. 57027625920
- b) EEFC Account (USD) No. 57027644400
- c) EEFC Account (GBP) No. 57027644411

Q 4. Please furnish the account wise details of all the remittances made to Cricket South Africa at the instructions of BCCI on account of IPL -2.

Ans. The following remittances have been made to account No. 001640267 of Cricket South Africa maintained with Standard Bank of SA, Rosebank Branch from SB account (INR) No. 57027625920 at the instructions of BCCI on account of IPL -2 :

Sr.No.	A2 date	USD	Purpose	Our Ref #
1	31.03.2009	7000000.00	IPL- 2009 tournament expenses	7061209TS000074
2	31.03.2009	1000000.00	IPL- 2009 tournament expenses	7061209TS000075
3	16.04.2009	10000000.00	IPL- 2009 tournament expenses	7061209TS000093
4	27.04.2009	2500000.00	IPL- 2009 tournament expenses	7061209TS000102
5	27.04.2009	5000000.00	IPL- 2009 tournament expenses	7061209TS000103
	Total	2,55,00,000.00		

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10-12-2010

U. J. S.
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The following remittances were also made to the above account of Cricket South Africa from SB account (INR) No. 57027625920 at the instructions of BCCI on account of IPL -2

Sr.No.	A2 date	USD	Purpose	Our Ref #
1	19.05.2009	10000000.00	IPL- 2009 tournament expenses	7061209TS000127
2	10.08.2009	4000000.00	HOSTING FEE BY CRICKET SOUTH AFRICA FOR IPL 2009	7061209TS000214
	Total	1,40,00,000.00		

Thereafter, an amount of USD 10362799.42 (ZAR 7,61,48,959.00) was remitted to the above account of Cricket South Africa on 27.08.2010 from EEFC account No. 57027644400 at the instructions of BCCI towards balance & final payment of expenses in IPL 2009 under our ref No.7061210TS000241. Thus, a total amount of USD 4,98,62,799.42 has been remitted to Cricket South Africa at the instructions of BCCI on account of tournament expenses of IPL -2009.

Q 5. Please furnish the copies of Form A2 in respect of above eight remittances where the beneficiary is Cricket South Africa.

Ans. Only one Form A2 on account of remittance of USD 40,00,000.00 made on 10.08.2009 is available with me which is produced herewith duly signed by me. I will submit the remaining Form A2 within fifteen days. However, I am submitting the copies of request letters of BCCI for all the above remittances duly signed by me.

Q 6. Please state whether any bank guarantee/counter guarantee from any overseas bank/institution has been furnished to your Bank by the BCCI in connection with abovementioned advance foreign exchange remittances made to Cricket South Africa ?

Ans. No bank guarantee/counter guarantee from any overseas bank/institution has been furnished to us by the BCCI in connection with abovementioned advance foreign exchange remittances made to Cricket South Africa. We also did not ask for any bank guarantee from BCCI.

Q 7. Please state whether BCCI has filed any agreement/ contract with your Bank in connection with the remittances made in foreign exchange to Cricket South Africa in connection with IPL- 2 ?

Dadank
10-12-2010

10/12/10

Ans. As far as my knowledge is concerned, BCCI must have filed some agreement/contract with us in connection with the remittances made in foreign exchange to Cricket South Africa in connection with IPL- 2. However, I do not have the copy of the same right now. I will submit the copy of the said agreement within fifteen days.

Q 8. Do you agree that advance remittance of USD 2,55,00,000.00 has been released to Cricket South Africa towards import of services by your Bank at the instructions of BCCI ?

Ans. Yes I agree that advance remittance of USD 2,55,00,000.00 has been released to Cricket South Africa towards import of services by our Bank at the instructions of BCCI.

Q 9. Please state whether any amount of foreign exchange has been received as foreign inward remittance from South Africa and credited into any of the abovementioned three bank account of BCCI ?

Ans. As far as my knowledge concerned we have not received any inward remittance from South Africa. However, I will check our records and will revert back to you within fifteen days.

Q 10. Please furnish the details of other remittances made to IMG & CSA from the above three accounts ?

Ans. I am submitting a statement containing the details of 44+1 = 45 remittances made to IMG Group, CSA etc from the period from Aug 2007 to 12.11.2010 duly signed by me on all pages. The purpose of remittances mentioned in the statement is based on the purpose of remittance mentioned by BCCI in the Form A2 or request letter.

Q 11. Please go through the letter dated 29.10.2009 of BCCI wherein a request to remit GBP equivalent INR 20,53,05,110/- to International management Group (UK) Ltd. has been made. Please state the purpose of remittance in this case ?

Ans. In this case BCCI had not mentioned the purpose of remittance in their request letter. Normally the request letter is always accompanied by the Form A2. The form A2 of this case is not readily available. From the request letter I find that the purpose of remittance has been handwritten in pen as Management Consultancy Fees. While preparing the swift message the purpose of remittances must have been obtained from BCCI by the bank official and the

Ashtut
10-12-2010

Ashtut
10/12/10

same has been mentioned in the swift message also. I produce herewith the copy of said request letter of BCCI alongwith the copy of swift message duly signed by me.

Q 12. It is learnt that BCCI has been filing Form A2 to effect the remittances on account of Guarantee money payable to various Cricket Boards outside India. Please give the details of such remittances ?

Ans. Since my joining the Jaipur Branch of the Bank on 07.05.2008, I do not recollect to have made any such remittances. However, I will verify the bank records and let you know the correct position.

Q 13. Please go through the BCCI request letter dated 23.08.2006 alongwith the relevant Form A2 wherein a request has been made to remit USD 2,47,318/- to Pakistan Cricket Board showing the purpose as Guarantee money payable to Pakistan Cricket Board. Please clarify.

Ans. As per the documents now shown to me an amount of USD 2,47,318/- was remitted to Pakistan Cricket Board's account No.0280000 with Bank Alfatah Ltd Tufail Road Branch, Lahore Cantt via American Express Bank, New York. The request letter from BCCI is of 23.08.2006. Therefore, the remittance must have been effected either on the same day or within one or two days. The purpose of remittance as shown in Form A2 is "Guarantee money payable to Pakistan Cricket Board". As already undertaken by me I will verify our bank records and submit to you the details of other such remittances, if any, made through our Bank during last 5 years. Since the relevant records have to be located from our records room, it may take some time to furnish the above documents.

I have nothing more to add. The above statement has been given by me voluntarily without use of any threat, pressure or coercion. I will appear before you as and when compilation of documents as undertaken by me is over.

*Before me
10-12-2010*

A.K. NAZEER KHAN
10/12/10
A.K. NAZEER KHAN

further statement of Shri A.K. Nazeer Khan, Aged 51 Years, residing at 202-A, Plot No. 2, Kamal's Vrindavan Apartment, Meera Marg, Bani Park, Jaipur Chief Manager with State Bank of Travancore, Ashok Marg, C-Scheme, Jaipur recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 03.02.2011 at 11.30 hrs. before the Assistant Director, Directorate of Enforcement, Mumbai.

I have gone through my statement dated 10.12.2010 given before you. I confirm that the contents of the statement are true and correct. I am giving my true and correct further statement voluntarily under oath.

Oath administered

Oath taken

Dedub
3-2-2011

Assistant Director,
Directorate of Enforcement,
Mumbai.

A.K. Nazeer Khan
3/2/11
(A.K. Nazeer Khan)

I am in receipt of your Summons No. T-3/44-B/2010/AD (DKS) dated 25.01.2011, calling upon me to appear before you today i.e. on 03.02.2011. Accordingly, I have appeared before you for giving my evidence and producing documents as mentioned in the summons.

Q 1. Please go through the Q. No. 2 of your statement dated 10.12.2010. Please furnish the details.

A 1. Our Policy stipulates that for waiving BG/SBLC for Advance Payment above USD 1 lac, Sanction from Competent Authority to be obtained by the AD Br. IPL 2009 in S.Africa was played in April/May 09, the BCCI Team finalized the Agreement on 30/03/09-Two remittances USD 7 mio and 1 mio effected on 31/03/09, possibly for part services availed . Details of the same would be furnished shortly.

Q.2 Please furnish Copy of Bank's policy in this regard.

A 2. As per RBI's FEMA Regulations in force, for Current Account Remittance exceeding USD 1 mio, RBI's prior approval required. Hence the Bank has to follow the procedure as prescribed by RBI and no other Policy can be prescribed.

Q 3. Please go through the Q. No. 5 of your statement dated 10.12.2010. Please furnish the copies of Form A2 in respect of remittances where the beneficiary is Cricket South Africa.

A 3.- On going through our Bank's records , we find that In respect of all the 45 Transactions under scrutiny relating to IPL 01,02 and 03, we are submitting the Form A

Dedub
3-2-2011

A.K. Nazeer Khan
3/2/11

2 duly signed by the Treasurer of BCCI in respect of all the 45 Transactions. Copy submitted now. Regarding the remittances made on a/c of BCCI (Other than Remittances for IPL), I state that we have already submitted the relevant details and documents to you vide our letter dtd 06/09/10.

Q 4. Please go through the Q. No. 7 of your statement dated 10.12.2010. Please furnish the copy of agreement/contract filed by BCCI for remittances where the beneficiary is Cricket South Africa in connection with IPL-2.

A 4. Out of 16 Transactions relating to IPL 09, we are submitting now Evidences for underlying Transaction in respect of 7 and for the balance 9, the same upon scrutiny/verification, would be submitted shortly. However Form A 2 submitted in all cases.

Copy of the Agreement dtd 18/01/10 between BCCI and IMG(UK) submitted.

Q 5. Please go through the Q. No. 9 of your statement dated 10.12.2010. Please confirm whether any amount of foreign exchange has been received as foreign inward remittance from South Africa and credited into any of the three bank account of BCCI.

A 5. As per verification done by us, we find that an Inward remittance USD 8,934,040.08 was received on 08/09/10 from Cricket S.Africa pty ltd for sale of Tickets /VAT Refunds and credited to BCCI's EEFC A/c with us. Copy of SWIFT Msg. submitted now.

Q 6. Please go through the Q. No. 12 of your statement dated 10.12.2010. Please confirm whether BCCI has filed Form A2 to effect the remittances on account of Guarantee money payable to various Cricket Boards outside India. If yes, furnish the details.

A 6. USD 247,318 remitted in Aug 2006 to Pakistan Cricket Board toward Minimum Amount Payable as per Contract called as Guarantee Money meant for players after the Match is over toward Indian team visit to Pakistan for playing Matches. This transaction does not relate to IPL. It is for matches between Indai/Pakistan. Apart from this no other Payment effected through us on account of Guarantee Amount to Cricket Board outside India during the last 5 years. I shall try to trace out the Form A 2 and submit the same if the same still held in our records.

Q 7. Please go through the Q. No. 13 of your statement dated 10.12.2010. Please clarify.

A 7. We have verified our Records for last 5 years and confirm that apart from one Guaranteed minimum amount USD 247,318 as outlined above, no other Payment effected by us on account of Guaranteed Amount to Cricket Board outside India.

D. S. D. S.
3-2-2011

3/2/11

Q.8 Please go through the A2 Forms submitted by you. Please state the nature of Payments in respect of A2 form at Serial no.1

A 8. Serial No 1 pertains to USD 2,940,217-remitted to Cricket, South Africa PTY relating to Participation Fee for DLF Malaysia on 02/08/07- This refers to Participation FEE payable as per Contractual obligations entered into by BCCI for Tournaments conducted as part of Ireland series.

Q 9. Whether Bank's policy permit remittance beyond USD 1 mio for Consultancy Services.

A 9- Any Current Account Remittance towards Consulting Fee above USD 1 mio, requires prior approval of RBI. USD 2,637,188.31 remitted on 04/11/09 to IMG(UK) Ltd towards Management Consulting Fee. It is an omission on the part of the Bank in not having insisted on RBI prior approval because of the mistaken notion that all Current A/c Transactions were within powers of AD and therefore the particular Remittance put through in good faith. The omission is regretted. We shall now report the matter to RBI separately for post approval. We have however obtained Form A 2 and Satisfactory underlying Evidence for the Transaction which is submitted before you. We shall seek for RBI's post approval and condoning the delay/omission and upon obtaining the same, we shall submit to you.

Q 10 Do you have to state anything further .

A 10 We assure you Sir, we acted in good faith always and never had any reason to doubt the veracity or genuineness or the bonafides of the Transactions at any time during our association with BCCI .

I have nothing more to add. The above statement has been given by me voluntarily by me without any use of any threat, pressure or coercion. I will appear before you as and when I required to give my further statements.

*Before me
Dated
3-2-2011*

A.K. Nazeer Khan
3/2/11
(A.K. NAZEER KHAN)

OK

BCEI

SBT, JAIPUR

SL N/A2	DATE	PURPOSE OF REMITTANCE	USD	GBP	ZAR	DATE	OUR REF #	BENEFICIARY
1	02.08.2007	TRFR OF FUNDS - Part of contribution	2940217.00			02.08.2007	7061207TT000053	CRICKET S.A PTY
2	15.04.2008	PART PAYMENT OF INV NO.3433758	987046.00			15.04.2008	7061208TT000107	IMG MEDIA
3	02.05.2008	FUND TRFR TOWARDS INVOICE 3433758.	1450569.00			02.05.2008	7061208TT000136	IMG MEDIA
4	26.05.2008	CONTRACTUAL OBLIGATION FOR IPL	900000.00			26.05.2008	7061208TT000155	INTERNATIONAL MANAGEMENT GROUP
5	27.05.2008	CONTRACTUAL OBLIGATION FOR IPL	900000.00			27.05.2008	7061208TT000156	INTERNATIONAL MANAGEMENT GROUP
6	28.05.2008	CONTRACTUAL OBLIGATION FOR IPL	900000.00			28.05.2008	7061208TT000157	INTERNATIONAL MANAGEMENT GROUP
7	29.05.2008	CONTRACTUAL OBLIGATION FOR IPL	900000.00			29.05.2008	7061208TT000158	INTERNATIONAL MANAGEMENT GROUP
8	30.05.2008	CONTRACTUAL OBLIGATION FOR IPL	1190000.00			30.05.2008	7061208TT000166	INTERNATIONAL MANAGEMENT GROUP
9	29.08.2008	IPL FEES	35468.00			29.08.2008	7061208TT000267	MOHAMMAD HAFEEZ
10	01.10.2008	PRODUCTION EXPENSES OF IPL	1450568.00			01.10.2008	7061208TS000285	IMG MEDIA
11	01.10.2008	PRODUCTION EXPENSES OF IPL		241495.00		01.10.2008	7061208TS000286	IMG MEDIA
12	05.12.2008	AUCTINEER FEE AGAINST INVOICE 2665535		3453.00		05.12.2008	7061208TS000338	INTERNATIONAL MANAGEMENT GROUP (UK) LTD
13	28.01.2009	BALANCE AMOUNT OF EXPENSES FOR IPL 2008	2565983.00			28.01.2009	7061209TS000017	IMG MEDIA
14	28.01.2009	CLT 20	1480554.94			28.01.2009	7061209TS000018	CRICKET S.A PTY
15	31.03.2009	IPL 2009	7000000.00			31.03.2009	7061209TS000074	CRICKET S.A PTY
16	31.03.2009	IPL 2009	1000000.00			31.03.2009	7061209TS000075	CRICKET S.A PTY
17	08.04.2009	REFUND OF SERVICE TAX DEDUCTED FROM PARTY	1179515.00			08.04.2009	7061209TS000077	INTERNATIONAL MANAGEMENT GROUP (UK) LTD
18	13.04.2009	PRODUCTION SUBSIDY FOR IPL 2009	181696.73			13.04.2009	7061209TS000090	IMG MEDIA

Underlying Evidence available - 27/45

Tax Compliance available - 21/45

A-2 Available - 45/45

बारासे स्टेट बँक ऑफ त्रावणकोर
For State Bank of Travancore

31/2/11

18/A	16.04.2009	TOWARDS IPL 2009 TOURNAMENT EXPENSES	1000000.00		16.04.2009	7061209TS000093	CRICKET S.A PTY
19	27.04.2009	PRODUCTION FEE FOR IPL 2009	146921.96		27.04.2009	7061209TS000095	IMG MEDIA
20	27.04.2009	PRODUCTION SUBSIDY FOR IPL 2009	1260630.24		27.04.2009	7061209TS000096	IMG MEDIA
21	27.04.2009	TOWARDS IPL 2009 TOURNAMENT EXPENSES	2500000.00		27.04.2009	7061209TS000102	CRICKET S.A PTY
22	27.04.2009	TOWARDS IPL 2009 TOURNAMENT EXPENSES	5000000.00		27.04.2009	7061209TS000103	CRICKET S.A PTY
23	19.05.2009	TOWARDS IPL 2009 TOURNAMENT EXPENSES	10000000.00		19.05.2009	7061209TS000127	CRICKET S.A PTY
24	21.05.2009	TOWARDS FEE FOR IPL 2009 PRODUCTION FEE FOR IPL 2009		1229044.31	21.05.2009	7061209TS000147	INTERNATIONAL MANAGEMENT GROUP
25	18.06.2009	HOSTING FEE BY CRICKET SOUTH AFRICA FOR IPL 2009	4000000.00		18.06.2009	7061209TS000157	IMG MEDIA
26	10.08.2009	PRODUCTION FEE FOR IPL 2009	36614.26		10.08.2009	7061209TS000214	CRICKET S.A PTY
27	19.10.2009	MANAGEMENT CONSULTING FEE		2637188.31	19.10.2009	7061209TS000281	IMG MEDIA
28	04.11.2009	REBILLABLE FLIGHTS(CHARTER PLANE) FOR IPL 2009	3005.21		04.11.2009	7061209TS00296	INTERNATIONAL MANAGEMENT GROUP (UK) LTD
29	30.11.2009	TOWARDS AUCTION FEE AND EXPENSES IPL 2009	6452.20		30.11.2009	7061209TS000315	INTERNATIONAL MANAGEMENT GROUP (UK) LTD
30	12.01.2010	AGREED FEE FOR IPL 2010	838806.14		30.11.2009	7061209TS000316	INTERNATIONAL MANAGEMENT GROUP (UK) LTD
31	02.02.2010	2ND INSTALLMENT OF AGREED FOR IPL 2010	264367.66		12.01.2010	7061210TS000009	INTERNATIONAL MANAGEMENT GROUP (UK) LTD
32	5.3.2010	1ST INSTALLMENT OF BLIMP FOR IPL 2010	255850.00		02.02.2010	7061210TS000038	INTERNATIONAL MANAGEMENT GROUP (UK) LTD
33					5.3.2010	7061210TS000066	IMG MEDIA

राज्य स्टेट बैंक ऑफ त्रावणकोर
For State Bank of Travancore

राज्य स्टेट बैंक ऑफ त्रावणकोर
Chief Manager, Japur Branch

Complete

34	8.3.2010	1ST AND 2ND INSTALLMENT PRODUCTION SUBSIDY	2783267.28			8.3.2010	7061210TS000078	IMG MEDIA
35	10.03.2010	REIMBURSEMENT OF TRAVEL OF MR. GERALD MAJOLE FOR DUBAI	3009.19			10.03.2010	7061210TS000084	CRICKET SA PTY
36	10.03.2010	3RD INSTALLMENT OF REIMBURSEMENT OF EXPENSES FOR IPL 2009	540751.80			10.03.2010	7061210TS000085	IMG MEDIA
37	27.08.2010	TOWARDS MILL EXPENSES FOR DESIGNING IN SA FOR IPL 2009		127925.00		27.08.2010	7061210TS000240	IMG MEDIA
38	27.08.2010	TOWARDS MILL EXPENSES FOR DESIGNING IN SA FOR IPL 2009 (As per application Towards balance & final payment of expenses in IPL 09.)				27.08.2010	7061210TS000241	CRICKET SA PTY
39	27.08.2010	PR SERVICES AND EXECUTION IN UK FOR IPL 2010		15012.00		02.09.2010	7061210TS000248	FREUD COMMUNICATION
40	3.9.2010	RIGHTS/PRODUCTION FEE FOR IPL 2010	627242.70			3.9.2010	7061210TS000249	IMG MEDIA
41	3.9.2010	WEB ADD AND 3D PRODUCTION COST FOR IPL 2010	182110.34			3.9.2010	7061210TS000250	IMG MEDIA
42	3.9.2010	PAYMENT OF 3RD AND FINAL INSTALLMENT OF REIMBURSEMENT EXPENSES FOR IPL 2010	1354215.32			03.09.2010	7061210TS000251	IMG MEDIA
43	3.9.2010	PRODUCTION COST FOR IPL 3rd AND 4th INSTALLMENT - 50% OF IPL 2010 (AGREED FEE)	547794.24			03.09.2010	7061210TS000252	IMG MEDIA
44	12.11.2010			1624198.16		12.11.2010	7061210TS000318	INTERNATIONAL MANAGEMENT GROUP (UK) LTD
		TOTAL	USD	GBP	ZAR			
			64159572.20	7246796.99	76148959.00			

underlying Evidence available - 27/45
Tax Compliance available - 11/45
A.2 - 45/45 available

वर्षा स्टेट बैंक ऑफ त्रावणकोर
For State Bank of Travancore
12/11/11
Chief Manager, Jaipur Branch

4, 5, 6, 7, 8
- 989

④ ⑤ ⑥ ⑦ ⑧

THE BOARD OF CONTROL FOR CRICKET IN INDIA



Hony. Treasurer's Office,
The Tamil Nadu Cricket Association
M A Chidambaram Stadium
Victoria Hostel Road, Chepauk,
Chennai 600 006. INDIA.
TEL : 091-044-43568444 (091)
FAX : 091-044-42663555
MOBILE : 09841090122
E-mail : nsbccitreasurer@yahoo.co.in

N. Srinivasan
(HONORARY TREASURER)

Honorary Treasurer's Office

24.05.08

To
The Chief Manager
State Bank of Travancore
Ashok Marg, C-Scheme,
Minnur

BR. REF: 275 27/5/08 IInd Pymt. - USD 900000.00 @ 42.94 C-1189 TR-156 S-0604
BR. REF: 277 28/5/08 IIIrd Pymt. - USD 900000.00 @ 42.90 C-1191 TR-157
BR. REF: 280 29/5/08 IVth Pymt. - USD 900000.00 @ 42.84 C-1194 TR-158
BR. REF: 289 30/5/08 Vth Pymt. USD 900000.00 @ 42.65 C-1200 TR-166

(Confirm over mobile from Mr. Srinivasan)

Dear Sir,

You are requested to kindly remit USD 4,790,000 (American Dollars Four Million Seven Hundred and Ninety Thousand Nine Hundred and Forty Eight Only) through telegraphic transfer by debiting our Account no 57027625920 to International Management Group (UK) Ltd. The bank account details are as under

Bank Name and Address	HSBC
Sort Code	40-05-15
SWIFT Code	MIDLGB22
IBAN No.	GB86MIDL40051559308987
Account Number	59308987
Account Name	International Management Group

I solicit your early action.

Thanking you,

Yours truly,

(N. Srinivasan)
Hony. Treasurer

788684
790198
R-274938

245108
USD 900000
USD 900000
28/5/08
USD 900000
29/5/08
11, 90000
30/5/08

Con

Continuation

3/2/11

08/82

X

FORM - A2
APPLICATION CUM DECLARATION FORM
 (To be completed by the applicant)

'Application for drawal of foreign exchange'

I. Details of the applicant

a. Name THE BOARD OF CONTROL FOR CRICKET IN INDIA
 b. Address LOT 100, M.A. CHIDAMBARAM STADIUM, CHEPAUK
 c. Account No. 57017625920

II. Details of the foreign exchange required

1. Amount (Specify currency) 900000 USD
 2. Purpose: CONTRACTUAL OBLIGATION FOR IPL

III. I authorise you to debit my Saving Bank / Current / RFC / EEFC Account

No. together with your charges and

* a) Issue a draft : Beneficiary's Name :

Address :

* b) Effect the foreign exchange remittance directly :-

1. Beneficiary's Name INTERNATIONAL MANAGEMENT GROUP
 2. Name and address of the Bank H.S.B.C. / BRANCH NO. 9886 MIDL 40051559308987
 3. Account No. 59308987

* c) Issue travellers cheques for

* d) Issue foreign currency notes for

(Strike out whichever is not applicable)

THE BOARD OF CONTROL FOR CRICKET IN INDIA

Signature of the Applicant
TONY TREASURER

Signature Attested (With Round Seal)



DECLARATION
 (Under FEMA 1999)

I,, declare that
 * 1) The total amount of foreign exchange purchased from or remitted through, all sources in India during this
 calendar year including this application is within USD (USD
 Reserve Bank of India for the said purpose. only), the annual limit prescribed by

* 2) Foreign exchange purchased from you is for the purpose indicated above.

(Strike out whichever is not applicable)

THE BOARD OF CONTROL FOR CRICKET IN INDIA

Signature of the Applicant
TONY TREASURER

Name (.....)

26/05/2008

3/2/11

N.
 (HON)

FORM - A2

APPLICATION CUM DECLARATION FORM
(To be completed by the applicant)

'Application for drawal of foreign exchange'

I. Details of the applicant

a. Name THE BOARD OF CONTROL FOR CRICKET IN INDIA
b. Address C/O TNCA M.A CHIDAMBARAM STADIUM CHENNAI
c. Account No. 570276 25920

II. Details of the foreign exchange required

1. Amount (Specify currency) 900 000 USD
2. Purpose: CONTRACTUAL OBLIGATION FOR IPL

III. I authorise you to debit my Saving Bank / Current / RFC / EEFC Account

No. together with your charges and

* a) Issue a draft : Beneficiary's Name

Address

* b) Effect the foreign exchange remittance directly :-

1. Beneficiary's Name INTERNATIONAL MANAGEMENT GROUP
2. Name and address of the Bank HSBC, IBAN NO. GB86 171014005155920098
3. Account No. 59308987

* c) Issue travellers cheques for

* d) Issue foreign currency notes for

(Strike out whichever is not applicable)

THE BOARD OF CONTROL FOR CRICKET IN INDIA

Signature of the Applicant
HONY. TREASURER

Signature Attested (With Seal)



DECLARATION
(Under FEMA 1999)

I declare that
* 1) The total amount of foreign exchange purchased from or remitted through, all sources in India during this
calendar year including this application is within USD (USD only), the annual limit prescribed by
Reserve Bank of India for the said purpose.

* 2) Foreign exchange purchased from you is for the purposes indicated above.

(Strike out whichever is not applicable)

THE BOARD OF CONTROL FOR CRICKET IN INDIA

Signature of the Applicant
HONY. TREASURER

Name (.....)

27/05/2008

2
3/2/11

FORM - A2

APPLICATION CUM DECLARATION FORM
(To be completed by the applicant)

'Application for drawal of foreign exchange'

I. Details of the applicant

a. Name THE BOARD OF CONTROL FOR CRICKET IN INDIA
b. Address C/O TNCA, M.A. CHITAMBARAM STADIUM, CHENNAI.
c. Account No. 570 273 25920

II. Details of the foreign exchange required

1. Amount (Specify currency) 900000 USD
2. Purpose CONTRACTUAL OBLIGATION FOR IPL

III. I authorise you to debit my Saving Bank / Current / RFC / EEFC Account

No. together with your charges and

* a) Issue a draft : Beneficiary's Name :

Address :

* b) Effect the foreign exchange remittance directly :-

1. Beneficiary's Name INTERNATIONAL MANAGEMENT GROUP
2. Name and address of the Bank HSBC, IBAN NO: GB86 MIDL 4005755730898
3. Account No. 5930 8987

* c) Issue travellers cheques for

* d) Issue foreign currency notes for

(Strike out whichever is not applicable)

THE BOARD OF CONTROL FOR CRICKET IN INDIA

Signature of the Applicant
HONY. TREASURER

Signature Attested (With Round Seal)



DECLARATION
(Under FEMA 1999)

I, declare that
* 1) The total amount of foreign exchange purchased from or remitted through, all sources in India during this calendar year including this application is within USD (USD only), the annual limit prescribed by Reserve Bank of India for the said purpose.

* 2) Foreign exchange purchased from you is for the purpose indicated above.

(Strike out whichever is not applicable)

THE BOARD OF CONTROL FOR CRICKET IN INDIA

Signature of the Applicant
HONY. TREASURER

Name (.....)

28/05/2008

3/2/11

FORM - A2

APPLICATION CUM DECLARATION FORM
(To be completed by the applicant)

'Application for drawal of foreign exchange'

I. Details of the applicant

a. Name THE BOARD OF CONTROL FOR CRICKET IN INDIA.
b. Address C/O TNCA, M.A. CHITAMBARAM STADIUM, CHENNAI.
c. Account No. 570 276 25920

II. Details of the foreign exchange required

1. Amount (Specify currency) 900000 USD
2. Purpose: CONTRACTUAL OBLIGATION FOR IPL

III. I authorise you to debit my Saving Bank / Current / RFC / EEFC Account
No. together with your charges and

* a) Issue a draft : Beneficiary's Name :
Address :

* b) Effect the foreign exchange remittance directly :-

1. Beneficiary's Name INTERNATIONAL MANAGEMENT GROUP.
2. Name and address of the Bank HSBC, IBAN NO: GB86 MIDL 400575593089
3. Account No. 59308987

* c) Issue travellers cheques for

* d) Issue foreign currency notes for THE BOARD OF CONTROL FOR CRICKET IN INDIA

(Strike out whichever is not applicable)

Signature of the Applicant
HONY. TREASURER

Signature Attested (With Seal)



DECLARATION
(Under FEMA 1999)

I, declare that
* 1) The total amount of foreign exchange purchased from or remitted through, all sources in India during this
calendar year including this application is within USD (USD
only), the annual limit prescribed by
Reserve Bank of India for the said purpose.

* 2) Foreign exchange purchased from you is for the purpose indicated above.

(Strike out whichever is not applicable)

THE BOARD OF CONTROL FOR CRICKET IN INDIA

Signature of the Applicant
HONY. TREASURER

Name (.....)

29/05/2008

9/2/11

FORM - A2

APPLICATION CUM DECLARATION FORM
(To be completed by the applicant)

'Application for drawal of foreign exchange'

Details of the applicant

a. Name THE BOARD OF CONTROL FOR CRICKET IN INDIA
b. Address 107 WEA, M.A. CHIDAMBARAM STADIUM, CHENNAI
c. Account No. 57027625910

II. Details of the foreign exchange required

1. Amount (Specify currency) 1190000 USD
2. Purpose: CONTRACTUAL OBLIGATION FOR IPL

III. I authorise you to debit my Saving Bank / Current / RFC / EEFC Account

No. together with your charges and

* a) Issue a draft : Beneficiary's Name :
Address :

* b) Effect the foreign exchange remittance directly :-

1. Beneficiary's Name INTERNATIONAL MANAGEMENT GROUP
2. Name and address of the Bank HSBC, IBAN NO. GB86MIDL41051559308987
3. Account No. 59308987

* c) Issue travellers cheques for

* d) Issue foreign currency notes for

(Strike out whichever is not applicable)

THE BOARD OF CONTROL FOR CRICKET IN INDIA

Signature of the Applicant
HONY. TREASURER

Signature Attested (With Round Seal)



DECLARATION
(Under FEMA 1999)

I, declare that

* 1) The total amount of foreign exchange purchased from or remitted through, all sources in India during this calendar year including this application is within USD (USD only), the annual limit prescribed by Reserve Bank of India for the said purpose.

* 2) Foreign exchange purchased from you is for the purpose indicated above.

(Strike out whichever is not applicable)

THE BOARD OF CONTROL FOR CRICKET IN INDIA

Signature of the Applicant
HONY. TREASURER

Name (.....)

30/05/2008

3/2/11

THE BOARD OF CONTROL FOR CRICKET IN INDIA

13



M. P. PANDOVE
Hon'y. Treasurer



PCA CRICKET STADIUM
SECTOR-63, S.A.S. NAGAR,
MOHALI (CHANDIGARH)
TELEPHONE
EPABX : 91-172-2232300
2232301
2232302
FAX : 91-172-2230511
E-MAIL : treasurerbccii@gmail.com.

TREASURER OFFICE

28 JAN 2009

Date:-28.01.2009

To
The Chief Manager,
State Bank of Travancore,
Ashok Marg, C-Scheme,
Jaipur-302001
Fax:- 0141-2362596

09TS-17
@ 48.87 — c-1527
642
28-1-9

Dear Sir,

You are requested to kindly remit US Dollar 2565983/- (USD Twenty Five Lacs Sixty Five Thousand and Nine Hundred Eighty Three Only) towards balance amount through telegraphic transfer by debiting our Account No- 57027625920 to International Management Group (UK) Ltd. The Bank Account details of the Company is as under:-

A/c. Name	:	International Management Group (UK) Ltd
Name of the Bank	:	HSBC Bank
A/c. No.	:	59308987 (USD)
Sort Code	:	40-05-15
Swift Code	:	MIDLGB22
IBAN No.	:	GB86MIDL40051559308987

R. 125399589.00
+ 113.00

I solicit your early action.

Thanking You,

Yours truly,

(M. P. Pandove)
Hon'y. Treasurer



X

STATE BANK OF TRAVANCORE JAIPUR JAIPUR

User Id : SUDEEP
Report Id : 20101208200824

Date : 2010/12/08 20:08:24
IFSC : SBTR0000612

Message Report

OUTGOING MESSAGE

Message Sender Reference : 200901281652SBTR0000612000001255
Sender Sequence Number : 1255
Message Type : MT 103
(Single Customer Credit Transfer)
Receiver Address : AEIBUS33
()
Messages User Reference (MUR) : SBTRINBB61201255
Non-Delivery Warning Requested : NO
Delivery Notification Requested : NO
Obsolescence Period (hh:mm) :
Message Status : ACKNOWLEDGED
Creator's UserId : SANJIV1
Verifier's UserId :
Authorizer's UserId :

20 Transaction Reference Number
Sender's Reference : 7061209TS0000017

23B Bank Operation Code
Bank Operation Code : CRED

32A Value Date/Currency Code/Interbank Settled Amount
Date : 20090128
Currency : USD
Amount : 25,65,983.

33B Currency/Instructed Amount
Currency : USD
Amount : 25,65,983.

50K Ordering Customer
Account : 57027625920
Name & Address : THE BOARD OF CONTROL FOR CRICKET IN
INDIA, PCA CRICKET STADIUM, SEC-63
S.A.S. NAGAR, MOHALI, CHANDIGARH
INDIA

52A Ordering Institution
BIC : SBTRINBB612
STATE BANK OF TRAVANCORE JAIPUR JAIPUR

57A Account With Institution
BIC : MIDLGB22
HSBC BANK PLC (ALL U.K. OFFICES) LONDON

59 Beneficiary Customer
Account : 59308987 (USD)
Name & Address : INTERNATIONAL MANAGEMENT GROUP
(UK) LIMITED

<http://31.98.32.38:8080/servlet/DemandReportsServlet?fromList=YFS&actionMsg=MR&sendSeq=1255>

08/12/11



X

Remittance Information
Narrative

71A Details Of Charges
Code

72 Sender to Receiver Information
Narrative

Creation Date : 2009/01/28
Sent Date : 2009/01/28
Acknowledged Date : 0109/01/28

: BALANCE AMOUNT OF EXPENSES
: FOR IPL 2008 SENT BY BCCI

: SHA

/BNF/
://SBTRINBB612

Creation Time : 16:39:00
Sent Time : 16:52:30
Acknowledged Time : 17:13:00

End of Report



13

Form A2

Application cum Declaration
(To be completed by the applicant)

Application for drawal of foreign exchange

I. Details of the applicant -

- a. Name : THE BOARD OF CONTROL FOR CRICKET IN INDIA
- b. Address : CRICKET CENTRE, WANKHEDE STADIUM, 'D' ROAD, CHURCHGATE, MUMBAI -400020
- c. Account No. : 57027625920

II. Details of the foreign exchange required

- 1. Amount (Specify currency): USD 25,65,983
- 2. Purpose : CONTRACTUAL FEE FOR IPL 2008

I authorise you to debit my Saving Bank/Current/RFC/EEFC Account No. 57027625920 together with your charges and

- * a) Issue a draft : Beneficiary's Name -N.A
Address -N.A

- * b) Effect the foreign exchange remittance directly -
 - 1. Beneficiary's Name : IMG (UK) LTD.
 - 2. Name and address of the Bank : HSBC BANK
 - 3. Account No. : 59308867 (USD)

- * c) Issue travellers cheques for N.A
- * d) Issue foreign currency notes for N.A

(Strike out whichever is not applicable)

HONEY TREASON
Signature

Declaration

(Under FEMA 1999) I, M. P. JADAVI declare that -

1) The total amount of foreign exchange purchased from or remitted through all sources in India during this calendar year including this application is within USD _____ (USD)

prescribed by Reserve Bank of India for the said purpose. ~~FOR THE BOARD OF CONTROL FOR CRICKET IN INDIA~~

2) Foreign exchange purchased from you is for the purpose indicated above

(Strike out whichever is not applicable)

HONEY TREASON
Signature

28/01/2009

Stamp: 23/2/11

Name M. P. JADAVI
Member, B.F. Office.

THE BOARD OF CONTROL FOR CRICKET IN INDIA



M. P. PANDOVE
Hony. Treasurer

PCA CRICKET STADIUM
SECTOR-63, S.A.S. NAGAR,
MOHALI (CHANDIGARH)
TELEPHONE
EPABX : 91-172-2232300
2232301
2232302
FAX : 91-172-2230511
E-MAIL : treasurerbcci@gmail.com

HONORARY TREASURER OFFICE

Date: -08.04.2009 ✓

To
The Chief Manager,
State Bank of Travancore,
Ashok Marg, C-Scheme,
Jaipur-302001
Fax:- 0141-2362596

Dear Sir,

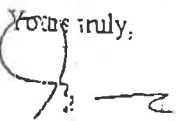
You are requested to kindly remit US Dollar 1179515 (USD Eleven Lacs Seventy Nine Thousand Five Hundred Fifteen Only) towards refund of service tax deducted from the Party through telegraphic transfer by debiting our Account No- 57027625920 to International Management Group (UK) Ltd. The Bank Account details of the Company is as under:-

A/c. Name	:	International Management Group (UK) Ltd
Name of the Bank	:	HSBC Bank
A/c. No.	:	59308987 (USD)
Sort Code	:	40-05-15
Swift Code	:	MIDLGB22
IBAN No.	:	GB86MIDL40051559308987

I solicit your early action.

Thanking You

Yours truly,


(M. P. Pandove)
Hony. Treasurer

09TS-77

@50.50

741

8-4-9

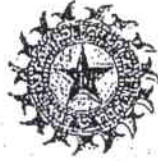
Cover No → 1622

1174801-1215511

THE BOARD OF CONTROL FOR CRICKET IN INDIA

24

M. P. PANDOVE
Hony. Treasurer



Honorary Treasurer's Office

PCA CRICKET STADIUM
SECTOR-63, S.A.S. NAGAR,
MOHALI (CHANDIGARH)
TELEPHONE
EPABX : 91-172-2232300
2232301
2232302
FAX : 91-172-2230511
E-MAIL : treasurerbcc@gnail.com

Dated:-18.05.2009

21 MAY 2009

To

The Chief Manager,
State Bank of Travancore,
Ashtok Marg, C-Scheme,
Jaipur-302001.
Fax:- 0141-2362596

841
TS-147
@ 74.92
1720

Rs. 920 80 000 -
113 -
+
920 80 113 -

Dear Sir,

12 29044.31

You are requested to kindly remit GBP equivalent to Rs.9,20,80,000/- towards Fee for IPL-2009, against their Inv No-2668752 dated 09.04.2009, through telegraphic transfer by debiting our Account No-57027625920 to M/s. International Management Group (UK) Ltd. The bank details of the Company is as under:-

Name of the bank	HSBC Bank
A/c No-	S 61490044 (GBP)
A/c Name	M/s. International Management Group (UK) Ltd
Sort Code	40-05-20
Swift Code	MIDLGB2107J
IBAN No	GB79MIDL40052061490044

I solicit your early action.

Thanking You,

Yours truly,

(M. P. Pandove)
Hony. Treasurer



separat
100.1415

4/15
1/15

X

Form A2

Application cum Declaration
(To be completed by the applicant)

Application for renewal of foreign exchange

I. Details of the applicant -

- a. Name : THE BOARD OF CONTROL FOR CRICKET IN INDIA
- b. Address : CRICKET CENTRE, WANKHEDE STADIUM, 'D' ROAD, CHURCHGATE, MUMBAI -400020
- c. Account No. : 57027625920

II. Details of the foreign exchange required

- 1. Amount (Specify currency) : INR 9,20,80,000/-
- 2. Purpose : CONTRACTUAL FEE FOR IPI. 2009

III. I authorise you to debit my Saving Bank/Current/RFC/EEFC Account No. 57027625920 together with your charges and

- * a) Issue a draft : Beneficiary's Name -N.A.,
Address -N.A.
- * b) Effect the foreign exchange remittance directly -
 - 1. Beneficiary's Name : IMG (UK) LTD.
 - 2. Name and address of the Bank : HSBC BANK
 - 3. Account No. : S 61490044 (GBP)
- * c) Issue travellers cheques for N.A
- * d) Issue foreign currency notes for N.A
- (Strike out whichever is not applicable)

FOR THE BOARD OF CONTROL FOR CRICKET IN INDIA

[Signature]
HONY. TREASURER
Signature

Declaration
(Under FEMA 1999)

M.P. Parolove declare that -

1) The total amount of foreign exchange purchased from or remitted through, all sources in India during this calendar year including this application is within USD NA (USD NA only) the annual limit prescribed by Reserve Bank of India for the said purpose.

2) Foreign exchange purchased from you is for the purpose indicated above.
• (Strike out whichever is not applicable)

FOR THE BOARD OF CONTROL FOR CRICKET IN INDIA

HONY. TREASURER

Name M.P. Parolove
Hon. Treasurer, BCCI

21.05.2009



- (v) carrying out research in consultation with BCCI each year to ascertain improvements in various areas of management and execution of the League;
- (w) development of the strategic brand framework for BCCI and manage brand IPL working with the BCCI team;
- (x) bringing-in global best practices in building and evaluating sporting properties and related aspects;
- (y) delivering a post event report at the end of each season and be subject to review on the performance and delivery of services rendered to BCCI.

5. **Non-Competition Covenant**

IMG warrants and covenants that neither it nor any of its affiliates (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control, including without limitation any company in the IMG Group) shall engage, directly or indirectly, as principal or agent, in the business of the management, representation or exploitation of rights in relation to any other match or event involving the sport of cricket in India which is not conducted by the BCCI without the prior written consent of the BCCI, for the duration of the Representation Period and for a further period of three years after the termination of the Representation Period and notwithstanding the cause or reason for termination.

6. **Consideration**

6.1 In consideration of the provision of the Services, BCCI will pay to IMG the sum of:

(a) in respect of the 2009 IPL Season the sum Rs 23 crores being the invoiced and as yet unpaid balance of the total sum of Rs 33 crores which the parties acknowledge is due and payable in respect of said Season pursuant to the MOU (as varied by the parties), which sum shall be paid immediately upon signature of this Agreement in accordance with said invoices; and

(b) Rs 27 crores in respect of the 2010 IPL Season and each subsequent Season during the Representation Period provided that such sum shall increase by Rs 1 crore in respect of each Season in which there are nine or 10 Teams and a further Rs 1 crore per team in respect of each Season in which there are more than 10 Teams. This annual sum shall be paid in respect of 2010 to 25% on each of 1 October 2009, 1 January 2010, 1 April 2010 and 1 July 2010 with the payments in respect of each subsequent year of the Representation Period being structured in the same manner (such that in respect of 2011 the 25% instalments will be payable on 1 October 2010, 1 January 2011, 1 April 2011 and 1 July 2011 and so on).

6.2 The above-mentioned annual sums shall in each year be allocated in respect of those of the Services which are provided in India and in respect of those of the Services which are provided from outside India and IMG shall after the end of each Season inform BCCI or such allocation.

33
32
6/0
1

Sr. No.	
24	92080000-
28	205305110-
31	61442550-
32	19523552-
44	11647250-

Pa. 389998462-

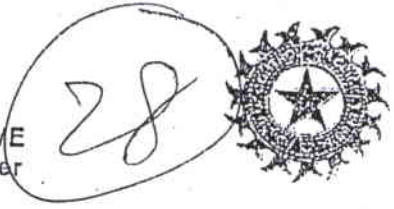
389998462 +
152410241 #
542408703

8000
34, 36, 40, 41, 42, 43



THE BOARD OF CONTROL FOR CRICKET IN INDIA

M. P. PANDOVE
Hon'y. Treasurer



PCA CRICKET STADIUM
SECTOR-63, S.A.S. NAGAR,
MOHALI (CHANDIGARH)
TELEPHONE
EPABX : 91-172-2232300
2232301
2232302
FAX : 91-172-2230511
E-MAIL : treasurerbccci@gmail.com

Honorary Treasurer's Office

To
The Chief Manager,
State Bank of Travancore,
Anand Marg, C-Scheme,
Jaipur-302001.
Fax:- 0141-2362596

29 TS 296
DT. 29.10.09
04/11/09
28
@ 77.85
GBP 2637188.31
~~2637300.31~~

Dear Sir,

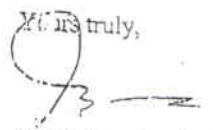
You are requested to kindly remit GBP equivalent INR 20, 53,05,110/- (Twenty Crores Fifty Three Lacs Five Thousand One Hundred Ten Only) through telegraphic transfer by debiting our Account No- 57027625920 to M/s. International Management Group (UK) Ltd. The bank details of the Company is as under:-

Name of the bank	: HSBC Bank
A/c. No-	: S 61490044 (GBP)
A/c. Name	: M/s. International Management Group (UK) Ltd
Sort Code	: 40-05-20
Swift Code	: MIDLGB2107J
IBAN No	: GB79MIDL40052061490044

I solicit your early action.

Thanking You,

Yours truly,


(M. P. Pandove)
Hon'y. Treasurer

Management Committee
1242817 - 1243931

Ro
TS



6/10
228

X

Form A2

Application cum Declaration
(To be completed by the applicant)

Application for drawal of foreign exchange

I. Details of the applicant -

- a. Name : THE BOARD OF CONTROL FOR CRICKET IN INDIA
- b. Address : CRICKET CENTRE, WANKHEDE STADIUM, 'D' ROAD, CHURCHGATE, MUMBAI -400020
- c. Account No. : 57027625920

II. Details of the foreign exchange required

- 1. Amount (Specify currency) : INR 20,53,05,110/-
- 2. Purpose : CONTRACTUAL FEE FOR IPL 2009

III. I authorise you to debit my Saving Bank/Current/RFC/EEFC Account No. 57027625920 together with your charges and

- * a) Issue a draft : Beneficiary's Name -N.A.,
Address -N.A.
- * b) Effect the foreign exchange remittance directly -
 - 1. Beneficiary's Name : IMG (UK) LTD.
 - 2. Name and address of the Bank : HSBC BANK
 - 3. Account No. : S 61490044 (GBP)
- * c) Issue travellers cheques for N.A
- * d) Issue foreign currency notes for N.A
- (Strike out whichever is not applicable)

FOR THE BOARD OF CONTROL FOR CRICKET IN INDIA

HONY. TREASURER
Signature

Declaration
(Under FEMA 1999)

I, M.P. PANDOVE declare that -

1) The total amount of foreign exchange purchased from or remitted through, all sources in India during this calendar year including this application is within USD NA (USD NA only) the annual limit prescribed by Reserve Bank of India for the said purpose.

2) Foreign exchange purchased from you is for the purpose indicated above.
(Strike out whichever is not applicable)

04-11-2009

FOR THE BOARD OF CONTROL FOR CRICKET IN INDIA

Signature
HONY. TREASURER

Name M.P. PANDOVE
Hony. Treasurer, BCCI.



- (v) carrying out research in consultation with BCCI each year to ascertain improvements in various areas of management and execution of the League;
- (w) development of the strategic brand framework for BCCI and manage brand IPL working with the BCCI team;
- (x) bringing-in global best practices in building and evaluating sporting properties and related aspects;
- (y) delivering a post event report at the end of each season and be subject to review on the performance and delivery of services rendered to BCCI.

5. **Non-Competition Covenant**

IMG warrants and covenants that neither it nor any of its affiliates (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control, including without limitation any company in the IMG Group) shall engage, directly or indirectly, as principal or agent, in the business of the management, representation or exploitation of rights in relation to any other match or event involving the sport of cricket in India which is not conducted by the BCCI without the prior written consent of the BCCI, for the duration of the Representation Period and for a further period of three years after the termination of the Representation Period and notwithstanding the cause or reason for termination.

6. **Consideration**

6.1 In consideration of the provision of the Services, BCCI will pay to IMG the sum of:

(a) in respect of the 2009 IPL Season the sum Rs 23 crores being the invoiced and as yet unpaid balance of the total sum of Rs 35 crores which the parties acknowledge is due and payable in respect of said Season pursuant to the MOU (as varied by the parties), which sum shall be paid immediately upon signature of this Agreement in accordance with said invoices; and

(b) Rs 27 crores in respect of the 2010 IPL Season and each subsequent Season during the Representation Period provided that such sum shall increase by Rs 1 crore in respect of each Season in which there are nine or 10 Teams and a further Rs 1 crore per team in respect of each Season in which there are more than 10 Teams. This annual sum shall be paid in respect of 2010 to 25% on each of 1 October 2009, 1 January 2010, 1 April 2010 and 1 July 2010 with the payments in respect of each subsequent year of the Representation Period being structured in the same manner (such that in respect of 2011 the 25% instalments will be payable on 1 October 2010, 1 January 2011, 1 April 2011 and 1 July 2011 and so on).

6.2 The above-mentioned annual sums shall in each year be allocated in respect of those of the Services which are provided in India and in respect of those of the Services which are provided from outside India and IMG shall after the end of each Season inform BCCI of such allocation.

33 +
27
60

8000
34, 36, 40, 41, 42, 43

Sr. No.	
24	920,00,000-
28	20,53,05,110-
31	6,14,42,550-
32	1,95,23,552-
44	1,16,47,250-

Rs. 389998462-

389998462 +
152410241 +
542408703



THE BOARD OF CONTROL FOR CRICKET IN INDIA



M. P. PANDOVE
Hony. Treasurer

31



Honorary Treasurer's Office

PCA CRICKET STADIUM
SECTOR-63, S.A.S. NAGAR,
MOHALI (CHANDIGARH)
TELEPHONE
EPABX : 91-172-2232301
2232301
2232302
FAX : 91-172-223051
E-MAIL : treasurerbcci@gmail.com

10 TS 09

12 JAN 2010
Date:-11.01.2010

31
11.30/11/2009

The Chief Manager,
State Bank of Travancore,
Ashok Marg, C-Scheme,
Jaipur-302001.
Fax:- 0141-2362596

GBP 838806.14

Dear Sir,

You are requested to kindly remit GBP equivalent INR 6,14,42,550/- (Six Crores Fourteen Lacs Forty Two Thousand Five Hundred Fifty Only) through telegraphic transfer by debiting our Account No- 57027625920 to M/s. International Management Group (UK) Ltd. The bank details of the Company is as under:-

Name of the bank	:	HSBC Bank
A/c. No-	:	S 61490044 (GBP)
A/c. Name	:	M/s. International Management Group (UK) Ltd
Sort Code	:	40 05 20
Swift Code	:	MIDLGB21001
IBAN No	:	GB79MIDL40052061490044

I solicit your early action.

Thanking You,

Yours truly,

(M. P. Pandove)
Hony. Treasurer



Q-170

7

Form A2
Application cum Declaration
(To be completed by the applicant)
Application for drawal of foreign exchange

I. Details of the applicant -

a. Name : The Board of Control for Cricket in India

b. Address : Cricket Centre, Wankhede Stadium,
D' Road, Churchgate,
Mumbai - 400020

c. Account No. : 57027625920

II. Details of the foreign exchange required

1. Amount (Specify currency) : INR 6,14,42,550/-

2. Purpose : Agreed Fee for IPL 2010.

III. I authorize you to debit my Saving Bank/Curren/VRO/CCFC Account No. 67027625920 together with your charges :

* a) Issue a draft : Beneficiary's Name : N.A.

Address : N.A.

* b) Effect the foreign exchange remittance directly

1. Beneficiary's Name : International Management Group (UK) Ltd

2. Name and address of the Bank : HSBC Bank

3. Account No. : 5 61490044 (GBP)

* c) Issue travellers cheques for N.A.

* d) Issue foreign currency notes for N.A.

(Strike out whichever is not applicable)
FOR THE BOARD OF CONTROL FOR CRICKET IN INDIA


HONY. TREASURER

Signature

12/01/2010



- (v) carrying out research in consultation with BCCI each year to ascertain improvements in various areas of management and execution of the League;
- (w) development of the strategic brand framework for BCCI and manage brand IPL working with the BCCI team;
- (x) bringing-in global best practices in building and evaluating sporting properties and related aspects;
- (y) delivering a post event report at the end of each season and be subject to review on the performance and delivery of services rendered to BCCI.

5. **Non-Competition Covenant**

IMG warrants and covenants that neither it nor any of its affiliates (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control, including without limitation any company in the IMG Group) shall engage, directly or indirectly, as principal or agent, in the business of the management, representation or exploitation of rights in relation to any other match or event involving the sport of cricket in India which is not conducted by the BCCI without the prior written consent of the BCCI, for the duration of the Representation Period and for a further period of three years after the termination of the Representation Period and notwithstanding the cause or reason for termination.

6. **Consideration**

6.1 In consideration of the provision of the Services, BCCI will pay to IMG the sum of:

(a) in respect of the 2009 IPL Season the sum Rs 23 crores being the invoiced and as yet unpaid balance of the total sum of Rs 33 crores which the parties acknowledge is due and payable in respect of said Season pursuant to the MOU (as varied by the parties), which sum shall be paid immediately upon signature of this Agreement in accordance with said invoices; and

(b) Rs 27 crores in respect of the 2010 IPL Season and each subsequent Season during the Representation Period provided that such sum shall increase by Rs 1 crore in respect of each Season in which there are nine or 10 Teams and a further Rs 1 crore per team in respect of each Season in which there are more than 10 Teams. This annual sum shall be paid in respect of 2010 to 25% on each of 1 October 2009, 1 January 2010, 1 April 2010 and 1 July 2010 with the payments in respect of each subsequent year of the Representation Period being structured in the same manner (such that in respect of 2011 the 25% instalments will be payable on 1 October 2010, 1 January 2011, 1 April 2011 and 1 July 2011 and so on).

6.2 The above-mentioned annual sums shall in each year be allocated in respect of those of the Services which are provided in India and in respect of those of the Services which are provided from outside India and IMG shall after the end of each Season inform BCCI or such allocation.

33 +
27
60

SCRIP
34, 36, 40, 41, 42, 43

Sr. No.	
24	920,00,000-
28	20,53,05,110-
31	6,14,42,550-
32	1,95,23,582-
44	1,16,47,250-

FD. 389998462-

389998462 +
152410241 #
5424.08703

39214

32

THE BOARD OF CONTROL FOR CRICKET IN INDIA

PCA CRICKET STADIUM
SECTOR-63, S.A.S. NAGAR,
MOHALI (CHANDIGARH)
TELEPHONE
F/PABX : 91-172-2232300
2232301
2232302
FAX : 91-172-2230511
E-MAIL : treasurerbcci@gmail.com

M. P. PANDOVE
Hon'y. Treasurer



Temporary Treasurer's Office

10 TS 38
@ 73.85
C - 373

FEB 2010

Date: 01/02/2010

The Chief Manager,
State Bank of Travancore,
Ashok Marg, C-Scheme,
Jaipur-302001.
Fax: 0141-2362596

Rs. 19523552-
113 -

Rs. 19523665 -

GBP 264367.66

Dear Sir,

You are requested to kindly remit GBP equivalent INR 1,95,23,552/- Rs. One Crore Ninty Five Lacs Twenty Three Thousand Five Hundred Fifty Two Only towards 25% of agreed fee for IPL, 2010 (2nd Installment), through telegraphic transfer by debiting our Account No- 57027625920 to M/s. International Management Group (UK) Ltd. The bank details of the Company is as under:

Name of the bank	: HSBC Bank
A/c. No-	: 61490044 (GBP)
A/c. Name	: M/s. International Management Group (UK) Ltd
Sort Code	: 40-05-20
Swift Code	: MIDLGB2107J
IBAN No	: GB79MIDL40052061490044

I solicit your early action.

Thanking You,

Yours truly,

(M. P. Pandove)
Hon'y. Treasurer

1224406 - 1228982

Q-433



X

Form A2

Application cum Declaration

(To be completed by the applicant)

Application for drawal of foreign exchange

I. Details of the applicant -

- a. Name : THE BOARD OF CONTROL FOR CRICKET IN INDIA
- b. Address : CRICKET CENTRE, WANKHEDE STADIUM , 'D' ROAD , CHURCHGATE, MUMBAI -400020
- c. Account No. : 57027625920

II. Details of the foreign exchange required

- 1. Amount (Specify currency) : INR 1,95,23,552/-
- 2. Purpose : CONTRACTUAL FEE FOR IPL 2010

III. I authorise you to debit my Saving Bank/Current/RFC/EEFC Account No. 57027625920 together with your charges and

- * a) Issue a draft : Beneficiary's Name -N.A ,
Address -N.A

* b) Effect the foreign exchange remittance directly -

- 1. Beneficiary's Name : IMG (UK) LTD.
- 2. Name and address of the Bank : HSBC BANK
- 3. Account No. : S 61490044 (GBP)

- * c) Issue travellers cheques for N.A

- * d) Issue foreign currency notes for N.A

• (Strike out whichever is not applicable)

FOR THE BOARD OF CONTROL FOR CRICKET IN INDIA

 HONY. TREASURER

Declaration

(Under FEMA 1999)

I, M.P. PANDOVE declare that -

- * 1) The total amount of foreign exchange purchased from or remitted through, all sources in India during this calendar year including this application is within USD NA (USD NA

~~only) the annual limit prescribed by Reserve Bank of India for the said purpose.~~

- * Foreign exchange purchased from you is for the purpose indicated above

• (Strike out whichever is not applicable)

FOR THE BOARD OF CONTROL FOR CRICKET IN INDIA

 HONY. TREASURER

02-02-2010



Name M.P. PANDOVE
 HONY. TREASURER, BCCI.

- (v) carrying out research in consultation with BCCI each year to ascertain improvements in various areas of management and execution of the League;
- (w) development of the strategic brand framework for BCCI and manage brand IPL working with the BCCI team;
- (x) bringing-in global best practices in building and evaluating sporting properties and related aspects;
- (y) delivering a post event report at the end of each season and be subject to review on the performance and delivery of services rendered to BCCI.

5. Non-Competition Covenant

IMG warrants and covenants that neither it nor any of its affiliates (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control, including without limitation any company in the IMG Group) shall engage, directly or indirectly, as principal or agent, in the business of the management, representation or exploitation of rights in relation to any other match or event involving the sport of cricket in India which is not conducted by the BCCI without the prior written consent of the BCCI, for the duration of the Representation Period and for a further period of three years after the termination of the Representation Period and notwithstanding the cause or reason for termination.

6. Consideration

6.1 In consideration of the provision of the Services, BCCI will pay to IMG the sum of:

(a) in respect of the 2009 IPL Season the sum Rs 23 crores being the invoiced and as yet unpaid balance of the total sum of Rs 33 crores which the parties acknowledge is due and payable in respect of said Season pursuant to the MOU (as varied by the parties), which sum shall be paid immediately upon signature of this Agreement in accordance with said invoices; and

(b) Rs 27 crores in respect of the 2010 IPL Season and each subsequent Season during the Representation Period provided that such sum shall increase by Rs 1 crore in respect of each Season in which there are nine or 10 Teams and a further Rs 1 crore per team in respect of each Season in which there are more than 10 Teams. This annual sum shall be paid in respect of 2010 to 25% on each of 1 October 2009, 1 January 2010, 1 April 2010 and 1 July 2010 with the payments in respect of each subsequent year of the Representation Period being structured in the same manner (such that in respect of 2011 the 25% instalments will be payable on 1 October 2010, 1 January 2011, 1 April 2011 and 1 July 2011 and so on).

6.2 The above-mentioned annual sums shall in each year be allocated in respect of those of the Services which are provided in India and in respect of those of the Services which are provided from outside India and IMG shall after the end of each Season inform BCCI or such allocation.

33 +
27
60

8 Crores
34, 36, 40, 41, 42, 43

Sr. No.	
24	92080000-
28	205305110-
31	61442550-
32	19523552-
44	11647250-

[Handwritten signatures]

Rs. 38998462

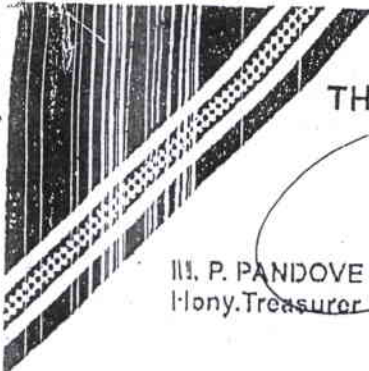
38998462 +
152410241 +
542408703



FROM :

FAX NO. : 2230511

11 Nov. 2010 3:15 PM PT



THE BOARD OF CONTROL FOR CRICKET IN INDIA

M. P. PANDOVE
Hon'y. Treasurer



PCA CRICKET STADIUM
SECTOR-63, S.A.S. NAGAR,
MOHALI (CHANDIGARH)
TELEPHONE
FPABX : 91-172-223200
2232301
2232302

FAX 91-172-2230511
E-MAIL : treasurerbcci@gmail.com

Honorary Treasurer's Office

44

1076318

Date: 11.11.2010

12/11/2010

The Chief Manager,
State Bank of Travancore,
Ashok Marg, C-Scheme,
Jaipur-302001.
Fax:- 0141-2362596

GBP 1624198.16

Dear Sir,

You are requested to kindly remit GBP equivalent to INR 11,64,71,250/- (Rupees Eleven Crores Sixty Four Lacs Seventy One Thousand Two Hundred and Fifty Only) towards 3rd and 4th Instalment - 50% of agreed fee for IPL 2010, through telegraphic transfer by debiting our Account No-57027644400 to M/s. International Management Group (UK) Ltd. The bank details of the Company is as under:-

Name of the bank	: HSBC Bank
A/c. No-	: S 61490044 (GBP)
A/c. Name	: M/s. International Management Group (UK) Ltd
Sort Code	: 40-05-20
Swift Code	: MIDLGB2107J
IBAN No	: GB79MIDL40052061490044

I solicit your early action.

Thanking You,

Yours truly,

(M. P. Pandove)
Hon'y. Treasurer

USD / 100019

@ 11.71 (Sale Rate for GBP)

⇒ GBP 16.24 19 8.16

CROSS RATE

1.6086

44.5791

PURCHASE RATE

USD 2672685.16 / 2612687/33

MANOJ



GBP out-flow reported to Tamil Selvam Site



Form A2
Application cum Declaration
(To be completed by the applicant)
Application for drawal of foreign exchange

I. Details of the applicant -

i. Name : The Board of Control for Cricket in India

ii. Address : Cricket Center, Wankhede stadium,
'D' Road, Churchgate,
Mumbai - 400020

iii. Account No. : 57027644400

II. Details of the foreign exchange required

9. Amount (Specify currency) : GBP Equivalent to INR 11,64,71,250/-

10. Purpose : 3rd and 4th Installment- 50% for IPL20010(Agreed Fee)

III. I authorise you to debit my Saving Bank/Current/WFC/EEFC Account No. 57027644400

together with your charges :

"a" Issue a draft : Beneficiary's Name : N.A.

Address : N.A.

"b" Effect the foreign exchange remittance directly -

13. Beneficiary's Name : International Management Group (UK) Ltd.

14. Name and address of the Bank : HSBC Bank.

15. Account No. : S 61490044 (GBP)

"c" Issue travellers cheques for N.A.

"d" Issue foreign currency notes for N.A.

III (Strike out whichever is not applicable)

Signature **THE BOARD OF CONTROL FOR CRICKET IN INDIA**


HONY. TREASURER

12/11/2010



- (v) carrying out research in consultation with BCCI each year to ascertain improvements in various areas of management and execution of the League;
- (w) development of the strategic brand framework for BCCI and manage brand IPL working with the BCCI team;
- (x) bringing-in global best practices in building and evaluating sporting properties and related aspects;
- (y) delivering a post event report at the end of each season and be subject to review on the performance and delivery of services rendered to BCCI.

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33 +
27
60

8600
34, 36, 40, 41, 42, 43, 44

Sl. No.	
24	920,000.00
28	20,53,05,110.-
31	6,14,42,550.-
32	1,95,23,552.-
44	1,16,47,250.-

Rs. 389990462.-

389998462 +
152410241 +
542408703



**A MEETING OF THE WORKING COMMITTEE OF THE BCCI
WAS HELD ON TUESDAY, 21ST AUGUST 2007 AT CRICKET
CENTRE, WANKHEDE STADIUM, MUMBAI AT 11.00 AM**

The following members attended the meeting

Mr. Sharad Pawar,	- President, BCCI - Chairman
Mr. Shashank Manohar,	- Vice President, BCCI - Vidarbha Cricket Association
Mr. Lalit K. Modi,	- Vice President, BCCI
Mr. Dayanand Narvekar,	- Vice President, BCCI
Mr. Chirayu Amin,	- Vice President, BCCI
Mr. Niranjana Shah,	- Hon. Secretary, BCCI
Mr. M P Pandove,	- Hon. Jt. Secretary, BCCI
Mr. N Srinivasan,	- Hon. Treasurer, BCCI
Mr. Arun Jaitley	- Delhi & District Cricket Association
Mr. Kasi Vishwanathan	- Tamil Nadu Cricket Association
Mr. Prasun Mukherjee	- Cricket Association of Bengal
Mr. Ravi Savant	- Mumbai Cricket Association
Mr. Prem Dhar Pathak	- U P Cricket Association
Mr. Vinod Phadke	- Goa Cricket Association
Mr. Goutam Roy	- Assam Cricket Association
Mr. Sanjay Patel	- Baroda Cricket Association
Dr. Bimal Soni	- Rajasthan Cricket Association
Mr. I S Bindra	- Punjab Cricket Association
Mr. Brijesh Patel	- Karnataka State Cricket Association
Mr. Narhari Amin	- Gujarat Cricket Association
Mr. Ajay Shirke	- Special Invitee
Mr. Amitabh Choudhari	- Special Invitee
Mr. Bharat Shah	- Special Invitee
Mr. Balkrishnan	- Special Invitee
Mr. Shivalal Yadav	- Special Invitee
Mr. V. Chamundeshwamath	- Special Invitee
Mrs. Shubhangi Kulkarni	- Special Invitee

Leave of absence was granted to Mr. Rajiv Shukla.

Chairman welcomed the members. Mr. P D Pathak, Mr. K R Balakrishnan, Mr. V Chamundeshwamath, who were among the Special invitees and were attending the meeting for the first time. The Chairman congratulated Mr. Prasun Mukherjee for being elected unopposed as President of Cricket Association of Bengal.

Before going to the Agenda, the Chairman informed members regarding the sad demise of Mr. Dilip Sardesai, former Test Cricketer in Mumbai on 2nd July 2007. He further informed the members that the Board had decided to institute an award in his name to be given to the Indian Cricketer who performs the best during India-West Indies Test Series in future.

Chairman also briefed the members about the performance of the Indian Team in the past 3 months

The Indian team had done well to defeat Bangladesh 1-0 in Tests and 2-0 in ODI's and later defeated South Africa 2-1 at Ireland in the Offshore Series

The team defeated England 1-0 in Test Series in England, winning a series in England after 21 years.

India defeated Scotland in the one off ODI match.

He congratulated the team and conveyed his best wishes for the ODI series to be played against England

Chairman also congratulated the India Under-19 team for winning, the Triangular Series in Sri Lanka.

The India 'A' team currently on tour to Zimbabwe and Kenya also had done well defeating Zimbabwe XI 2-0 and are playing final of the Triangular series in Kenya against Sri Lanka 'A'

Chairman further informed the members that the Board had announced a bonus to the players and support staff of the team for winning the Test Series against England.

Item No. 1 - Confirmation of the minutes of the Working Committee Meeting held on Tuesday, 12th June 2007 at New Delhi

The minutes were confirmed.

Item No 2 - Matters arising out of the minutes of the BCCI Working Committee Meeting held on 12th June 2007 at New Delhi.

Mr. Shashank Manohar informed the members that in the last Working Committee Meeting it was decided to issue a Notice to ZEE as they had defaulted in renewing their Bank Guarantee. Accordingly the notice was issued but there was no response from ZEE TV. Mr. Shashank Manohar proposed that we may Blacklist ZEE TV for 10 years.

The members unanimously approved the same.

Mr. Shashank Manohar also proposed that the offshore matches be suspended for sometime as ICC calendar was packed and it was difficult to slot offshore matches. Mr. Lalit Modi informed the house that there were some commitments already made which would have to be honoured. It was agreed that except for the commitments already made no other offshore matches should be arranged until further decision in the matter.

Item No. 3 - To consider and approve draft Annual Report for the year 2006-2007

Mr. N Srinivasan read out the items included in the draft Annual Report for 2006-2007 which were a summary of decisions taken in various meetings and were all agenda matters. This was a comprehensive report. The members approved the draft Annual Report for 2006-2007.

Item No. 4 - To consider and approve the Proforma Audited Statement of Accounts for the year ending 31st March 2007.

Mr. Srinivasan informed the members that the Auditors had been invited to this meeting and they are present to give clarifications, if the members desire.

- He informed the members that the income of the board had gone up from Rs. 200 crores to Rs. 651 crores in 2006-2007 and will go upto 800 crores in 2007-2008.
- The excess of income over expenditure for the year ended 31st March 2007 was Rs. 231.65 crores as against Rs. 33.49 crores in the pervious year.
- Overall income for the year under review amounted to Rs. 652 crores compared to Rs. 438 crores representing increase of 152%
- Income from grant of Media Rights was lower at Rs. 314 crores as compared to Rs. 341 crores of previous year mainly due to concession given to Nimbus on account of Ordinance passed by the Government and less number of matches played in the current year ie., 13 ODI's Media Rights revenue compared with previous year when 20 ODI's and 6 Tests were played.
- Surplus from tours increased to Rs. 215 crores against Rs. 60 cores for the previous year
- Interest income also registered an appreciable increase on account of increase in fixed deposits by 121% (50 crores against 23 crores of previous year)
- An amount of Rs. 50 crores has been transferred to Platinum Jubilee Benevolent Fund (monthly gratis)
- An amount of Rs. 80 crores has been transferred to the Infrastructure Subsidy Fund.
- An amount of Rs. 30 lakhs has been transferred to Col. C K Nayudu Centenary Award Fund

The accounts were unanimously adopted.

Item No. 5 – To consider and approve the draft Annual Budget for the year 2007-2008

Mr. Srinivasan explained the salient features of the proposed budget for the year 2007-2008.

Mr. I S Bindra proposed that all the Associations staging the ICC World Cup 2011 matches be given an interest free advance of Rs. 20 crores to upgrade facilities in the stadium.

Mr. Bindra's views were supported by members.

Mr. N. Srinivasan expressed the view that it would not be proper to give interest free advance. He assured the members that he would study this matter and submit a report at next Working Committee Meeting

The draft budget for 2007-2008 was passed unanimously by the members.

Item No. 6 – To consider and approve the report of the Finance Committee Meeting held on 19th August 2007.

Mr. Srinivasan briefed the members about the decisions taken by the Finance Committee at its meeting on 19th August 2007

As per the eligibility criteria for contracted players, Mr. Dinesh Karthik is eligible to sign the contract under category 'C' with effect from 26th June 2007

- The Finance Committee approved and recommended the purchase of new assets at the Hon. Jt. Secretary's Office, Hon. Treasurer's Office and Hon. Secretary's Office at a cost of Rs. 60,000/- , Rs. 16,000/- and Rs. 5,00,000/- respectively.
- The following audit fees for the year 2007 – 2008 to M/s. S B Billimoria & Co., Statutory Auditors of the Board.

a)	Statutory Audit Fees	-	Rs. 15.00 lakhs
b)	Audit Fees for NCA	-	Rs. 2.50 lakhs
- M/s P B Vijayaraghavan & Co., Chartered Accountants were appointed as Internal Auditors of BCCI and NCA as per existing Terms and Conditions.
- Infrastructure Subsidy of Rs. 10.55 crores was released to Vidarbha Cricket Association. The claim by Gujarat Cricket Association was approved in principle subject to verification by the Hon. Treasurer's Office. Hon. Treasurer was authorized to look into the claim of advance towards infrastructure subsidy to Assam Cricket Association

- The first phase expenditure to the tune of Rs. 1.00 crore for Archival materials was approved.
- The increase in TA/DA for Umpires in Domestic matches for the season 2007-2008 as per schedule was approved
- Prize Money for Domestic Tournaments amounting to Rs. 420.25 lakhs was approved.
- It was decided to release the difference in Prize Money for the years 2005-2006 and 2006-2007 based on the approval of the Working Committee in December 2005
- The Match Fee component paid to Domestic Senior Cricketers was increased to Rs. 10,000/- per day as against Rs. 4,000/- per day.
- The balance amount payable based on the Gross Revenue will be paid after AGM.
- The following payment to Selectors for watching International matches in India were approved
 - a) Rs. 25,000/- per ODI
 - b) Rs. 50,000/- per Test
- Indian team on tour abroad shall be paid equivalent of 70 USD for Senior team and equivalent of 40 USD for Junior teams
- Balance payment of US \$ 95,173/- released to Malaysian Cricket Association for DLF Cup

Mr. N. Srinivasan further briefed the members about the status of Income Tax case.

The Chairman congratulated Mr. N. Srinivasan and his team for the excellent follow up on tax matters which has resulted in the Income Tax matters being resolved for several years.

The report of Finance Committee was adopted.

Item No. 7 – To fix the date and venue and agenda for the Annual General Meeting.

The Chairman announced that the Annual General Meeting will be held on Friday, 28th September 2007 at Cricket Centre, Mumbai, at 10:00 am

Item No. 8 – Any other business with the permission of the Chair

(i) Dispute with IMG

Mr. N Srinivasan informed the members about a Sponsorship Agreement signed between BCCI and IMG in the year 2000 which ran into trouble during the ICC Champions Trophy 2002 played in Sri Lanka resulting in number of issues which were under arbitration. IMG has now given a proposal for amicable settlement of pending issues. This matter was discussed by the Office Bearers in detail and it is proposed that we should agree to the proposal given by IMG.

The members approved the proposed settlement between IMG and BCCI.

(ii) Include Schedule of expenses for Vizzy Trophy matches

Mr. M P Pandove informed the members regarding the schedule of expenses to be included in the rules which was agreed by the Members.

(iii) Formation of a panel of Doctors

Mr. M P Pandove informed the members as per the present decision of the Board all matters pertaining to overage cases are to be referred to Dr. Anant Joshi at Mumbai. He suggested the appointment of an Honorary Consultant for each zone to make it more convenient for affiliated units.

He proposed the following panel

Dr. Anant Joshi	- West. Incharge of Committee
Dr. Mandeep S. Dhillon	- North
Dr. David Rajan	- South
Dr. Kanchan Bhattacharjee	- East
Dr. R K Verma	- Central

The members approved the same.

- (iv)** The Chairman informed the members that the Government of Karnataka had offered 30 acres of land to the BCCI for its National Cricket Academy and the BCCI had already submitted a proposal to the Government and their decision on allotment was awaited. Chairman constituted a Committee consisting of Mr. Brijesh Patel, Hon. Secretary, Karnataka State Cricket Association, Mr. N Srinivasan and Mr. M P Pandove, and Mr. Javagal Srinath. It was decided to invite reputed architects from India and Abroad to submit their plans for a state of art facility.

He further invited the attention of members to the land allotted to the Board in New Delhi by Delhi Development Authority and that the Board had already paid Rs. 25.00 lakhs to DDA. He briefed members about the meeting he had with DDA representatives, Lt. Governor of Delhi and Central Minister for Urban Development. It is proposed to build an Indoor Cricket Academy with all related facilities. Chairman formed a Committee consisting of Mr. Lalit K. Modi, Mr. Chirayu Amin, Mr. Arun Jaitley, Mr. M P Pandove and Mr. Rajeev Shukla. Mr. Lalit Modi was given the responsibility to prepare the project report to be submitted to the DDA authorities.

(v) Prof. R S Shetty proposed that the Committee may be formed to select the Col. C K Nayudu Awardee for 2006-2007. The following committee was constituted : Mr. Sharad Pawar (Chairman), Mr. I S Bindra, Mr. M A K Pataudi Mr. Prabhu Joshi and Mr. Niranjana Shah (Convenor)

(vi) Prof. Shetty briefed the members about the arrangements being entered into between the Board and Cricket Australia for the Training and Development of Umpires on the BCCI Panel as well as the State Panel Umpires.

The members unanimously approved the proposal

(vii) The Chairman informed the members about the Domestic Twenty20 League being planned by BCCI to be followed by an International Twenty20 League. The Chairman further pointed out that Mr. Lalit Modi had done a lot of work on this project. Mr. Lalit Modi pointed out that in order to make this project successful, it was necessary to take the help of a professional organization and he requested the house to authorize him to work out the modalities for appointment of M/s IMG as the consultant for the Twenty20 League

The meeting ended with a vote of thanks to the Chair.

CHAIRMAN

HON. SECRETARY/CONVENOR

THE BOARD OF CONTROL FOR CRICKET IN INDIA



Honorary Secretary's Office
The Tamil Nadu Cricket Association
M A Chidambaram Stadium
Victoria Hostel Road, Chepauk,
Chennai 600 005. INDIA.
TEL : 091-044-28524004 (Off)
TELE FAX : 091-044-42663555
MOBILE : 09841090122
nsbcclsecretary@yahoo.co.in

N. Srinivasan
(HONORARY SECRETARY)

Honorary Secretary's Office

Date: 25th June 2010

Mr. D.K.Sinha
Assistant Director
Directorate of Enforcement
Mumbai

Dear Sir,

Sub: Enquiries under FEMA
Ref: T-3/81/B/08/PKN 3372 dated 21st May 2010

Please find below and in the annexures the replies to the queries raised in the above letter

1. IPL Season -2 held in South Africa:

(i) As it is a subsidiary of Cricket South Africa we do not have the details and the same will be obtained from Cricket South Africa (CSA) and submitted.

(ii) As it is a subsidiary of Cricket South Africa we do not have the details and the same will be obtained from Cricket South Africa and submitted.

(iii) Name of the Bank : Standard Bank
Date of opening : It will be obtained from CSA and submitted
Authorised Person : It will be obtained from CSA and submitted
Account is not closed
No repatriation done

(iv) Details of all credits/debits to/from the above said account along with relevant enclosures are separately furnished in Annexure 'A'

(v) No remittance by BCCI to IPL-SA (Pty) Ltd.

(vi) Ticket Revenue only amounting to ZAR 37,471,392

7992
25/6/10

25/6/10

THE BOARD OF CONTROL FOR CRICKET IN INDIA



N. Srinivasan
(HONORARY SECRETARY)

Honorary Secretary's Office

Honorary Secretary's Office
The Tamil Nadu Cricket Association
M A Chidambaram Stadium
Victoria Hostel Road, Chepauk,
Chennai 600 005. INDIA.
TEL : 091-044-28524004 (Off)
TELE FAX : 091-044-42663555
MOBILE : 09841090122
nsbccisecretary@yahoo.co.in

- (vii) Details already furnished along with (iv) above.
- (viii) No remittance by BCCI to IMG (SA).
- (ix) Generally all agreements were entered into only by CSA or IPL-SA and not by BCCI-IPL.
- (x) No agreements entered into with any other Non-Resident other than CSA, IMG, IMG Media and Hawk-eye. *Agreement with CSA already filed. Hawk eye - Annexure H*
IMG agreement already filed
- (xi) Break-up of payments made by IPL-SA and CSA under all heads of expenditure is furnished separately in Annexure-'B'.
Break-up of the payments made to Cricket South Africa has been already submitted to you earlier.
- (xii) Incomes accrued to BCCI in South Africa in connection with IPL-2 are -
- | | |
|----------------|------------------|
| Ticket Revenue | - ZAR 37,765,392 |
| Pouring Rights | - ZAR 9,31,567 |
- These incomes have not been repatriated to India yet.
- (xiii) Copy of Governing Council meetings minutes dated 22nd March 2009, deciding to hold the IPL-2 in South Africa already filed with you. No resolutions are available for agreements with difference companies.

2. Media Rights, Commercial Rights etc.

- (i) Details of all rights identified by BCCI as being capable of commercial exploitation including intellectual property rights, copyright etc. are given in Annexure-'C'
- (ii) Copy of the bid document/tender floated for sale of the above rights will be filed later.
- (iii) All the rights were offered for sale through tender, except Nimbus who had a right of first refusal.

THE BOARD OF CONTROL FOR CRICKET IN INDIA



Honorary Secretary's Office
The Tamil Nadu Cricket Association
M A Chidambaram Stadium
Victoria Hostel Road, Chepauk,
Chennai 600 005. INDIA.
TEL : 091-044-28524004 (Off)
TELE FAX : 091-044-42663555
MOBILE : 09841090122
nsbccsecretary@yahoo.co.in

N. Srinivasan
(HONORARY SECRETARY)

Honorary Secretary's Office

- (iv) Copy of the agreements for the following are enclosed in Annexure – 'D'
 - Media Rights – Nimbus Communications Ltd.
 - Title/Ground Sponsorship – World Sports Group
 - Team Sponsorship – Sahara
 - Clothing Sponsorship – Nike India Pvt. Ltd.
- (v) Details of payment received during Financial Year 2009-10 on sale of each of the rights as at (i) amount and mode of payment are given in Annexure – 'E'
- (vi) No agency's assistance was taken for the negotiation and sale of the above rights in respect of BCCI.
- (vii) We are in the process of verifying the details and will be submitting the details shortly.
- (viii) WSG-MSM agreement is not in possession of BCCI.
- (ix) No valuation was carried out.
- (x) No valuation was carried out.

3. International Management Group (IMG)

- (i) Sept 2007. No tender/bid/advertisement was given. IMG was appointed on the recommendations of Mr.I.S.Bindra and Mr.Lalit Modi.
- (ii) The fact that BCCI was to stage the IPL (concept etc.) was known only to the then President, Mr.I.S.Bindra and Mr.Lalit Modi. It is possible that IMG was used in developing the concept and taking preliminary steps to enable the launch of IPL. The Board members came to know about the involvement of IMG much later. It is

THE BOARD OF CONTROL FOR CRICKET IN INDIA



N. Srinivasan
(HONORARY SECRETARY)

Honorary Secretary's Office

Honorary Secretary's Office
The Tamil Nadu Cricket Association
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Victoria Hostel Road, Chepauk,
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TEL : 091-044-28524004 (Off)
TELE FAX : 091-044-42663555
MOBILE : 09341090122
nsbccsecretary@yahoo.co.in

presumed that IMG would have been involved in preparation of the ITT for Media Rights, Franchisee Rights, Player Auction, Sponsorship Rights etc.

(iii) Copy of the MOU with IMG dated 13th Sept 2007 is enclosed.

(iv) Copies enclosed. *(Not enclosed) will be submitted later*

(v) We are not aware of any details.

(vi) Details of payments made to IMG and its group companies with respect to IPL is enclosed in Annexure – 'F'

(vii) Copies of contracts with Zoom Communications Ltd. and details of payment with respect to IPL is enclosed in Annexure – 'G'.

(viii) Copies of contracts with Hawkeye Innovations Ltd. is and details of payment with respect to IPL is enclosed in Annexure – 'H'.

4. Correspondence with RBI/Banks etc.,

(i) It appears that BCCI has not made any application to RBI in relation to IPL

5. Bank Guarantees:

(i) Copies of valid Guarantees granted to BCCI with respect to IPL by Franchisees/right holders are attached in Annexure- 'I'

6. MOU/agreements with the foreign players have already been filed.

For Board of Control for Cricket in India


N.Srinivasan

Details of payments made to IMG(UK) for the F.Y 2008-09

PARTICULAR	INR	DT.OF PAYMENT
IPL 2008		
Consultancy	38448000	26th may 2008
	38646000	27th may 2008
	38610000	28th may 2008
	38556000	29th may 2008
	50753500	30th may 2008
Consultancy	125399589	28th January 2009
Consultancy	59565508	25th May 2009

PARTICULAR	INR	DT.OF PAYMENT
IPL 2009		
Consultancy	92080000	23rd May 2009
	205305110	4th November 2009
IPL 2010		
Consultancy	61442550	20th January 2010
	19523552	5th February 2010

Other payments made to IMG (UK)

PARTICULAR	INR	DT.OF PAYMENT
Auctioneer expenses	251965	5th December 2008
Security expenses	2404975	6th March 2010
Flight expenses	231702	16th December 2009
Auctioneer expenses	497465	16th December 2009
Flight expenses	179602	10th march 2010

7
25

th



sports · entertainment · media

July 1st, 2010

To

Mr. D. K. Sinha
Assistant Director
Directorate of Enforcement
2nd Floor, Mittal Chambers,
Nariman Point,
Mumbai – 400021

Dear Sir

Re: International Management Group (UK), Ltd. ("the Company")
Sub: Requisition of information/documents under Section 37 of Foreign Exchange
Management Act, 1999
Your letter no. F No:- T-3/81-B/2008 dated May 21, 2010

We are in receipt of the captioned letter on May 28, 2010 issued by your goodself under section 37 of the Foreign Exchange Management Act, 1999 followed by a letter on June 22, 2010 granting additional period to furnish certain details relating to the Company. We are thankful to your goodself for support and co-operation extended by providing supplementary time to furnish the requisite details.

At the outset, we wish to mention that the Company is incorporated under the laws of United Kingdom ("UK"). The Company further submits that it is neither established as an Indian Company nor does have any branch/subsidiary company in India.

In light of foregoing, we submit following documents alongwith other details/information, as required by your goodself:

8/12
217110
Date of incorporation of the Company is January 23, 1969. Self attested copy of the Memorandum and Articles of Association of the Company is attached as Annexure I.

2. Details of the current shareholders are mentioned in the table below:

प्रमाणित निवेदनपत्र
शुद्ध
प्रमाणित
दिनांक: 21/7/10
स्थान:

Ad(6)
EO(KCT)

R

S No.	Name	Address
1	International Merchandising Corporation	IMG Center, 1360 East, 9th Street, Suite 100, Cleveland, Ohio 44114, USA
2	IMG Worldwide Inc	IMG center, 1360 East, 9th Street, Suite 100, Cleveland, Ohio 44114, USA

3. Details of the direct subsidiary companies are mentioned below:

S No.	Name	Address
1	BSI Speedway (Holdings) Limited	McCormack House, Burlington Lane, Chiswick, London W4 2TH
2	Quintus Group Limited	McCormack House, Burlington Lane, Chiswick, London W4 2TH


4. The Company humbly reiterates that it is a foreign company incorporated under the laws of UK and has not established as subsidiary/branch in India. In light thereof, the Company hereby submits that there are no communications that were exchanged with Department of Economic Affairs, Govt. of India and / or Reserve Bank of India.
5. The Company respectfully submits that no accounts are maintained with the banks in India. In relation to the banks accounts maintained outside India, the Company wish to inform that being a foreign company incorporated under the laws of UK, it has maintained certain bank accounts outside India, for the purpose of carrying out the regular business activities, in accordance with the applicable laws of that jurisdiction.
6. The Company hereby submits that it being a foreign company incorporated under the laws of UK might be receiving funds in its overseas accounts from its parent company. However, the Company submits that no funds have been received by it in India from its overseas principals/holding company.
7. The Company submits that agreements were entered with BCCI for establishment, commercialization and operation of the IPL event in India. Copy of the agreements enclosed as Annexure II.

(Handwritten signature)

While have submitted the available information and documents as required by your goodself, we request your goodself to grant us additional period of four weeks to provide with balance information/documents that we are in the process of collating.

We trust that you would find the above in order and accede to our request. Should you require any clarifications in the matter, we shall be glad to furnish the same on hearing from you.

Yours faithfully,



For International Management Group (UK) Limited

Authorized Signatory

Encl: as above

Agreements signed with IMG

IMG (UK) Ltd. - Management Consultancy Agreement

1. MOU between BCCI and M/s IMG (UK) Ltd. on 13th September 2007
2. Agreement between BCCI and M/s IMG (UK) Ltd. on 24th September 2009
3. Agreement between BCCI and M/s IMG (UK) Ltd. on 18th January 2010

IMG Media Ltd. - Production Agreement

1. Agreement between BCCI and M/s IMG Media Ltd. dated 7th April 2008
2. Agreement between BCCI and M/s IMG Media Ltd. dated 15th April 2009
3. Addendum Agreement between BCCI and M/s IMG Media Ltd. signed in 2010 for production

Production Services

1. Agreement between IPL (SA) and IMG (SA) Pty Ltd. dated 15th April 2009
2. Agreement with BCCI and International Merchandising Corporation dated 3rd February 2010

[Handwritten signature]
8/2/2010



Speed Post

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

FE.CO.EPD/ 21954 /21.52.001/2010-11

March 17, 2011

Directorate of Enforcement
Government of India
2nd floor, Mittal Chambers
Nariman Point
Mumbai 400 021

Dear Sir,

**Remittance of Management Consultancy fees on behalf of BCCI
Beyond the delegated power of the authorised dealer bank**

We are in receipt of a request from State Bank of Travancore on the captioned subject (copy enclosed).

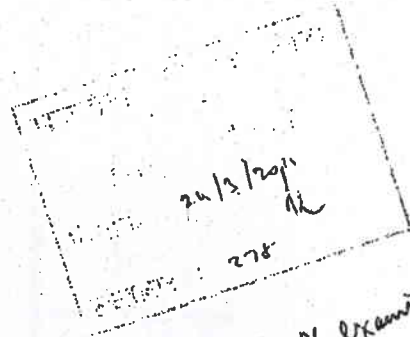
2. We inform having advised the Authorised Dealer bank that since the matter is being investigated by the Enforcement Directorate, no action would be taken by RBI in the matter.

Yours faithfully,

(Anjali Parikh)
Assistant General Manager

Encl: As above

cf-2/45



Pl examined
discuss

Ag/12

Pl
28-3

विदेशी मुद्रा विभाग, केंद्रीय कार्यालय, केंद्रीय कार्यालय भवन, शाहीद भगतसिंह मार्ग, पो.बॉ.सं. 1055, मुंबई - 400 001. भारत
फोन : कें.का. - (91-22) 2260 1000, 2266 1602 अमर भवन - (91-22) 2260 3000, 2266 0500 ई-मेल : cgmincted@rbi.org.in
फैक्स : कें.का. - (91-22) 2261 0630 अमर भवन - (91-22) 2269 4935

Foreign Exchange Department, Central Office, Central Office Bldg., Shahid Bhagat Singh Marg, P.B. No. 1055, Mumbai - 400 001, India
Tel : C.O. - (91-22) 2260 1000, 2266 1602 Amar Bldg., - (91-22) 2260 3000, 2266 0500 E-mail : cgmincted@rbi.org.in
Fax : C.O. - (91-22) 2261 0630, Amar Bldg., - (91-22) 2269 4935

हिंदी आसान है, इसका प्रयोग बढ़ाइए



STATE BANK OF TRAVANCORE
(Associate of the State Bank of India)

JAIPUR BRANCH

ASHOK MARG : C - SCHEME : JAIPUR - 302001
Email: jaipur@sbt.co.in

भारतीय रिजर्व बैंक विदेशी मुद्रा विभाग, जयपुर	
107 FEB 2011	
डाक आंक संख्या 750	
निपटान दर्ज	फाइल करें
वित्तिक सहायक	स्टा प्रधि

Phone 0141-2367175

Fax 0141-2362596

No DGM/Ro/ND 185

The Deputy General Manager
Foreign Exchange Dept
Reserve Bank of India
Jaipur

Date: 04.02.2011

Dear Sir,

ACCOUNT – BCCI – FOREIGN OUTWARD REMITTANCE – GBP 2637188.31
DATED 04.11.2009 FVG INTERNATIONAL MANAGEMENT GROUP (UK) LTD
TOWARDS MANAGEMENT CONSULTING FEE

We have on 04.11.2009 remitted GBP 2637188.31 favouring International Management Group(UK) Ltd towards Management Consulting Fee on behalf of Board of Control for Cricket in India (BCCI). RBI during Inspection/Scrutiny on 30.09.10 at our branch identified 45 Transactions relating to IPL-2008, 2009 & 2010 for detailed examination. Enforcement Directorate, Mumbai have also subjected these 45 Transactions for close scrutiny.

In respect of the captioned remittance for GBP 2637188.31 effected by us, we now confirm holding the required Declaration Form A2, and CA Certificate on the purpose of remittance and Income Tax Deducted at Source. However during personal Hearing by Enforcement Directorate at Mumbai on 3rd Feb,2011, it has been pointed out to us that the above remittance being above USD 1 million, RBI's prior approval should have been obtained as per GSR 381(E) Sch.3 – Current Account Remittances. The above remittance was put through by us without obtaining the RBI's prior approval on the mistaken notion that being a current account transaction, it was permissible under the AD's discretionary powers. We sincerely regret the serious lapse / omission on our part and request RBI to condone the same.

We confirm the purpose and genuiness of the transaction for which we hold the required compliances – copy enclosed.

1. Form A-2
2. Tax Compliance Certificate
3. CA Certificate on the purpose and IT Deduction at source.

We request you to kindly accord us post facto confirmation on the above remittance as required under the relevant FEMA provision which now needs to be filed with Enforcement Directorate.

Incidentally, we wish to add that out of the 45 transactions listed for closer scrutiny by RBI / ED, we now confirm holding the required Form A2, CA Certificate on the purpose of remittance and Income Tax Deduction at source for all the transactions.

Thanking you,

Yours faithfully,

रास्ते स्टेट बैंक ऑफ त्रावणकोर
Chief Manager, Jaipur Branch

मुख्य प्रबंधक, जयपुर शाखा
Chief Manager, Jaipur Branch



Form A2

Application cum Declaration
(To be completed by the applicant)

Application for drawal of foreign exchange

- I. Details of the applicant -
 - a. Name : THE BOARD OF CONTROL FOR CRICKET IN INDIA
 - b. Address : CRICKET CENTRE, WANKHEDE STADIUM, 'D' ROAD, CHURCHGATE, MUMBAI-400020
 - c. Account No. : 57027625920
- II. Details of the foreign exchange required
 - 1. Amount (Specify currency) : INR 20,53,05,110/-
 - 2. Purpose : CONTRACTUAL FEE FOR IPL 2009
- III. I authorise you to debit my Saving Bank/Current/RFC/EEFC Account No. 57027625920 together with your charges and
 - * a) Issue a draft : Beneficiary's Name -N.A.,
Address -N.A.
 - * b) Effect the foreign exchange remittance directly -
 - 1. Beneficiary's Name : IMG (UK) LTD.
 - 2. Name and address of the Bank : HSBC BANK
 - 3. Account No. : S 6149004A (GBP)
 - * c) Issue travellers cheques for N.A.
 - * d) Issue foreign currency notes for N.A.

(Strike out whichever is not applicable)

FOR THE BOARD OF CONTROL FOR CRICKET IN INDIA

[Signature]
HON. TREASURER
Signature

Declaration
(Under FEMA 1999)

I, M.P. PANDAYE declare that -

1) The total amount of foreign exchange purchased from or remitted through, all sources in India during this calendar year including this application is within USD NA (USD NA only) the annual limit prescribed by Reserve Bank of India for the said purpose.

2) Foreign exchange purchased from you is for the purpose indicated above.

(Strike out whichever is not applicable)

FOR THE BOARD OF CONTROL FOR CRICKET IN INDIA

[Signature]
Signature
HON. TREASURER
Name M.P. PANDAYE
Hony. Treasurer, BCCI.

04-11-2009



THE BOARD OF CONTROL FOR CRICKET IN INDIA



PCA CRICKET STADIUM
SECTOR-63, S.A.S. NAGAR,
MOHALI (CHANDIGARH)
TELEPHONE
EPABX : 91-172-2232300
2232301
2232302

M. P. PANDOVE
Honorary Treasurer

Honorary Treasurer's Office

FAX : 91-172-2230511
E-MAIL : treasurerbcd@gmail.com

To

The Chief Manager,
State Bank of Travancore,
Asstok Marg, C-Scheme,
Jirapur-302001.
Fax:- 0141-2362596

29 TS 296
DT.29.10.09
04/11/09
@ 77.85
GBP 2637188.31
2637305.31
28

Dear Sir,

You are requested to kindly remit GBP equivalent INR 20, 53,05,110/- (Twenty Crores Fifty Three Lacs Five Thousand One Hundred Ten Only) through telegraphic transfer by debiting our Account No- 57027625920 to M/s. International Management Group (UK) Ltd. The bank details of the Company is as under:-

Name of the bank	: HSBC Bank
A/c. No-	: S 61490044 (GBP)
A/c. Name	: M/s. International Management Group (UK) Ltd
Sort Code	: 40-05-20
Swift Code	: MIDLGB2107J
IBAN No	: GB79MIDL40052061490044

I solicit your early action.

Thanking You,

Yours truly,

(M. P. Pandove)
Honorary Treasurer

1242817 - 1243931

Management

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Certificate

We have examined the agreement between M/s International Management Group (UK) Ltd. and M/s. Board of Control for Cricket in India (BCCI) requiring the above remittance as well as the relevant documents and books of account required for ascertaining the nature of remittance and for determining the rate of deduction of tax at source as per provisions of sub-section (6) of section 195. We hereby certify the following:-

A	Name and address of the beneficiary of the remittance: International Management Group (UK) Ltd., McCormack House, Burlington Lane, Chiswick, London W42th, United Kingdom.		
B	1.	Country to which remittance is made	Country: United Kingdom (UK) Currency: GBP
	2.	Amount of remittance	In foreign currency GBP 28,71,176 In Indian Rs. INR 22,35,21,210/-
	3.	Name of the bank	Branch of the bank State Bank of Travancore Jaipur
	4.	BSR Code of the bank branch (7 digit)	C 1 5 C 6 1 2
	5.	Proposed date of remittance	04/11/2009
	6.	Amount of TDS	In foreign currency GBP 2,33,988 In Indian Rs. 1,82,16,000/
	7.	Rate of TDS	As per Income-tax Act (%) 7.92% As per DTAA (%) 15%
	8.	Actual amount of remittance after TDS	In foreign currency GBP 26,37,188 In Indian Rs. 20,53,05,110/-
	9.	Date of deduction of tax at source	04/11/2009
	10.	Nature of remittance as per agreement/ document	Royalty
	11.	In case the remittance is net of taxes, whether tax payable has been grossed up? If so computation thereof may be indicated.	(Tick) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No No

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12.	If the remittance is for royalties, fee for technical services, interest, dividend, etc, please indicate:-	(Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No	No
	(a) The clause of the relevant DTAA under which the remittance is covered along with reasons	Clause of DTAA	
	(b) Rate of TDS required to be deducted in terms of such clause of the applicable DTAA	As per DTAA (%)	NA
	(c) In case TDS is made at a lower rate than the rate prescribed under DTAA, reasons thereof		NA
13.	In case remittance is for supply of articles or things (e.g. plant, machinery, equipment etc.), please indicate,	(Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No	No
	(a) Whether the recipient of remittance has any permanent establishment (PE) in India through which the beneficiary of the remittance is directly or indirectly carrying on such activity of supply of articles or things?	(Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No	NA
	(b) Whether such remittance is attributable to or connected with such permanent establishment	(Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No	NA
	(c) If the reply to Item no. (b) above is 'yes', the amount of income comprised in such remittance which is liable to tax.		NA
	(d) If not, the reasons in brief thereof.		NA
14.	In case the remittance is on account of business income, please indicate:-	(Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No	No
	(a) Whether such income is liable to tax in India	(Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No	NA
	(b) If so, the basis of arriving at the rate of deduction of tax.		NA
	(c) If not, the reasons thereof.		NA
15.	In case any order u/s 195(2)/ 195(3)/ 197 of Income-tax Act has been obtained from the Assessing Officer, details thereof:	(Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No	Yes
	(a) Name and Designation of the Assessing officer who issued the order/ certificate		Nishtha Tiwari Asstt. Dir. of Income Tax Circ'e 1(2) Int. Taxation, New Delhi
	(b) Date of the order/ certificate	(DD/MM/YYYY)	05.05.2009
	(c) Specify whether u/s 195(2)/ 195(3)/ 197 of I T Act		Section 197

16.	In case of any other remittance, if tax is not deducted at source for any reason, details thereof.		NA
-----	--	--	----

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS



(NARESH KUMAR)
PARTNER

MEM. NO. 82069

Date : 04/11/2009

Place : CHANDIGARH



STATE BANK OF TRAVANCORE JAIPUR JAIPUR

User Id : SUDEEP
 Report Id : 20110207130602

Date : 2011/02/07 13:06:02
 IFSC : SBTR0000612

Message Report

OUTGOING MESSAGE

Message Sender Reference	: 200911041805SBTR0000612000001597
Sender Sequence Number	: 1597
Message Type	: MT 103
Receiver Address	: (Single Customer Credit Transfer)
	: SCBLGB2L
	: (STANDARD CHARTERED BANK (ALL U.K. OFFICES) LONDON)
Messages User Reference (MUR)	: SBTRINBB61201597
Non-Delivery Warning Requested	: NO
Delivery Notification Requested	: NO
Obsolescence Period (hh:mm)	:
Message Status	: ACKNOWLEDGED
Creator's UserId	: SUDEEP
Verifier's UserId	:
Authorizer's UserId	:
20 Transaction Reference Number	
Sender's Reference	: 7061209TS0000296
23B Bank Operation Code	
Bank Operation Code	: CRED
32A Value Date/Currency Code/Interbank Settled Amount	
Date	: 20091104
Currency	: GBP
Amount	: 26,37,188.31
33B Currency/Instructed Amount	
Currency	: GBP
Amount	: 26,37,188.31
50K Ordering Customer	
Account	: /57027625920
Name & Address	: THE BOARD OF CONTROL FOR CRICKET IN
	: INDIA, PCA CRICKET STADIUM, SEC-63,
	: SAS NAGAR, MOHALI-160059, PUNJAB
	: INDIA
52A Ordering Institution	
BIC	: SBTRINBB612
57A Account With Institution	: STATE BANK OF TRAVANCORE JAIPUR JAIPUR
BIC	: MIDLGB2107J

Message Report

28

59 Beneficiary Customer
Account
Name & Address

HSBC BANK PLC (PALL MALL BRANCH) LONDON

70 Remittance Information
Narrative

: /GB79MIDL40052061490044
: M/S INTERNATIONAL MANAGEMENT GROUP
: (UK) LTD

71A Details Of Charges
Code

: MANAGEMENT CONSULTANCY FEES
: PAID BY BCCI.

: SHA

Creation Date : 2009/11/04
Sent Date : 2009/11/04
Acknowledged
Date : 2009/11/04

Creation Time : 18:00:37
Sent Time : 18:05:05
Acknowledged
Time : 18:33:00

End of Report

(9) 09 TS
NBP 122



तमिलनाडु TAMILNADU
No. 25613
Date 12/12/09

BCCI,
Ch-5

S 459870
M. MURALIKRISHNAN
STAMP VENDOR
No 21, VALLABHAAGRAHARAM STREET,
TRIPPLICANE, CHENNAI-600 005
L.No B-3-13827 / 03
Phone : 28544252

THIS ADDENDUM is made this _____ day of _____
BETWEEN

27/12
2009
[Signature]

(1) BOARD OF CONTROL FOR CRICKET IN INDIA, a society registered under the Tamil Nadu Societies Registration Act, 1975 and having its head office at Cricket Centre, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020, India (BCCI)

And

(2) INTERNATIONAL MANAGEMENT GROUP (UK) LIMITED, a company incorporated in England and having its registered office at McCormack House, Burlington Lane, Chiswick, London W4 2TH ("IMG")

[Signature]



WHEREAS:

- (A) BCCI is the governing body for cricket in India and has, through the establishment of its Sub-Committee known as IPL, created the League (as defined below) and is responsible for the ongoing operation and organisation thereof together with the commercialisation of the Rights (as defined below).
- (B) Having appointed IMG to assist it in respect of the IPL under the terms of the MOU BCCI now wishes to appoint IMG to assist BCCI in the execution IPL on the following terms and conditions

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 In this Agreement the following words and phrases shall have the following meanings:

- (a) "BCCI Marks" means the name and logo of BCCI together with such other intellectual property as is owned by BCCI relating to the League including but not limited to what is set out in Schedule 1 together with any other names and logos as may be notified in writing by BCCI to IMG or created by BCCI in accordance with Clause 9 from time to time in connection with the League;
- (b) "Broadcaster" means any person permitted to broadcast coverage of the Matches by way of any Media;
- (c) "Business Day" means a day other than a Saturday or Sunday, on which the principal commercial banks located in Mumbai are open for business during normal banking hours
- (d) "Commercial Rights" means all commercial rights of any kind relating to the League (other than Media Rights) which are from time to time exploited centrally by or on behalf of BCCI or to which the BCCI is otherwise entitled in connection with the League including without limitation Franchise Rights, sponsorship rights, suppliership rights and licensing and/or merchandising rights;
- (e) "Contract Year" means each period of twelve (12) consecutive months commencing on each 1st January during the Representation Period;
- (f) "Franchise" means the operation of a Team;
- (g) "Franchisee" means any person who from time to time is granted or otherwise acquires the right to establish and/or operate a Franchise from time to time;



- (h) "Franchise Rights" means all rights granted to a person (being referred to in this Agreement as a Franchisee) to establish and/or operate a Franchise;
- (i) "IMG Group" means the ultimate parent company of IMG and any company or entity which is directly or indirectly controlled by such parent company;
- (j) "League" means the Indian Premier League, the domestic Twenty20 cricket league which has been established by the BCCI;
- (k) "Match" means each and any match played as part of the League including without limitation any end of Season play-off or knock-out matches or other such matches staged by way of the conclusion of the annual League competition;
- (l) "Media" means all or any media of any kind whether now known or subsequently invented or developed including without limitation radio; all forms of television including without limitation in-flight, ship-at-sea, free-over-air, terrestrial, satellite, satellite to cable and/or cable (including pay television), pay-per-view television, near-video-on-demand and video-on-demand); and any new media, internet and/or broadband services including without limitation wireless application protocol ("WAP"), third generation mobile (3G), short messaging services (SMS), ADSL and/or any other mobile communications device;
- (m) "Media Rights" means the right to, broadcast, generate and to transmit or distribute (or procure or licence the same) any and all audio, audio visual and visual images (howsoever created including but not limited to computer generated images and graphics) or recordings of or related to Matches by any Media all of which shall be centrally exploited by BCCI;
- (n) "MOU" means the Memorandum of Understanding signed by the parties on 13 September 2007.
- (o) "person" means any individual, corporation, partnership, unincorporated association or other entity of any kind;
- (p) "Player" means any member of any Team;
- (q) "Representation Period" means the entire period of time (not being limited by reference to the duration of any Season) commencing on 1 January 2009 and concluding on the date of the conclusion of the ninth complete Season thereafter or, if shorter, the period from the signature of this Agreement until its termination in accordance with the provisions hereof;
- (r) "Rights" means together the Commercial Rights and the Media Rights related to the League;

- (s) "Rights Agreement" means any agreement or arrangement in writing under which any person acquires any interest of any kind in any of the Rights together with any renewal, extension or change in writing to any such agreement or arrangement;
- (t) "Rights Holder" means any person who has acquired any interest in any of the Rights from time to time;
- (u) "Season" means the period from and including the first Match in any annual League competition up to and including the last Match of such annual League competition (including any play-off, knock-out or other such matches staged by way of the conclusion of the annual League competition);
- (v) "Services" has the meaning set out in Clause 4;
- (w) "Team" means each of the teams which participate in the League from time to time;
- (x) "Territory" means the world.

1.2 This Agreement shall expire at the end of the Representation Period.

1.3 The Schedules form part of this Agreement.

1.4 In this Agreement:-

- (i) clause headings are included for convenience only and shall not affect the construction; and
- (ii) references to Clauses and the Schedules are references to the Clauses of and Schedules to this agreement.

2. Representation

2.1 BCCI hereby appoints IMG as BCCI's preferred agent and representative to advise and assist in the exploitation of the Rights and the provision of the Services throughout the Territory during the Representation Period.

3. Exploitation of the Rights

3.1 IMG is hereby granted the right and authority to assist BCCI in exploiting the Rights during the Representation Period including without limitation making arrangements for agreements in respect of the Rights, provided that IMG does not have the power to bind or commit BCCI to any agreement or arrangement relating to the Rights.

3.2 It is agreed that all Rights Agreements shall be in writing and executed by the Hon Secretary of the BCCI.



3.3 BCCI shall supply IMG with a full copy of each Rights Agreement as soon as practicable following signature thereof.

4. **IMG's Obligations**

IMG shall during the Representation Period provide the services set out in Clauses 4.1 and 4.2 (the "Services") it being acknowledged that a significant proportion of the Services constitutes advice provided to the BCCI from outside India using IMG's international expertise and resources.

4.1 Having carried out research and advised the BCCI in connection with the formation and governance of the League and IPL, IMG shall continue to advise and assist the BCCI in connection with the following:

- (a) the structure of the League;
- (b) the League rules and regulations;
- (c) the Franchise agreements and any necessary franchise regulations;
- (d) the League implementation budget; and
- (e) the Media Rights agreements.

4.2 In addition to the matters referred to in Clause 4.1 above, IMG shall continue its work in carrying out or providing (as appropriate) the following:

- (a) the ongoing execution of the management in respect of the Rights of BCCI and advice in connection therewith including, without limitation:
 - (i) Franchise Rights;
 - (ii) Media Rights;
 - (iii) sponsorship rights;
 - (iv) official suppliership rights;
 - (v) licensing and merchandising rights;
 - (vi) stadium signage rights; and
 - (vii) any other rights in relation to the League that may come up for leverage by BCCI in the future
- (b) the preparation and execution of marketing strategies for and advice in connection with:
 - (i) any ongoing tender process in respect of Franchise Rights;
 - (ii) the Media Rights; and
 - (iii) the Commercial Rights;
- (c) advice and assistance in the management of any future Franchise tender process;
- (d) advice and assistance in the management of the sales processes in respect of the Rights;
- (e) the ongoing preparation and negotiation, subject to the final decision of the BCCI, of:
 - (i) contracts with the successful Franchisees; and

- (ii) the Rights Agreements and any other contracts with Rights Holders;
- (f) the implementation and management of the sale and delivery of the Rights to Rights Holders;
 - (g) the preparation of a television production specification provided IMG Media is not a bidder for this service;
 - (h) the development of best practice match day guidelines for Franchisees and supervision in respect of their execution;
 - (i) the development of best practice match day media guidelines and supervision in respect of their execution;
 - (j) advice and assistance in connection with the development of any relevant stadia and the finance which may be necessary in connection therewith and, if requested, the introduction to the BCCI of third parties who are involved in the redevelopment of stadia;
 - (k) advice and assistance in connection with the rules and regulations relating to the registration, trading and auction of Players;
 - (l) the creation of and advice and assistance with the "look and feel" elements in relation to the BCCI Marks generally and, in particular, at any relevant Stadia;
 - (m) the provision of hospitality guidelines in relation to the League and implementation of hospitality in the latter case in a manner to be mutually discussed and agreed;
 - (n) the provision of a League handbook;
 - (o) advice and assistance in connection with the Player contracts;
 - (p) the establishment and maintenance of the Player registration system;
 - (q) the management of the annual Player trading window;
 - (r) provision of the requisite manpower that is required to carry out such activities as are within IMG's control in connection with the successful running of the League and Matches including the provision of a fully staffed office to do the same, at the sole cost of IMG;
 - (s) the hiring of whatever resources are required to fully perform IMG's obligations under this Agreement at the sole cost of IMG;
 - (t) advice and assistance in connection with Anti-Doping and WADA Compliance Regulations;
 - (u) assistance in the creation / development of new intellectual properties relating to the League. All such properties created will be the sole property of BCCI;

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- (v) carrying out research in consultation with BCCI each year to ascertain improvements in various areas of management and execution of the League;
- (w) development of the strategic brand framework for BCCI and manage brand IPL working with the BCCI team;
- (x) bringing-in global best practices in building and evaluating sporting properties and related aspects;
- (y) delivering a post event report at the end of each season and be subject to review on the performance and delivery of services rendered to BCCI.

5. **Non-Competition Covenant**

IMG warrants and covenants that neither it nor any of its affiliates (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control, including without limitation any company in the IMG Group) shall engage, directly or indirectly, as principal or agent, in the business of the management, representation or exploitation of rights in relation to any other match or event involving the sport of cricket in India which is not conducted by the BCCI without the prior written consent of the BCCI, for the duration of the Representation Period and for a further period of three years after the termination of the Representation Period and notwithstanding the cause or reason for termination.

6. **Consideration**

6.1 In consideration of the provision of the Services, BCCI will pay to IMG the sum of:

(a) in respect of the 2009 IPL Season the sum Rs 23 crores being the invoiced and as yet unpaid balance of the total sum of Rs 33 crores which the parties acknowledge is due and payable in respect of said Season pursuant to the MOU (as varied by the parties), which sum shall be paid immediately upon signature of this Agreement in accordance with said invoices; and

(b) Rs 27 crores in respect of the 2010 IPL Season and each subsequent Season during the Representation Period provided that such sum shall increase by Rs 1 crore in respect of each Season in which there are nine or 10 Teams and a further Rs 1 crore per team in respect of each Season in which there are more than 10 Teams. This annual sum shall be paid in respect of 2010 to 25% on each of 1 October 2009, 1 January 2010, 1 April 2010 and 1 July 2010 with the payments in respect of each subsequent year of the Representation Period being structured in the same manner (such that in respect of 2011 the 25% instalments will be payable on 1 October 2010, 1 January 2011, 1 April 2011 and 1 July 2011 and so on).

6.2 The above-mentioned annual sums shall in each year be allocated in respect of those of the Services which are provided in India and in respect of those of the Services which are provided from outside India and IMG shall after the end of each Season inform BCCI or such allocation.

33-1
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8 Crores
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- 6.3 All sums payable by BCCI to IMG shall be paid together with any service tax which is chargeable thereon and less any deduction for withholding tax that is required to be made by law. In the event that any payment is made net of withholding tax, BCCI shall deliver to IMG a certificate of deduction of tax paid in respect of the payment as soon as practicable after such payment is made.
- 6.4 IMG shall be responsible for the payment of all of its own internal expenses in connection with this Agreement or the provision by IMG of the Services hereunder save where BCCI agrees in writing to bear the cost of any pre-approved third party fees.
7. **BCCI Obligations**
- 7.1 BCCI shall provide such assistance as IMG reasonably requires in connection with the obtaining of any necessary licences, consents or approvals outside of IMG's control which relate to the League and which are necessary for the provision by IMG of the Services.
- 7.2 Upon receipt of any approach or enquiry from any third party in connection with the possible acquisition by such third party of any Rights, BCCI shall at its discretion, notify IMG in writing of such approach or enquiry and shall simultaneously notify the third party that IMG has been appointed as BCCI's preferred agent and representative to discuss the exploitation of the Rights on behalf of BCCI.
- 7.3 BCCI shall subject to availability, make available to IMG such tickets for Matches as IMG shall reasonably request for the purpose of marketing the Rights to potential Rights Holders.
- 7.4 BCCI shall keep IMG regularly and promptly informed of all significant developments concerning the Rights, the League, each Team and any Franchisee or potential Franchisee which may be beneficial and helpful or otherwise relevant to IMG in performing its obligations hereunder.
- 7.5 BCCI hereby appoints IMG on an exclusive basis to provide the host broadcaster television production services in respect of the League and each Match for a period of a further 5 (five) consecutive Seasons commencing with the 2010 Season on the same terms and conditions as are set out in the television production agreement entered into by the BCCI with IMG (or IMG group companies) in respect of the 2009 Season (the "Production Agreement"). In each year the cost shall be the total sum paid to IMG in 2009 under the Production Agreement as increased or decreased compared to the 2009 Season which will be calculated on the basis of the Production Agreement.
- 7.6 BCCI shall following the expiry of the Production Agreement not appoint any third party (or parties) to provide any of the television production services in respect of IPL without having negotiated in good faith with IMG for a period of not less than 90 days in respect of the terms upon which IMG might be appointed

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to provide such television services in respect of the period of a further 3 Seasons. If after such good faith negotiations the parties are unable to agree upon said appointment of IMG, BCCI shall not appoint any third party (or parties) to provide any of the television production services in respect of the IP) of the period after the expiry of the Representation Period without first having notified IMG of the terms upon which it proposes to appoint any such third party and offering IMG not less than 30 days to decide if it wishes to be appointed to provide the equivalent services upon the same terms.

8. Warranties and Undertakings

- 8.1 Each party warrants and undertakes to the other that it has and will continue to have full authority to enter into this Agreement and to undertake all of the obligations on its part contained in it.
- 8.2 IMG shall not enter into any agreements, contracts or arrangements with any third party which will in any way limit or adversely affect the exercise by BCCI of its rights under this Agreement or which will materially adversely affect the value of the Rights in any way.
- 8.3 The signature of any Rights Agreement by Hon Secretary of the BCCI shall constitute the BCCI's acknowledgment and acceptance of full responsibility for the contents of any such agreement and agreement by the BCCI that it will not hold IMG as its authorised agent liable for the subject matter of any agreement, or any failure by any such Rights Holder to perform its respective obligations under any such Rights Agreement.

9. Intellectual Property Rights

The parties agree that the BCCI Marks shall at all times remain the exclusive property of the BCCI but IMG is granted a royalty free licence to use the same during the Representation Period to the extent necessary for the proper performance of its obligations under this Agreement, provided that IMG shall not, during the Representation Period or at any time thereafter, do or omit to do any act whereby the BCCI Marks may be prejudicially affected or commercially leveraged by IMG for their benefit. IMG shall assist the BCCI in developing and creating such new logos, trade marks or other intellectual property rights relating to the League including composite names and logos incorporating the trade marks or brand names of Rights Holders as would be beneficial in connection with the exploitation of the Rights hereunder, provided that such new logos, trade marks or other intellectual property rights relating to the League shall remain the exclusive property of the BCCI. Any third party costs incurred in connection with the development or creation of such new intellectual property and any costs incurred in connection with their protection by copyright, trade mark or other registration shall be borne by BCCI or the relevant owner of such intellectual property rights.

10. Undertakings by IMG

- 10.1 IMG acknowledges that the content/data material provided by BCCI is sensitive/valuable and that IMG shall conduct its operations and processes in a way that it protects the BCCI's Intellectual Property that are in IMG's possession.

10.2 IMG personnel shall conduct themselves in a professional manner and shall exercise all such skill, care and diligence in performing their obligations under this Agreement as would be expected from an organisation comparable to IMG which is providing services similar to the Services.

10.3 IMG shall at all times act in good faith and in the best interest of BCCI in performing this Agreement.

11. Non Performance of IMG Obligations

11.1 If either party (acting reasonably) believes that the other party has breached any provision of this Agreement in any way whatsoever then it shall within 45 days of such alleged breach inform the other party and invite the other party to cure the same (if such breach is remediable) and the parties shall thereafter in good faith attempt to resolve such matter in an amicable fashion within 30 days. If no such notification is made within said 45 day period then the relevant party shall forfeit all rights in respect of such matter (but not any future matters). If after said 30 day period such matter cannot be so resolved then it shall be referred to a mediator (the "Mediator") who shall be appointed by mutual agreement of the parties or, failing such agreement, shall be appointed in the same manner as an arbitrator shall be appointed in the absence of agreement under The Arbitration and Conciliation Act 1996.

11.2 The Mediator shall be required to determine:

- (a) if such alleged breach has occurred; and, if so
- (b), whether such breach is material; and
- (c) if, if it is material, whether it is remediable or not; and
- (d) if such breach is material and remediable whether it has been adequately remedied

and in any event to seek to resolve the matter in dispute. In making any such determination the Mediator shall invite representations from parties to this agreement in respect of the circumstances surrounding the relevant matter. Each party shall be entitled to receive a copy of any representation made by the other Party to the Mediator at the same time as the same is/are sent to the Mediator.

11.3 The Mediator shall be instructed to act as follows in each case as soon as is practicable:

- (a) if the Mediator decides that the alleged breach was both material and has not been cured by the party in default or was both material and irremediable then he shall notify the parties simultaneously and the non-defaulting party shall within 30 days of such notification have the right to terminate this Agreement by notice (failing which its right to terminate this Agreement as a result of said breach shall cease to be of any further force or effect) but the termination of this Agreement by the non-defaulting party pursuant to the exercise of said rights shall be without prejudice to the right of the other party to refer such matter to arbitration under Clause 18 and to claim damages for wrongful termination and/or any other applicable remedy;

(b) if the Mediator decides that there was a breach of this Agreement but that such breach was not material (whether such breach was irremediable or otherwise) then the Mediator shall propose a resolution not involving termination which shall be acted upon by the parties to the exclusion of any other action or remedy including termination and the parties shall continue to perform this Agreement in full but either party shall be entitled to refer such matter to final and binding arbitration under Clause 18;

(c) if the Mediator decides that there was no breach of this Agreement then the parties shall give effect to such decision and shall continue to perform this Agreement in full but either party shall be entitled to refer such matter to final and binding arbitration under Clause 18.

12 Termination

12.1 Either party may having followed the mediation process under Clause 11 but without prejudice to the other party's rights under Clause 11.3 (a) terminate this Agreement with immediate effect by written notice if the other party

- (a) is determined by the Mediator under Clause 11.3 (a) to have committed an irremediable material breach of this Agreement; or
- (b) is determined by the Mediator under Clause 11.3 (a) both to have (i) committed a material breach of this Agreement and (ii) failed to have adequately remedied such breach within 30 days of receipt of a written notice to do so specifying the breach and referring to this clause.

For the avoidance of doubt if a party or its Group Company and/or any owner acts in any way which has had a material adverse effect upon the reputation or standing of the other party or which brings such other party into disrepute to a significant extent then such circumstances shall be deemed to be a material breach of this Agreement if so determined by the Mediator in accordance with Clause 11..

12.2 Either Party may terminate this Agreement with immediate effect by written notice if

- (a) the other Party is stopped, ceased or discontinued, temporarily or permanently from performing this Agreement by virtue of the Court order for a continuous period of 60 days. or
- (b) the other party is the subject of an Insolvency Event.

12.3 BCCI may terminate this Agreement with immediate effect by written notice if there is a Change of Control of IMG (whether direct or indirect) as a result of which (i) IMG is directly or indirectly controlled by a television broadcaster, (ii) IMG is directly or indirectly controlled by an entity which has a conflict of interest with the BCCI, or (iii) IMG's ability to perform the Services would be

adversely affected to a material extent; or (iv) IMG is directly or indirectly controlled by any of the cricketing boards and/or any organizer of cricket (authorised or unauthorised).

12.4 If the ability of one party to perform this Agreement is materially adversely affected by an event of Force Majeure which continues for more than 120 days then the other party may by giving not less than 60 days' written notice terminate this Agreement. . Neither Party shall be liable for default on account of Force Majeure. Upon occurrence of Force Majeure event that affects the rendering of Services, by IMG thereof in accordance with the terms and conditions of this Agreement, either Party shall promptly notify the other Party in writing of the nature of such cause and the expected delay. Either Party shall make its best efforts to salvage the events arising out of the Force Majeure event. In the event the respective Party is unable to salvage the situation or the disaster caused due to the Force Majeure event, the Parties shall mutually discuss and endeavor to recover from the situation / disaster.

12.5 IMG shall not be entitled to, in any event, terminate this Agreement from 30 days prior to the start of a Season till 30 days after the completion of the Season.

12.6 An *Insolvency Event* shall occur in respect of a Party to this Agreement if:

- (a) any bona fide petition is presented or any demand under the Act is served on that party or an order is made or resolution passed for the winding up of that party or a notice is issued convening a meeting for the purpose of passing any such resolution;
- (b) any bona fide petition is presented for an administrative order or any notice of the appointment of or of an intention to appoint an administrator of that party is filed in court or an administration order or interim order is made in relation to that party;
- (c) any administrative or other receiver or manager is appointed of that party or of all or any material part of its assets and/or undertaking within the meaning of the Act or any other bona fide step is taken to enforce any encumbrances over all or any part of the assets and/or undertaking of that party;
- (d) any step is taken by that party with a view to proposing any kind of composition, compromise or arrangement involving that party and any of its creditors, including but not limited to a voluntary arrangement under the Act;
- (e) or anything similar occurs under any analogous legislation anywhere in the world.

12.7 For the purposes of this Agreement Control means the power to direct the management or policies of any Person, directly and/or indirectly, whether through the ownership of 50% or more of the economic interest or voting power

of such Person, through the power to appoint more than half of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise.

12.8 Termination by mutual consent

In addition to the events contemplated in clause 12.1, the Parties can terminate this Agreement by written mutual consent. In this regard, and provided each party has so agreed in writing the terminating Party will give a 60 day notice period to the other Party.

13 Force Majeure

If either party is prevented, directly or indirectly, from complying with any of its obligations under this Agreement by any cause beyond the reasonable control of that party, including, but not limited to fire, flood, industrial action, strike, earthquake, storm, invasion, war, any acts of terrorism, uprising, revolution, compliance with the law, regulations, or requests of any civil power or person acting therefor, or Act of God (each an event of Force Majeure), then the relevant obligations shall be suspended during the period of such prevention and the affected party shall not be in breach of this Agreement as a result of non performance of its obligations which is due to such event of Force Majeure.

14 Confidentiality

14.1 The parties will keep the terms of this Agreement strictly confidential at all times save for any disclosure required to be made by law or any court or such other Governmental authority provided that any party required to make such disclosure shall provide reasonable prior written notice of such requirements to the other party.

14.2 The parties understand and agree that in the performance of this Agreement, each party may have access to or may be exposed to, directly or indirectly, private or confidential information of the other party, including, but not limited to, trade secrets, software programs, know-how, processes, pricing information, customer information, marketing and business plans, technical information and other information, whether oral, written, graphic, electronic or in machine-readable form ("Confidential Information"). In the case of BCCI, Confidential Information shall also include any programming or broadcast plans, any promotional strategy relating to Client's programming and/or websites, and any web site user data. The terms of this Agreement (but not the fact of the existence of this Agreement) shall also constitute Confidential Information.

14.3 Each party agrees that:

- (a) all Confidential Information shall remain the exclusive property of the owner and the receiving party shall not use any Confidential Information for any purpose except in furtherance of this Agreement;
- (b) it shall, as the receiving party, maintain, and use prudent methods to cause its employees to maintain, the confidentiality and secrecy of the disclosing party's Confidential Information;
- (c) the receiving party may disclose the disclosing party's Confidential Information only to those of its employees who have a need to know such information in furtherance of this Agreement;
- (d) the receiving party may disclose to the disclosing party's subcontractors those portions of the Confidential Information as is necessary for such subcontractors to perform the work subcontracted to them, provided that each such subcontractor agrees in writing to provisions protecting such Confidential Information that are at least as restrictive as those set forth in this Agreement;
- (e) the receiving party shall not, and shall use prudent methods to ensure that its employees, and/or subcontractors do not, copy, publish, disclose to others or use (other than pursuant to the terms hereof) the Confidential Information; and
- (f) the receiving party shall return or destroy all copies of Confidential Information upon request of the other party.

14.4 Confidential Information shall not include any information to the extent it:

- (a) is or becomes a part of the public domain through no act or omission on the part of the receiving party;
- (b) is disclosed to third parties by the disclosing party without restriction on such third parties;
- (c) is in the receiving party's possession, without actual or constructive knowledge of an obligation of confidentiality with respect thereto, at or prior to the time of disclosure under this Agreement;
- (d) is disclosed to the receiving party by a third party having no obligation of confidentiality with respect thereto;
- (e) is independently developed by the receiving party without reference to the disclosing party's Confidential Information;
- (f) is released from confidential treatment by written consent of the disclosing party; or

(g) is required to be disclosed pursuant to law, court order, subpoena or governmental authority; provided that the receiving party promptly notifies the other party and makes diligent efforts to limit such disclosure to that which is reasonably necessary. Notwithstanding the above, any personally identifiable data in Client's possession or control shall be deemed to be IMG's Confidential Information regardless of whether such information falls within one of the exceptions listed above.

15 Assignment/ Transfer

Neither party may assign or transfer to sub-licence any of its rights or obligations under this agreement without the prior written consent of the other party

16 Relationship between parties

Nothing in this agreement is intended to or shall operate to create a joint venture or partnership between the parties, or to authorise either party to obligate or bind the other party in any manner whatsoever. The relationship between the parties is that of Principal to Principal.

17 Non- Waiver

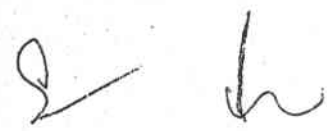
Failure to exercise a Right or Remedy provided by this agreement or by law does not constitute a waiver of the Right or Remedy or a waiver of other Rights or Remedies. A waiver of a breach of any of the terms of this Agreement does not constitute a waiver of any other breach or default and shall not affect the other terms of this Agreement.

18 Governing Law and Dispute resolution

18.1 This Agreement shall be governed by and construed in accordance with substantive Indian Law. Any dispute, difference or claim that is not settled within 30 days of the date on which such dispute, difference or claim is raised arising out of or under or in connection with this Agreement, including the construction, validity, execution, performance, termination or breach here of shall be referred to Arbitration under The Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment, then in effect, and conclusively resolved by a sole arbitrator appointed by mutual consent or, in the absence of such agreement, pursuant to said Act. Both parties shall share equally the costs, fees or other expenses of the sole arbitrator appointed by them.

18.2 The venue of arbitration shall be Mumbai and the arbitration conducted in the English language. The decision of the Arbitrator shall be in writing and shall be final and binding upon the parties.

18.3 The parties hereby acknowledge and agree that failure to participate in arbitration proceedings or to comply with any request, order or direction of the arbitrator shall not preclude the arbitrator from proceeding with such arbitration and or making a final award.



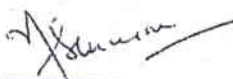
18.4 Either party shall be entitled to seek equitable relief from the Courts of Mumbai

19 Notices

All notices under this Agreement shall be in writing and shall be delivered personally or by fax or by recorder delivery mail addressed to the relevant address set out at the beginning of this Agreement (or such other address as either party may from time to time notify to the other party as its address for such purpose). Any such notice shall be deemed to be received in the case of:

- (a) fax transmission at the time of transmission, the sender (having correctly transmitted the document), transmits the fax;
- (b) recorded delivery mail to a destination in India where it was despatched 48 hours after posting and in the case of posting outside India, five business days after posting

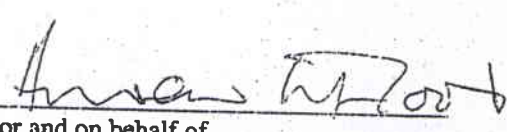
IN WITNESS the parties have signed this Agreement on the day and date shown below



For and on behalf of
**BOARD OF CONTROL FOR
CRICKET IN INDIA**

18 January 2019

2019



For and on behalf of
**INTERNATIONAL MANAGEMENT GROUP
(UK) LIMITED**

18 January 2019

2019

SCHEDULE 1

BCCI Marks



And other marks that may be developed from time to time.