

By Speed Post/AD



Government of India भारत सरकार
DIRECTORATE OF ENFORCEMENT
प्रवर्तन निदेशालय

Ministry of Finance, Department of Revenue, वित्त मंत्रालय, राजस्व विभाग
101, Janmabhoomi Chambers, 101, जन्मभूमी चेंबर्स,
Walchand Hirachand Marg, वालचंद हिराचंद मार्ग,
Mumbai-400001. मुम्बई-400001.
☎ 022-22614011 / 22631535 ☒ 022-22631541

SCN NO. T-4/05-B/SDE/R/2012 (SCN) 4785 F.No. T-3/47-B/2010/(Part)

SHOW CAUSE NOTICE

To

1. Board of Control for Cricket in India
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai – 400 020.
- ✓ 2. Shri Lalit Kumar Modi,
The then Chairman of BCCI-IPL,
Nirlon House, 3rd Floor,
Worli, Mumbai
3. Shri Niranjan Shah
The then Hon. Secretary,
Kitabgarh, Shroff Road,
Rajkot-360001

--- Noticees

1. 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);
2. 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/(Part) dated 16/02/2012, there appears to be contravention of the following provisions of FEMA, 1999 as specified in the said complaint:
 - (i) Noticee No.1 appears to have contravened the provisions of Section 6 (3) (j) of Foreign Exchange Management Act, 1999 read with Regulation 3 Foreign Exchange Management (Guarantees) Regulations, 2000 by giving guarantees to persons resident outside India without the general or special permission of the RBI to the extent of US \$ 2,14,90,000/- (equivalent to Rs.105.94 Crores @



- (ii) Rs.49.30) being Base Fee, Retainer Fee and Player's Fee payable by the franchises to the foreign players.
- (iii) Noticee Nos.2 & 3 appears to have contravened the above provisions of Foreign Exchange Management Act, 1999 in terms of Section 42(1) of FEMA, 1999 to the extent of . US \$ 2,14,90,000/- equivalent to Rs.105.94 Crores.
3. 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 contraventions.
4. Your attention in this connection is drawn to Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rules, 2000;
5. 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;
6. 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 21st day of February, 2012.



Encl: Complaint dtd. 16/02/2012


(RAJENDRA)
SPECIAL DIRECTOR

20/e

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

Complaint under Section 15(3) of Foreign Exchange Management Act, 1999.

F.No. T-3/47/B/2010 (Part)

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

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

..... Complainant

V/s

1. Board of Control for Cricket in India
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai – 400 020

✓ 2. Shri Lalit Kumar Modi,
(The then Chairman of IPL),
Nirlon House, 3rd Floor,
Worli, Mumbai

3. Shri Niranjan Shah
The then Hon. Secretary of BCCI,
Kitabgarh, Shroff Road,
Rajkot-360001

--- Noticees

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-Noticees herein for adjudication of the contraventions discussed herein below:

1. The facts leading to the filing of this complaint which is in respect of certain guarantees made by BCCI in favour of certain foreign player, are briefly discussed below:

Background of the case:

1. On receipt of certain reliable information, enquiries were initiated by the Mumbai Zonal Office of the Directorate of Enforcement into the functioning of the Indian Premier League (hereinafter referred to as IPL) organized by the Board of Control for Cricket in India (hereinafter referred to as BCCI). On the 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 and the concerned Authorised Dealers. The documents received from the aforesaid sources were examined in detail. Statements of the concerned persons were recorded.

II. Details of Investigation:

2.1 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 the 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 shall be appointed by the General Body of the Board. The term of the Office of the members of the Committee shall be five years and shall 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.

2.2 It further revealed that as decided the IPL matches would be played in Twenty 20 format involving 8 teams and the said teams would be tendered out as Franchisees. Accordingly Global Tenders were invited and after auction on 24.01.2008 eight highest bidders were awarded contracts for 08 franchises for different locations. Since the players were not known to the Franchisees, the BCCI provided the names of the players who were available for playing the IPL matches in the Invitation to Tender released for competitive bidding of franchises. It further revealed that during the period Sept. 2007 to Nov. 2007 the BCCI-IPL had signed Memorandum of Understanding (MoU) with a number of foreign players to ensure

their availability in the IPL matches. As per the said MoUs, the player had a base fee guaranteed by BCCI and after the player auction the players would be transferred to the respective successful Franchisees. The auction was to be held with minimum reserve price as agreed in the MOU with the players. In view of the legal requirement under FEMA that any Players Guarantee requires prior approval of RBI, the matter was taken up for detailed investigation.

2.3 The subject Complaint is limited to foreign exchange guarantees issued by BCCI to foreign players. Investigations relating to other aspects relating to BCCI, franchises and other connected entities are in progress and are being dealt with separately.

3.1. Shri Sundar Raman, Chief Operating Officer, BCCI-IPL in his statement recorded on 17.06.2010 inter-alia explained that the BCCI had entered into and had signed MOUs with foreign players to ensure their availability to participate in the IPL. There were middlemen/agents involved in contracting the foreign players. The BCCI had signed MoU with such foreign players who agreed to play in the IPL. The MoU was a preliminary document which was replaced in some cases by the IPL Players agreement. Where it was not replaced the MoUs remained in force. Regarding the different categories of foreign players, Shri Sundar Raman explained as under:-

a) Players with minimum base price as guaranteed with IPL :

If such a player was bought by the franchisee in the auction, the franchise has to make all the payments to the player. If a player is bought for an auction price that is less than the base price as per the MoU or not bought in the auction at all, then the differential amount, if bought for less and base fee if not bought at all, will be paid by BCCI-IPL.

b) Players who chose to be on a firm price: If bought by the franchisee then player gets his firm price from the franchisee. Any bid amount exceeding his firm price will be payable by the franchisee who bought the player to BCCI-IPL. If such player was not bought in the auction, then the BCCI-IPL will have to pay the firm fee as per the MoU

c)

He further stated that there were certain players such as Mohd Yusuf, Jeeten Patel, Peter Fulton, Chris Martin, James Franklin and Jamie How with whom BCCI had signed MOU but they were not bought in the auction. BCCI had paid these players their base fee. He further stated that from the records available, it appeared that no approval from RBI was taken for undertaking obligation to pay base fee.

3.2 Shri Sundar Raman, vide his letter dated 25.06.2010, furnished a write up explaining the details of the various Player Contract Formats as relevant to Foreign Players as under :

1. MoU: The first agreements between BCCI - IPL and the players from overseas were the MOUs which were largely signed before the end of 2007. These MOUs were signed by the player or his agent (if applicable) and BCCI. There were two principal forms of these MOUs i.e. the "Basic" version and the "Firm" version. Each version was for a term of 3 years, envisaged the player taking part in IPL and the MOU being replaced by a "Long Form Agreement" provided for a fee to be payable to the player and (if appropriate) the agent.

Under the Basic version it was agreed that the player (and agent if applicable) would split the amount if any by which the fee eventually to be paid to the player under IPL exceeded the fee specified in the MOU but BCCI did not receive any of this excess. Under the Firm MOU the BCCI got to keep 90% of such excess.

2. IPL Players Agreement (Basic & Firm): In 2008 and before the player auction the MOUs were largely replaced by longer form agreements (basic and firm). There were different forms of these agreements due to the presence of agents, they provided for an obligation on the player to sign up for whichever franchise bought him in the auction, payment of a fee by BCCI but with this payment obligation to be replaced by the franchisee if the player was selected in the auction and in some cases a payment guarantee from BCCI that the franchisee would honour its payment commitments under the player contract.

3. IPL non-contracted player retainer agreement. This agreement dealt with players who did not originally have an MOU but who were anticipated would be in the auction. The agreement provided for a retainer payment from BCCI which would be replaced by the relevant payments from the franchise if the player was chosen in the auction.

3.3 Shri Ratnakar Shetty, in his statement recorded on 28.06.2010 inter-alia stated that the Indian Premier League (IPL) is a domestic tournament launched by BCCI in the year 2007 which includes participation of Franchise teams in which foreign players also participate. To the best of his knowledge BCCI has not made any application to RBI for permission to extend guarantees to the foreign players for payment of base fee. In his Statement dtd. 14.04.2011 Shri. Ratnakar Shetty, Chief Administrative Officer, BCCI inter alia stated that Shri Lalit Modi had carried out the negotiations with the foreign players and that the MoUs/contracts with the foreign players were mostly signed by Shri Lalit Modi. On being asked about the purpose

behind guaranteeing a minimum amount to the foreign players by the BCCI, he stated that it could have been to ensure the availability of the top players in world cricket to participate in the IPL and that the availability of the top players formed the basis for the franchisee auction that followed.

3.4 The Statement of Shri N.Srinivasan the then Hon. Treasurer of BCCI was recorded under section 37 of the FEMA, 1999 on 07.07.2010 and 08.07.2010 from which it is interalia revealed that -

- At the Annual General Meeting held on 28th September 2007, resolutions enabling the formation of a sub-committee to manage the IPL were approved. The committee was called Indian Premier League (IPL) and was formed for a period of five years.
- The said committee is also the Governing Council of the IPL
- All decisions relating to the League would be taken by the Committee by majority and in case of equality of votes, the Chairman shall have a casting vote.
- The office bearers of the board during their tenure would be ex-officio members of the committee and the then President of the BCCI Shri Sharad Pawar, the then Secretary, Mr. Niranjan Shah, Hon. Treasurer, N Srinivasan and Hon. Jt. Secretary, Mr. M P Pandove were members of the 1st Governing Council.
- At the Annual General Meeting held on 24th September 2008, Dr. Farooq Abdullah and Mr. Niranjan Shah were named as members of the Governing Council with Mr. Niranjan Shah being designated as Vice Chairman. This was because Mr. Niranjan Shah was no more the secretary of the Board and members felt he should continue on the Governing Council.
- All Accounts of the BCCI, BCCI-IPL can only be operated by the Hon. Treasurer of the BCCI.
- In certain instances, Shri Lalit Modi exceeded the decision of the Governing Council and in certain other cases, even when the Governing Council has been informed, it has not been given complete details of transactions which are sought to be ratified / approved.

- As per the constitution of the BCCI, all agreements have to be executed by the Hon Secretary of the BCCI.
- Information regarding signing of the various agreements were conveyed to the members within the BCCI predominantly by e-mails.
- The conceptualisation 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.
- IMG was fully involved in locating players as well as preparing the agreements for engaging the services of various players.
- 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.
- The entire responsibility and management of player contact, agreement with player and all such details were handled solely by Mr. Lalit Modi and IMG.
- The players were first contracted through a standard MOU which was then 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.
- Post auction, the players entered into an agreement with the Franchisees.
- 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 and in the event that he was 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, then 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.
- The only players who would have been directly contracted by the Franchisee without prior contract of the BCCI would fall in the category of replacement for injured players. The foreign players who have not been capped could be directly engaged by the Franchisee.
- Shri Srinivasan was unable to recall immediately whether and when BCCI had made any application to RBI in respect of payments made to the foreign players and their agents and the permissions / approvals obtained from RBI in the said regard.

3.5 In his further statement recorded on 15th April, 2011 of Shri. N Srinivasan Hon. Secretary, BCCI inter alia stated as under

- That at 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 and Mr. Modi wanted to use the services of IMG which was approved.
- That 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 and that Mr. Lalit Modi had been working on this project for two years.
- 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.
- That until the said Working Committee meeting, all decisions presumably had been taken by Mr. Lalit Modi. He (Shri Srinivasan) became aware of it only at the said meeting.
- That it was 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 and since the Chairman was aware that Mr. Modi has been working on this project for some time, he can only presume that Mr. Modi may have taken the consent of the Chairman for his actions.
- That the issue of formation of IPL was briefly mentioned in the meeting of the Working Committee held on 21.08.2007.. The details were presented on 13th September 2007 and no authorization was given to Mr. Lalit Modi prior to the Working Committee Meeting of 21st August 2007..
- That Mr. Lalit Modi and may be IMG carried out negotiations with the foreign players.

- That 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 and as per the constitution of the BCCI it was only the Hon. Secretary who was authorized to carry on correspondence and represent the BCCI.
- That Mr. Modi professed that signing of the MoUs was to ensure good participation in the auction and ensure availability of players for the tournament.

3.6 Shri Srinivasan was confronted with the Minutes of the opening meeting of the IPL Governing Council held on 18-10-2007 in which at para 8 it was stated 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. On being asked as to what contract is referred to at para 8 of the said Minutes Shri Srinivasan stated that he was not present at that Meeting but presumed that the contracts referred to are those signed by Mr. Lalit Modi with the players.

On further being asked as to what necessitated authorization for payment to the contracted players particularly since the league and franchises were yet not constituted, Shri Srinivasan stated that he presumed it would have been because of commitment made by Mr. Modi to the players.

Shri Srinivasan was also confronted with Clause 2.3 of the agreement titled "IPL Player Agreement (Base)" executed by the BCCI with the foreign players under which the BCCI had agreed to pay the player the "Fee" amount and also with clause 2.4 under which the BCCI has given a guarantee to the player that the franchisee shall pay the player the fee due to him under his player contract. It was pointed to Shri Srinivasan that by the said clauses, the BCCI had undertaken the obligation of making payment to a person resident outside India and was asked whether the BCCI has taken any prior approval of the RBI before executing the agreement. Shri Srinivasan stated that as per the constitution and practice of the BCCI, contracts have to be signed by the Hon. Secretary of the BCCI and that 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 and that since he 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 he was concerned and that the BCCI being in the dark about the signing of the MoUs, did not apply to RBI for prior permission.

It was pointed to Shri Srinivasan that the opening Governing Council meeting held on 18th October 2007 had 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 concerned. On being asked as to how could he say that the contracts executed by Shri. Lalit Modi were unauthorized he stated that they were not authorized when he signed it and he (Modi) had no authority to execute the same.

3.7 In his statement recorded on 12th October, 2010 Mr Andrew Wildblood, Vice-President, IMG UK Ltd., explaining the services provided by IMG to BCCI-IPL in relation to the conduct of the Indian Premier League stated that on Mr.Lalit Modi's request, he along with Mr.Chris Guinness and Mr.Mark Sibley of IMG met Mr. Modi in London during the Wimbledon Tennis Championship in June-July 2007 and discussed his vision for a new professional cricket league in India and that he agreed to develop and conceptualize a plan and strategy to create such a league and subsequently, in September 2007 he presented this concept to a full meeting of the BCCI and the concept received unanimous support from the BCCI. He further stated that he signed an MoU on behalf of IMG with the BCCI signed by Mr.Lalit Modi and also represented by Mr.I.S.Bindra and prior to signing the MoU, Mr.Modi took the approval of Mr.Sharad Pawar, the then BCCI President. He further stated that the MoU 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.

On being asked about the role of IMG in making the services of the foreign players available for participation in the IPL Mr Andrew Wildblood stated that the players were sourced by BCCI either directly or through agents.

3.8 Statement of Mr John Marsden Loffhagen Director of Legal Services at M/s International Management Group was recorded on 30.09.2010 in which he inter alia stated that in respect of Indian Premier League, on 13.09.2007 IMG entered into a contract (MOU) 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. He further stated that he had interactions with Mr. Lalit Kumar Modi and Mr Sundar Raman and he used to take instructions from them. He further stated that he prepared a number of documents including the franchise tender documents, franchise agreements, various sponsorship contracts, the player contracts, the rules relating to the tournament itself, various documents relating to the player auctions (auction agreements, auction rules), licensing agreements and that BCCI prepared the initial MOUs signed with players and he drafted some agreements which were designed to replace these MOUs. On being asked about BCCI guaranteeing the payments to the player he stated that the request for such guarantee came from one of the players' agents and this was agreed to by Mr Modi and accordingly as per the instructions of Mr Modi this clause was inserted in the agreement.

3.9 It is seen from letter dated 08.10.2010 forwarded by Shri Paul Manning along with copies of certain documents including e-mails exchanged in connection with the IPL that an E-mail dated 22.11.2007 was sent to several key functionaries in the BCCI. The said e-mail read as under :

"Gentlemen,

As promised by Mr. Modi, I hereby attach the latest version of the following documents:

- 1. The form of player contract.*
- 2. What is called the IPL Player Agreement (Basic).*
- 3. What is called the IPL Player Agreement (Firm).*

I though it might be helpful if I described the purpose of the above documents. Right now BCCI has a Memorandum of Understanding (MOU) with a number of players and we don't yet know the identity of the franchisee who will eventually employ them. The purpose of the Basic and Firm agreement is therefore to bind the player to enter into the player contract (being item No. 1 above) which will be attached to it as soon as the identity of the franchisee is known.

The only difference between the Basic and Firm contracts are as follows:

1. The Basic agreement allows the player to keep any additional player fee payable by the franchisee over and above the amount agreed by BCCI in the MOU and this agreement therefore ends on signature of the player contract.

2. The Firm agreement allows IPL to keep any such additional player fee and, as a result, the term of this agreement lasts until 2010 (since I have assumed BCCI would want to be paid such additional amounts for the full 3 year period).

In each case all of BCCI's payment obligations to the player end upon signature of the player contract.

I hope all of this is clear but am happy to answer any questions in respect of the same.

As previously stated, any feed back would be gratefully received. Following Mr. Shastri's request I have tried to reduce the length of each contract but if further changes are desired I am happy to accommodate them.

Regards to all,

John Loffhagen"

3.10 Vide an e-mail dated 06.11.2007, formats for certain documents pertaining to the playing contract, the firm agreement and the basic agreement were sent by Shri Mehmood Abdi to Shri John Loffhagen with a copy to Shir LK Modi. Shri John Loffhagen forwarded a mail addressed to Shri Mehmood Abdi at the address lkmodi@aol.com furnishing the revised version of the said documents. In the format titled Firm Fee

3.11 The minutes of the meeting of the Opening IPL Governing Council held on 18th October 2007 stated as under:

"The Chairman explained that the basic contract is at a lower value which is guaranteed by the BCCI while the firm contract is one that is not dependent on the franchise and less popular with the players. It was suggested that point (f) in the contract should be clarified in detail as it could lead to legal issues in the future. Arun Jaitly also recommended that instead of disputes being subject to the jurisdiction of the Courts of Mumbai a separate legal panel should be formed to settle the disputes in arbitration.

The Chairman confirmed the signing of the list of players shown in item 7.

The Chairman confirmed the signing of 3 Pakistan players. Younis Khan, Mohammed Asif and Shoaib Malik. The Chairman confirmed that discussions were being held with Australian players. Unfortunately, they were unable to participate in the League in 2008 due to FTP commitments. The dilemma of them not being allowed to play for an Indian Franchise team in T20-20 is still under discussion. It was also noted that if an exception was made for Cricket Australia then the other boards would expect the same.

The issue of the ECB (English Cricket Board) not giving their players NOC was also raised and the Chairman asked the members to think of an adequate solution for the same. The board authorized 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."

3.12 An e-mail dated 21.01.2008 from one Radhika from e-mail id bccimarketing@aol.com to roland.landiers@pdmindia.com and others in respect of updated IPL Franchise ITT clarifications.

"Questions on Player Contract

21. If a Franchisee agrees to pay any player a fee which exceeds the fee which BCCI agreed to pay to such player, then the excess amount shall be paid to IPL. However, this is in contradiction to the clause in the MOU signed between BCCI-IPL and player which states that the excess amount will be paid to the player. This is to be clarified.

Answer: Under the "firm" agreements any excess is paid to IPL. It is under the "basic" agreements that the excess is paid to the players. Most players who are contracted to IPL have chosen the basic arrangement."

3.13 In the BCCI Working Committee Meeting held on 13.09.2007 it was decided as under:-

"Mr. Lalit Modi informed the members that Mr. Andrew Wildblood of IMG, who had prepared the project report, was present in the room and he would give a presentation of Indian Premier League.

Mr. Andrew Wildblood then made a detailed presentation to the members highlighting the various issues including the basic structure and financial aspect.

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."

3.14 The statement of Shri Niranjan Shah, former Hon. Secretary of BCCI was recorded on 20/01/2012, wherein he, inter alia stated that he was the Hon. Secretary of the BCCI in 2002-2003 and again from Sept., 2005 to Sept. 2008. As Hon. Secretary he was responsible for the day to day functioning of the Board as its Chief Executive. Shri Shah further stated that he did not have any role to play regarding the ensuring the availability of the foreign players for participating in IPL. All the discussions with the foreign cricketing boards were carried out by Shri Lalit Modi. Shri Shah further stated that in the minutes of the working committee held on 13.09.2007, it has been recorded that Shri Modi has stated that the foreign cricketing boards have assured him that they would officially make available their current players to IPL. Regarding the decision to guarantee minimum price to the foreign players, Shri Shah stated that the decision was taken by Shri Modi and that all agreements in this respect were drafted by IMG on the instructions of Shri Modi, and that almost all agreements in relation to IPL including the Players Contract was signed by Shri Modi.

3.15 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.

4. Relevant provisions of FEMA, 1999 and its Regulations

4.1 The provisions of FEMA, 1999 and its Regulations which are relevant to the issues discussed in this complaint are as under:

Section 6 of FEMA, 1999 reads as under:-

6. (1) Subject to the provisions of sub-section (2), any person may sell or draw foreign exchange to or from an authorised person for a capital account transaction.

(2) The Reserve Bank may, in consultation with the Central Government, specify—

(a) any class or classes of capital account transactions which are permissible;

(b) the limit up to which foreign exchange shall be admissible for such transactions :

Provided that the Reserve Bank shall not impose any restriction on the drawal of foreign exchange for payments due on account of amortization of loans or for depreciation of direct investments in the ordinary course of business.

(3) Without prejudice to the generality of the provisions of sub-section (2), the Reserve Bank may, by regulations, prohibit, restrict or regulate the following—

(i) giving of a guarantee or surety in respect of any debt, obligation or other liability incurred—

(i) by a person resident in India and owed to a person resident outside India; or

(ii) by a person resident outside India.

4.2 Foreign Exchange Management (Guarantees) Regulations, 2000 issued under Notification No.FEMA 8 /2000-RB dated 3rd May 2000 provides as under:

"3. Prohibition :-

Save as otherwise provided in these regulations, or with the general or special permission of the Reserve Bank, no person resident in India shall give a guarantee or surety in respect of, or undertake a transaction, by whatever name called, which has the effect of guaranteeing, a debt, obligation or other liability owed by a person resident in India to, or incurred by, a person resident outside India."

4.3 Section 42 (1) of FEMA, 1999 provides as under -

Where a person committing a contravention of any of the provisions of this Act or of any rule, direction or order made there under 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.

Explanation. - *For the purposes of this section-*

(i) *"company" means any body corporate and includes a firm or other association of individuals; and*

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

5. Result of Investigation:

5.1. Vide their letter dtd.09.05.2010 and 17.06.2010 BCCI furnished the copies of various MOUs/Agreements signed with the foreign players and the details of payments made to them by BCCI.

5.2 The BCCI vide their letter dated 29.07.10 submitted three lists of players contracted by BCCI. The list contains the details of the "MoU/Player Retainers with BCCI". Part 1 of the first list contains the names of 34 players whose MoUs are in the possession of IMG. Part 2 contains the names of 11 players whose MoUs exist, but which are not in the possession of BCCI and part 3 contains the names of 6 players whose Retainer Agreements are in the possession of BCCI.

5.2.1 The second list contains the names of the players with whom BCCI had entered into "Basic/Firm Agreements with BCCI". Part 1 of this list contains the names of 66 players (both Indian and foreign) with whom BCCI had entered into Basic/Firm Agreements, copies of which are in the possession of IMG. Part 2 of this list contains the names of 19 players whose Basic Agreements exist, but which are not in the possession of BCCI. The third list contains the names of 35 IPL players represented by agents.

5.2.2 The BCCI, in the said letter dtd. 29.07.10 has, interalia further stated that the MoUs listed above *"were prepared by BCCI in preparation for the inaugural IPL which took place in 2008. In some cases they were then replaced by basic/firm agreements, some of which were prepared by IMG (IMG did not prepare basic agreements with Indian players who were entered into the first 2008 player auction). In respect of those players who had agents the original intention was for the franchise to pay the relevant brokerage/commission direct to the agents and to deduct this from the player fee. IMG is not (due to issues of confidentiality etc.)*

aware of the amount of any sums actually paid by the franchisee and received by the agents or paid direct by the players to such agent.

The BCCI has further stated that "where a player who had been contracted by BCCI was either not selected in the player auction or was selected at a fee lower than the sum guaranteed under the agreement with the BCCI then BCCI agreed to pay the difference to the player and also to make payment to certain agents of their brokerage/commission. IMG does not have copies of signed agreements relating to this".

5.3 It further revealed from the documents that BCCI had signed MoUs with a number of foreign players to avail their services in the IPL matches. However BCCI furnished copies of the said MoUs signed with 36 foreign players only. The details of the said MoUs are given in the **Annexure I** to this Complaint.

5.4 The clause titled as "Fee" in the said MoU titled as "BCCI (IPL) Player MoU" reads as under:-

"The player will be paid by the BCCI an annual base fee of US\$..... (the Basic Fee) in each 12 month period of this agreement (i.e three times during the term). The player will be then offered by the BCCI to the IPL Franchises on certain terms to be agreed by the player for a fee (the franchise fee) and upon agreement the highest bidder will secure his services....."

The above fees owing to the player will be paid in the following instalments to the player:-

- a) 1st November -US\$..... (the amount varies from player to player)
- b) 1st April -US\$..... (the amount varies from player to player)
- c) 1st May -US\$..... (the amount varies from player to player)
- d) 1st October -US\$..... (the amount varies from player to player)

It is evident from the above that the basic fee of the contracted foreign player has been guaranteed by BCCI to the player and accordingly a payment schedule has been drawn up. It is further seen that the BCCI-IPL has paid 33 foreign players in foreign exchange as 1st instalment due as per the agreement/MOU. It is seen that the MoUs with the foreign players were signed by Lalit Modi, Vice President, BCCI, on behalf of BCCI.

5.5 The total of such Base Fees guaranteed by BCCI to the same 36 foreign players comes to US \$ 78,55,000 as detailed in Annexure I. This guarantee was extended by BCCI during the period from September to November, 2007.

5.6 It is seen from the documents received from BCCI that BCCI has subsequently signed "IPL Player Agreement" with 20 foreign players and rest

of the players continued with the MoU. Clause 2.3 of the said agreement reads as under:-

"Subject to Clause 2.1 and 2.4 BCCI-IPL hereby agrees to pay the player the sum of US\$..... (the fee) plus the service tax if applicable in respect of the 2008 league..... The Fee shall be payable to such Bank account as the player shall nominate as follows:-

- a) As to US\$ { } on 1st Nov. 2007
- b) As to US\$ { } on 1st Apr. 2008
- c) As to US\$ { } on 1st May. 2008
- d) As to US\$ { } on 1st Oct. 2008"

It is seen from the aforesaid IPL Player Agreement that 14 players (out of 20) had earlier entered into MoUs with BCCI whereby BCCI had guaranteed "Base Fees" to such players. The amount of base fees guaranteed by BCCI to the said 14 players and the "Fees" guaranteed by BCCI to the said players under the IPL Player Contract is one and the same. It is further seen that the "Fees" guaranteed by BCCI to the remaining 6 players total to US \$ 8,50,000/- as detailed in Annexure II to the Complaint. The BCCI has not submitted copies of the MoUs, if any, entered into with these 6 players.

5.7 The IPL Player Agreement signed by BCCI with the foreign players are in different formats invoking different terms and conditions. It is seen from the IPL Player Agreement signed by BCCI with 26 foreign players that BCCI has extended guarantee to the said foreign players that the franchisee shall pay them their fee due under their player contract. Clause 2.4 of the said agreement reads as under:-

"Upon signature of the player contract BCCI-IPL's payment obligations under Clause 2.3 shall immediately cease but thereafter BCCI-IPL hereby guarantees to the player that the Franchisee shall pay the player Fee due to the player under his player contract. BCCI-IPL shall not be obliged to make any payment under this guarantee if the reason for the non-payment of the player fee under the player contract is a breach of the terms thereof by the player."

5.8 This clearly indicate that BCCI had extended guarantee to the foreign player for payment of his fee under the player contract which is payable by the Franchisee. It is further seen that the said foreign players have entered into player contract with various franchisees. **The total auction amount of the said 26 players who were picked up by the franchisees come to US\$1,25,00,000/- as indicated in Annexure II to this complaint.**

The auction amount of each player has been mentioned in Annexure 'L' to the letter dtd. 09.05.2010 of the BCCI and the details of the players who were picked up by the Franchisees and the auction amount which was payable by the Franchisees and guaranteed by the BCCI are given in the Annexure II to this Complaint.

5.9 It is further seen from the documents received from BCCI that BCCI has signed IPL "Non-Player Retainer Agreement" with 06 foreign players. The BCCI has agreed to pay the players a retainer fee as per the agreement. It is further seen from the said agreement that BCCI guaranteed a base fee to these players in case they were offered a player contract by a franchisee pursuant to the player bid process. Clause 1.1(b) of the said agreement reads as under:-

In the event that he is offered a Player Contract by a Franchise pursuant to the Player Bid Process, then subject to that offer being for at least the sum of US\$ 1,00,000 plus service tax , if applicable ("the player Reserve Price"), he shall as soon as practicable upon being notified of the identity of the Franchisee enter into the player contract with the franchisee (with the player fee being as decided during the player bid process subject to meeting the player reserve price);

5.10 The total Retainer fee of the said 06 players guaranteed by the BCCI is to the extent of US\$ 2,85,000/ as detailed in Annexure IV to this Complaint.

5.11 A few of the said MoUs/Agreements are discussed below :-

- i) BCCI signed MOU on 01.11.2007 with Jacques Kallis, a South African Player to play in IPL. The base fee of the said player was fixed at US\$ 2,00,000/- as appearing in clause 6 of the said MOU. The said fee has been guaranteed by BCCI.
- ii) BCCI signed IPL Player Agreement (Basic) on 02.11.2007 with Mark Boucher, a South African Player to play in IPL. The BCCI has guaranteed that the franchisee shall pay him the fee due under his player contract as appearing in clause 2.4 of the said agreement. As per the information provided by BCCI the said player was picked up by Royal Challengers in the auction for US\$4,50,000/-
- iii) BCCI signed IPL Non-contracted Player Retainer Agreement on 19.02.2008 with Kyle Mills, a New Zealand Player to play in IPL. The Retainer fee of the said player was fixed at US\$ 75,000/- per annum as appearing in clause 2.2 of the said Agreement. The BCCI has guaranteed a base fee of US\$ 1, 50,000/- to the said player in

case he is offered a player contract by a franchisee pursuant to the player bid process.

6. To sum up, it can thus be seen that on the basis of record available the BCCI had guaranteed the following amounts to foreign players :

Sl. No.	No. of players	Type of guarantee	Total amount in US\$
1	36	Base Fee	78,55,000
2	6	Player Fee	8,50,000
3	26	Player Fee under Players' contract payable by the Franchisees	1,25,00,000
4	6	Minimum fee as per Non-player Retainer agreement	2,85,000
		Total	US\$ 2,14,90,000

7. It is evident from the aforesaid that the BCCI, in order to ensure success of the Indian Premier League and to attract investment from entities willing to own the franchises to be offered for the League, wanted to secure availability of reputed and quality foreign players for being offered to the franchises. The BCCI signed MoUs/agreements with the foreign players for binding them into a legal obligation to ensure that they are available for offer to the franchises. It is also evident that under the agreements referred to above, the BCCI undertook an obligation to make payment of a Base Fee to the contracting foreign players. The BCCI was not a participant in the IPL tournament. All the players were to play for the respective franchises in case of their being purchased in the player auction as per the scheme of the IPL. However, the obligation undertaken by the BCCI under the players MoUs/agreements extended even to those foreign players who were not purchased by any of the prospective franchise. It has also been confirmed by Shri N. Srinivasan, the then Hon. Treasurer and presently the Hon. President of the BCCI and by Shri Niranjan Shah, the then Hon. Secretary of the BCCI that no permission was taken from the RBI for the guarantees given to foreign players. Thus the BCCI by extending guarantees to foreign players, otherwise than provided under FEM (Guarantees) Regulations, 2000 and without the general or special permission of the Reserve Bank of India, contravened the provisions of Section 6 (3)(j) of FEMA read with Regulation 3 of the Foreign Exchange Management (Guarantees) Regulations, 2000.

8. In response to a reference made to RBI, the RBI vide their letter No. FE.CO.FID/4961/10.02.002(19)/2010-11 dated 26.08.2010, informed that RBI had

not received any application from BCCI for seeking prior permission of the Reserve Bank in terms of Section 6(3)(i) of FEMA read with Notification No. FEMA 8/2000-RB dated 03.05.2000, as amended from time to time, for issue of guarantee for payment in foreign exchange to foreign players available to the franchises for IPL tournaments and as such no approval was granted.

9. The role of the officials of BCCI with regard to the subject matter of this complaint are discussed below:-

(i) Shri Lalit Modi :

Investigations have revealed that all the discussions with the foreign cricketing boards were carried out by Shri Lalit Modi and in the minutes of the working committee meeting held on 13.09.2007, it has been recorded that Shri Modi has stated that the foreign cricketing boards have assured him that they would officially make available their current players to IPL. Further the decision to guarantee minimum price to the foreign players was taken by Shri Modi and all agreements in this respect were drafted by IMG on the instructions of Shri Modi, and that almost all agreements in relation to IPL including the Players Contract was signed by Shri Modi. Shri Lalit Kumar Modi was appointed as Chairman of the Governing Council of the Indian Premier League. In his capacity as the Chairman of the Governing Council, he was in charge of and responsible to the affairs relating to the conduct of the Indian Premier League. Further on scrutiny of the Minutes of the meeting of the Governing Council, it is seen that Shri Lalit Kumar Modi was in charge of the affairs of the BCCI and he had signed the agreements, Memorandum of Understandings and Contracts for the Indian Premier League. All the MoUs/Agreements were signed by Shri Lalit Modi and the evidences discussed above shows that he along with IMG had negotiated with the foreign players and entered into MoUs/Agreements. A large number of these MoUs were signed before the first meeting of the Governing Council which was held on 18.10.2007. The giving of guarantees by BCCI to the players who were persons resident outside India in respect of amounts indicated in the respective MoUs/agreements is in contravention of Section 6 (3)(j) of FEMA read with Regulation 3 of the FEM(Guarantees) Regulation 2000, which provides that no person resident in India shall give a guarantee or surety in respect of or undertake a transaction by whatever name called, which has the effect of guaranteeing a debt, obligation or other liability owned by a person resident in India to, or incurred by a person resident outside India.

(ii) Shri Niranjan Shah :

Shri Niranjan Shah was the Hon. Secretary of BCCI during 2007-2008. Under the BCCI Rules and Regulations the Secretary is the Chief Executive of the Board having general control over all matters regarding the Board and over all employees of

the Board subject to general or special direction of the Board or the Working Committee. As Secretary, Shri Shah was responsible for the day to day functioning of the Board as its Chief Executive. It is seen that all the decisions regarding contracts with foreign players guaranteeing certain amounts were negotiated and signed by Shri Lalit Modi. Although the BCCI required to obtain prior permission of the RBI to lawfully execute such contracts, Shri Niranjan Shah as Secretary and Chief Executive of BCCI failed to approach the RBI for any such permission. The absence of due care to observe law in his capacity as Chief Executive Officer of the BCCI is evident from the fact that he failed to prevent Shri Lalit Modi from entering into the aforesaid MoUs/agreements with the foreign players guaranteeing certain amounts as 'Base Fees/Player Fees' which was in violation of the provisions of FEMA. Therefore, he cannot shift his liability/responsibility to any other official on the pleas that he did not have any role to play in the giving of guarantees to the foreign players. Therefore, Shri Niranjan Shah is responsible in the giving of guarantees by BCCI to the foreign players.

10. As already discussed in the earlier part of this Complaint, BCCI had entered into agreements with foreign players under which BCCI had guaranteed to pay the foreign players under contract a minimum amount (in foreign exchange) as "Base Fee" or "Retainer Fee" or the "Player Fee" payable by the franchisees to the said foreign players for participation in the IPL tournament. These amount guaranteed by BCCI to the foreign players (under contract with BCCI) either as Base Fee or Retainer Fee and Player Fee payable by the Franchisees total to US\$ 2,14,90,000/-. Giving of such a guarantee to the foreign players without the permission of the RBI, is a violation of the provisions of Section 6(3) (j) of FEMA read with Regulation 3 of the FEM(Guarantee) Regulations 2000.

11. Contraventions:-

- (i) It is evident that during the year 2007-2008 BCCI without the general or special permission of the Reserve Bank gave guarantees to foreign players who are persons resident outside India to the tune of US\$ 2,14,90,000/- (equivalent to Rs. 105.94 crores @ Rs.49.30/-), which has the effect of guaranteeing an obligation owed by the BCCI/franchisees to the persons resident outside India in contravention of the provisions of Section 6(3)(j) of FEMA, 1999 read with Regulation 3 of the Foreign Exchange Management (Guarantees) Regulations 2000 (Notification No.FEMA-8/RB-2000 dated 03.05.2000).
- (ii) S/Shri Lalit Kumar Modi, the Chairman of the BCCI-IPL and Shri Niranjan Shah, the then Hon. Secretary of BCCI, being persons incharge and responsible for the conduct of the business of IPL, especially with regard to the giving of guarantees to the foreign players, have also contravened the

above provisions of FEMA, 1999 to the extent of US \$ 2,14,90,000/- in terms of the provisions of Section 42(1) *ibid*.

On comparing the list of players submitted by BCCI by their letter dated 29.07.10 with the copies of the MoUs/agreements submitted by BCCI, it is seen that BCCI has not submitted a large number of agreements entered into with the foreign players. On receipt of the same further Complaint in this regard will be submitted.

The investigations pertaining to other issues relating to BCCI, franchises and other connected entities, are being dealt separately.

In view of the above, it is prayed that:-

- i) the complaint may be taken on record.
- ii) Adjudication proceedings may be initiated against the noticees for the aforesaid contraventions under Section 13 of the FEMA, 1999 r/w the Foreign Exchange Management (Adjudication proceedings and Appeal) Rules, 2000.
- 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-V" to this complaint.

Dated this 16th day of February, 2012.


(D. K. Sinha)
Assistant Director

ANNEXURE - I

Details of payments guaranteed by BCCI as Base Fee to the foreign players as per the copies of the MoU submitted by BCCI

Sr No	Name of the player	Country	Date of MOU	Base Fee Amount in US\$
1	Jacques Kallis	South Africa	01.11.2007	200000
2	Mark Boucher	South Africa	03.11.2007	175000
3	S. Chanderpaul	West Indies	00.10.2007	175000
4	A Morkel	South Africa	31.10.2007	200000
5	Jacob Oram	New Zealand	10.10.2007	200000
6	Muttiah Muralidharan	Sri Lanka	29.09.2007	250000
7	Stephen Fleming	New Zealand	11.09.2007	350000
8	A.B. De Villers	South Africa	03.10.2007	175000
9	Daniel Vittori	New Zealand	01.11.2007	225000
10	Farvez Mahroof	Sri Lanka	29.09.2007	150000
11	Glenn Mc Grath	Australia	00.09.2007	350000
12	Mohd Asif	Pakistan	05.10.2007	225000
13	Shoaib Malik	Pakistan	05.10.2007	300000
14	H.H. Gibbs	South Africa	06.10.2007	225000
15	Nuwan Zoysa	Sri Lanka	29.09.2007	100000
16	Scott Styris	New Zealand	01.11.2007	150000
17	Graeme Smith	South Africa	03.10.2007	225000
18	Justin Linger	Australia	01.11.2007	175000
19	Shane Warne	Australia	28.10.2007	400000
20	Yonus Khan	Pakistan	10.10.2007	225000
21	Brendan McCullam	New Zealand	02.10.2007	175000
22	Chris Gayle	West Indies	31.10.2007	250000
23	Shoib Akhtar	Pakistan	12.10.2007	225000

24	Kumar Sangakara	Sri Lanka	29.09.2007	250000
25	Mahela Jayewardena	Sri Lanka	29.09.2007	250000
26	Ramnaresh Sarwan	West Indies	06.11.2007	225000
27	Dilhara Fernando	Sri Lanka	29.09.2007	150000
28	Lasith Malinga	Sri Lanka	29.09.2007	200000
29	Loots Bosman	South Africa	27.10.2007	150000
30	S. Jayasuriya	Sri Lanka	29.09.2007	250000
31	Shaun Pollock	South Africa	00.10.2007	200000
32	A.G Prince	South Africa	05.10.2007	150000
33	Mohd Yusuf	Pakistan	01.11.2007	330000
34	Shahid Afridi	Pakistan	05.10.2007	225000
35	Chamunda Vyas	Sri Lanka	03.10.2007	175000
36	M. Ntini	South Africa	10.10.2007	175000
			Total	78,55,000

ANNEXURE-III**Details of Player Fee payable by the Franchisee to the Foreign Players which has been guaranteed by the BCCI-IPL as per the copies of the agreements submitted by BCCI**

Sr No	Name of the player	Country	Date of Agreement	Base Fee Amount in US\$	Auction amount in US\$	Team played for
1	Mark Boucher	South Africa	Not mentioned	175000	450000	Royal Challenger
2	S. Chanderpaul	West Indies	15.02.2008	175000	200000	Royal Challenger
3	A Morkel	South Africa	Not mentioned	200000	6,75,000	Chennai Sup King
4	Jacob Oram	New Zealand	19.02.2008	200000	675000	Chennai Sup King
5	Stephen Fleming	New Zealand	12.02.2008	350000	350000	Chennai Sup King
6	A.B. De Villers	South Africa	28.03.2008	175000	300000	Delhi Daredevils
7	Daniel Vittori	New Zealand	16.02.2008	225000	625000	Delhi Daredevils
8	Glenn Mc Grath	Australia	14.02.2008	385000	225000	Delhi Daredevils
9	H.H. Gibbs	South Africa	18.02.2008	225000	575000	Deccan Charger
10	Justin Linger	Australia	15.02.2008	175000	200000	Unsold
11	Shane Warne	Australia	19.02.2008	1350000	450000	Rajasthan Royal
12	Brendan McCullam	New Zealand	Not mentioned	175000	700000	Kolkatta
13	Shoib Akhtar	Pakistan	Not mentioned	225000	425000	Kolkatta
14	Ramnaresh Sarwan	West Indies	16.02.2008	225000	225000	Kings XI
15	Loots Bosman	South Africa	27.10.2007	150000	150000	Mumbai Ind
16	Shaun Pollock	South Africa	15.02.2008	200000	5,50,000	Mumbai Ind
17	Adam Gilchrist	Australia	15.02.2008	600000	700000	Deccan Charger
18	Ricky Ponting	Australia	19.02.2008	325000	400000	Kolkatta
19	Mathew Hydeen	Australia	19.02.2008	250000	375000	Chennai Sup King
20	Michel Hussey	Australia	18.02.2008	250000	350000	Chennai Sup King
21	Brett Lee	Australia	00.02.2008	300000	900000	Kings XI

22	Andrew Symonds	Australia	18.02.2008	250000	1350000	Deccan Charger
23	Cameron White	Australia	16.02.2008	125000	500000	Royal Challenger
24	Simon Katich	Australia	15.02.2008	225000	200000	Kings XI
25	David Hussey	Australia	18.02.2008	125000	625000	Kolkata
26	Nathan Brackern	Australia	15.02.2008	225000	325000	Royal Challenger

Total auction amount payable by the Franchisees to the players - US \$
1,25,00,000/- which was guaranteed by BCCI

ANNEXURE-II

Details of the Fees guaranteed by the BCCI to the foreign players as per the copies of the agreements submitted by BCCI

Sr No	Name of the player	Country	Date of agreement	Amount in US\$ guaranteed by BCCI
1	Tatenda Taibu	Zimbabwe	17.02.2008	125000
2	Kamran Akmal	Pakistan	Not mentioned	150000
3	T. Dilshan	Sri Lanka	Not mentioned	150000
4	Chamara Silva	Sri Lanka	Not mentioned	100000
5	Chamunda Vyas	Sri Lanka	Not mentioned	175000
6	Umar Gul	Pakistan	Not mentioned	150000
			Total	8,50,000

Details of Retainer Fee guaranteed by BCCI as per copies of agreements submitted by BCCI

Sr No	Name of the player	Country	Date of MOU	Retainer Fee Amount in US\$
1	Kyle Mills	New Zealand	19.02.2008	75000
2	Jeeten Patel	New Zealand	19.02.2008	40000
3	Rose Taylor	New Zealand	19.02.2008	40000
4	Peter Fulton	New Zealand	19.02.2008	35000
5	Chrish Martin	New Zealand	19.02.2008	60000
6	Jamie How	New Zealand	19.02.2008	35000
			Total	285000