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4.2 No Conditionality

Bidders may not make any Bid subject to any form of conditionality or limitation including, without limitation, the identity of, or particular arrangements being put in place with, any other third party, participating teams, scheduling of Matches or other specific requirements relating to the League. Any such conditional Bids may be summarily neglected and/or rejected.

4.3 Bid Costs

Each Bidder is solely responsible for all costs, expenses and liabilities incurred by it in the preparation and submission of its Bid and any responses to requests for further information by IPL.

5. AMENDMENT/ADDENDUM

5.1 The information set out in this ITT is in summary form and does not purport to contain complete descriptions of the arrangements relating to the organisation, staging and format of the League and/or Matches, the arrangements relating to the Rights or the terms and conditions affecting the exercise of the same, all of which may be subject to change and amended by IPL in its discretion. This ITT does not contain any representation upon which any Bidder is entitled to rely at any point in time in order to bring any claim, action or proceedings against BCCI, IPL or any other third party (whether for misrepresentation or otherwise).

5.2 At any time prior to the last date for submission of the Bids, IPL may, either for any supervening factors and/or events or in response to a bona fide request for further information (including clarification) by a Bidder, modify, add or alter the terms of the invitation and/or the conditions of this ITT by issuing an Addendum(s) or otherwise, without any obligation to provide reasons.

The amendment(s)/addendum(s), if any, will be notified in writing to the Bidders at least 24 hours prior to the last date for submission of Bids. Such addendum(s)/amendment(s) will form part of this ITT and will be binding.

6. REQUIREMENTS OF THE TENDER

6.1 Tender Fee

- (a) Each Bidder must, at least 48 hours prior to the date of the submission of any Bid, pay IPL a non-refundable fee in the amount of Rs 4 lakhs (the "Tender Fee") in respect of its Bid.
- (b) The Tender Fee shall be deposited by way of bank draft issued by a Bank of national or international repute, drawn in favour of BCCI-IPL.
- (c) Any Bidder, which fails to comply with this condition, may be rejected by IPL in its absolute discretion.
- (d) There shall be no waiver or extension of deadline with respect to deposit of the Tender Fee and IPL shall not entertain any requests for the same.

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- (e) The Tender Fee of the unsuccessful Bidders will not be refunded in any circumstances.

6.2 Performance Deposit

- (a) Each Bidder must at least 48 hours before the submission of any Bid pay to IPL a performance deposit (the "**Performance Deposit**") in the amount of Rs 10 crores. The Performance Deposit shall be deposited by way of a bankers draft issued by a bank of international repute drawn in favour of BCCI-IPL.
- (b) IPL irrevocably states that it shall return the Performance Deposit to unsuccessful Bidders within 5 business days of the unconditional award of the Rights.
- (c) For the successful Bidder the Performance Deposit shall, upon the award of the Rights, become IPL's property and shall act as a deposit and will be returned 30 days after the end of the Rights Period.
- (d) **Any Bidder which fails to comply with the requirement in Section 6.2(a) may be rejected by IPL in its absolute discretion.**

6.3 Other Documents

Each Bidder shall at the time of submission of the Bid submit the following documents:

- (a) an Eligibility Letter together with any supporting documents required to be provided as per Schedule 2 of this ITT;
- (b) an Affidavit which is to be attested/notarised on Rs.100 stamp paper as per Schedule 3 of this ITT;
- (c) **a Sponsorship Agreement (which agreement will be made available in the next few days) signed by a duly authorised representative of the Bidder. In such Sponsorship Agreement Bidders shall complete the following details:**
 - (i) **the full name and address of the Bidder at the start of such agreement;**
 - (iii) **the total amount of the Rights Fee included as part of the relevant Bid; and**
 - (iv) **the full name of the Bidder on the signature page;**
- (d) evidence satisfactory to IPL that the Sponsorship Agreement delivered as part of any Bid has been signed by a duly authorised representative of the Bidder.

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6.4 Financial Bid

6.4.1 Proposed Rights Fee

- (a) The Bidder shall include in its Bid (in Indian Rupees) the fee which it proposes to pay in each year of the Rights Period as consideration for such grant of the Rights (the "Rights Fee"). The proposed Rights Fee must be specified on an annual basis and the attention of Bidders is drawn to the reserve price referred to in Section 6.4.3 below.
- (b) IPL wishes to inform Bidders that it may increase by up to two (2) the number of Teams in the League during the Rights Period and it requires Bidders to state the additional amount it is prepared to pay for each Season in respect of the additional Matches that would result from each increase in the number of Franchises. The table below details the incremental number of additional Matches that would be scheduled each Season with the addition of a 9th and 10th Franchise.

Additional Franchises	Incremental increase in number of Matches	Incremental increase in Rights Fee for each Season for the remainder of the Rights Period
9 th Franchise	16	Bidder to specify
10 th Franchise	18	Bidder to specify

For example, if IPL increases the number of Franchises from 8 to 9 after the third Season, the number of Matches each Season will increase by 16 (rising from 59 to 75 Matches in total) for each remaining Season of the Rights Period. Similarly, if a 10th Franchise is included, the number of Matches will increase to 93 (59+16+18). Therefore, Bidders should state the additional amount they are prepared to pay in each Season in respect of the addition of a 9th and 10th Franchise.

- (c) The inclusion of the additional amounts that Bidders are prepared to pay (as referred to in Section (b) above) is considered by IPL as an integral part of each Bidder's offer and IPL shall evaluate the same as part of each Bidder's overall Bid.
- (d) The number of Teams will not be increased during the first three Seasons and no more than one Team will be added in any Season. It is anticipated but not guaranteed that the number of Franchisees will not exceed ten.

6.4.2 Payment of Rights Fee

The winning Bidder shall, in accordance with the terms set out in this ITT, pay to IPL the Rights Fee in Indian Rupees. The Rights Fee shall be paid in accordance with the terms specified in the Sponsorship Agreement.

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6.4.3 Reserve Price

The reserve price for the Rights during the Rights Period is Rs 23.6 crores per year. In the event that no Bid in excess of the Reserve Price is received, then IPL shall, in its discretion, respond to Bids in any manner it wishes including, but not limited to: (i) pursuing negotiations (on an exclusive or non-exclusive basis as determined by IPL in its discretion) with one or more Bidder(s); or (ii) calling the highest Bidder to submit revised or amended Bids; or (iii) opening one or more additional rounds of selection; and/or (iv) rejecting all Bids and conducting an entirely new selection or tender process at such a time as IPL may, in its absolute discretion, determine.

6.4.4 Financial Guarantee and Performance Deposit

Each Bidder irrevocably and unconditionally agrees to provide IPL (including its successors and assignees) with a letter of credit from a reputable bank acceptable to IPL in the form set out in Schedule 5 (the "Letter of Credit"), if it is the winning Bidder, in respect of its obligation to pay the Rights Fee to IPL upon such terms and conditions as IPL may in its absolute discretion require and as set out in the Sponsorship Agreement.

For this purpose, successful Bidders shall deliver to IPL, Letters of Credit on a rolling basis to guarantee the Rights Fee for at least two Seasons on an on-going basis, as follows:

- (a) Letter of Credit for Seasons 2008 and 2009 on or before IPL counter-signs the Sponsorship Agreement;
- (b) Letter of Credit for Seasons 2010 and 2011 on or before 31 December 2008;
- (c) Letter of Credit for the 2012 Season on or before 31 December 2010.

7. SUBMISSION OF THE BID

- 7.1 Only the persons which comply with the eligibility requirements set out in Section 2 above are entitled to participate in this tender process and to submit a Bid. Any Bid submitted by any person who is not eligible as per the requirements of the above-mentioned eligibility section may be rejected by IPL in its absolute discretion.
- 7.2 The Bidders shall deliver to IPL the original of the tender documents duly filled in and signed and sealed along with all supporting documents and papers with three exact and legible copies thereof and documents evidencing payment of the Tender Fee and Performance Deposit as provided in Section 6 above.
- 7.3 The Tender Documents in sealed covers, as above, shall be delivered by hand in person by an authorised representative of the Bidder to IPL by 12.00pm on Wednesday 6th February 2008 at The Cricket Centre, Wankhede Stadium, Mumbai 400 20. No tender in torn condition or in unsealed covers will be accepted. All

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documents must be delivered at the same time and no further documents will be accepted past this time and date unless otherwise decided by IPL (in its discretion) in the case of exceptional circumstances.

The Eligibility Letter and Affidavit should be enclosed in one envelope clearly labelled "*Envelope A – Eligibility Letter and Affidavit*".

The Sponsorship Agreement and the supporting documents referred to in Section 6.3(d) above should be enclosed in a separate envelope clearly labelled "*Envelope B – Sponsorship Agreement together with supporting documents*".

- 7.4 The outer envelope containing the Tender Documents must be sealed and marked as follows:

Invitation to Tender – Indian Premier League Title Sponsorship Rights

Attn of: Mr. Lalit K Modi, Chairman and Commissioner - IPL

There should be nothing on the outside of the envelope containing the Tender Documents which identifies or indicates the identity of the Bidder.

8. SELECTION OF WINNING BIDS

- 8.1 The Rights will, unless IPL decides in its absolute discretion not to proceed with the bidding process or to re-invite bids for the Rights, be awarded to the Bid which, following evaluation by representatives of IPL is, in IPL's view, the most suitable and advantageous to IPL. For the avoidance of doubt, IPL is not obliged to accept the highest monetary offer made for the Rights. Although every care has been taken to ensure that there are no discrepancies or ambiguities within this document, in the event that IPL determines that any part of this ITT could be clarified to the advantage of Bidders, it shall be entitled to do so. Furthermore, Bidders may be asked to clarify points of detail following IPL's opening of their respective Bids. Any clarifications provided by the Bidders in respect of their Bids shall be confirmed to IPL in writing.

- 8.2 IPL shall notify the successful Bidder of the award of the Rights.

9. GENERAL

- 9.1 No warranty or representation (express or implied) as to the reliability, completeness or accuracy of the information in this document and/or the Prospectus or any other information at any time made available to the Bidder is given by IPL, BCCI or any other person. Accordingly, each Bidder and recipient of this ITT shall be responsible for verifying the accuracy of all information contained in this ITT and for making all necessary enquiries prior to the submission of its Bid. Neither IPL nor BCCI nor any of its/their associates, agents, employees or representatives will be liable for any claims, loss or damages suffered by any Bidder, prospective Bidder or other recipient of this ITT as a result of reliance on any information contained in this document or otherwise.

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- 9.2 In furnishing this invitation, IPL does not undertake or agree to or acknowledge any obligation to provide to the Bidder any additional information or to update this ITT or to correct any inaccuracies which may become apparent.
- 9.3 Neither the issue of this ITT nor any part of its content is to be taken as any form of commitment or acknowledgment on the part of IPL to proceed with any Bid or any Bidder and IPL reserves the unfettered right to annul, terminate, reject any Bid or vary or terminate the tendering procedure at any time or stage without giving any reasons.
- 9.4 IPL reserves the unfettered right and absolute discretion at any time and without any liability whatsoever to any Bidder:
- (i) to cancel the entire tendering process at any stage prior to the execution of a binding Sponsorship Agreement without giving any reasons; or
 - (ii) to amend, vary, waive and/or modify any or all of the terms and conditions of this ITT (including the Sponsorship Agreement) without any reason or prior notice whatsoever being provided to any Bidder.
- 9.5 Neither IPL nor BCCI shall, in any circumstances whatsoever be responsible or liable in any manner or mode by whatever name called or described for any costs, losses or expenses of any kind whatsoever incurred or suffered in connection with or as a consequence of the preparation or delivery of any Bid, or compliance with or with a view to compliance with any of the requirements of this ITT by any Bidder.
- 9.6 Any concealment of any material fact by or on behalf of any Bidder may lead to disqualification of the Bidder.
- 9.7 The grant of the Rights shall be conditional upon the Bidder entering into a binding Sponsorship Agreement and not otherwise.
- 9.8 No Bidder (or any person in any way connected with or acting on behalf of a Bidder) shall take any action which is intended or likely to influence the award of the Rights and any such action shall result in the immediate disqualification of the relevant Bid.
- 9.9 For the avoidance of doubt the Rights only relate to the League and do not extend to any other tournament or competition of any kind whether staged in India or elsewhere.

10. ACCEPTANCE OF TERMS AND CONDITIONS

- 10.1 Each Bidder irrevocably and unconditionally accepts and agrees that by submitting a Bid:
- (a) it agrees to be bound by the terms, conditions and obligations set out in this ITT and in the Sponsorship Agreement; and
 - (b) it has read and understood, and agrees and accepts, the provisions and procedures, and terms and conditions (including the outcome) of this ITT and the Sponsorship Agreement.

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11. CONFIDENTIALITY

- 11.1 All information of whatever nature and in whatever format contained within any Bid and/or any response or clarification (whether oral or written) provided by IPL to any Bidder during the bidding process, (the Confidential Information) is and shall be kept strictly confidential by the Bidder.
- 11.2 Accordingly, in consideration of IPL allowing that Bidder to participate in the bidding process for the Rights, each Bidder accepts that, by submitting any Bid, it is agreeing:
- (a) to keep all Confidential Information private and confidential and to use any and all Confidential Information solely in order to consider and/or to make a Bid, in order to seek to be granted the Rights and in order to take part in discussions with IPL as part of the bidding process; and
 - (b) not to disclose, distribute or reveal any Confidential Information to any person other than to those persons who are required to receive and consider the same for the purpose of formulating the relevant Bid and/or their professional advisers under conditions of confidentiality.
- 11.3 Confidential Information shall have the meaning ascribed to it in Paragraph 2 of the Eligibility Letter.

12. GOVERNING LAW AND DISPUTE RESOLUTION

- 12.1 This ITT shall be governed by, and construed in accordance with Indian law.
- 12.2 If any dispute arises under this document which cannot otherwise be amicably resolved between the parties, such dispute shall be submitted to arbitration and conclusively resolved by a single arbitrator appointed by mutual consent. Both parties shall share equally the costs, fees and other expenses of the single arbitrator appointed by them (or by said President if appropriate) in accordance with The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment then in effect.
- 12.3 The venue for arbitration shall be Mumbai and the arbitration shall be conducted in the English language.
- 12.4 The decision of the arbitrator shall be in writing, and shall be final and binding upon the parties. Each party shall bear its own lawyers' fees and charges and shall pay one half of the costs and expenses of such arbitration, subject always to the final award of the arbitrator as to costs.
- 12.5 Each of the parties hereby acknowledges and agrees that its failure to participate in arbitration proceedings in any respect, or, to comply with any request, order or direction of the arbitrator, shall not preclude the arbitrator proceeding with such arbitration and/or making a valid final award.
- 12.6 BCCI and/or IPL (but not any Bidder) shall have the right to bring an action seeking injunctive or other equitable relief before the Courts of Mumbai if it reasonably believes that damages may not an adequate remedy for any breach by any Bidder of the terms of this ITT.

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SCHEDULE 1

GLOSSARY OF TERMS

BCCI means The Board of Control for Cricket in India.

Bid means a written offer to acquire the Rights during the Rights Period, and which is submitted to IPL subject to, and in accordance with, the terms and conditions of this ITT.

Bidder means any person which submits a Bid to IPL in response to this ITT.

business day means any day (excluding Saturdays and Sundays) on which banks in Mumbai are generally open for business.

Eligibility Letter or Letter of Eligibility means the letter to be submitted by each Bidder in the format provided in Schedule 2 of this ITT.

ITT means this Invitation to Tender document together with all Schedules which form part of it.

League Match or Match means any match forming part of the League including the end of Season semi-finals and final.

person means any company, firm, partnership, unincorporated association and any other entity of any kind whatsoever.

Season shall mean the period of time in each year during which the League shall take place.

Sponsorship Agreement means the written agreement to be entered into between IPL and the successful Bidder.

Team means, each team of players who will participate in the League.

Territory means the world.

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SCHEDULE 2

LETTER OF ELIGIBILITY

[To be typed on Bidder's Letterhead]

[] 2008

Indian Premier League
Cricket Centre
Wankhede Stadium
Marine Lines
Mumbai 400 20
India

For the attention: Mr. Lalit K Modi

Dear Sirs,

INVITATION TO TENDER – INDIAN PREMIER LEAGUE TITLE SPONSORSHIP RIGHTS TENDER – SUBMISSION OF ELIGIBILITY

We, [name]¹, acknowledge receipt of the Invitation to Tender dated [date] ("ITT") and fully understand and accept the terms, conditions and procedures set out therein. In accordance with the requirements of the ITT, we hereby submit an irrevocable and unconditional offer to acquire the Rights during the Rights Period (the "Bid") in accordance with the terms of the ITT.

We confirm that:

- We accept the terms, conditions and requirements without any reservations or amendments contained in this ITT;
- As part of this Bid we have enclosed a Sponsorship Agreement which has been duly completed and signed as prescribed by Section 6.3(c) of the ITT and we hereby irrevocably and unconditionally accept the terms and conditions set out in such Sponsorship Agreement and agree to be bound by the same;
- No element of this Bid is conditional upon any event, fact or circumstance other than the acceptance by IPL of the offer contained in this Bid.

Capitalised expressions used in this Bid shall have the same meaning ascribed to them in the ITT unless otherwise expressly defined in this Bid.

1. INFORMATION RELATING TO BID EVALUATION

Please find enclosed with this Bid full details and supporting documents (where applicable) in respect of the following:

1.1 Corporate Structure of the Bidder

¹ Please provide the full name of the Bidder.

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- (a) Incorporation Date, Registered Office and Registered Number of the Bidder;
- (b) Details of all shareholders in the Bidder;
- (c) If the Bidder forms part of a group of companies an organisation chart of such group including details of those persons who are the ultimate controllers of the Bidder;
- (d) Certified true copies of all constitutional documents relating to the Bidder including certificate of incorporation, memorandum and articles of association (or other equivalent constitutional documents).

1.2 Details of Tender Fee and Performance Deposit

We have submitted to IPL the requisite Tender Fee and Performance Deposit as per Sections 6.1 and 6.2 respectively of the ITT, the details of which are provided below:

Name of Bank:
 Number and Date of the Bank Draft
 Amount:

2. CONFIDENTIALITY

2.1 "Confidential Information" means all information in whatever form (including, without limitation, written, oral, visual or electronic) relating directly or indirectly to the content of the discussions between IPL and the Bidder relating to this Bid and/or the Sponsorship Agreement, the fact that the parties are discussing this Bid and/or the Sponsorship Agreement and the status of those discussions and/or the existence, nature and terms of this Bid, or any subsequent discussions, agreements or arrangement relating thereto, and all information (whether of a technical nature or otherwise) relating to the business or affairs of IPL and BCCI (and/or its/their commercial partners, or associated or subsidiary entities) as may be communicated to us during the tender process and any subsequent negotiations.

2.2 We agree to keep confidential, and shall not disclose to any person (including, without limitation, the press and media), any and all Confidential Information which has been, or may be, disclosed to us by, or on behalf of, IPL or BCCI except insofar as the Confidential Information:

- (a) is required by a person employed or engaged by us in connection with the preparation of our Bid or the proper performance of the Sponsorship Agreement in which circumstances we shall ensure that any such person complies with our obligations in relation to Confidential Information referred to in this letter as if such person were a signatory to this letter; or
- (b) is required to be disclosed by law or by applicable regulation, or any valid order of a court of competent jurisdiction, or at the request or direction of any governmental or regulatory authority or agency.

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Without prejudice to the foregoing and unless IPL chooses otherwise, we covenant with, and undertake to, IPL that no announcement or statement howsoever relating to our Bid, the Sponsorship Agreement or our discussions with IPL or BCCI in relation thereto shall be made by us, or on our behalf, without the prior written approval of IPL (such approval to be given or withheld at IPL's sole discretion). Any disclosure of Confidential Information permitted under this paragraph 2 shall be in confidence, and shall only be to the extent that any persons to whom the information is disclosed need to know the same for the performance of their duties. We shall procure that all such persons are aware of, and comply with, such obligations of confidentiality.

- 2.3 We hereby undertake to IPL and BCCI to use the Confidential Information solely in connection with the preparation of our Bid and not otherwise for our own benefit or the benefit of any third party.

3. GENERAL

- 3.1 We acknowledge that we are solely responsible for all costs, expenses and liabilities incurred by us in the preparation and submission of this Bid, any responses to requests for further information by or on behalf of IPL and any discussions with IPL, BCCI and/or its/their respective associates following receipt by IPL of this Bid (whether or not any Sponsorship Agreement is entered into by us).

- 3.2 We warrant, represent and undertake to IPL and BCCI and its/their respective associates that:

- (a) the information contained in this Bid and otherwise provided to IPL and/or its associates during the tender process is, and shall be, complete and accurate in all respects and is not, and shall not be, false or misleading in any way; and
- (b) if, following submission of this Bid there are any changes in our circumstances that may affect any of the information contained in this Bid, we shall promptly notify IPL in writing setting out the relevant details in full.

4. GOVERNING LAW AND ARBITRATION

- 4.1 We acknowledge and agree that our Bid and the entire tender process shall be governed by, and construed in accordance, with the laws of India.
- 4.2 Any disputes arising in connection with our Bid and the tender process (or any part thereof) shall be resolved in accordance with Section 12 of the ITT.

For and Behalf of

Name

Designation

Date

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SCHEDULE 3

AFFIDAVIT

TO BE ATTESTED/NOTARISED ON RS 100 STAMP PAPER

AFFIDAVIT

I, [Name of Authorised Representative], [Designation of Authorised Representative] of [Name of Bidder] having my office at [Address] do hereby declare solemnly affirm and state as follows:

1. I solemnly state and declare that I am providing the true and correct details of the Bidding Company for the purpose of the Tender as required by the Invitation to Tender.
2. I state that the contents of the bid are true and correct to the best of my knowledge based on the original records maintained by the company. I further declare that no material information has been concealed.

List of Annexure:

Solemnly affirmed at _____

On this ____ day of _____

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SCHEDULE 4
PROVISIONAL MATCH SCHEDULE

	Matchday	Venue 1	Venue 2	Venue 3	Venue 4	Venue 5	Venue 6	Venue 7	Venue 8
Fri	1								8v3
Sat	2	1v2				5v6			
Sun	3			3v4				7v8	
Mon	4								
Tues	5		2v5				6v1		
Wed	6			3v8	4v7				
Thurs	7								
Fri	8								8v4
Sat	9	1v3				5v7			
Sun	10		2v4				6v8		
Mon	11								
Tues	12			3v5				7v1	
Wed	13				4v6				8v2
Thurs	14								
Fri	15	1v7							
Sat	16		2v3						8v5
Sun	17				4v1		6v7		
Mon	18								
Tues	19	1v8				5v4			
Wed	20			3v6				7v2	
Thurs	21								
Fri	22						6v2		
Sat	23	1v4				5v8			
Sun	24			3v2				7v6	
Mon	25								
Tues	26				4v5				8v1
Wed	27		2v7				6v3		
Thurs	28								
Fri	29					5v1			
Sat	30				4v2				8v6
Sun	31			3v1				7v5	
Mon	32								
Tues	33	1v5					6v4		
Wed	34		2v8					7v3	
Thurs	35								
Fri	36					5v2			
Sat	37				4v3				8v7
Sun	38		2v1				6v5		

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Mon	39								
Tues	40	1v6		3v7					
Wed	41				4v8	5v3			
Thurs	42						7v4		
s	43		2v6						
Fri	43								Finals
Sat	44								Day

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SCHEDULE 5

FORM OF LETTER OF CREDIT

IRREVOCABLE STANDBY LETTER OF CREDIT NO: _____

AMOUNT: RS _____

DATE: _____

The Board of Control for Cricket in India
Cricket Centre
Wankhede Stadium
Mumbai 400 20
India

Gentlemen:

_____ ("Bank") hereby establishes its Irrevocable Standby Letter of Credit in favour of The Board of Control for Cricket in India on behalf of its Unit known as Indian Premier League ("BCCI-IPL") and authorises BCCI-IPL to draw on Bank for the account of [*Sponsor Name*] _____ up to an aggregate amount of Rs _____, which Bank hereby unconditionally agrees to pay upon presentation of BCCI-IPL's draft at sight, such draft to be presented to Bank at its offices at _____, accompanied by a written statement from BCCI-IPL that [*Sponsor name*] _____ has failed to fulfil its obligations to BCCI-IPL pursuant to an agreement dated _____.

Bank engages with BCCI-IPL that a draft drawn in compliance with the terms of this Letter of Credit will be duly honoured upon presentation if presented to Bank on or before [*Date*] _____, at which time this Letter of Credit will expire.

BCCI-IPL may make partial draw downs from time to time in amounts at its discretion under this Letter of Credit.

This Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500.

Very truly yours,

by: _____

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Annexure 4 to BCCI/HQ/47(N)/3751/2009 dated 30/10/2009

Balance amount paid by Jaipur IPL Cricket Pvt. Ltd.
after conclusion of tender :

	INR			
Franchisee fees	34,034,800	receipt through rtgs on 13.06.08		
Franchisee fees	32,940,000	receipt through rtgs on 21.06.08		
TOTAL	66,974,800			

Annexure 5 to BCCI/HQ/47(N)/3751/2009 dated 30/10/2009

Details of amount paid by the bidders for the tender of
Media Right :

name	ch.no.	date	amount INR
world sport group (india) pvt. Ltd.	115239	09.01.08	4000000
ESPN	28456	16.01.08	4000000
SET India Pvt. Ltd.	16008000507	09.01.08	4000000
TOTAL			12000000

All payment in Rupees

Annexure 6 to BCCI/HQ/47(N)/3751/2009 dated 30/10/2009

Details of total amount received from World Sports Group :
IPL 2008

chq/DD.no.	date	amount
00160D8000582	15.01.08	400000000
115239	16.01.08	4000000
116790	06.05.08	40000000
118640	29.09.08	80000000
TOTAL PAYMENT RECD.		524000000
Less : ADJUSTED WITH MSM SATELLITE PTE.LTD		360000000
INCOME FOR IPL - 2008		164000000

CONFIDENTIAL

BCCI (IPL) Player MOU

Parties	The Board of Control for Cricket in India, Vice President's Office, Modi Enterprises, Nirton House, Dr. Annie Beasant Road, Worli, Mumbai (<i>BCCI</i>) Glenn McGrath, c/- Titan Management Limited, 1 Showground Rd Homebush Bay NSW 2127 (<i>The Player</i>)
Effective Date	This MOU shall be effective upon signing by all parties hereof (<i>Effective Date</i>).
Binding Effect	The following named sections of this MOU are binding on the parties: (a) Binding Effect; (b) Long Form Contract and Term; (c) Player Obligations; (d) Rights; (e) Fee; (f) Assignment; (g) Announcement; (h) Confidentiality; and (i) Governing Law. All other sections of this MOU are non-binding, and reflect the intent of the parties and the matters that will be included in the Long Form Contract.
Long Form Contract and Term	The parties agree to use all reasonable commercial efforts to execute a long form contract in accordance with the terms stated herein (<i>Long Form Contract</i>), which shall supersede this MOU, within forty-five (45) days from the Effective Date. The Term of this Agreement is three (3) years commencing 1 st November, 2007 and concluding 31 st October, 2010.
Player Obligations	The Player agrees that he will be fit and play to the best of his abilities in the <i>Indian Premier League (IPL)</i> which will take place over a period of approximately six (6) weeks currently expected to occur in the months of April/May. The Player will be allocated to a Franchise and that Franchise will attempt to qualify for the Champions Twenty20 (<i>C20:20</i>). This will take place over eleven (11) days commencing in late September/ early Oct. The Player will make himself available for the C20:20 should his Franchise qualify. The Player will; a) Play to the best of his ability in the 10-14 matches that constitute the IPL and potentially 5 matches of the C20:20 b) Make himself available for ten (10) promotional appearances during each season of the IPL c) Wherever possible actively promote the IPL and C20:20 d) Wear team uniform at all requested times e) Attend the official announcement of the IPL / C20:20 scheduled for 13 th September, 2007 f) Will not play in any other team that might seek to qualify for the C20:20 League anywhere in the world. g) Sign squad terms put in place for the C20:20 should his Franchise

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	qualify.
Fee	<p>The Player will be paid a base fee of US\$350,000 (the basic fees). The Player will then be offered 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 and The Player will receive one hundred percent of any amount by which the Franchise Fee exceeds the Basic Fees.</p> <p>The base fee will be paid in the following instalments;</p> <ul style="list-style-type: none"> a) 1st November - US\$200,000 b) 1st April - US\$50,000 c) 1st May - US\$50,000 d) 1st July - US\$50,000 <p>In addition, The Player will be provided during IPL and C20:20;</p> <ul style="list-style-type: none"> a) Business Class travel to and from India and the location of the C20:20 plus 2 additional business class flights for each year of the arrangement. b) Agents fee of 10% paid to Titan Management Pty Ltd payable on the same dates as the basic fee to the player. c) Daily allowances of US\$100 per day d) '5 Star' accommodation e) Access to suitable medical support personnel (Physio, masseuse etc) f) All ground transport and g) All official team attire
Assignment	<p>The Player cannot assign his obligations under this arrangement.</p> <p>The BCCI will have the right to assign its rights to an IPL Franchise.</p>
Announcement	An announcement will take place on Thursday, 13 th September, 2007 and The Player will be required to participate.
Confidentiality	The Terms of this arrangement must at all times remain confidential subject to applicable laws.
Governing Law	This shall be construed and enforced in accordance with the laws of India and the Courts at Mumbai shall have the sole jurisdiction.

Dated September 2007

Signed by
Glenn McGrath
The Player


Signed by
Lalit Modi
Vice President,
Board of Control for Cricket in India

BCCI (IPL) Player MOU

Parties	The Board of Control for Cricket in India, Vice President's Office, Modi Enterprises, Nirlon House, Dr. Annie Beasant Road, Worli, Mumbai (<i>BCCI</i>) Ram Naresh Sarwan, a resident of the West Indies (<i>The Player</i>)
Effective Date	This MOU shall be effective upon signing by all parties hereof (<i>Effective Date</i>).
Binding Effect	The following named sections of this MOU are binding on the parties: (a) Binding Effect; (b) Long Form Contract and Term; (c) Player Obligations; (d) Rights; (e) Fee; (f) Assignment; (g) Announcement; (h) Confidentiality; and (i) Governing Law. All other sections of this MOU are non-binding, and reflect the intent of the parties and the matters that will be included in the Long Form Contract.
Long Form Contract and Term	The parties agree to use all reasonable commercial efforts to execute a long form contract in accordance with the terms stated herein (<i>Long Form Contract</i>), which shall supersede this MOU, within forty-five (45) days from the Effective Date. The Term of this Agreement is three (3) years commencing 1 st November, 2007 and concluding 31 st October, 2010.
Player Obligations	The Player agrees that he will be fit and play to the best of his abilities in the <i>Indian Premier League (IPL)</i> which will take place over a period of approximately six (6) weeks currently expected to occur in the months of April/May. The Player will be allocated to a Franchise and that Franchise will attempt to qualify for the <i>Champions Twenty20 (C20:20)</i> . This will take place over eleven (11) days commencing in late September/ early Oct. The Player will make himself available for the C20:20 should his Franchise qualify. The Player will; a) Play to the best of his ability in the 10-14 matches that constitute the IPL and potentially 5 matches of the C20:20 b) Make himself available for ten (10) promotional appearances during each season of the IPL c) Wherever possible actively promote the IPL and C20:20 d) Wear team uniform at all requested times e) Will not play in any other team that might seek to qualify for the C20:20 League anywhere in the world. f) Sign squad terms put in place for the C20:20 should his Franchise qualify.

	<p>g) Will not play for ICL.</p> <p>h) The player will be released for playing for his country first and also subject to advise of New Zealand team Medical staff. The same will be spelt out in detail in the long form agreement.</p>
Fee	<p>The Player will be paid a base fee of US\$ 225,000 (the basic fees). The Player will then be offered 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 and The Player will receive one hundred percent of any amount by which the Franchise Fee exceeds the Basic Fees. The fees stated above is a yearly fees and will be yearly on the basis below.</p> <p>The fee will be paid in the following instalments;</p> <ul style="list-style-type: none"> a) 1st December - 50,000\$ b) 1st April - 100,000 \$ c) 1st May - 25,000 \$ d) 1st October - 50,000 \$ <p>In addition, The Player will be provided during IPL and C20:20;</p> <ul style="list-style-type: none"> a) Business Class travel to and from India and the location of the C20:20 b) Daily allowances of US\$100 per day c) '5 Star' accommodation d) Access to suitable medical support personnel (Physio, masseuse etc) e) All ground transport and f) All official team attire
Assignment	<p>The Player cannot assign his obligations under this arrangement.</p> <p>The BCCI will have the right to assign its rights to an IPL Franchise.</p>
Announcement	<p>An announcement will take place on Thursday, 13th September, 2007 and The Player will be required to participate.</p>
Confidentiality	<p>The Terms of this arrangement must at all times remain confidential subject to applicable laws.</p>
Governing Law	<p>This shall be construed and enforced in accordance with the laws of India and the Courts at Mumbai shall have the sole jurisdiction.</p>

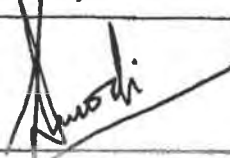
Dated ~~1st November 2007~~



Signed by

6 November 2007

Ram Naresh Sarwan



Signed by

Lalit Modi

Vice President,

Board of Control for Cricket in India

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BCCI (IPL) Player MOU

Parties	The Board of Control for Cricket in India, Vice President's Office, Modi Enterprises, Nirlon House, Dr. Annie Beasant Road, Worli, Mumbai (<i>BCCI</i>) Jacob Oram , a resident of New Zealand, (the Player)
Effective Date	This MOU shall be effective upon signing by all parties hereof (<i>Effective Date</i>).
Binding Effect	The following named sections of this MOU are binding on the parties: (a) Binding Effect; (b) Long Form Contract and Term; (c) Player Obligations; (d) Rights; (e) Fee; (f) Assignment; (g) Confidentiality; and (h) Governing Law. All other sections of this MOU are non-binding, and reflect the intent of the parties and the matters that will be included in the Long Form Contract.
Long Form Contract and Term	The parties agree to use all reasonable commercial efforts to consult, negotiate and execute a long form contract in accordance with the terms stated herein (<i>Long Form Contract</i>), which shall supersede this MOU, within forty-five (45) days from the Effective Date. The Term of this Agreement is three (3) years commencing 1 st November, 2007 and concluding 31 st October, 2010.
Player Obligations	The Player agrees that he will be fit and play to the best of his abilities in the <i>Indian Premier League (IPL)</i> which will take place over a period of approximately six (6) weeks currently expected to occur in the months of April/May. The Player will be allocated to a Franchise and that Franchise will attempt to qualify for the <i>Champions Twenty20 (C20:20)</i> . This will take place over eleven (11) days commencing in late September/ early Oct. The Player will make himself available for the C20:20 should his Franchise qualify. The Player will; a) Play to the best of his ability in the 10-14 matches that constitute the IPL and potentially 5 matches of the C20:20 b) Make himself available for ten (10) promotional appearances during each season of the IPL c) Wherever possible actively promote the IPL and C20:20 d) Wear team uniform at all requested times e) Will not play in any other team that might seek to qualify for the C20:20 League anywhere in the world other than that directed by his contract with New Zealand Cricket, however, the Player agrees to play for the Franchise pursuant to this agreement if both teams

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	<p>qualify.</p> <p>f) Sign squad terms put in place for the C20:20 should his Franchise qualify.</p> <p>g) Will not play for ICL.</p> <p>h) The player will be released for playing for his country first and also subject to advice of New Zealand Cricket team medical staff. The same will be spelt out in detail in the long form agreement.</p>
Fee	<p>The Player will be paid a base fee of US\$200,000 (the basic fee). The Player will then be offered 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 and The Player will receive one hundred percent of any amount by which the Franchise Fee exceeds the Basic Fee. The fee stated above is a yearly fee and will be paid yearly on the basis below:</p> <p>The above fee owing to the Player will be paid in the following instalments to The Player;</p> <ul style="list-style-type: none"> a) 1st November - 15% or US\$30,000 b) 1st April - 50% or US\$100,000 c) 1st May - 15% or US\$30,000 d) 1st October - 20% or US\$40,000 <p>In addition, The Player will be provided during IPL and C20:20;</p> <ul style="list-style-type: none"> a) Business Class travel to and from India and the location of the C20:20 b) Daily allowances of US\$100 per day c) '5 Star' accommodation d) Access to suitable medical support personnel (Physio, masseuse etc) e) All ground transport and f) All official team attire
Assignment	<p>The Player cannot assign his obligations under this arrangement.</p> <p>The BCCI will have the right to assign its rights to an IPL Franchise.</p>
Confidentiality	<p>The Terms of this arrangement must at all times remain confidential subject to applicable laws.</p>
Governing Law	<p>This shall be construed and enforced in accordance with the laws of India and the Courts at Mumbai shall have the sole jurisdiction.</p>

Dated


10/10/2007

23/10/07

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Signed by

The Player

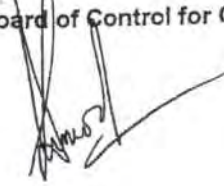


Signed by

Lalit Modi

Vice President,

Board of Control for Cricket in India



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BCCI (IPL) Player MOU


Parties	The Board of Control for Cricket in India, Vice President's Office, Modi Enterprises, Nirlon House, Dr. Annie Beasant Road, Worli, Mumbai, India (BCCI) and Kumar Sangakkara of 7/6, Layards Road, Colombo 4, Sri Lanka (The Player)
Effective Date	This MOU shall be effective upon signing by all parties hereof (Effective Date).
Binding Effect	<p>The following named sections of this MOU are binding on the parties:</p> <ul style="list-style-type: none"> (a) Binding Effect; (b) Long Form Contract and Term; (c) Player Obligations; (d) Rights; (e) Fee; (f) Assignment; (g) Announcement; (h) Confidentiality; and (i) Governing Law. <p>All other sections of this MOU are non-binding, and reflect the intent of the parties and the matters that will be included in the Long Form Contract.</p>
Long Form Contract and Term	<p>The parties agree to use all reasonable commercial efforts to execute a long form contract in accordance with the terms stated herein (Long Form Contract), which shall supersede this MOU, within forty-five (45) days from the Effective Date.</p> <p>The Term of this Agreement is three (3) years commencing 1st November, 2007 and concluding 31st October, 2010.</p>
Player Obligations	<p>The Player agrees that he will be fit and play to the best of his abilities in the <i>Indian Premier League (IPL)</i> which will take place over a period of approximately six (6) weeks currently expected to occur in the months of April/May. The Player will be allocated to a Franchise and that Franchise will attempt to qualify for the Champions Twenty20 (C20:20). This will take place over eleven (11) days commencing in late September/ early Oct. The Player will make himself available for the C20:20 should his Franchise qualify.</p> <p>The Player will;</p> <ul style="list-style-type: none"> a) Play to the best of his ability in the 10-14 matches that constitute the IPL and potentially 5 matches of the C20:20 b) Make himself available for ten (10) promotional appearances during each season of the IPL c) Wherever possible actively promote the IPL and C20:20 d) Wear team uniform at all requested times e) Will not play in any other team that might seek to qualify for the C20:20 League anywhere in the world. f) Sign squad terms put in place for the C20:20 should his Franchise qualify.

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<p>Fee</p>	<p>The Player will be paid a base fee of US\$250,000 per annum (the basic fees). The Player will then be offered to the IPL Franchises on certain terms to be agreed by the Player and his agent for a Fee (the 'Franchise Fee') and upon agreement the highest bidder will secure his services and The Player will receive one hundred percent of any amount by which the Franchise Fee exceeds the Basic Fees.</p> <p>The fee will be paid in the following instalments;</p> <ul style="list-style-type: none"> a) 1st November - 10% b) 1st April - 50% c) 1st May - 20% d) 1st October - 20% <p>In addition, The Player will be provided during IPL and C20:20;</p> <ul style="list-style-type: none"> a) Business Class travel to and from India and the location of the C20:20 b) Daily allowances of US\$100 per day c) '5 Star' accommodation d) Access to suitable medical support personnel (Physio, masseuse etc) e) All ground transport and f) All official team attire
<p>Assignment</p>	<p>The Player cannot assign his obligations under this arrangement.</p> <p>The BCCI will have the right to assign its rights to an IPL Franchise.</p>
<p>Announcement</p>	<p>The announcement took place on Thursday, 13th September, 2007, but The Player may be required to participate in future announcements.</p>
<p>Confidentiality</p>	<p>The Terms of this arrangement must at all times remain confidential subject to applicable laws.</p>
<p>Governing Law</p>	<p>This shall be construed and enforced in accordance with the laws of India and the Courts at Mumbai shall have the sole jurisdiction.</p>

Dated 29 September 2007


 Signed by
 Kumar Sangakkara
The Player


 Signed by
 Lalit Modi
 Vice President,
 Board of Control for Cricket in India

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BCCI (IPL) Player MOU

Parties	The Board of Control for Cricket in India, Vice President's Office, Modi Enterprises, Nirion House, Dr. Annie Beasant Road, Worli, Mumbai, India (<i>BCCI</i>) and Mahela Jayawardena of 8/6 Kings Court, Havelock Road, Colombo 5, Sri Lanka (<i>The Player</i>)
Effective Date	This MOU shall be effective upon signing by all parties hereof (<i>Effective Date</i>).
Binding Effect	<p>The following named sections of this MOU are binding on the parties:</p> <ul style="list-style-type: none"> (a) Binding Effect; (b) Long Form Contract and Term; (c) Player Obligations; (d) Rights; (e) Fee; (f) Assignment; (g) Announcement; (h) Confidentiality; and (i) Governing Law. <p>All other sections of this MOU are non-binding, and reflect the intent of the parties and the matters that will be included in the Long Form Contract.</p>
Long Form Contract and Term	<p>The parties agree to use all reasonable commercial efforts to execute a long form contract in accordance with the terms stated herein (<i>Long Form Contract</i>), which shall supersede this MOU, within forty-five (45) days from the Effective Date.</p> <p>The Term of this Agreement is three (3) years commencing 1st November, 2007 and concluding 31st October, 2010.</p>
Player Obligations	<p>The Player agrees that he will be fit and play to the best of his abilities in the <i>Indian Premier League (IPL)</i> which will take place over a period of approximately six (6) weeks currently expected to occur in the months of April/May. The Player will be allocated to a Franchise and that Franchise will attempt to qualify for the <i>Champions Twenty20 (C20:20)</i>. This will take place over eleven (11) days commencing in late September/ early Oct. The Player will make himself available for the C20:20 should his Franchise qualify.</p> <p>The Player will;</p> <ul style="list-style-type: none"> a) Play to the best of his ability in the 10-14 matches that constitute the IPL and potentially 5 matches of the C20:20 b) Make himself available for ten (10) promotional appearances during each season of the IPL c) Wherever possible actively promote the IPL and C20:20 d) Wear team uniform at all requested times e) Will not play in any other team that might seek to qualify for the C20:20 League anywhere in the world. f) Sign squad terms put in place for the C20:20 should his Franchise qualify.


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Fee	<p>The Player will be paid a base fee of US\$250,000 per annum (the basic fees). The Player will then be offered to the IPL Franchises on certain terms to be agreed by the Player and his agent for a Fee (the 'Franchise Fee') and upon agreement the highest bidder will secure his services and The Player will receive one hundred percent of any amount by which the Franchisee Fee exceeds the Basic Fees.</p> <p>The fee will be paid in the following instalments;</p> <ul style="list-style-type: none"> a) 1st November - 10% b) 1st April - 50% c) 1st May - 20% d) 1st October - 20% <p>In addition, The Player will be provided during IPL and C20:20;</p> <ul style="list-style-type: none"> a) Business Class travel to and from India and the location of the C20:20 b) Daily allowances of US\$100 per day c) '5 Star' accommodation d) Access to suitable medical support personnel (Physio, masseuse etc) e) All ground transport and f) All official team attire
Assignment	<p>The Player cannot assign his obligations under this arrangement.</p> <p>The BCCI will have the right to assign its rights to an IPL Franchise.</p>
Announcement	<p>The announcement took place on Thursday, 13th September, 2007, but The Player may be required to participate in future announcements.</p>
Confidentiality	<p>The Terms of this arrangement must at all times remain confidential subject to applicable laws.</p>
Governing Law	<p>This shall be construed and enforced in accordance with the laws of India and the Courts at Mumbai shall have the sole jurisdiction.</p>

Dated 29 September 2007



 Signed by
 Mahela Jayawardena
 The Player



 Signed by
 Lalit Modi
 Vice President,
 Board of Control for Cricket in India

BCCI (IPL) Player MOU

Parties	The Board of Control for Cricket In India, Vice President's Office, Modi Enterprises, Nirton House, Dr. Annie Bessant Road, Worli, Mumbai (BCCI) Mohammad Yousof (The Player).
Effective Date	This MOU shall be effective upon signing by all parties hereof (Effective Date).
Binding Effect	<p>The following named sections of this MOU are binding on the parties:</p> <ul style="list-style-type: none"> (a) Binding Effect; (b) Long Form Contract and Term; (c) Player Obligations; (d) Rights; (missing) (e) Fee; (f) Assignment; (g) Announcement; (h) Confidentiality; and (i) Governing Law. <p>All other sections of this MOU are non-binding, and reflect the intent of the parties and the matters that will be included in the Long Form Contract.</p>
Long Form Contract and Term	<p>The parties agree to use all reasonable commercial efforts to execute a long form contract in accordance with the terms stated herein (Long Form Contract), which shall supersede this MOU, within forty-five (45) days from the Effective Date.</p> <p>The Term of this Agreement is three (3) years commencing 1st November, 2007 and concluding 31st October, 2010.</p>
Player Obligations	<p>The Player agrees that he will be fit and play to the best of his abilities in the Indian Premier League (IPL) which will take place over a period of approximately six (6) weeks currently expected to occur in the months of April/May. The Player will be allocated to a Franchise and that Franchise will attempt to qualify for the Champions Twenty20 (C20:20). This will take place over eleven (11) days commencing in late September/ early Oct. The Player will make himself available for the C20:20 should his Franchise qualify.</p> <p>The Player will;</p> <ul style="list-style-type: none"> a) Play to the best of his ability in the 10-14 matches that constitute the IPL and potentially 5 matches of the C20:20 b) Make himself available for ten (10) promotional appearances during each season of the IPL c) Wherever possible actively promote the IPL and C20:20 d) Wear team uniform at all requested times e) Attend the official announcement of the IPL / C20:20 f) Will not play in any other team that might seek to qualify for the C20:20 League anywhere in the world. g) Sign squad terms put in place for the C20:20 should his Franchise

	qualify.
Fee	<p>The Player will be paid a base fee of US\$ 330,000(fees).. <i>per year?</i></p> <p>The fee will be paid in the following instalments;</p> <ul style="list-style-type: none"> a) 1st October - 25 % b) 1st April - 35% c) 1st June - 25 % d) 1st October - 15 % <p>The amount for year 1 will be paid in full within two weeks of signing this contract.</p> <p>In addition, The Player will be provided during IPL and C20:20;</p> <ul style="list-style-type: none"> a) Business Class travel to and from India and the location of the C20:20 b) Daily allowances of US\$100 per day c) '5 Star' accommodation d) Access to suitable medical support personnel (Physio, masseuse etc) e) All ground transport and f) All official team attire
Assignment	<p>The Player cannot assign his obligations under this arrangement.</p> <p>The BCCI will have the right to assign its rights to an IPL Franchise.</p>
Announcement	<p>An announcement will take place on Thursday, 13th September, 2007 and The Player will be required to participate.</p>
Confidentiality	<p>The Terms of this arrangement must at all times remain confidential subject to applicable laws.</p>
Governing Law	<p>This shall be construed and enforced in accordance with the laws of India and the Courts at Mumbai shall have the sole jurisdiction.</p>

Dated 1 October 2007

Signed by

Mohammad Yousuf
The Player

Signed by

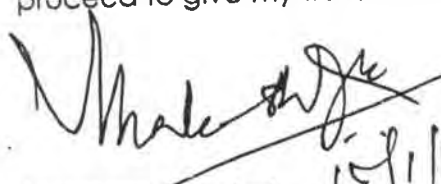
Lalit Modi
Vice President,
Board of Control for Cricket in India


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STATEMENT

Statement of Shri/Smt./Ms. RANJIT BARTHAKUR Aged 54, studied upto B.A. Economics residing at 21A, BEACH TOWERS, P BALUMARG, PRA BHANDEVI, MUMBAI - 400002 and working as NON EXECUTIVE VICE CHAIRMAN situated at MCT Bldg, 6th Floor GENAKVAIDYA CHOWK, BANDRA (W) recorded under the provisions of Section 37 of FEMA, 1999, on 15/01/10 at 11:00 before Assistant Director, Enforcement Directorate, Mumbai, at

I, Shri/Smt./Ms RANJIT BARTHAKUR, state that the details stated above is true & 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 & 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 any other person in any proceeding under the FEMA 1999 or under any other legal proceedings of the Law. With due understanding of the above facts and the provisions of Law, and fully understanding my responsibility there under, I Shri/Smt./Ms RANJIT BARTHAKUR proceed to give my true, correct & voluntarily statement under Oath, as under :-


15/1/10
(Assistant Director)
OATH Administered


(RANJIT BARTHAKUR)
OATH Taken

I am in receipt of your Summon No. T-3/ 94 -B/ 2007 dtd. 07/01/10 calling upon me to appear before you today. 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.

As stated above,
I am staying at the abovementioned address since 2003, which stands jointly in the names of Smt. Radhika Barthakur & Sri Ranjit Barthakur. I am a graduate in Economics from Cotton College Gauhati. I have furnished my personal details in the


15/1


15/1/10

bio data form which is a part of this statement.

On being asked by you, regarding the details of my association with S/s Jaipur IPL Cricket Pvt. Ltd. I state as under

I formed the company Jaipur IPL Cricket Pvt. Ltd. (MCA) on the 8th March, 2008 along with my colleague Mr. Fraser Castellino.

Fraser and myself were 50% shareholders each with a paid up capital of Rs One lakh. IPL was set up with the objective of addressing the requirements of the newly set up Indian Premier League (IPL) franchise requirements.

My friend & colleague Mr. Manoj Badale & I have been doing business in India since 1999 and we have jointly wanted to promote cricket and therefore when the opportunity of IPL presented itself, I decided to support him with the formation of IPL.

On being asked by you, I state that Mr. Manoj Badale is a UK citizen of Indian origin.

On being asked by you, I state that the events leading to the requisition of the cricket team are as follows:

- Tender was floated in January, 2008.
- We submitted our bid in January, 2008.
- We subsequently won the bid for a franchise by the name of "RAJASTHAN ROYALS".

15/11

15/11

On being asked by you regarding the signing of the franchise agreement between BCCI & IPL, after the auction, I state that the same has been signed & we shall furnish a copy of the agreement to you.

On being asked by you, I state that the tender deposit amount was USD \$ 5 Million. The said amount was remitted by Mr.

Manoj Badale from UK directly to BCCI. The balance amount towards the franchise fee of "Rajasthan Royals" amounting to \$ 773,450,991 was paid by "~~Emerging Media~~" (EM Sporting Holdings Ltd.) Mauritius.

On being asked by you further, I state that Emerging Media (IPL) UK was the company that submitted the bid for a franchise.

On winning the bid, it became imperative to set up the Indian company, Jaipur IPL Cricket Pvt. Ltd. to sign the franchise agreement with BCCI. Subsequently, EM Sporting Holdings Ltd, Mauritius was incorporated in May 2008.

On being asked by you about the process of player bidding, I state that BCCI provided the list of players available for bidding.

We bid for certain Indian & foreign players. As required by you, I will furnish copies of agreements made with the foreign players.

Regarding the payments to the foreign players, I state that I do not remember whether the payments were made directly to foreign

player's or through BCCI, I will check up the records & inform you.

On being asked by you regarding the shareholding pattern of IPL/ present status of the shares, I state as under.

- Sold 5,000 shares of Fraser Castelli- to EY Sporting Holding Ltd, Mauritius
- Sold 4,990 shares of Ranjit Barthakur to EY Sporting Holdings, Ltd, Mauritius
- Sold 10 shares of Ranjit Barthakur to Emerging Medis (IPL) UK.

Fraser Castelli- & myself have received full consideration from the buyer.

Today I have some urgent meeting. As such I request for leave to adjourn the recording of statement. *

Whatever stated in pages 1-4, are true & correct & stated voluntarily.

I will appear before you on 20/01/10 for my further statement.

The above statement is written by Sr. Anujen Saraswat, Chief Financial officer of Jaipur IPL Cricket Pvt. Ltd. as requested by me and facts & information provided by me.

Ranji Bar...

Written by me.
Anujen Saraswat
15/01/10

Before me,
[Signature]
15/1/10 AD

15/01/10

Further statement of Shri Ranjit Barthakur recorded under Section 37 of FEMA, 1999 on 20.01.2010 in continuation to his statement recorded on 15.01.2010.

I, Ranjit Barthakur appear before you today to give my further statement. I have gone through the statement given on 15/01/10 and find the statement- true and correct.

I am giving my further statement which is true and correct as under:

As promised in my statement dated 15/01/10 I am furnishing the franchisee agreement with BCCI and agreements with foreign players.

On being asked by you, I state that there were only 10 foreign players in Season 1, 2008. I am furnishing their names as under:

- | | |
|------------------|-----------------------|
| 1) Shane Warne | 6) Dmitri Mascarenhas |
| 2) Graeme Smith | 7) Shane Watson |
| 3) Justin Langer | 8) Sporne Sporkel |
| 4) Kamran Akmal | 9) Sohail Tanvir |
| 5) Louis Khan | 10) Darren Lehmann. |

On being asked by you further, regarding

Ranjit

Ranjit
20/01/10

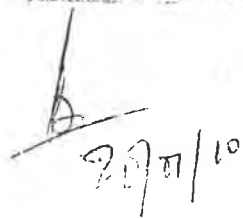
the payments made to these foreign players.

I state that of the 10 above mentioned players we could in part or full paid 9 player's. We were further facilitated by BCCI, who paid an advance to 4 player's as per list attached.

The balance amount payable to these above mentioned 4 player's was paid directly to the player's by IPL.

On being asked by you further how the said advances were reimbursed by BCCI, I state that these advances were deducted from our revenues vide Debit Note No. Player/IPL-7/2008, dated 26th May, 2008 from BCCI.

On being asked by you, regarding the sale/transfer of the 5,000 shares held by me earlier, I state that the full amount of 5,000 shares were sold to EM Sporting Holdings Ltd, of which 10 shares are held by Emerging Media (IPL) Ltd, UK, in the capacity of a nominee of EM Sporting Holdings Ltd. The sale consideration of amount of INR 50,000/- (@ 10/- per share) was received by me, by way of foreign inward remittance.


29/1/10

I will furnish copy of the FIRC of Rs 50,000/- to you.

On being asked by you, how the price of 5,000 shares were valued at- Rs 50,000/-.

I state that- as mentioned earlier, that TIPL was set up in trust. In addition, the sale consideration was arrived at as per valuation done by a practising Chartered Accountant, who valued the shares at face value of Rs 10/- per share.

Q. Please furnish the name + address of the Chartered Accountant.

A. Mr. Anay Gogte, whose address is already mentioned in the bio-data form.

Q. Please state whether any approval/permission was taken from RBI, for the sale of the said 5,000 shares.

A. I wish to state that no approval was taken by me. However, FCTRS documents were filed with the authorized dealer HSBC bank, who in turn lost the documents, copy of which has been earlier provided to you. The process of re-filing of FCTRS documents with HSBC is on.

[Signature]

[Signature]
29/7/10

Q. Please state what is the status of the said shares in the books of accounts of JIPL.

A. The shares have been shown as transferred to EM Sporting Holdings Ltd (4,990 shares) + Emerging Media (IPL) Limited (10 shares). However, as explained earlier, filing of FCTRS was not completed, as the authorized dealer HSBC, lost all the documents.

Q. Please state what is the status of the balance of Mr. Fraser Castellino 5,000 shares in the books of accounts of JIPL.

A. The shares have been shown as transferred to EM Sporting Holdings, Ltd, fully. However, as explained above + earlier, filing of FCTRS was not completed, as the authorized dealer HSBC lost all the documents.

Q. Please see the auditor's report furnished by JIPL, vide its letter dated 14/10/09. It is mentioned in the said report that share application pending allotment to the tune of Rs 331,820,826/- as on 31/12/2008. Please give the details of this transaction.

A. The details of the said amount mentioned above are included in Annexure 4 of our reply dated 14/10/09 to Mr. I. Vikraman, Asstt. Director. The said statement is available + was given before.

Dumpy

20/07/10

Q. Please state whether the shares have been allotted or not.

A. No the above shares have not been allotted. Of the amounts paid directly to BCCI, the previous application to FIPB was rejected. On approaching RBI, we were informed that re-filing of the application would need to be made with FIPB, which is in process.

Of the amounts paid directly to TIPL, approval of RBI is awaited. The filing of documents for issue of shares against monies received by TIPL, was done through our authorized dealer, Axis Bank, Turner Road, Branch. Copies of correspondence will be provided to you.

Q. Please state the total number of shares which are to be issued.

A. I do not remember the exact number, but it does not exceed 40,000 shares.

Q. Please state how the valuation will be done.

A. The shares will be issued + allotted at a premium subject to RBI + FIPB approval + as per CCI guidelines.

Q. Please state what is the ownership status

[Signature]

21/01/10

of TIPL.

A. TIPL is the subsidiary of EM Sporting Holdings Ltd. (FCTRS Refiling is in process with HSBC)

Q. Please furnish the copy of the bid submitted to BCCI.

A. It is not available with me.

Q. Please furnish the address of Mr Fraser Castellino.

A. Mr Fraser Castellino no longer works with TIPL. He is currently working for UB Group.

Whatever stated in pages from 1 to 6 are true & correct & stated without coming under any pressure or threat. The above statement is written by Mr. Satyen Saraswat as per the information and facts provided by me.

Written by me,

Satyen Saraswat

20th Jan. 2010.

Ranjit Bhatnagar

(Ranjit Bhatnagar)

20/1/2010

Before me
Ranjit Bhatnagar
20/1/2010
(D. Stamps & Seal)
Asst. J. Secy

1/7

Further statement of Shri Manoj Badale aged 42 years recorded under Section 37 of FEMA, 1999 on 21.07.2010 in continuation with his statement recorded on 24.06.2010.

I, Manoj Badale appear before you today, in response to your summons dated 15.07.2010, to give an additional statement. I have gone through my statement given on 24.06.2010, and found the same to be true and correct. I am giving my further statement which is true and correct as below:-

On being asked by you regarding my personal details, I state that I was born in India on 31st Dec. 1967, Dhulia, India. I moved to the U.K. when I was one year old with my mother. Since then I have been residing in the U.K. & hold a British passport. My educational qualifications are M.A. Economics (Hons.) Cambridge University, U.K. I was at Monitor Company, a U.S. based global management consultancy firm based in the U.K. & India from 1990 to 1998.

From 1998 onwards, I started my own business in partnership with Mr. Charles Mindenhall. The main businesses are Agilisys UK (IT services), TDX (Debt management in financial services), EVIIVO (hotel booking technology), BMS Finance (Asset backed lending) & Emerging Media, UK & EM Sporting Holdings Ltd., Mauritius. (Media & Sporting investments). Our interests in these businesses are managed through a management company by name Blenheim Chalcot, which is based at 26-28, Hammersmith Grove, London, U.K.

On being asked by you regarding my business activities in India, I state that I have interests in Agilisys India, having its address at MET Building, 6th floor, Bandra Reclamation, Mumbai - 400 050 (through Agilisys UK) and Jaipur IPL Cricket Pvt. Ltd. (through EM Sporting holdings Ltd.). I am a shareholder of the respective holding companies. On being asked by you further, I state that the business activities of Agilisys India are being overseen by Mr. Ranjit Barthakur, as non executive Chairman. Ranjit Barthakur is a long-term friend and business associate.

On being asked by you regarding my association with cricket, it started in 2005 when I and my business associates set up a company called Investors in Cricket, which became engaged in three main activities:-

- 1) Formed a partnership with Leicestershire County Cricket Club
- 2) Launched a TV reality cricket talent hunt called Cricket Star in India
- 3) Launch of a 20-20 Champions League of cricket in the UK

Badale
21-7-2010

21.7.10

On being asked by you as to who are the shareholders of EM Sporting Holdings Ltd. (EMSH) I state the following are the shareholder's with their respective stakes:

- 1) Tresco International Ltd.- 44.15%
- 2) Emerging Media (IPL) Ltd. – 32.41%
- 3) Blue Water Estate Ltd. – 11.74%
(100% owned by Illyria Nominees Pty)
- 4) Kuki Investments Ltd. – 11.70%

I am submitting a graphical picture of the corporate structure of the shareholding companies.

Q.1 Please give the details of Intercede 2246

A.1 The above company was an off the shelf company purchased on 11th January 2008 for the purpose of leading the bid consortium for an IPL franchise & its name was changed subsequently to Emerging Media (IPL) Ltd. on 11th Jan. 2008

Q. 2 Please state what is the business activity & who are the Director's & shareholder's of Emerging Media (IPL) Ltd. (EM IPL)

A. 2 EM(IPL) is a shareholder of EM Sporting Holdings Ltd. I am the only shareholder of this company. I & Charles Mindenhall are the respective Director's. It has no separate business activity.

Q. 3 Please provide the details of the bank account of Emerging Media (IPL) Ltd. (EM IPL)

A. 3 EM IPL does not have a separate bank account

Q.4 Please state who are the Directors of all the above mentioned companies?

A. 4 I wish to state that I & Mr. Charles Mindenhall are the Directors of Emerging Media (IPL) Ltd. As regards the other investor's I am not aware of who the Director's are.

Q. 5 Please state who are the Directors of EM Sporting Holdings Ltd.

A. 5 I wish to state the following persons as being the Director's:

- Mr. Bishwarnath Bachun
- Mrs Samila Sivaramen
- Mr. Manoj Kumar Badale
- Mr. Charles Stuart Mindenhall
- Mr. Ronald Lamont Reynolds
- Mr. Suresh Murli Chellaram

Handwritten signature
21-7-2010



21.7.10

- Mr. Aditya Suresh Chellaram
- Mrs. Barbara Jacqueline Haldi
- Mrs. Karen Ruth Bell
- Mr. Paul Robert Wilson

Q. 6 Please give the details of the bank account of EMSH.

A. 6 The bank is Standard Bank (Mauritius) Ltd. Its address is 6th floor, Medine Mews Building, La Chaussee Street, Port Louis, Mauritius. I shall furnish the account number of the above bank in a weeks time.

Q. 7 Please give the details of the business activities of EM Sporting Holdings Ltd.

A. 7 EM Sporting Holdings Ltd. is involved in promoting the business of cricket in India

Q. 8 Please give the details of remittances made to BCCI & JIPL

A. 8 The details are as follows:

Date	Remitter	To	Amount GBP/(USD)
• 21 st Jan. 2008	Manoj Badale	BCCI	GBP 2, 582, 026.72
• 22 nd Jan. 2008	Manoj Badale	BCCI	GBP 50,000.00
• 18 th April 2008	ND Inv. LLP	JIPL	USD 399,923.10
• 22 nd April, 2008	ND Inv. LLP	JIPL	USD 399,923.88
• 2 nd May, 2008	Manoj Badale	JIPL	USD 1,250,000.00
• 23 rd may, 2008	ND Inv. LLP	JIPL	USD 343,770.78
• 20 th June, 2008	EMSH	BCCI	USD 773,480.99

Q. 9 Please state what was the purpose of these remittances

A. 9 The remittances were for the purposes of investments in JIPL. The first two remittances were made to BCCI before the incorporation of JIPL.

Q. 10 Please give the details of the remitting banks & the sources of funds in respect of the abovementioned remittances

A. 10 The details are as under:

- 21st Jan. 2008 Manoj Badale BCCI GBP 2, 582, 026.72

This remittance was made from Citibank N.A., UK from the personal account of Mr. Manoj Badale. The said amount was from my personal funds for the purpose of bidding for an IPL franchise.

22nd Jan. 2008 Manoj Badale BCCI GBP 50,000.00

Manoj Badale
21-7-2010

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This remittance was made from Citibank, UK from the personal account of Mr. Manoj Badale. The said additional amount was also from my personal funds for the purpose of bidding for an IPL franchise.

18 th April 2008	ND Inv. LLP	JIPL	USD 399,923.10
22 nd April, 2008	ND Inv. LLP	JIPL	USD 399,923.88
2 nd May, 2008	Manoj Badale	JIPL	USD 1,250,000.00
23 rd may, 2008	ND Inv. LLP	JIPL	USD 343,770.78

The remittances from ND Inv. LLP have come from Barclays Bank, UK & the remittances from Manoj Badale came from Citibank, UK. The said amount is contributed to by the consortium members through their respective investment vehicles & myself, for the purpose of investment in JIPL.

20 th June, 2008	EMSH	BCCI	USD 773,480.99
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This remittance was made from Standard Bank Mauritius from the account of EMSH. The said amount is contributed to by the consortium members through their respective investment vehicles & myself, for the purpose of part payment of the BCCI franchise fee.

Q 11. In which bank account were these remittances received & on what dates?

A. 11 These remittances except the above amount were received in my personal account with Citibank, UK & ND Investments LLP with Barclays bank UK. I will provide the respective dates & amounts of remittances made to the abovementioned bank accounts. I will also furnish the address of the banks from which remittances have been made to JIPL & BCCI.

Q. 12 Has any remittance been made to JIPL from Emerging Media (IPL) & EMSH?

A. 12 No amounts have been directly remitted to the bank account of JIPL.

Q. 13 Please specify your shareholding in JIPL & your interests in the company

A. 13 I do not have any direct shareholding in JIPL. However, I have an interest in the company through EMSH, which has a 99.9% shareholding in JIPL. EMIPL holds 32.41% shareholding in EMSH & EMIPL is fully owned by me. Further EMIPL holds 10 shares as a nominee shareholder of JIPL.

Q. 14 Have JIPL made any application to the RBI for issue or transfer of shares to the foreign entities?

Badal
21-7-2010

21-7-10

A. 14 Yes, JIPL made an initial application to the FIPB on 22nd July 2009 for permission to issue shares to EMIPL & EMSH. JIPL simultaneously made an application to the RBI on 28/10/2009 asking for permission to issue shares to EMSH. RBI in its letter dated 23/10/2009, advised JIPL to reapply to the FIPB. JIPL made a subsequent application to FIPB dated 25/01/2010 seeking permission to issue shares to EMSH. The FIPB application was rejected on the 24th May, 2010.

I have been shown profile of promoters, on which I have affixed my signature in token of having seen the same. In this connection I state that this document contains the profile of myself, Suresh Chellaram, Lachlan Murdoch & Mr. Bal Kishan Kundra & Usha Rani Kundra. The same has been submitted to FIPB along with the request made by JIPL for permission to issue shares to EMSH, in respect of transfers made to BCCI.

I have been further shown a copy of my letter dated 26.10.2009, to JIPL requesting to issue shares to EMSH. I confirm the said letter.

I have been also shown the minutes of Board Meeting of EMSH, dated 28.01.2009 & 23.12.2009. I have put my dated signature in token of having seen the said documents. I have been also shown press notes declaration of EMIPL, EMSH, Tresco International, Blue Water Estate Ltd., Kuki Investments Ltd. In token of having seen those documents, I have put my dated signature .

The above said documents have been submitted to FIPB by JIPL.

Q. 15 Since when do you know Mr. Suresh Chellaram & what is your relationship, either business or social with him?

A.15 I met Mr. Suresh Chellaram through Mr. Lalit Modi in mid 2007 in a social capacity in London. We had no business relationship till the formation of the consortium for the IPL bid. I invited him to join the consortium as a passive investor.

Q. 16 When was the issue of IPL discussed with Mr. Suresh Chellaram?

A. 16 I discussed the issue of the IPL around late 2007, around the time of the issue of the ITT (Invitation to Tender) document.

Q. 17 When was the decision finally taken for joining the proposed consortium.

A. 17 It was taken around the 2nd week of January 2008.

Q. 18 In your answer to Q. 15 you stated that you were introduced to Mr. Suresh Chellaram by Mr. Lalit Modi. Was the issue of IPL discussed in that meeting?

A 18 Not in our initial meetings. It was in a purely social capacity.

Devi
21-7-2010



21.7.10

Q. 19 Under the proposed consortium, what proportion of shareholding was decided to be held by each of the members.

A. At the time of bidding it was as follows:

- Emerging Media (IPL) (Manoj Badale) – 36.7%
- Passive investor (Suresh Chellaram) - 50.0%
- Passive investor (Lachlan Murdoch) - 13.3%

EMIPL was the lead investor in terms of operating the business, because of its previous investments in cricket.

Q. 20 I am showing you a copy of the bid documents filed by Emerging Media (IPL) Ltd. with the BCCI. Please go through it.

A. 20 I have gone through the bid documents & put my dated signature on the same in token of having seen the same.

Q. 21 In the bid application in respect of the information relating to the bid evaluation, you have given the details of the exact corporate structure which was being finalized, subject to certain conditions. The corporate structure refers to one EM Founder shareholders with proposed shareholding of 36.7% in the bid company, Australian shareholders 13.7% & SI investors with 50% proposed shareholding. The bid document is dated 22nd January. Why does the proposed corporate structure not include Mr. Suresh Chellaram?

A. 21 It does include Mr. Suresh Chellaram, who was the Strategic Investor. He along with Mr. Lachlan Murdoch were not named, to reduce their media exposure in the event that the bid was unsuccessful. Both Mr. Suresh Chellaram & Lachlan Murdoch were both passive investors.

Q. 22 It is seen from the shareholding pattern document submitted by you, that Ms. Kuki Investments Ltd., Bahamas is holding certain shares. Please state whether shares have been issued to them by EMSH.

A. 22 Kuki Investments acquired their shareholding through a combination of the transfer of shares from the existing shareholders (303,984 shares) & the issue of new shares (152,516 shares) from EMSH, both at a price of USD \$ 25.63/- per share.

Q. 23 What was the consideration for the 11.7% stake that Kuki Investments acquired in EMSH?

Badale
21-7-2010

21.7.10

A. 23 The consideration amount was USD\$ 11.79 million, of which USD\$ 7.8 million was paid for the transferred shares to the existing shareholder's & USD\$3.9 million for new shares that were issued to EMSH. The previous & revised capital structure will be submitted by tomorrow.

On being asked by you about Tresco International Ltd. as stated earlier and the shares held by Suresh Chellaram, I clarify that Kabu Holdings Ltd. is a British Virgin Islands registered holding company of Tresco International Ltd. & is held 100% by Westfield Consultants Ltd. the ultimate beneficial owners of which are my family.

Q. 24 For investment from Kuki Investments, who initiated the proposal & how was the valuation of the shares done?

A. 24 The proposal was initiated by Raj Kundra via Mr. Ravi Krishnan (who was a consultant to JIPL) The valuation was a result of a two week negotiation between Mr. Raj Kundra & myself. Mr. Raj Kundra was advised by Citibank on the deal. The consideration included 17 days per annum of time from Ms. Shilpa Shetty Kundra. The value of her time was negated by the exposure she was being provided through her association with Rajasthan Royals, owned by JIPL.

Q. 25 Please furnish the details of companies holding shares in EMSH & the holding companies as well, as shown in the shareholding pattern chart

A.25 I will furnish the information that has been made available to us.

Q. 26 What is the amount due from BCCI as on date.

A. 26 According to my CFO, we are owed approx. (our estimate):

- Rs 2.6 cr. on account of Season 2 gate receipts
- Rs. 38 – 42 cr. of Central revenues

Whatever is stated on pages 1-7 are true and correct and the same has been stated without being under pressure or threat.

Before me.
21-7-2010
(D.K. SINHA)
ASH - Director


21-07-10

ASL
5/10/10

To,

Mr. D. K. Sinha.
Asstt. Director,
Directorate of Enforcement,
23-24, 2nd floor, Mittal Chambers
Nariman Point,
Mumbai -- 400 021.

2 August 2010

Dear Sir

As was requested by you during the summons attended by me on the 21st of July in your office, I am providing the following:

- 1) Information on companies, shareholders, its Director's, their contact nos. etc in relation to the corporate structure of JIPL.
- 2) Bank details of EMSH, ND Investments LLP & myself.
- 3) Remittance details in respect of the BCCI payments made. for which JIPL had applied to the FIPB.
- 4) Previous & revised capital structure of EMSH.

Yours faithfully



(Manoj Badale)

A. EMERGING MEDIA (IPL) LIMITED

- ❖ Shareholder: Mr. Manoj Kumar Badale – 100%
- ❖ Director's:
 - Mr. Manoj Kumar Badale
 - Mr. Charles Mindenhall
- ❖ Address & Tel. Nos.: 26-28 Hammersmith Grove, London, W6 7AW, United Kingdom
Tel. No.: (+44) (0) 845 450 1131; Fax No.: (+44) (0) 845 450 1132

B1. TRESKO INTERNATIONAL LTD.

- ❖ Shareholder: Kabu Holdings Ltd. – 100%
- ❖ Director's: (Corporate entities)
 - Clambake Limited
 - Cellar Limited
- ❖ Address & Tel. Nos.: P.O. Box 3175, Road Town, Tortola, British Virgin Islands;
Tel: +41 32732 2300
- ❖ Director's: (Clambake Ltd. & Cellar Ltd.)
 - Karen Bell
 - Robert Burton
 - Barbara Hald
 - Clive Needham
 - Warren Lynham
- ❖ Address & Tel. Nos.: P.O. Box 2048, 2001 Neuchatel, Switzerland. Tel: +41327322503

B2. KABU HOLDINGS LTD.

- ❖ Shareholder: Westfield Consultants Ltd. – 100%
- ❖ Director: Mr. Suresh Murli Chellaram
- ❖ Address & Tel. No.: Palm Grove House, P.O. Box 3186, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands; Tel: 1-284-494-3503

B3. WESTFIELD CONSULTANTS LIMITED

- ❖ Shareholder/Beneficiaries: First Island Services Ltd.; (a) Kavita Chellaram, (b) Aditya Chellaram and (c) Amisha Chellaram
- ❖ Director's: Corporate entities
 - Saba Rock Ltd.; P.O. Box 3186, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (BVI) Tel. Nos: 1-284-494-3503
 - First Island Ltd. P.O. Box 3186, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (BVI) Tel. Nos: 1-284-494-3503

- Tiepin Services Ltd. P.O. Box 438, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (BVI) Tel. Nos: 1-284-494-3503

❖ Nicholas Leonard Lane & Linda Romney-Leue are the individual Director's of all the three Saba Rock Ltd; First Island Ltd; Tiepin Services Ltd.

❖ Address & Tel. Nos. Shareholder/Beneficiaries:

- P.O. Box 3186, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (BVI)
Tel. Nos: 1-284-494-3503 (Nicholas Lane & Linda Romney);

- 110 Oshodi – Apapa Expressway, Isolo, Lagos, Nigeria; Tel: + 234 1761 3333

D1. BLUE WATER ESTATE

❖ Shareholder:– Waimea Ltd. - 100%

❖ Director's: Zeehan Ltd.

❖ Address & Tel. Nos: c/o Suite 5704-05, 57th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong; Tel. No.: +852 2827 6188; Fax No.: +852 2827 6198

D2. ILLYRIA NOMINEES PTY

❖ Shareholder:– Mr. Lachlan Keith Murdoch - 100%

❖ Director's: Mr. Lachlan Keith Murdoch

❖ Address & Tel. Nos.: 33 Nickson Street, Surry Hills New South Wales 2010, Australia Tel No.: +61 2 9690 4611; Fax No.: +61 2 9690 4699

D1. KUKI INVESTMENTS LTD.

❖ Shareholder's:–

- Brock Nominees Limited - 50%;
- Tenby Nominees Limited – 50%

❖ Director's: Primary Management Limited c/o PO Box 122, Helvetia Court, South Esplanade, St Peter Port, Guemsey, GY1 4EE

❖ Address & Tel. Nos.: The Bahamas Financial Centre, Shirley & Charlotte Streets, P.O. Box N – 3023, Nassau, Bahamas. Tel. No.: +44 1481 719 109; Fax No.: +44 1481 719 168

D2 BROCK NOMINEES LTD. (nominee shareholder for Credit Suisse Trust Ltd.- Trustee)

❖ Beneficiary:– Mr. Bal Krishan Kundra & Mrs. Usha Rani Kundra - 100%

❖ Director's: Address & Tel. Nos.:

- Julia Rosalind Church
- Geoffrey David Le Poidevin

- Richard William Green,

❖ Address & Tel. Nos.: c/o PO Box 122, Helvetia Court, South Esplanade, St. Peter Port, Guernsey, GY1 4EE; Tel. No.: +44 1481 719 109; Fax No.: +44 1481 719 168

D3. TENBY NOMINEES LTD. (nominee shareholder for Credit Suisse Trust Ltd. - Trustee)

❖ Beneficiary:- Bal Kishan Kundra & Usha Rani Kundra - 100%

❖ Director's:

- Julia Rosalind Church
- Geoffrey David Le Poldevin
- Richard William Green,

❖ Address & Tel. Nos.: Helvetia Court, South Esplanade, St. Peter Port, Guernsey, GY1 4EE
Tel. No.: +44 1481 719 109; Fax No.: +44 1481 719 168

E. EM SPORTING HOLDINGS LTD.

❖ Shareholder's:

- Emerging Media (IPL) Ltd. - 32.41%
- Tresco International Ltd. - 44.15%
- Blue Water Estate Limited - 11.74%
- Kuki Investments Ltd - 11.70%

❖ Director's with Addresses & Tel Nos.:

- Mr Bishwarnath Bachun
Address: 4th Floor Ebene Skies, Rue de L'Institut, Ebene, Mauritius.
Tel No.: +(230) 404-2200; +(230) 404-2186
- Mrs Samila Sivaramen
Address: 4th Floor Ebene Skies, Rue de L'Institut, Ebene, Mauritius.
Tel No.: +(230) 404-2200; +(230) 404-2186
- Mr Manoj Kumar Badale
Address: 26-28 Hammersmith Grove, London, W6 7AW, United Kingdom
Tel. No.: (+44) (0) 845 450 1131
- Mr Charles Stuart Mindenhall
Address: 26-28 Hammersmith Grove, London, W6 7AW, United Kingdom
Tel. No.: (+44) (0) 845 450 1131
- Mr Ronald Lamont Reynolds
Address: 26-28 Hammersmith Grove, London, W6 7AW, United Kingdom
Tel. No.: (+44) (0) 845 450 1131
- Mr Suresh Murli Chellaram
Address: Chellarams Plc. 110 Oshodi - Apapa Expressway, Isolo, Lagos, Nigeria
Tel: + 234 1761 3333
- Mr Aditya Suresh Chellaram
Address: Chellarams Plc. 110 Oshodi - Apapa Expressway, Isolo, Lagos, Nigeria
Tel: + 234 1761 3333

- Mrs Barbara Jacqueline Haldi
Address: c/o CM Skye, Rue du Seyon 2, CP 2048, 2001 Neuchatel, Switzerland
Tel: +41 32732 2303
 - Mrs Karen Ruth Bell
Address: c/o CM Skye, Rue du Seyon 2, CP 2048, 2001 Neuchatel, Switzerland
Tel: +41 32732 2303
 - Mr Paul Robert Wilson
Address: c/o Suite 5704-05, 57th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong
Kong Tel: 28276188
-

1. EMSH bank Details

Currency	: USD
Correspondent Bank	Deutsche Bank Trust Company Americas New York USA SWIFT: BK7RUS33
Beneficiary Bank	Standard Bank (Mauritius) Limited Medine Mews La Chaussee Street Port Louis Mauritius SWIFT: SBICMUMU
Beneficiary Name	: EM SPORTING HOLDINGS LIMITED
Account Number	: 01 220 460234 01

2. ND Investments LLP

Barclays Bank Plc
Address: 1 Churchill Place, London E14 5HP
Account No: 53962477

3. Manol Badale

Citibank N.A.
Address: PO Box 720, 38 Esplanade, St. Heller, Jersey JE4 8ZT, Channel Islands
Account number is 605053/002

**REMITTANCES MADE BY OTHER CONSORTIUM MEMBERS IN LIEU OF PERFORMANCE DEPOSIT
(AS PER ITT) & BALANCE FRANCHISE FEE TO BCCL-IPL**

Date	Remitter	Recipients			Total
		Manoj Badale	ND Investments LLP	EMSH	
18.01.2008	Kabu Holdings Ltd (on behalf of Tresco International Ltd)	\$2,500,000	-	-	\$2,500,000
25.01.2008	Illyria Norminees Pty Ltd (on behalf of Blue Water Estate Ltd) Personal funds -Manoj Badale (on behalf of Emerging Media (IPL) Ltd)	-	\$1,000,100	-	\$1,000,100
12.06.2008	Kabu Holdings Ltd (on behalf of Tresco International Ltd)*	\$1,548,785	-	-	\$1,548,785
13.06.2008	Lachlan Murdoch (on behalf of Blue Water Estate Ltd)	-	-	\$825,000	\$825,000
18.06.2008	ND Investments LLP (on behalf of Emerging Media (IPL) Ltd) * funds were initially sent to Manoj Badale, who then forwarded to EMSH	-	-	\$219,443	\$219,443
				\$605,543	\$605,543

PREVIOUS & REVISED CAPITAL STRUCTURE: EM SPORTING HOLDINGS LTD.

Shareholder	Initial shares held	% Equity	Shares sold	Shares issued	Revised Shareholding	Equity %
Emerging Media (PPL) Ltd	1,376,250	36.70%	(111,062)		1,264,688	32.41%
Tresco International Ltd	1,875,000	50.00%	(151,992)		1,723,008	44.15%
Blue Water Estate Ltd	498,750	13.30%	(40,100)		458,320	11.74%
Kuki Investments Ltd			303,984	152,516	456,500	11.70%
	3,750,000	100.00%		152,516	3,902,516	100.00%

18.3

LETTER OF ELIGIBILITY

22-JANUARY-2008

Indian Premier League
Cricket Centre
Wankhede Stadium
Marine Lines
Mumbai 400020
India

For the attention: Mr. Lalit K Modi

Dear Sirs,


**INVITATION TO TENDER – INDIAN PREMIER LEAGUE RIGHTS TENDER –
SUBMISSION OF ELIGIBILITY**

We, EMERGING MEDIA (IPL). Ltd., acknowledge receipt of the Invitation to Tender dated 27-Dec-07 ("ITT") and fully understand and accept the terms, conditions and procedures set out therein. In accordance with the requirements of the ITT, we hereby submit an irrevocable and unconditional offer to operate a Franchise at the location(s) included in the Franchise Bid Form submitted with said offer (the "Bid").

We confirm that:

- Each element of this Bid has been formulated with regard to, and with a view to assisting IPL to achieve, the aims and objectives of IPL as set out in the ITT;
- We accept the terms, conditions and requirements without any reservations or amendments contained in the ITT;
- As part of this Bid we have enclosed a Franchise Agreement in respect of each location specified on our Franchise Bid Form (each of which has been duly completed and signed as prescribed in Section 7.2 (d) of the ITT and we hereby irrevocably and unconditionally accept the terms and conditions set out in each such Franchise Agreement and agree to be bound by the same in respect of any Franchise which is awarded to us.
- No element of this Bid is conditional upon any event, fact or circumstance other than the acceptance by IPL of the offer contained in this Bid.

Capitalised expressions used in this Bid shall have the same meaning ascribed to them in the ITT unless otherwise expressly defined in this Bid.

SEEN

21-7-10

1. INFORMATION RELATING TO BID EVALUATION

Please find enclosed with this Bid full details and supporting documents (where applicable) in respect of the following:

1.1 Corporate Structure of the Bidder

- (a) Incorporation Date: 23-November-2007
- Registered Office: **SECOND FLOOR,
26-28 HAMMERSMITH GROVE
LONDON
W6 7AW**

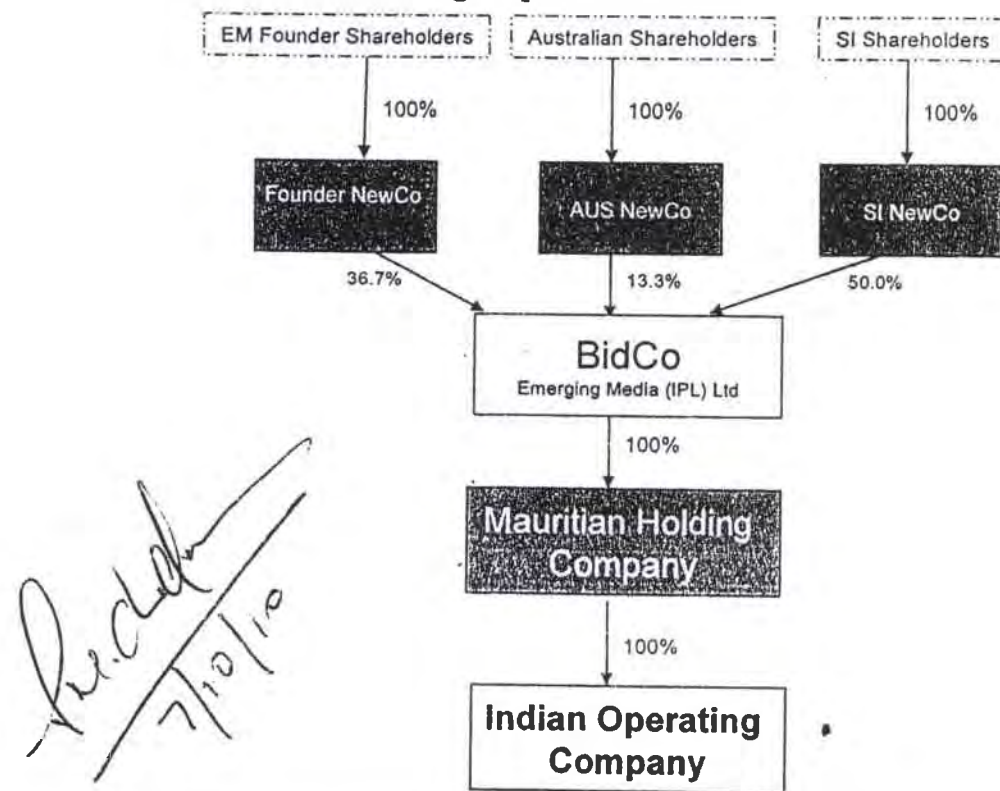
Registered Number of the Bidder : 6436253

- (b) Details of all shareholders in the Bidder;

MANOJ KUMAR BADALE

- (c) If the Bidder forms part of a group of companies, an organisation chart of such group including details of those persons who are the ultimate controllers of the Bidder;

Details of the exact corporate structure are being finalised, subject to meeting legal and local jurisdictions controls and regulations, we anticipate the following corporate structure:



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21-7-10

- (d) Details of the Directors and senior management who will be responsible for operating the Franchise activities;

Directors of EMERGING MEDIA (IPL) LTD.

- Manoj Badale
- Charles Mindenhall

Senior Management of EMERGING MEDIA (IPL) LTD.

- Fraser Castellino, CEO

- (e) Certified true copies of all constitutional documents relating to the Bidder including certificate of incorporation, memorandum and articles of association (or other equivalent constitutional documents) or partnership deed.

1.2 Details of Performance Deposit

We have submitted to IPL the requisite Performance Deposit as per Section 7.1 of the ITT, the details of which are provided below:

Name of Bank: } Wire Transferred to BCCI-IPL on 22-Jan-2008
 Number and Date of the Bank Draft: }
 Amount: US\$5m @ Rs40:US\$1 (Rupees 20 Crore)

1.3 Terms of Consortium Arrangements, if applicable

Where the Bid is submitted by a Consortium the relevant terms of the Consortium arrangement must be provided herein.

NOT APPLICABLE

2. CONFIDENTIALITY

- 2.1 **“Confidential Information”** means all information in whatever form (including, without limitation, written, oral, visual or electronic) relating directly or indirectly to the content of the discussions between IPL and the Bidder relating to this Bid and/or any Franchise Agreement, the fact that the parties are discussing this Bid and/or any Franchise Agreement and the status of those discussions and/or the existence, nature and terms of this Bid, or any subsequent discussions, agreements or arrangements relating thereto, and all information (whether of a technical nature or otherwise) relating to the business or affairs of IPL and BCCI (and/or its/their commercial partners, or associated or subsidiary entities) as may be communicated to us during the tender process and any subsequent discussions which take place between IPL and us.

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- 2.2 We agree to keep confidential, and shall not disclose to any person (including, without limitation, the press and media), any and all Confidential Information which has been, or may be, disclosed to us by, or on behalf of, IPL or BCCI except insofar as the Confidential Information:
- (a) is required by a person employed or engaged by us in connection with the preparation of our Bid(s) or the proper performance of the Franchise Agreement in which circumstances we shall ensure that any such person complies with our obligations in relation to Confidential Information referred to in this letter as if such person were a signatory to this letter; or
 - (b) is required to be disclosed by law or by applicable regulation, or any valid order of a court of competent jurisdiction, or at the request or direction of any governmental or regulatory authority or agency.

Without prejudice to the foregoing and unless IPL chooses otherwise, we covenant with, and undertake to, IPL that no announcement or statement howsoever relating to our Bid(s), the Franchise Agreement or our discussions with IPL in relation thereto shall be made by us, or on our behalf, without the prior written approval of IPL (such approval to be given or withheld at IPL's sole discretion). Any disclosure of Confidential Information permitted under this paragraph 2 shall be in confidence, and shall only be to the extent that any persons to whom the information is disclosed need to know the same for the performance of their duties. We shall procure that all such persons are aware of, and comply with, such obligations of confidentiality.

- 2.3 We hereby undertake to IPL and BCCI to use the Confidential Information solely in connection with the preparation of our Bid(s) and not otherwise for our own benefit or the benefit of any third party.

3. GENERAL

- 3.1 We acknowledge that we are solely responsible for all costs, expenses and liabilities incurred by us in the preparation and submission of this Bid, any responses to requests for further information by or on behalf of IPL and any discussions with IPL and/or its associates following receipt by IPL of this Bid (whether or not any Franchise Agreement is entered into by us).
- 3.2 We warrant, represent and undertake to IPL and BCCI and its/their associates that:
- (a) the information contained in this Bid and otherwise provided to IPL and/or its associates during the tender process is, and shall be, complete and accurate in all respects and is not, and shall not be, false or misleading in any way; and
 - (a) if, following submission of this Bid there are any changes in our circumstances that may affect any of the information contained in this Bid, we shall promptly notify IPL in writing setting out the relevant details in full.

4. GOVERNING LAW AND ARBITRATION

- 4.1 We acknowledge and agree that this Bid and the entire tender process shall be governed by, and construed in accordance, with the laws of India.

Emerging Media (IPL) Limited
Company Registration Number: 6436253

Company Registration Number: 6436253

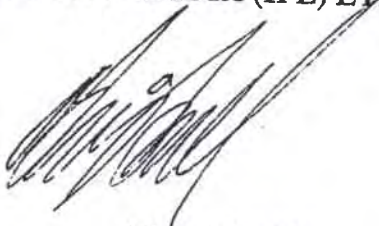
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4.2 Any disputes arising in connection with our Bid and the tender process (or any part thereof) shall be resolved in accordance with Section 14 of the ITT.

For and Behalf of

EMERGING MEDIA (IPL) LTD.

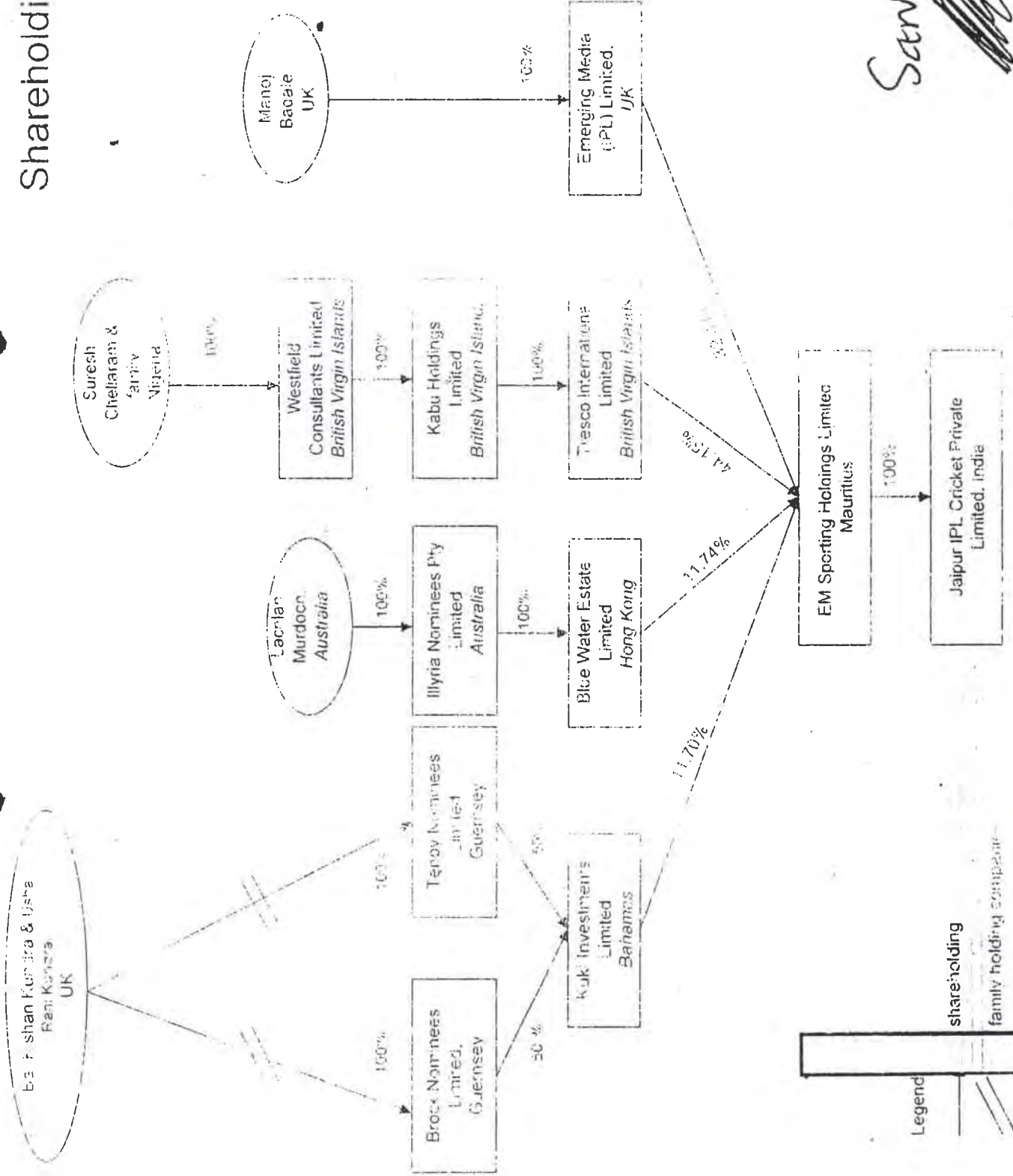


Name **Manoj Badale**

Designation **Director**

Date **22-Jan-2008**

Shareholding pattern



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Legend
 ———— shareholding
 - - - - family holding company

1/6

Further statement of Shri Manoj Badale aged 42 years recorded under Section 37 of FEMA, 1999 on 07.10.2010 in continuation with his statement recorded on 24.06.2010 and 21.07.2010.

I, Manoj Badale appear before you today, in response to your summons dated 20.09.2010, to give my further statement. I have gone through my statements given on 24.06.2010 & 21.07.2010 and found the same to be true and correct. I am giving my further statement which is true and correct as below:-

Q.1: What are the assets of E.M Sporting Holdings Ltd, Mauritius?

Ans: Currently, the primary asset of E.M Sporting Holdings Ltd, Mauritius (EMSH) is the 100% ownership of Jaipur IPL Cricket Private Ltd.

Q.2: Is there any other asset?

Ans: Currently no, although there were transactions relating to overseas activity of the Rajasthan Royals. For example, Rajasthan Royals played at Lord's in the summer of 2009, there were some transactions which related to that event. The match was for charity.

Q.3: Does it mean that the source of income of EMSH is out of the activities/business of Rajasthan Royals?

Ans: Currently yes. However, our business plan included potential investment in cricket franchises overseas.

Q.4 : Please give the details of the present shareholding in EMSH?


Ans: The present shareholding of EM Sporting Holdings Ltd. (EMSH) is, as below:

- 1) Tresco International Ltd.- 44.15%
- 2) Emerging Media (IPL) Ltd. – 32.41%
- 3) Blue Water Estate Ltd. – 11.74%
(100% owned by Illyria Nominees Pty)
- 4) Kuki Investments Ltd. – 11.70%

Q5: Please give the details of the capital structure of EMSH, such as the authorised capital, paid up capital, debt etc?

Ans: I am providing a chart which shows the full history of share transfers and share issues. I am providing the up to date details of the capital structure and debt / equity split for EMSH.

Badale
7-10-2010


7.10.10

Q6: Please give the details of your personal investments / loans to EMSH?

Ans: From January to April 2008, my share of the funds in my account as it related to the total investment of US\$7.5m in EMSH (to be incorporated) was US\$2,749,900. Of this amount, 50% was used to apply as equity ie \$1,376,250 and 50% was booked as a loan for the same amount. The total amount of \$2,749,900 represented 36.7% of the investment in EMSH totalling US\$7.5m.

There was a further loan in June 2008, of which my share was \$605,543 representing 36.7% of the total loan of \$1.65m

Q7: Please furnish a copy of the share certificate issued by EMSH?

Ans: I am furnishing a copy of the share certificate issued by EMSH.

Q8: Please state whether any shares were issued by EMSH to Emerging Media (IPL), Tresco International, and Blue Water Estates against the performance deposit made to BCCI?

The performance deposit is shown in EMSH as an equity investment in EMSH. The shares in EMSH were issued after the bid, as the company was only set up once we had been successful. Given the regulatory requirements, and the checks, the issuance of shares took place in Oct 2008.

Q9: It was provided in the ITT that along with the bid, the bidder has to furnish a signed Franchise Agreement to the BCCI. The bid was submitted by Emerging Media (IPL) UK. Please state who had signed the Franchise Agreement?

Ans : Full copies will be provided within 7 days.

Q10: Please state when the bid was submitted by EM (IPL) to BCCI, and who attended the Franchise Auction?

Ans : The bid was submitted, on behalf of the consortium as detailed in the letter of eligibility, on 24th January 2008. I attended the auction, along with Fraser Castellino, Santanu Chari, and Raghu Iyer.

Q11: Please state when the performance deposit was made to BCCI?

Ans: The transfer of the performance deposit was remitted to the BCCI on 21st Jan 2008, and a small corrective amount to deal with exchange rate movements was remitted on 22nd Jan 2008 as informed by BCCI.

Q12 : Who within BCCI informed that this small corrective amount was required?

Debut
7-10-2010

[Signature]
7-10-10

Ans: We learnt about the shortfall from our banker in the UK, Citibank. I called the Chairman and Commissioner, Shri Lalit Modi, who said that he would need a letter from the bank, which was duly provided. I have furnished you with a copy of the said letter, which explains that there was foreign exchange mismatch, and the bank clearly takes responsibility for the shortfall of 19 lakhs. After receipt of this letter, we were told that we had met the tender conditions.

Q13: It was provided in the ITT that the performance deposit was to be made by way of demand draft. Please state how did you remit the performance deposit directly to the account of BCCI?

Ans: Since we were based overseas, time and process did not allow for a demand draft from an Indian bank. Hence, having sought clarifications, and received clearance from the BCCI to remit the amount directly to their account, we made the transfer.

Q14 : Please state from whom the clarifications were received?

Ans: The clarifications were received directly from the Chairman and Commissioner BCCI-IPL, Shri Lalit Modi.

Q15 : As per the ITT the performance deposit was to be made 48 hours before the bid submission. Please state whether EM(IPL) had made the payment within the stipulated time?

Ans: We had given clear instructions to Citibank to make the transfer of Rs. 20 Crores. They accepted responsibility for not accounting for the significant overnight Rs-Dollar exchange rate move, and the balance was immediately remitted. Full discussion and approval was granted by the BCCI-IPL.

Q16: Please state with whom the discussions were made.

Ans: The discussions were made with the Chairman and Commissioner BCCI-IPL, Shri Lalit Modi, who explained that he needed to check with the Treasurer, Mr. Srinivasan. Upon checking, he called back to confirm approval. Naturally, I was not privy to any conversation other than those that involved me.

Q17 : The corrective amount remitted by you was credited in the account of BCCI on 23rd Jan 2008, which is not 48 hours before the bid submission. The BCCI had rejected the bids of certain bidders on this ground. However, your bid was accepted. Please state who granted the approval?

Ans: I had a telephonic conversation with Shri Lalit Modi, who confirmed that he had BCCI Treasury approval to allow the small corrective amount to be remitted late, after receiving our bank's letter which explained the foreign exchange mismatch.

D. K. Modi
7-10-2010

[Signature]
7-10-10

Q18 : Please state whether any Memorandum of Understanding was signed, by EM (IPL) , Tresco and Bluewater before submission of the bid to BCCI?

Ans: There was a signed written agreement between the shareholders that was constructed by lawyers shortly after the remittance.

Q19 : Were there any Memorandum of Understanding / Agreement signed with Ranjit Barthakur or Fraser Castellino for the incorporation of Jaipur (IPL) Private Cricket limited?

Ans: There was a formal agency agreement signed with Ranjit Barthakur, and extensive correspondence with Fraser Castellino. It was clearly stated and understood, that they were holding the shares of JIPL on behalf of the EMSH shareholders, and that the JIPL shares would be transferred as soon as EMSH is incorporated. The set up of EMSH took longer than anticipated given the extensive KYC checks in Mauritius, and the time taken for the corporate structure set up of the investing vehicles of the EMSH shareholders.

Q20: Please furnish a copy of the said agreement?

Ans: I am furnishing a copy of the agency agreement.

Q21: The Agent Agreement furnished by you is not on stamp paper and does not bear the signature of any witnesses?

Ans: Correct.

Q22: Where was the agent agreement prepared?

Ans: UK

Q23: Why is it not notarized or registered?

Ans: This agreement was an interim step in a corporate structuring process involving all parties in the agreement. Furthermore, it was an agreement with two individuals who had worked with me for over ten years, and were working with me at the time.

Q24 : Please state whether this agreement is submitted to BCCI, bank, or any other agency?

Ans: No, given that this was an interim step and part of a corporate structuring process that would yield an ownership structure that was entirely consistent with our original bid submission, we felt that all that was required was an internal record of arrangements. The subsequent transfer of the shares to EMSH show clearly that this was an interim step, and was accepted by all parties.

D. D. D.
7-10-2010



7-10-10

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Q25 : It is a fact that the agent agreement is prepared later on to cover up the irregularities. Please comment?

Ans : This is not correct.

Q26: Please state what were the consideration of Mar. Ranjit Barthakur?

Ans: They were both employed by JIPL.

Q27: The Franchise Agreement after the auction was signed by Jaipur IPL Cricket private Limited. Please state whether there was any understanding between the consortium and JIPL?

Ans: There was clear understanding through the Agency Agreement, and extensive written internal correspondence. Since there was a provision in the ITT that the franchise agreement needed to be signed with an entity located in India, we needed to sign it by JIPL, as per our proposal within the bid submission document. Furthermore, there was written pressure to sign the agreement prior to the start of the 1st season of IPL.

Q28 : 10000 shares of JIPL earlier held by Ranjit Barthakur and Fraser Castellino were transferred and out of the same 9990 shares are held by EMSH and 10 shares are held by EM (IPL). Please state whether during the course of transfer of shares consent letter, as provided in reporting under FDI scheme, was filed by the buyer and seller?

Ans: I am advised by the JIPL CFO that an FCTRS was filed with the bank in accordance with the regulations. A copy of the same will be furnished to you within 7 days.

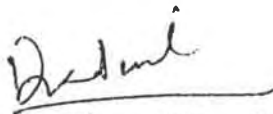
Q29 : Whether there was any correspondence between the buyer and seller before the transfer of the shares ?

Ans: Yes it was also as per the understanding where the shares were to be transferred.

Q30. Whether there was any share sale & purchase agreement?

Ans: No

Q31: Please see the FIPB application filed by Jaipur IPL Cricket Pvt Ltd. It is mentioned in the certificate issued by you that your contribution towards the performance deposit \$1,852,940. Where as the details furnished by you by your letter dated 2nd August 2010 shows that your contribution for the remittance against the performance deposit was US\$1,548,785. Please clarify.


7-10-2010


7-10-10

Ans: The above was not correctly recorded in August 2010. I remitted the performance deposit of \$5m from my personal account to the BCCI. It is correct that my pro rata share against the deposit amount of \$5.04m was \$1,852,940 as per the FIPB application.

Q32: Please state how the performance deposit remitted to BCCI is shown in the books of account of EMSH?

Ans: In the books of EMSH, the performance deposit is shown as an equity investment in JIPL. Since the FIPB has so far not given approval, JIPL has not issued any shares to EMSH.

Q33 : JIPL, in their application to FIPB and RBI, has shown the remittances made to BCCI against the performance deposit as FDI. Is this correct?

Ans: Correct, based on PWC professional advice.

Q34 : As per the guidelines of FDI, the remittances had to come to the account of JIPL. However, in your case, the remittances have gone to BCCI. In the circumstances, how the same can be treated as FDI?

Ans : For context, when the remittances were made the planned Indian Operating Subsidiary, JIPL was not in existence. For this reason, we voluntarily wrote to the FIPB for their approval that the shares could be issued for consideration other than cash.

Q35 : In the first FIPB application filed by JIPL (22nd July 2009) approval was sought for issue of shares to EM (IPL) and EMSH. While in the subsequent FIPB application approval was sought only for issue forwarded shares to EMSH. Why was there a change?

Ans : Any changes in approach were based on our advisors, who were driving the process.

Q36 : Please furnish the copies of bank account statements and nd investments and your personal accounts?

Ans : I will provide details of the remittances that were made, which relate to this transaction within 14 days.

Whatever is stated on pages 1-6 is true and correct and stated without coming under any pressure or threat.

*Before me
Dudul
7-10-2010*

[Signature]
7-10-10
MANOJ BADALE

Agent Agreement

THIS Agent Agreement is given on 11th March 2008 by Jaipur IPL Cricket Pvt Limited (JIPL) in favour of the successful bidders of the Jaipur Franchise, in full compliance with the ITT/Bid responses given to The Board of Control for Cricket in India of Cricket Centre, Wankhede Stadium, Mumbai 400 20, India ("BCCI-IPL").

WHEREAS:

- (A) The shareholders of JIPL are Ranjit Barthakur (s/o Rabindranath Barthakur) and Fraser Castellino (s/o Faust Castellino) ["Shareholders"]; who between them hold 10,000 shares issued at par of Rs10 each. They have agreed to work as agents on behalf of the successful bidders of the Jaipur Franchise and therefore have agreed to specific performance obligations related to the structuring plans discussed and highlighted within the bid submission documents.
- (B) JIPL was incorporated on 8th March 2008. The Shareholders had agreed to work as agents, to accelerate the incorporation process of the new entity for the Jaipur Franchise which was secured during the BCCI-IPL Franchise auction held in January 2008. Under the proposals submitted by the successful bidders of the Jaipur Franchise, it was agreed that the agents would hold all shares in JIPL for and on account of the intended owners of the Jaipur Franchise. All parties are aware that a holding company will be established, in due course, within Mauritius (given the international diversity of the successful bidders of the Jaipur Franchise) for the purpose of becoming the parent company of JIPL.

NOW THIS AGREEMENT WITNESSETH as follows:

1. The Shareholders of JIPL will at the request of the successful bidders of the Jaipur Franchise vote either in person or (*at the successful bidders of the Jaipur Franchise option*) by proxy at all meetings of shareholders which they shall be entitled to attend by virtue of being the registered proprietor of the said shares or any other shares issued in respect thereof in such a manner as the successful bidders of the Jaipur Franchise shall have previously directed and if so requested by the successful bidders of the Jaipur Franchise will execute all instruments of proxy or other documents which may be necessary or proper to enable the successful bidders of the Jaipur Franchise (*or any of their representatives*) to attend any such meeting.
2. The successful bidders of the Jaipur Franchise will indemnify the agent(s) against any claims, losses, demands, liabilities or costs which the agent(s) may incur in connection with the activities detailed within the structuring plans discussed and highlighted within the bid submission documents. The only exception to this will be in the rare instance that it arises that the Shareholders have acted in a willfully deceitful manner.

Executed and delivered as an agreement on the date first above written by:



Ranjit Barthakur
For and on behalf of Jaipur IPL Cricket Pvt Limited



Manoj Badale
For and on behalf of the Jaipur Franchise



CERTIFICATE NUMBER

009

NUMBER OF SHARES

1,264,688

EM Sporting Holdings Limited

C/O Halifax Management Limited
4th Floor, Ebene Skies, Rue de l'Institut
Ebene, Mauritius

PRIVATE COMPANY

Duly incorporated under the Laws of Mauritius on 05 May 2008

This is to certify that
of
is the registered holder of
Ordinary shares, in EM Sporting Holdings Limited pursuant to the Articles of the Constitution of the Company.

EMERGING MEDIA (IPL) LIMITED

2nd Floor, 26-28 Hammersmith Grove, London W6 7AW, United Kingdom

One Million and Two Hundred and Sixty Four Thousand and Six Hundred and Eighty Eight

THIS 16TH DAY OF FEBRUARY 2009




HALIFAX MANAGEMENT LIMITED
CORPORATE SECRETARY

Citibank N.A.
P.O. Box 728
38 Esplanade
St Helier
Jersey JE4 8ZT
Channel Islands

+44 (0)1474 608111
+44 (0)1334 808190

Citi Private Bank



To whom it may concern (BCCI)

22 January 2008

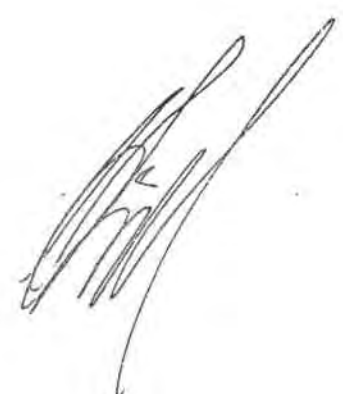
Dear Lalit Modi

This is a brief note to explain the apparent mismatch in monies transferred to the BCCI from Emerging Media (IPL) Limited. We were given very clear instructions to transfer \$5 million USD, (and ensure that 20 crores arrived this morning in India). It would appear that there was a foreign exchange error between the banks that has caused the shortfall of 19 lakhs rupees. To correct the situation, we have wired £50,000 (before the bid deadline).

The issue is entirely a banking issue, and no fault of Emerging Media.

Regards


Lee Diss
Assistant Manager

A large, stylized handwritten signature in black ink, located in the bottom right corner of the page.

EM Sporting Holdings Ltd
Authorised Share Capital - Unlimited
Nominal Value \$0.01 per share

Shareholder	Funds sent Jan 08 \$	Apr 08	Total	Shown as Investment in EMSH			Share of \$7.5m Investment US\$	%	Debt 50%	Equity 50%	Number of shares @	Payments for Performance Bld	Apr 2008	June 2008	June 08	Payment to BCC \$	Total Raised \$
				Further infusion to get to \$7.5m	Share of \$7.5m Investment US\$	Share of \$7.5m Investment US\$												Payments for expenses	Loan
Emerging Media (PM) Ltd	1,548,785	1,201,115	2,749,900	\$2,752,500	36.70%	\$1,876,250	\$1,876,250	50%	\$1,876,250	1,376,250	1,852,941	878,458	605,543	283,868	3,355,443		
Tresco Internacional Ltd	2,500,000	1,250,000	3,750,000	\$3,750,000	50.00%	\$1,875,000	\$1,875,000	50.00%	\$1,875,000	1,875,000	2,524,443	1,196,809	825,000	386,741	4,575,000		
Blue Water Estata Ltd	1,000,100	-	1,000,100	\$997,500	13.30%	\$488,750	\$488,750	13.30%	\$488,750	488,750	671,502	318,351	219,443	102,873	1,219,543		
Kuki Investments Ltd																	
	\$5,048,885	2,451,115	7,500,000	\$7,500,000	100.00%	\$3,750,000	\$3,750,000		\$3,750,000	3,750,000	5,048,885	2,393,618	1,649,986	772,481	9,149,986		

Nominal Value 37,500
 Share Premium 3,712,500
3,750,000

EM Sporting Holdings Limited
REGISTER OF SHAREHOLDERS

As at 29 July 2010

Type: GBC 1

Nominal value: USD 0.01 Par Value
Class of shares: Ordinary shares

Date of incorporation: 05 May 2008
Company No: 080058 C1/CBL
Licence No: C108005628

Trans Ref(1)	Date	Surname	First Name	Address	Shares Acquired/ Subscribed	Shares transferred/ Redeemed	Current Holding	Share Cert No	Holdings (%)	Remarks
A1	5-May-08	Halifax Management Limited		4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius.	100		100	1		On Incorporation
T1	10-Jul-08	Halifax Management Limited		4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius.		100			0%	Transfer to Manoj Kumar Badalje
T1	10-Jul-08	Badalje	Manoj Kumar	27, Blenheim Road, Chiswick, London W4 1ET, United Kingdom	100		100	2		Transfer from Halifax Management Limited
	7-Jul-08	Badalje	Manoj Kumar	27, Blenheim Road, Chiswick, London W4 1ET, United Kingdom	10,000		10000		0%	100 Ordinary Shares of no par value converted to 10,000 Ordinary Shares of par value at USD 0.01 each.
T2	03-Oct-08	Badalje	Manoj Kumar	W4 1ET, United Kingdom		10,000			0%	Transfer to Emerging Media (PL) Limited
A2	02-Oct-08	Trecco International Limited		Trust (BVI) Limited, P.O. Box 3175, Road Town, Tortola, British Virgin Islands	1,875,000		1,875,000	3		Allotment of 1,875,000 shares
T3	13-Feb-09	Trecco International Limited		Trust (BVI) Limited, P.O. Box 3175, Road Town, Tortola, British Virgin Islands		151,992	1,723,008	7	44%	Transfer to Kuki Investments Limited @ a premium of USD 25.62
A3	02-Oct-08	Blue Water Estate Limited		3806 Central Plaza, 18 Harbour Road, Manchal, Hong Kong	498,750		498,750	4		Allotment of 498,750 shares
T4	13-Feb-09	Blue Water Estate Limited		3806 Central Plaza, 18 Harbour Road, Manchal, Hong Kong		40,430	458,320	8	12%	Transfer to Kuki Investments Limited @ a premium of USD 25.62
A4	02-Oct-08	EMERGING MEDIA (PL) LIMITED		2nd Floor, 26-28 Hammarsmith Grove, London W6 7AW, United Kingdom	1,366,250		1,366,250	5		
T2	03-Oct-08	EMERGING MEDIA (PL) LIMITED		2nd Floor, 26-28 Hammarsmith Grove, London W6 7AW, United Kingdom	10,000		1,376,250	6		Transfer from Manoj Kumar Badalje
T5	13-Feb-09	EMERGING MEDIA (PL) LIMITED		2nd Floor, 26-28 Hammarsmith Grove, London W6 7AW, United Kingdom		111,562	1,264,688	9	32%	Transfer to Kuki Investments Limited @ a premium of USD 25.62

4,515

A5	12 Feb 09	Kuki Investments Limited	The Bahamas Financial Centre, Shirley and Charlotte Street, P.O. Box N-3023, Nassau, Bahamas	152,516		152,516	7	Allotment of 152,516 shares @ a premium of USD 26.63
T3	13 Feb 09	Kuki Investments Limited	The Bahamas Financial Centre, Shirley and Charlotte Street, P.O. Box N-3023, Nassau, Bahamas	151,992		304,508		Transfer from Tresco Investments Limited @ a premium of USD 25.62
T4	13 Feb 09	Kuki Investments Limited	The Bahamas Financial Centre, Shirley and Charlotte Street, P.O. Box N-3023, Nassau, Bahamas	40,430		344,938		Transfer from Blue Water Estate Limited @ a premium of USD 25.62
T5	13 Feb 09	Kuki Investments Limited	The Bahamas Financial Centre, Shirley and Charlotte Street, P.O. Box N-3023, Nassau, Bahamas	111,562		456,500	10	Transfer from Emerging Media (IPU) Limited @ a premium of USD 25.62

Total no of shareholder: 4

Total no. of shares issued: 3,992,516

* Head Transaction

A=	Allotment
R=	Redemption
T=	Transfer



Hallifax Management Limited
Corporate Secretary

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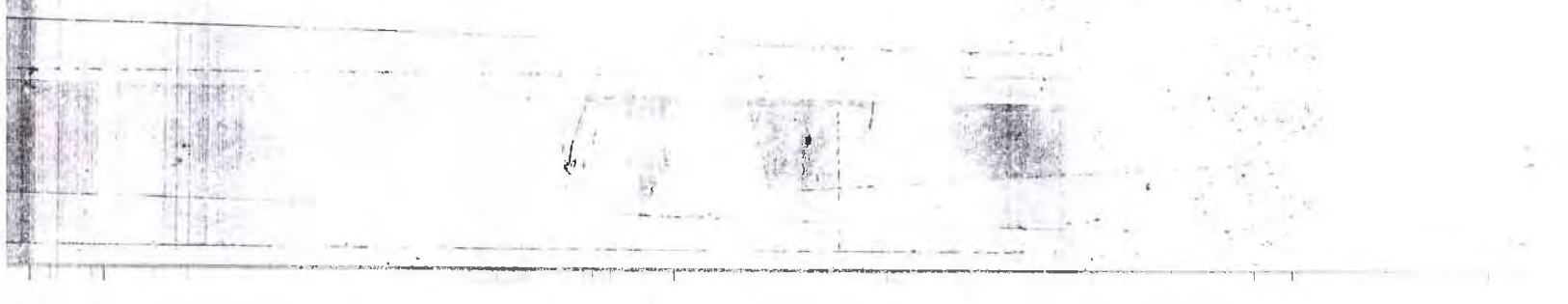
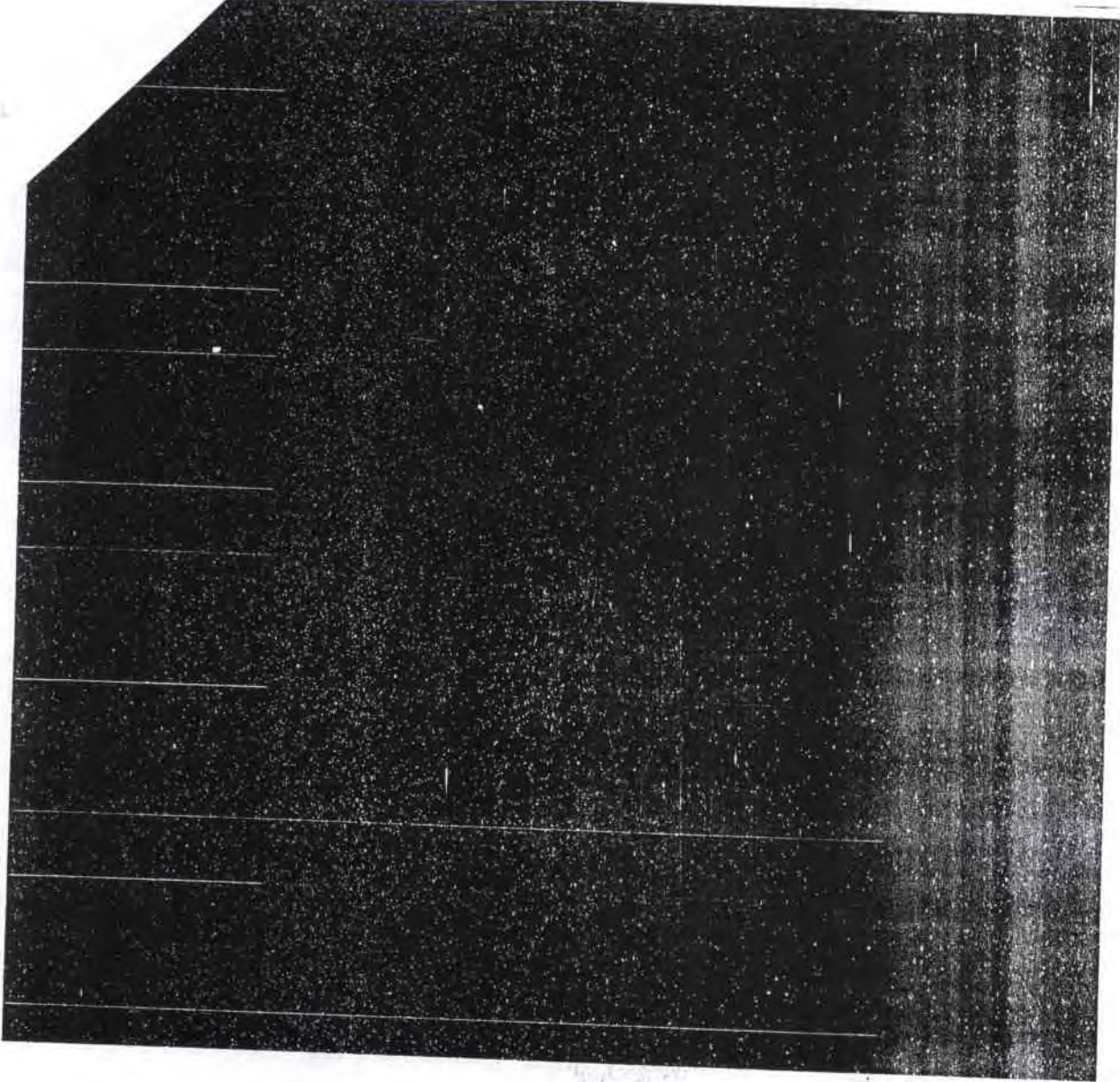
FRANCHISE AGREEMENT

BETWEEN

Board of Control for Cricket in India

And

Jaipur IPL Cricket Private Limited



FRANCHISE AGREEMENT

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THIS AGREEMENT is made BETWEEN:

- (1) Board of Control for Cricket in India a society registered under The Companies Societies Registration Act 1975 having its head office at Cricket Centre, Azadi Stadium, Mumbai 400 20, India for and on behalf of its Separate Sub-Committee known as Indian Premier League (referred to in this Agreement as "BCCI- IPL")
- (2) Jaipur IPL Cricket Private Limited having its registered office at 6th Floor, 50/1 Building, Gen. AK. Vaidya Chowk, Bandra Reclamation, Mumbai 400 050, India (the "Franchisee" which expression shall include the successors and permitted assigns of the Franchisee)

WHEREAS:

- (A) In response to the Tender Document (as defined below) the Franchisee submitted and subsequently secured the right to acquire a Franchise (as defined below)
- (B) The Franchisee wishes to operate a Franchise at Jaipur and has agreed to enter into this Agreement in connection with the establishment and operation of said Franchise on the following terms and conditions

WHEREBY IT IS AGREED as follows:

1. Definitions

1.1 The following words and expressions shall have the following meanings unless the context requires otherwise:

"Act" shall mean The Companies Act 1956 (being such act in India).

"BCCI" shall mean The Board of Control for Cricket in India

"BCCI-IPL Partner Agreement" shall mean any agreement or arrangement (other than a Central License Agreement) whereby any person acquires or is granted any of the Central Rights and "BCCI IPL Partner" shall be interpreted accordingly.

"Business Day" shall mean any day other than a Sunday or public holiday on which banks are generally open for business in Mumbai.

"Central License Agreement" shall mean any agreement or arrangement (other than a Franchise Agreement) whereby any person acquires or is granted any of the Central Rights and "Central Licensee" shall be interpreted accordingly.

"Central Licensing Expenses" shall (subject to clause 5.4) mean the proportionate share of the total cost of the Central Licensing Program (including the cost of the Central Licensing Program) incurred by BCCI-IPL for the benefit of the Franchisee, including the cost of the Central Licensing Program, which shall be borne by the Franchisee in proportion to the share of the total revenue of the Franchisee in the Central Licensing Program.

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"Squad" shall mean the group of players employed by or otherwise contracted to the Franchisee (whether directly or indirectly) from whom the Team is selected;

"Stadium" shall mean the venue at which the Team shall play its home Matches and which, on signature of this Agreement, is **Sawai Maansingh Stadium, Jaipur**.

"Stadium Advertising" shall mean any advertising or branding of any kind which may appear within the Stadium during the day(s) on which any League Match occurs there whether by way of perimeter advertising (electronic or otherwise), virtual advertising or otherwise;

"TDS" shall mean any tax in respect of a payment to be made under this Agreement which the payer is required to deduct at source as per The Income Taxes Act 1961 (being such Act in India).

"Team" shall mean the team of Players representing the Franchise in any Match;

"Tender Document" shall mean the document entitled "Invitation To Tender For Franchised Indian Premier League Rights For Ownership of Teams" issued by BCCI-IPL pursuant to which BCCI-IPL sought offers from potential franchisees to establish and operate a team forming part of the League;

"Term" shall have the meaning in Clause 3.1;

"Territory" shall mean the area of land within a radius of 50 miles from the Stadium;

"Title Sponsorship Rights" shall mean the rights to be granted to a title sponsor of the League including without limitation those rights set out in Part 1 of Schedule 4 and "Title Sponsor" shall mean any person who has been granted any Title Sponsorship Rights from time to time;

"Umpire Sponsorship Rights" shall mean the rights to be granted in respect of the sponsors of the umpires and other officials at League Matches including without limitation those rights set out in Part 3 of Schedule 4 and "Umpire Sponsor" shall mean any person who has been granted any Umpire Sponsorship Rights from time to time;

"year" shall mean each 12 month period (or part thereof) from 1 January to 31 December during the Term save that the first year shall be from signature of this Agreement until 31 December 2008.

2. **Rights Granted**

2.1 BCCI-IPL hereby grants to the Franchisee during the Term the right:

- (a) to carry on the Franchise subject to and in accordance with this Agreement;
- (b) to be the only team in the League whose home stadium is located in the Territory during a period of not less than the first three Seasons;
- (c) to stage its home League Matches at the Stadium which shall be provided at cost to the Franchisee by BCCI-IPL by way of an agreement between BCCI-IPL and the owner of the Stadium (it being acknowledged that BCCI-IPL reserves the right at any time to provide an alternative stadium from the one named in this Agreement if the latter is unavailable for any reason). BCCI-IPL agrees that if another franchisee is granted rights in the Territory under the said

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"Franchisee Income" shall mean the aggregate of (i) all income in relation to the operation of the Franchise which accrues to the Franchisee (or any Franchisee Group Company or Owner) under or in connection with any Franchise Partner Agreement and/or by way of any Gate Receipts and (ii) any payment of Central Rights Income made by BCCI IPL to the Franchisee under Clause 81 excluding any Franchisee Licensing Income.

"Franchisee Licence Agreement" shall mean any agreement or arrangement (written or oral) under which the Franchisee sells or grants to any person any right to sell products or services bearing or with the use of or in association with the League Marks and/or the Franchisee Marks.

"Franchisee Licensed Products" shall mean any products of any kind whatsoever bearing the League Marks and Franchisee Marks or solely bearing Franchisee Marks which are sold under the terms of a Franchisee Licence Agreement.

"Franchisee Licensing Income" shall mean all income (excluding any service tax) received by the Franchisee (or any Franchisee Group Company or Owner) in respect of each year from the sale, license or other grant of rights in respect of Franchisee Licensed Products.

"Franchisee Licensing Programme" shall mean the programme under which the Franchisee shall manage the grant of rights to sell any products or merchandise of any kind bearing the League Marks and/or the Franchisee Marks and "Franchisee Licensing" shall be construed accordingly. "Franchisee Marks" shall mean all trade marks, trade names, logos, designs, symbols, emblems, insignia or slogans or other matters in the nature of intellectual property rights of any kind (including copyright) used by the Franchisee (or any Franchisee Group Company) in connection with the Team and/or the Franchisee from time to time.

"Franchisee Partner Agreement" shall mean any agreement or arrangement (written or oral) between the Franchisee (or any Franchisee Group Company or Owner) and any other person whereby any person acquires any right of any kind to associate itself with the Team and/or the Franchisee in order to promote such person's goods and/or services including without limitation any sponsorship or suppliership agreement or arrangement or any agreement or arrangement relating to the provision of corporate entertainment premium seat rights in respect of home League Matches at the Stadium and any Franchisee Licence Agreement and "Franchisee Partner" shall be construed accordingly.

"Franchisee Rights" shall mean all rights in respect of the Team (including those rights set out in Clause 43 for the avoidance of doubt, excluding the Central Rights and all rights in respect of the licensing of replica uniforms for any season to the League).

"Games Rights" shall mean all rights of any kind whatsoever in relation to any game or game of any kind which is based on or about the League and/or the teams competing in the League (including without limitation any electronic game which may be played on any television, computer, mobile telephone or other hand-held device or its kind).

"Gate Receipts" shall mean all amounts paid by any spectators to watch a League Fixture Match or any Play Off Match which is hosted by the Franchisee.

"Home" when used in relation to a League Match shall mean any stadium or ground involving the Team which is staged at a home ground of the Franchisee.

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other stadium in circumstances where such League Match is deemed to be a home League Match of the Team.

"ICC" shall mean The International Cricket Council.

"Insolvency Event" shall have the meaning in Clause 11.6;

"Laws of Cricket" means the Laws of Cricket (2000 Code; 2nd Edition 2003) or such further revisions thereof as may come into force from time to time under an ICC Regulation or as adopted by the Marylebone Cricket Club and as varied by the ICC Standard Twenty20 International Match Playing Conditions, 1 October 2007 version.

"League" shall mean the Twenty20 cricket league which has been established by BCCI-IPL and which it is anticipated shall take place in April/May of each year (or such other time as may be notified to the Franchisee);

"League Expenses" shall, in each year of the Term, mean all of the following expenses incurred by BCCI-IPL in the operation of the League: all TV and other production costs relating to the grant of the Media Rights and/or any broadcast of the League Matches, the out-of-pocket costs reasonably and properly incurred in the servicing, implementation and delivery of the Central Rights and the fees paid to the ICC in respect of umpires and other League Match officials contracted by BCCI-IPL.

"League Marks" shall mean the trade marks, trade names, logos and designs and the pending trade marks details of which at the date of this Agreement are set out in Schedule 1 and all other trade marks, trade names, logos, symbols, emblems, insignia or slogans or other matters in the nature of intellectual property rights of any kind including copyright used by BCCI and/or BCCI-IPL from time to time in connection with the League;

"League Match" or "Match" shall mean any match forming part of the League in any Season including, where appropriate, the Play-Off Matches;

"Legal Requirements" shall mean all laws, statutes, rules, regulations, permits, licences, authorisations, directions and requirements of any government or regulatory authority that may at any time be applicable to this Agreement, the Franchisee, the Franchise, the Team, the Franchisee's legal capability to operate the Franchise in the Territory and the operation thereof, including without limitation in relation to the Franchisee's legal constitution, articles of association, intellectual property rights, employees, building, health, safety and environmental matters;

"League Rules" shall mean all rules and regulations published and/or adopted by BCCI-IPL from time to time relating to the League including without limitation any or all of the following at the date of this Agreement: the IPL Anti-Racism Code, the IPL Anti-Doping Code, the IPL Clothing and Equipment Regulations, the IPL Code of Conduct for Players and Team Officials and the IPL Branding Guidelines as the same may be amended from time to time;

"Listing" shall mean the admission to trading on any recognised investment exchange of any shares (or similar such securities) in the Franchisee or any company which from time to time Controls the Franchisee and "Listed" shall, when used in connection with such shares, mean that such shares have been admitted to trading on such an exchange;

"Match Staging Regulations" means the regulations relating to the staging of a game

League Matches which has or shall be provided to the Franchisee (as the same may be amended from time to time);

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"Media Rights" shall mean the right to broadcast or otherwise distribute audio-visual, visual and audio coverage of any League Match (whether on a live or delayed basis and whether of all or any part of such match) by any and all means now known or hereafter developed including but not limited to all forms of television, home video and DVD, theatre and non-theatre rights, in-flight, ship-at-sea, distribution to all forms of mobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise) together with all media rights of any kind in relation to the Player Bid Process, the opening ceremony in relation to the League and all presentations, prize-givings and interviews which take place shortly before or after any League Match;

"Medical Staff" shall mean a qualified doctor, physiotherapist and such other medical staff as the Franchisee is obliged to provide in respect of the Team or any League Match as set out in the Operational Rules;

"Official Sponsorship Rights" shall mean (apart from the Title Sponsorship Rights) any sponsorship rights granted by BCCI-IPL in respect of the League (including without limitation those rights included in Part 2 of Schedule 4) in up to a maximum total of six product/service categories and "Official Sponsor" shall mean any person who has been granted any Official Sponsorship Rights from time to time;

"Operational Rules" shall mean the rules adopted by BCCI-IPL as the operational rules in respect of the League (as the same may be amended from time to time);

"Other Franchisees" shall mean any person (other than the Franchisee) who has been granted a franchise to operate a team in the League;

"Owner" shall mean any person who is the ultimate Controller of the Franchisee;

"Player(s)" shall mean each and all of the players employed or otherwise contracted by the Franchisee who comprise the Squad from time to time;

"Player Bid Process" shall mean, in the first year of this Agreement, the process by which the Franchisee and the Other Franchisees will seek to obtain the services of certain players, full details of which shall be made available to the Franchisee and "Bid" or "Bidding" shall be construed accordingly;

"Player Contract" shall mean the form of contract set out at Schedule 2 (being the standard form contract produced by BCCI-IPL for the League) as the same may be amended by BCCI-IPL from time to time;

"Player Fee" shall have the meaning set out in schedule 1 of the Player Contract;

"Play Off Match" shall mean the semi-final and final Matches which take place at the completion of the home and away League Matches to decide the winner and runner-up of the League in the relevant season;

"Regulations" shall mean together the Operational Rules, the Match-Signing Regulations and the League Rules;

"Season" shall mean the period of time in each year of the Term during which the League shall take place;

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"Squad" shall mean the group of players employed by or otherwise contracted to the Franchisee (whether directly or indirectly) from whom the Team is selected.

"Stadium" shall mean the venue at which the Team shall play its home Matches and which, on signature of this Agreement, is Sawai Mansingh Stadium, Jaipur.

"Stadium Advertising" shall mean any advertising or branding of any kind which may appear within the Stadium during the day(s) on which any League Match occurs there whether by way of perimeter advertising (electronic or otherwise), virtual advertising or otherwise.

"TDS" shall mean any tax in respect of a payment to be made under this Agreement which the payer is required to deduct at source as per The Income Taxes Act 1961 (being such Act in India).

"Team" shall mean the team of Players representing the Franchisee in any Match.

"Tender Document" shall mean the document entitled "Invitation To Tender For Franchised Indian Premier League Rights For Ownership of Teams" issued by BCCI-IPL pursuant to which BCCI-IPL sought offers from potential franchisees to establish and operate a team forming part of the League.

"Term" shall have the meaning in Clause 3.1.

"Territory" shall mean the area of land within a radius of 50 miles from the Stadium.

"Title Sponsorship Rights" shall mean the rights to be granted to a title sponsor of the League including without limitation those rights set out in Part 1 of Schedule 4 and "Title Sponsor" shall mean any person who has been granted any Title Sponsorship Rights from time to time.

"Umpire Sponsorship Rights" shall mean the rights to be granted in respect of the sponsors of the umpires and other officials at League Matches including without limitation those rights set out in Part 3 of Schedule 4 and "Umpire Sponsor" shall mean any person who has been granted any Umpire Sponsorship Rights from time to time.

"Year" shall mean each 12 month period (or part thereof) from 1 January 31 December during the Term save that the first year shall be from signature of this Agreement until 31 December 2008.

4. Rights Granted

4.1 BCCI-IPL hereby grants to the Franchisee during the Term the right

- (a) to carry on the Franchise subject to and in accordance with this Agreement;
- (b) to be the only team in the League whose home stadium is located in the Territory during a period of not less than the first five Seasons;
- (c) to stage its home League Matches at the Stadium which shall be provided at cost to the Franchisee by BCCI-IPL by way of an agreement between BCCI-IPL and the owner of the Stadium (it being acknowledged that BCCI-IPL reserves the right at any time to provide an alternative stadium to the one named in this Agreement if the latter is unavailable for any reason). BCCI-IPL agrees that if another franchisee is granted rights in the Territory under the

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of the third season then such franchisee shall not be granted the right to stage its home matches at the Stadium for so long as the Franchisee will stage its home League Matches at the Stadium

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- 2.2 BCCI-IPL agrees that no increase in the number of teams shall occur before the end of the fourth year of the Term and that the League shall not be increased by more than one additional team in any subsequent year thereafter (it being anticipated that not more than ten teams shall compete in the League).
- 2.3 BCCI-IPL agrees to stage the League in each year during the Term as set out in the Operational Rules unless in respect of any such year BCCI-IPL reasonably believes that staging the League is not viable for any reason and in such circumstances if the League is not staged in all then the obligations of the Franchisee in respect of staging of Matches shall be suspended and such long as the League is staged in whole (in whole or part) whereupon all of said obligations shall automatically and in their entirety be of full force and effect. If the League is not staged at all for any consecutive years then the Franchisee shall have the right of service of written notice to terminate this Agreement which right shall be its sole remedy in respect of the non-staging of the League. If before the service of any such notice of termination the League commences once more (in whole or part) then the Franchisee's right to serve such notice of termination shall, in respect of the prior non-staging of the League, cease to be of any further force or effect. Any non staging of the League by BCCI-IPL (in whole or part) shall not constitute a breach of this Agreement for the purposes of clause 11 or otherwise.
- 2.4 BCCI-IPL shall supply to the Franchisee a copy of the Operational Rules and Staging Regulations (it being acknowledged that the Franchisee is able to access the current League Rules from the website relating to the League and shall be deemed to have done so throughout the Term)
- 3. Term and Renewal
- 3.1 This Agreement shall come into effect upon execution and shall continue in force as the League continues subject to termination, suspension or renewal as set out below (the "Term").
- 4. Central Rights/Franchisee Rights
- 4.1 The Franchisee acknowledges and agrees that BCCI-IPL owns the Central Rights and shall throughout the Term have the exclusive right to exploit all of the Central Rights and that if and to the extent that further rights in relation to the League become available for exploitation which have not previously been exploited then BCCI-IPL shall have the option to include such rights within the Central Rights and to exploit the same as contemplated by this Agreement.
- 4.2 The Franchisee acknowledges that the various rights set out in Schedule 4 are an indication of the type and extent of the rights which might be granted to a Franchisee Partner and that other or more extensive rights may be granted to any Franchisee Partner.
- 4.3 The Franchisee shall be entitled to avail of the Franchisee Rights in such manner as may be decided and then acknowledged by BCCI-IPL but the Franchisee Rights shall include the following:

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- (a) the shirt sponsorship rights in respect of the Team;
- (b) official suppliership rights in respect of the Team;
- (c) corporate entertainment/premium seating rights at the Stadium during home League Matches (subject to BCCI IPL's right to receive tickets referred to in paragraph (e) below);
- (d) the right to conduct Franchisee Licensing (subject as provided in clause 5);
- (e) the right to retain all of the Gate Receipts in respect of the Franchisee's home League Matches and, if it stages the Play-Off Matches, the gate receipts from such matches save that in each case it is acknowledged that BCCI-IPL may require such number of tickets as corresponds to 20% of each category of tickets in respect of each such home League Match or Play-Off Match free of charge (such tickets to be used to meet the Stadium host cricket associations' commitments to members and other organisations);
- (f) the right to sell merchandise at the Stadium on the days of its home League Matches; and
- (g) such other rights in relation to the Team (not being Central Rights) which may be identified in the commercial guidelines which BCCI-IPL shall provide to Franchisees to assist them in the exploitation of the Franchisee Rights (as such guidelines may be updated from time to time).

11 The exploitation of the Franchisee Rights shall be subject always to compliance by the Franchisee with the terms of this Agreement including without limitation the agreement by the Franchisee that it shall:

- (a) not enter into any agreement or arrangement whereby any person acquires any of the Central Rights;
- (b) ensure that all BCCI-IPL Partners are allowed to exercise all of the rights granted to them by BCCI-IPL insofar as such rights have been notified to the Franchisee and relate to the Team, the Franchisee, the Squad and/or its Matches involving the Team including without limitation (and insofar as the same are within the Franchisee's power)
 - (i) by allowing all accredited broadcasters and other media representatives such access and other assistance as is required for them to carry on their intended activities at the Stadium and any other relevant facilities;
 - (ii) by ensuring the delivery of the Title Sponsorship Rights, the Uniform Sponsorship Rights and Official Sponsorship Rights to the Title Sponsor, the Uniform Sponsor and the relevant Official Sponsor respectively;
 - (iii) by ensuring that any interviews with Players or the Coach take place in such a way as to ensure the delivery to all BCCI-IPL Partners of any exposure or other benefits of any kind relating to such interviews to which such BCCI-IPL Partners are entitled; and
 - (iv) by ensuring all relevant third parties (including BCCI-IPL Partners) have sufficient access to Players and the Coach both for pre and post Match interviews and generally during the course of the Match.

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5. **Central Licensing/Franchisee Licensing**

Central Licensing

- 5.1 It is acknowledged and agreed that BCCI IPL has throughout the Term the exclusive right to exploit all rights in relation to the sale or grant of any licence in respect of replica (or similar) versions of the uniforms worn from time to time by the Team and each other team in the League and the Franchisee shall not and shall procure that each Franchisee Group Company and Owner shall not grant or seek to grant any rights or enter into any agreement or arrangement which is inconsistent or conflicts with such exclusivity. In addition to the sums referred to in Clause 8 BCCI-IPL shall in each year pay to the Franchisee 87.5% of all Central Licensing Income in respect of such year (BCCI-IPL being entitled to retain the other 12.5% of such Central Licensing Income). Such sums shall be paid within 60 days of 31 March, 30 June, 30 September and 31 December in each year in respect of the preceding three month period leading up to each such date.
- 5.2 BCCI-IPL shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of all sales of Central Licensed Products which have occurred in the immediately preceding three month period up to 31 March, 30 June, 30 September or 31 December (as appropriate) in each year including the total of all Central Licensing Income and details of all Central Licensing Expenses referable to such three month period.
- 5.3 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the sales of Central Licensed Products together with all Central Licensing Income and Central Licensing Expenses and shall allow the Franchisee (at the Franchisee's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full amount in accordance with Clause 5.1 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee the relevant unpaid amount.
- 5.4 If any products are sold under the Central Licensing Programme which bear the name, logo or other intellectual property relating to two or more teams in the League (with or without the League Marks) then the income received by BCCI-IPL from the sale of such products (after the deduction of the costs and expenses associated with the sale) shall be apportioned equally between the relevant team owners/operators (one or more of the Franchisee and the Other Franchisee(s) after the retention by BCCI-IPL of an amount equal to 12.5% of such income.

Franchisee Licensing

- 5.5 The Franchisee acknowledges that BCCI-IPL has an obligation to maintain and protect the reputation of the League and the League Marks and that in order to do so, the BCCI-IPL must ensure itself that the League Marks will only be used in connection with Franchisee Licensed Products which are of a name, style, design and quality acceptable to BCCI-IPL. The Franchisee shall not market, promote, distribute, sell, or grant any right or licence in respect of any products of any kind which bear the League Marks, without BCCI-IPL's prior written approval as contemplated by Clause

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5.6. The Franchisee acknowledges and agrees that Other Franchisees will be granted rights to sell products bearing the League Marks

5.6 The Franchisee shall submit to BCCI IPL, at no cost or expense to BCCI IPL, for its examination and approval or disapproval a production sample of each version of design and each different colour of intended Franchisee Licensed Products which bear any League Marks together with all proposed packaging, containers, labels, trade marks, trade names, logos, designs or endorsements to be used in connection with such proposed Franchisee Licensed Products. Any such item submitted for approval in accordance with this Agreement may be deemed by the Franchisee to have been approved by BCCI-IPL if the same is not disapproved in writing within thirty (30) days after receipt thereof by BCCI-IPL. BCCI IPL agrees that it will not unreasonably disapprove any item and, if any is disapproved, that the Franchisee will be advised of the specific reasons in each case. The Franchisee shall promptly reimburse BCCI IPL upon request for any import duties, shipping charges or other costs or expenses incurred in connection with the delivery of samples of Franchisee Licensed Products or proposed Franchisee Licensed Products to BCCI-IPL under this Clause 5.6

5.7 If any defect which reflects unfavourably upon BCCI-IPL, the League or the League Marks should arise in any Franchisee Licensed Products, then BCCI-IPL shall have the right to require the Franchisee to immediately correct such defects, failing which BCCI-IPL shall have the right to withdraw its approval of such products. The Franchisee represents and warrants that all Franchisee Licensed Products which are advertised, distributed and sold under this Agreement together with all proposed packaging, containers, labels, trade marks, trade names, logos, designs and endorsements shall be substantially identical to and of no lesser quality than the production sample and examples thereof which were previously approved by the Licensor in accordance with Clause 5.6. The Franchisee shall, at the request of BCCI-IPL, but no more often than once each year, submit current production samples of Franchisee Licensed Products which bear any League Marks so that BCCI-IPL may ascertain compliance with the quality standards hereunder

5.8 The Franchisee shall cause to be imprinted irremovably and legibly on each Franchisee Licensed Product bearing any of the League Marks which is manufactured, distributed or sold under any Franchisee Licence Agreement and on all material used in connection therewith, including, but not limited to, advertising, promotional packaging and wrapping material, adhesive-backed stickers and hangtags, and any other such material wherein the League Marks appear, the designation R or TM (or such other designation as BCCI-IPL deems appropriate) to protect such League Mark together with a statement that the product is manufactured, distributed and sold under licence from BCCI-IPL.

5.9 The Franchisee shall not publish or in any manner distribute any advertising or promotional materials of any kind relating to any Franchisee Licensed Products bearing the League Marks until such materials have been approved in writing by BCCI-IPL. The Franchisee shall submit to BCCI-IPL for its examination and approval a sample of all such materials together with the text, colouring and a copy of any photograph proposed to be used. Any materials submitted for approval in accordance with this Clause 5.9 may be deemed by the Franchisee to have been approved hereunder if the same is not disapproved in writing within thirty (30) days after receipt thereof by BCCI-IPL. BCCI-IPL agrees that it will not unreasonably disapprove any sample advertising and, if any is disapproved, that the Franchisee will be advised of the specific reasons in each case

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- 5.10 In addition to the sums referred to in Clause 7 the Franchisee shall in each year pay to BCCI-IPL 12.5% of all Franchisee Licensing Income in respect of such year. Such sums shall be paid within 60 days of 31 March, 30 June, and 30 September 31 December in each year in respect of the preceding three month period leading up to each such date.
- 5.11 The Franchisee shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply BCCI-IPL with a report which includes full details of all sales of Franchisee Licensed Products which have occurred in the immediately preceding three month period up to 31 March, 30 June, 30 September or 31 December (as appropriate) in each year including the total Franchisee Licensing Income referable to such three month period.
- 5.12 The Franchisee shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the sales of Franchisee Licensed Products together with all Franchisee Licensing Income and shall allow BCCI-IPL (at BCCI-IPL's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that the Franchisee has failed to pay the full amount in accordance with Clause 5.10 then the Franchisee shall within 30 days of such inspection pay to BCCI-IPL the relevant unpaid amount.

6. The Franchisee's Obligations

The Franchisee agrees with and shall comply fully with the provisions and obligations set out in Schedule 3 throughout the Term.

7. Franchisee Payments

7.1 As consideration for the right to operate the Franchise and to be a member of the League and in addition to the obligations referred to in Clause 6 the franchisee shall pay to BCCI-IPL Franchise Consideration in the following sum and manner:

- (a) in respect of the period 2008-17 (inclusive)
 - (i) the sum of US\$ 2.01 million (Two Million Ten Thousand Only) equivalent to INR 8,04,00,000 - (Rupees Eight Crores, Four Lacs only calculated at the exchange rate of INR 40 = USD) (the "League Deposit") on or before 7 January of each such year. The League Deposit shall be appropriated towards the annual Franchise Consideration on the date of the first March of the League in the year in which the League Deposit is paid. The amount of what is referred to in the Tender Document as the "Performance Deposit" which has been paid by the Franchisee upon submission of its bid for a franchise shall, in respect of 2008, be credited towards the League Deposit in respect of 2008 and if the amount of the Performance Deposit is less than the sum referred to above in this paragraph (i) then the Franchisee shall within 10 days of signature of this Agreement pay the difference of the League Deposit in respect of 2008. The League Deposit shall only be refundable in any year if the League does not take place in all in such year and in such circumstances shall be refunded without interest and
 - (ii) the sum of US\$ 4.69 million (Four Million Six-Hundred-and-Ninety Thousand Only) equivalent to INR 18,76,00,000 - (Rupees Eighteen

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Crores. Seventy Six Lacs only) calculated at the exchange rate of INR 40:=-1USD) which shall in each such year be paid on the date of the first match in the League in each such year

(b) from and including 2018 onwards an amount equal to 30% of the Franchisee Income received in respect of such year. Such sum shall be paid in four instalments within 60 days of 31 March, 30 June, 30 September and 31 December in 2018 and each subsequent year of the Term.

7.2 The Franchisee shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year from 2018 onwards supply BCCI-IPL with a report which includes full details of all Franchisee Income which has been received by the Franchisee (or any Franchisee Group Company or Owner) in the immediately preceding three month period up to 31 March, 30 June, 30 September and 31 December (as appropriate) in each year.

7.3 The Franchisee shall from 2018 onwards throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to all Franchisee Income and shall allow BCCI-IPL (at BCCI-IPL's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that the Franchisee has failed to pay the full amount to BCCI-IPL in accordance with Clause 7.1(b) then the Franchisee shall within 30 days of such inspection pay to BCCI-IPL the relevant unpaid amount.

7.4 In addition to the Franchise Consideration the Franchisee shall pay to BCCI-IPL such amount of the Player Fee payable to any Player selected by the Franchisee as part of the Player Bid Process which BCCI-IPL has previously paid to such player in respect of the 2008 Season (which amount shall be set out in the documents relating to the Player Bid Process). Such amount shall be payable within 15 days of the date on which the Franchisee selected the relevant Player(s) under the Player Bid Process.

7.5 The Franchisee acknowledges that if in respect of any Player who has entered into any "Firm Agreement" with BCCI-IPL (as such term is clarified in the Tender Document and the documents relating to the Player Bid Process) the annual sum which, pursuant to the Player Bid Process, the Franchisee agreed to pay in respect of such Player exceeds the reserve sum for such Player set out in such documents then for the period from 2008-10 (inclusive) the Player Fee payable to such player shall be the relevant reserve sum and the Franchisee shall pay to BCCI-IPL an amount equal to such excess. Such excess sum shall be paid at the same time as the Player Fee is paid to the relevant Player.

8. Central Rights Income

8.1 The Central Rights Income shall in respect of each year be allocated in the following manner:

(a) Central Rights Income from the sale of the Media Rights

Year	Franchisee's Share (%)	BCCI-IPL Share (%)	Total League Standing Payment (%)
2008-12	71	29	

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2013-2017	51	10	39
2018 onward	45	50	5

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(b) Other Central Rights Income

Year	Franchisee's Share (%)	BCCI-IPL Share (%)	Final League Standing Payment (%)
2008-11 (inclusive)	51	0	49
2018 onward	45	50	5

The above mentioned franchisee's share of the Central Rights Income shall in respect of each year be divided equally between the number of franchisees operating a team in the League during such year. The League Expenses shall in each year be a amount to and deducted from the Central Rights Income to which such expenses relate save where such allocation is not practical in which case they will be allocated in equal amounts to and deducted from the relevant income streams making up the Central Rights Income (being the two income streams in paragraphs (a) and (b) above). The Final League Standing Payment referred to in sub-paragraph (a) and (b) above shall in each year be distributed between all teams participating in the League based on their respective final season standings in each year as provided by the Operational Rules. It is acknowledged that, in addition to the Final League Standing Payment, an amount of prize money (which in 2008 shall be a gross sum of US\$3m) will be divided between the participants in the Play Off Matches and each other team in the League as provided in the Operational Rules.

8.2 BCCI-IPL shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of the Central Rights Income received by BCCI-IPL in the immediately preceding three month period leading up to 31 March, 30 June, 30 September and 31 December (as appropriate) in each year. Following the issue of 30 days from the delivery of such report and the date falling 30 days after receipt of an invoice for the relevant amount, BCCI-IPL shall pay to the Franchisee the Franchisee's share of the Central Rights Income as determined in accordance with Clause 8.1.

8.3 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the Central Rights Income and the League Expenses and shall allow the Franchisee, at the Franchisee's cost and no more than twice per year to inspect and copy in each upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full sum payable to the Franchisee under this Clause 8 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee such unpaid amount.

9. Business Undertakings

9.1 The Franchisee shall not and shall procure that each Franchisee Group Company and Owner shall not throughout the Term do any of the following and in any event shall not:

- (a) be involved, concerned or participate in any other team which participates in the League or in any company or enterprise which was operated by such team or
- (b) acquire, setup, engage, non-rendering, or otherwise be otherwise by...

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or interested in any Relevant Business. The Franchisee warrants that none of the Franchisee Group Companies nor any Owner is currently involved in any Relevant Business and the Franchisee will inform BCCI-IPI immediately if at any time during the Term any Franchisee Group Company or Owner is so involved.

9.2 Relevant Business shall mean any cricket league, competition or tournament anywhere in the world which is not sanctioned either by the ICC or by the relevant ICC member federation within whose country the relevant league, competition or tournament takes place.

9.3 No breach of the above provisions of this Clause 9 shall occur as a result of any person holding, for investment purposes only, up to 5% of the shares of any company.

9.4 BCCI-IPI agrees that it shall not during any season establish any limited overs cricket league which is competitive with the League to any material extent.

10. Sale of Franchise

10.1 The Franchisee has no right to assign or delegate the performance of any right or obligation under this Agreement. However, subject to the remainder of this Clause and to obtaining BCCI-IPI's prior written consent: (i) the Franchisee will have the right to sell the franchise to any person or (ii) any person who Controls the Franchisee will be entitled to effect or otherwise cause to occur a Change of Control of the Franchisee or a Listing (any of the events described in (i) and (ii) being an "Event" for the purposes of this Agreement). Any person who acquires the Franchisee from the Franchisee shall be a "Purchaser" (which expression shall include any person who Controls the Purchaser) and any person who acquires Control of the Franchisee upon any Change of Control of the Franchisee from time to time shall be a "New Controller" in each case for the purposes of this Agreement. Upon any Event occurring BCCI-IPI reserves the right to require a new franchise agreement to be entered into by way of replacement for this Agreement for the remainder of the Term, such agreement to be in the form of the standard agreement offered by BCCI-IPI to its Other Franchisees current at that time (the "Replacement Agreement").

10.2 The conditions required to obtain BCCI-IPI's written consent to any Event are as follows:

- (i) the Franchisee shall be in financial soundness;
- (ii) any proposed Purchaser or New Controller shall meet BCCI-IPI's standards with respect to financial soundness, experience, fit with the strategy of the Franchisee and the Franchisee's ability to deliver to BCCI-IPI a satisfactory and profitable business plan to the proposed Purchaser and/or any New Controller, and to BCCI-IPI's financial and other such standards; and
- (iii) the Franchisee shall be in financial soundness and available to provide the Franchisee's financial statements to the Franchisee's auditors and to BCCI-IPI, and to provide such information as BCCI-IPI may require in connection with any such Event.

(iv) the Franchisee shall be in compliance with all legal obligations, including those set out in Clause 10.1.

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- (e) the Franchisee must not be in breach of any obligations to BCCI IPL and with the terms of this Agreement and all claims which are due and payable to BCCI IPL hereunder must be paid; and
- (f) the Purchaser must expressly agree to comply with all obligations assumed by the Franchisee under this Agreement if a Replacement Agreement is not required by BCCI IPL.

10.3 The Franchisee will submit to BCCI IPL full details of each proposed Event not less than 21 days before the Event occurs, together with such other information relating to the Event as BCCI IPL may reasonably require. If the sale price of any other significant terms of the details provided to BCCI IPL under this Clause 10.3 change then the amended terms/details will be submitted to BCCI IPL immediately.

10.4 Upon each and any transfer or Listing of any number of shares in the Franchisee or any company or other entity which Controls the Franchisee, the Franchisee shall pay to BCCI IPL an amount equal to 5% of the sale price paid to the person who transferred such shares or whose shares were Listed. The provisions of this Clause shall not apply to the transfer of any shares which are already Listed or the Listing of the Franchisee for any company or other entity which Controls the Franchisee or any shares to raise funds for the Franchisee (or any company or other entity which Controls the Franchisee). References to shares in this Clause shall include shares in stock or similar securities.

10.5 Within 15 days of completion of each and any Event of transfer or Listing of shares which is subject to the provisions of Clause 10.4, the Franchisee shall deliver to BCCI IPL a letter from an independent firm of accountants confirming, in the case of an Event, that the nature of such Event was consistent and accorded with the information and details in respect thereof delivered to BCCI IPL under Clause 10.3 and, in the case of such a transfer or Listing, the total sum paid to the person who transferred such shares or whose shares were Listed.

10.6 If for the purposes of Clause 10.4 shares in a company or other entity which Controls the Franchisee are transferred or Listed in circumstances where the Franchisee is not the only material asset owned/controlled by such company or other entity (not the holding of shares in the Franchisee) then the fair market value of the Franchisee shall be the sum of which BCCI IPL is entitled to 5% under Clause 10.4 to the extent of the proceeds of the sale or Listing of shares in such company or entity. If the parties are unable to agree upon the fair market value of the Franchisee for the purposes of Clause 10.6 then the matter in dispute shall be referred to an expert who shall be requested to decide the matter (and whose decision shall be final in respect of the matter in the absence of manifest error) and if the parties are unable to decide upon the appointment of such expert, within 7 days of any such date or decision then the President of the Institute of Chartered Accountants of India shall be requested to appoint an expert.

11. Termination

11.1 Either party may terminate this Agreement, if immediately called by notice, if the other party has failed to remedy any breachable material breach of this Agreement within a period of 30 days of the receipt of a notice in writing to do so which notice shall expressly refer to this Clause 11.1 and if the breach remains or any payment may be required to be made by the Franchisee in breach specified in it. For the avoidance of doubt it is hereby declared that the Franchisee's new obligations under this Agreement or under Clause 11 shall be deemed to be terminated.

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material breach of this Agreement for the purposes of this clause

11.2 Either party may terminate this Agreement with immediate effect by written notice if the other party commits or permits an ascertainable breach of this Agreement or if it is the subject of an Insolvency Event

11.3 BCCI-IPL may terminate this Agreement with immediate effect by written notice if

- (a) there is a change of control of the Franchisee, whether through a merger, acquisition and/or a Listing which in each case does not occur strictly in accordance with clause 1.5;
- (b) the Franchisee transfers a material part of its business or assets to any other person other than in accordance with clause 1.5;
- (c) the Franchisee, any Franchisee Group's company and/or any Owner acts in any way which has a material adverse effect upon the reputation or standing of the League, BCCI-IPL, BCCI, the Franchisee, the Team for any other team in the League and/or the game of cricket.

11.4 The termination of this Agreement for any reason will not operate to terminate any provision which is expressly or by implication provided to come into or continue in force after such termination and will be without prejudice both to the accrued rights and liabilities and other remedies of the parties to this Agreement and to any rights and obligations in respect of the period after such termination

11.5 On the termination of this Agreement for any reason BCCI-IPL may set off against and deduct from any moneys which should otherwise be payable or owing to BCCI-IPL by the Franchisee under this Agreement all moneys, debts or liabilities due or owing by the Franchisee to BCCI-IPL unless and until the Franchisee has satisfied the same and BCCI-IPL shall be entitled to retain any moneys or amounts so deducted for its own absolute benefit

11.6 An "Insolvency Event" shall occur in respect of a party to this Agreement if

- (a) a winding up petition is presented or any demand under the Act is served on that party or an order is made or a resolution passed for the winding up of that party or a notice is issued convening a meeting for the purpose of passing an administrative order;
- (b) a winding up petition is presented for an administration order or any notice of the appointment of a liquidator or 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 receiver, trustee or other person is appointed of all or any part of the assets of that party or any material part of its assets and in any case taking within the meaning of the Act any such action or steps as to which any such person is entitled to take in relation to the assets of that party;

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11.7 For the purposes of this Agreement "Control" means in relation to a person the holding or indirect power of another person whether such other person is the direct or indirect parent company of the first mentioned person or otherwise to secure that the first mentioned person's affairs are conducted in accordance with the wishes of such other person

- (a) by means of the holding of any shares (or any equivalent securities) or the possession of any voting power;
- (b) by virtue of any powers conferred on any person by the articles of Association or any other constitutional documents of any company or other entity of any kind; or
- (c) by virtue of any contractual arrangement.

and "Controlled" and "Controller" shall be construed accordingly and a "Person in Control" shall mean (i) a person who Controls another person (whether directly or indirectly) or (ii) a different person who Controls such other person (whether directly or indirectly) or as a consequence of any Trust(s) or (iii) if any person acquires Control of another person in circumstances where no person previously Controlled such other person. For the purposes of this Clause 11.7 (and in connection with the use in this Agreement of the terms defined in this Clause 11.7) all of the members of any partnership, joint venture, which has any interest (direct or indirect) in the Franchisee shall be deemed to be one person.

11.8 On the termination of this Agreement for any reason and in order to protect BCCI-IPL's intellectual property rights and reputation the Franchisee shall and shall procure that each Franchisee, Group Company and Owner shall:

- (a) immediately cease its operation of the Franchise;
- (b) not at any time thereafter:
 - (i) disclose or use any confidential information relating to BCCI-IPL, the League, BCCI or any Group Company (as provided by the Franchisee) during or as a result of this Agreement;
 - (ii) make any use of the League Marks and/or the Franchisee Marks, or any trade marks, trade names and/or logos which are similar to any of the foregoing;
 - (iii) purport to be a franchisee of or otherwise associated with BCCI-IPL or the BCCI and/or the League;
 - (iv) sell, license or otherwise permit the use of any products, services, the League Marks and/or the Franchisee Marks, or any trade marks, trade names and/or logos which are similar to any of the foregoing;
- (c) immediately pay all sums and amounts due to BCCI-IPL under this Agreement or otherwise.

11.9 The Franchisee may, by written notice terminate this Agreement with immediate effect if the annual revenue payable under the agreement or relating to the goods or BCCI-IPL of the Media Rights is aggregated is less than £100,000 in any year (excluding VAT) with effect from the end of the financial year ending

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- (a) no such termination right shall be exercised during a Season;
- (b) if such termination right is not exercised by the Franchisee within 30 days of the Franchisee becoming aware of the existence of circumstances under which the right may be exercisable then, with respect to the relevant year (but not any future year), such termination right shall cease to be of any further force or effect;
- (c) such termination right shall not be exercisable if, in respect of the relevant year, BCCI-IPL agrees to pay to the Franchisee such sum as equals the difference between the amount actually receivable by the Franchisee under Clause 8.1(a) in the relevant year and the amount the Franchisee would have received under said Clause had the above-mentioned annual revenue from the agreement(s) relating to the grant of the Media Rights been equal to US\$59m in respect of such year;
- (d) said termination right shall be the Franchisee's only remedy in respect of the above-mentioned circumstances to the exclusion of all other rights and remedies;
- (e) if the Franchisee chooses to exercise said termination right then:
 - (i) it shall have no right to sell or otherwise transfer any share or other interest of any kind in the Franchise, the Franchisee and/or the Team to any other person;
 - (ii) as a condition of such termination being effective the Franchisee shall immediately take all such steps and execute all such documents as shall be necessary to transfer to BCCI-IPL (or to such person as it shall nominate) all rights, title and interest of any kind in the Franchise, the Franchisee and/or the Team as BCCI-IPL shall request including the benefit and burden of all agreements and arrangements relating to the Franchise, the Team and any Players as is requested by BCCI-IPL (the Franchisee to be responsible for discharging such agreements up to the date of termination of this Agreement). For the avoidance of doubt the Franchisee shall remain exclusively responsible for all debts relating to the Franchise, the Franchisee and/or the Team which were incurred and/or arose prior to the date of this termination of this Agreement under this Clause 11.9.

12 Entire Agreement

12.1 This Agreement (and the Regulations) constitutes the entire agreement between the parties in relation to the Franchise and supersedes any negotiations, proposals or agreements in respect thereof and:

- (a) this Agreement clearly expresses the parties' requirements and intentions in connection with the matters contemplated hereby;
- (b) in entering into this Agreement each party confirms that it has not received any warranties or representations which are not expressly stated in this Agreement; and

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(c) the parties agree that the sole remedy for any breach of any of the warranties or representations included in this Agreement shall be a claim for breach of contract.

12.2 Nothing in this Agreement shall seek to exclude any liability for fraudulent misrepresentation.

12.3 All or any information of any kind (whether financial or otherwise but excluding information to be supplied to the Franchisee under Clauses 5 and 8) relating to the operation of the Franchise including without limitation forecasts, budgets, performance ratios and cash flow projections provided to the Franchisee by or on behalf of BCCI-IPE, the BCCI or any agent of either of them, whether before the signing hereof (including without limitation in or related to the Tender Document) or during the continuation of this Agreement, is provided on the basis that such information is for the Franchisee's guidance only and in no way shall be treated by the Franchisee as a warranty, representation or guarantee of any kind and the Franchisee hereby acknowledges that it has not relied upon and will not rely upon any such information.

13. Warranties, Undertaking and Disclosure

13.1 The Franchisee acknowledges that it alone will carry the risk of carrying on the Franchise and that no guarantee or warranty is given by or on behalf of BCCI-IPE as to the accuracy or suitability of any information provided to the Franchisee.

13.2 Each party warrants that it has taken full legal advice in respect of this Agreement prior to its execution and that it has and will throughout the Term continue to have full authority to enter into this Agreement and to undertake all of its obligations hereunder.

13.3 The Franchisee warrants that all information, documents and contracts provided to BCCI IPE in connection with the compliance by the Franchisee with its obligations under this Agreement are true and accurate in all respects and not misleading in any respect and contain all information which is relevant in connection with the information, document or contract being so provided.

14. Force Majeure

14.1 If either party is totally or partially prevented or delayed in the performance of any of its obligations under this Agreement by an event of force majeure (as defined below) and if such party gives written notice thereof to the other party specifying the matters constituting the event of force majeure then the party so prevented or delayed shall, subject to Clause 14.2 and 14.5, be excused the performance of the affected obligation as from the date of such notice for so long as such cause or delay shall continue.

14.2 If any notice is given under Clause 14.1 both parties shall attempt (so far as reasonably within their power) to mitigate the effect of the matters referred to in such notice and, in particular, but without limitation, shall endeavour to agree a solution to the consequences of the matters constituting the event of force majeure.

14.3 If after 30 days from the date of a notice being given under Clause 14.1 the event of force majeure is still continuing and is in respect of a material obligation under this Agreement, the party who is not affected by the event of force majeure shall have the right by service of a written notice of termination to terminate this Agreement with immediate effect. If any such termination notice is not served within 28 days of the

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expiry of the said 30 day period then the right to serve such termination notice shall immediately expire in respect of the relevant event of force majeure.

14.4 For the purpose of this agreement the term "event of force majeure" shall mean any cause affecting the performance of this Agreement arising from or attributable to acts, events, non-happenings, omissions or accidents beyond the reasonable control of the party affected including without limitation, strikes, lock-outs or other industrial action, terrorist action or threat thereof, civil commotion, invasion, war, threat or preparation for war, fire, explosion, storm, flood, earthquake, epidemic and any legislation, regulation or ruling of any government, court or other such competent authority.

14.5 The provisions of this Clause shall not excuse, in relation to an event of force majeure, the performance of any obligations under this Agreement (particularly those relating to payments) which can be performed notwithstanding the relevant event of force majeure.

15. Intellectual Property Warranty/Indemnity

15.1 BCCI-IPL warrants to the Franchisee that it is entitled to grant to the Franchisee a license to use the League Marks in the proper performance by the Franchisee of this Agreement. BCCI-IPL shall indemnify the Franchisee in respect of any loss actually suffered by the Franchisee which results from any actions taken against the Franchisee by a third party who claims that the Franchisee's proper use of the League Marks infringes such third party's rights.

15.2 The indemnity referred to in Clause 15.1 shall be conditional upon each of the following:

- (a) the Franchisee giving BCCI-IPL notice as soon as practicable of any event likely to give rise to any claim under this indemnity, such notice to specify in reasonable detail the nature of the relevant claim;
- (b) the Franchisee making no admission of liability nor entering into any agreement or compromise in relation to the relevant claim without the prior written consent of BCCI-IPL (such consent not to be unreasonably withheld or delayed);
- (c) the Franchisee using reasonable endeavours to mitigate its loss;
- (d) the Franchisee giving BCCI-IPL and its professional advisers reasonable access to the personnel of the Franchisee and to any relevant assets, accounts, documents and records within the power or control of the Franchisee, and allowing BCCI-IPL and/or its professional advisers to examine such persons, assets, accounts, documents and records, and to take copies of the same, at BCCI-IPL's expense, for the purpose of assessing the merits of the relevant claim; and
- (e) subject to BCCI-IPL indemnifying the Franchisee against any costs which may be incurred thereby, the Franchisee taking such action as BCCI-IPL may request to avoid, dispute, resist, compromise or defend the relevant claim.

15.3 The Franchisee hereby grants to BCCI-IPL throughout the term a license to use the Franchisee Marks in connection with the operation of the League, the exploitation of the Central Rights and the Licensing Programme and warrants to BCCI-IPL that it is entitled to grant to BCCI-IPL such a license. The Franchisee shall indemnify BCCI-IPL

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IPL in respect of any loss actually suffered by BCCI IPL which results from any actions taken against BCCI-IPL by a third party who claims that BCCI-IPL's proper use of the Franchisee Marks infringes such third party's rights. 123

15.4 The indemnity referred to in Clause 15.3 shall be conditional upon each of the following:

- (a) BCCI-IPL giving the Franchisee notice as soon as practicable of any event likely to give rise to any claim under this indemnity, such notice to specify in reasonable detail the nature of the relevant claim;
- (b) BCCI-IPL making no admission of liability, agreement or compromise in relation to the relevant claim without the prior written consent of the Franchisee (such consent not to be unreasonably withheld or delayed);
- (c) BCCI-IPL using reasonable endeavours to mitigate its loss;
- (d) BCCI-IPL giving the Franchisee and its professional advisers reasonable access to the personnel of BCCI-IPL and to any relevant assets, accounts, documents and records within the power or control of BCCI-IPL and allowing the Franchisee and/or its professional advisers to examine such persons, assets, accounts, documents and records, and to take copies of the same, at its expense, for the purpose of assessing the merits of the relevant claim; and
- (e) subject to the Franchisee indemnifying BCCI-IPL against any costs which may be incurred thereby, BCCI-IPL taking such action as the Franchisee may request to avoid, dispute, resist, compromise or defend the relevant claim.

16. Transfer of this Agreement

16.1 All the rights granted to the Franchisee in this Agreement are personal to the Franchisee and the Franchisee will have no right to assign this Agreement or to sub-contract or otherwise delegate the franchisee's obligations under it without BCCI-IPL's prior written consent.

16.2 BCCI-IPL may assign, transfer or novate this Agreement and all rights under it to any other party at any time in circumstances where such party is to assume the operation of the League and shall inform the Franchisee thereof in writing.

17. Notices

Any notice (the "Notice") required to be given for the purposes of this Agreement shall be given by sending the same by pre-paid first class post or fax to the last known address shown in this Agreement or such other address as shall have been notified in accordance with this Clause by the party concerned, as being its address for the purposes of this Clause. Any Notice so sent by post shall be deemed to have been served four business days after posting and in proving this service it shall be sufficient proof that the Notice was properly addressed and stamped and put into the post. Any Notice sent by fax shall be deemed to have been served on the date of transmission if transmitted on a business day between the hours of 0900 - 1700 in the location of the recipient or, if not so transmitted, shall be deemed to have been served on the next business day following the date of transmission thereof.

18. Confidentiality

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- 18.1 The parties shall at all times treat this Agreement as being private and confidential and its contents shall not be used for any purpose (other than the proper performance of this Agreement) or disclosed either directly or indirectly to any person except:
 - (a) with the prior written agreement of both parties; or
 - (b) as may be required by any authority, regulatory or governmental or quasi-governmental authority, pursuant to the rules of any recognised stock exchange or as otherwise required by law.

18.2 Each party shall be deemed to refer to the fact that they have entered into this Agreement without being in breach of Clause 18.1.

19. Limitation of Liability

Neither party shall be liable to the other for any indirect or consequential loss or damage arising out of or in connection with this Agreement. Without prejudice to the above exclusion the total liability of BCCI-IPL to the Franchisee shall not exceed the sums receivable by BCCI-IPL under this Agreement in the year in which such liability occurs.

20. General

20.1 Nothing in this Agreement will be construed as making one party an agent, partner, employee or representative of any other or making the parties joint venturers.

20.2 No party will have any authority to bind the other and will not pledge the credit of the other party nor represent itself as being the other party's partner, agent, employee or representative and will not hold itself out to any third party as such nor as having any power or authority to incur any obligation of any nature, express or implied, on behalf of the other party.

20.3 BCCI-IPL shall be entitled to deduct from any sum which has become due and payable to the Franchisee under this Agreement any amount which has become due and owing by the Franchisee to BCCI-IPL under this Agreement but which remains unpaid.

20.4 All rights and licences not specifically and expressly granted to and conferred upon the Franchisee by this Agreement in respect of the League are for all purposes reserved to BCCI-IPL. No rights are granted to the Franchisee in respect of any Champions Tournament which may take place and no guarantee or warranty of any kind is given that any Champions Tournament will take place in any year or the League.

20.5 No variation of this Agreement will be effective unless it is in writing and signed by or on behalf of the parties.

20.6 Each of the provisions contained in this Agreement is considered to be a separate one by the parties and each Clause and sub Clause will be construed as independent of each other provision. If any provision of this Agreement is determined to be illegal or unenforceable then insofar as is possible it shall be deemed severed from the Agreement and whether or not such an order is made the balance of the Agreement will continue in full force and shall not be affected by the illegality or unenforceability of any one provision.

Where this Agreement is signed by the parties as set out below:

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date.

- 20.8 The 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 any 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. (21)
- 20.9 References to a "person" shall include an individual, corporation, unincorporated association, firm or any other entity of any kind and references to the "termination" of this Agreement shall include its termination or expiration.
- 20.10 In this Agreement of which the Recitals and Schedules form part, unless the context clearly indicates another intention, a reference to:
- (a) any gender includes all other genders
 - (b) the singular includes the plural and vice versa.
 - (c) any statutory enactment shall include re-enactments and amendments of substantially the same intent as the original referenced enactment
- 20.11 Interest shall be payable on all sums due in accordance with this Agreement at the annual rate of four per cent (4%) above the base lending rate from time to time at The State Bank of India from the date the payment becomes due until payment is received both before and after any judgment for a
- 20.12 All sums to be paid under this Agreement shall be paid together with any service charges which may be chargeable thereon
- 20.13 All sums payable by under this Agreement shall be paid in Indian Rupees converted at the fixed rate of US\$1:Rs40 free and clear of all deductions or withholdings unless the same are required by law (including without limitation any TDS in respect of the Franchise Consideration payable under Clause 7.1 (a) (iii)) in which case the payee shall deliver to the payee as soon as practicable a certificate of the deduction and payment of such withholding tax from the relevant revenue authority
- 20.14 All monies paid to BCCI-IPF under this Agreement shall become its sole property upon payment of the same and shall be deemed to be fully earned at the time of payment and shall not be refunded to the Franchisee under any circumstances. In respect of any TDS which the Franchisee is obliged to deduct from any Franchise Consideration payable to BCCI-IPF which has not been so deducted.
21. Governing Law and Dispute Resolution
- 21.1 This Agreement shall be governed by and construed in accordance with Indian law
- 21.2 If any dispute arises under this Agreement which cannot otherwise be amicably resolved between the parties, such dispute shall be submitted to arbitration and conclusively resolved by a single arbitrator appointed by mutual consent. Both parties shall share equally the costs, fees and other expenses of the single arbitrator appointed by them in accordance with The Arbitration and Conciliation Act, 1996 as amended or its statutory modification or re-enactment then in effect.
- 21.3 The venue for arbitration shall be Mumbai and the arbitration shall be conducted in the English language.

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- 21.4 The decision of the arbitrator shall be in writing and shall be final and binding upon the parties. Each party shall bear its own lawyers fees and charges and shall pay one half of the costs and expenses of such arbitration, subject always to the final award of the arbitrator as to costs.
- 21.5 Each of the parties hereby acknowledges and agrees that its failure to participate in arbitration proceedings in any respect, or to comply with any request, order or direction of the arbitrator shall not preclude the arbitrator proceeding with such arbitration and/or making a valid final award.
- 21.6 BCCI-IPL (but not the Franchisee) shall have the right to bring an action seeking injunctive or other equitable relief before the Courts of Mumbai if it reasonably believes that damages may not be an adequate remedy for any breach by the Franchisee of this Agreement.

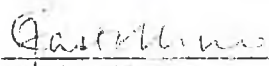
22. Guarantee

If BCCI-IPL reasonably believes that a parent company (or companies) is (or are) required to guarantee the obligations of the Franchisee under this Agreement then as soon as practicable and in any event within ten days following a request from BCCI-IPL the Franchisee shall ensure that a company (or companies) of financial standing which is (or are) acceptable to BCCI-IPL duly and properly executes a deed of guarantee in the form set out at Schedule 5 and delivers such deed to BCCI-IPL together with proof of the authorisation of those persons who executed it. If the Franchisee fails to comply with any such request then this shall constitute a material breach of this Agreement entitling BCCI-IPL to terminate this Agreement by written notice to the Franchisee with immediate effect without prejudice to any claim or damages against the Franchisee and all sums paid to BCCI-IPL by the Franchisee at the date of such termination shall belong to BCCI-IPL and shall not be refundable.

AS WITNESS whereof the parties or their duly authorised representatives have signed this Agreement on the date shown below:


 For and on behalf of
BOARD OF CONTROL FOR CRICKET IN INDIA
 Name: LALIT K. MODI
 Title: Vice President
Chairman & commissioner IPL

14/ APRIL 2008


 For and on behalf of
JAIPUR IPL CRICKET PRIVATE LIMITED

Apr 2 2008

Name: PIASEK CASTELLINO
 Title: CHIEF EXECUTIVE OFFICER

SCHEDULE I
The League Marks

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17/07/2011

Handwritten signature

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Player Contract

INDIAN PREMIER LEAGUE PLAYING CONTRACT

AN AGREEMENT made on [] between []
 [whose principal place of business is at []
] (the "Franchisee"); and [] of []
] (the "Player").

IT IS AGREED as follows:

1 Conditions

1.1 The obligations of the Franchisee under this Agreement (excluding this Clause 1) are conditional upon the following:

- (a) the Player passing, to the Franchisee's reasonable satisfaction, an assessment that he is physically and/or mentally capable of discharging his obligations under this Agreement not less than 10 days before the start of each Contracted Season. The Player hereby consents to undergo any assessment necessary to establish the above capability by a qualified doctor appointed by the Franchisee for this purpose and agrees to the release to the Franchisee of any past medical, psychiatric and/or dental records, which are only to be used for this purpose; and
- (b) the Player providing an NOC not less than 60 days before the start of each Contracted Season (i) from his national cricket board if the Player is contracted to play for such board or (ii) from any team which participates in a competition played under the auspices of that board to the extent that the Player is contracted to play for such team in each case if the same is required to enable the Player to play for the Team without being in breach of any obligation to such national cricket board or such other above mentioned team.

1.2 If the Player fails to satisfy the above conditions in respect of any Contracted Season then:

- (a) the Player shall repay to the Franchisee any payment paid to the Player in relation to the affected Contracted Season within 30 days and the Franchisee shall not be obliged to make any further payments to the Player in respect thereof (but the Player shall be entitled to keep any payments made to him in respect of any previous Contracted Season);
- (b) the parties' rights and obligations under this Agreement shall be suspended in respect of the affected Contracted Season until the date on which the relevant conditions are satisfied (but this Agreement shall continue to subsist during such period of suspension).

2 Appointment/Remuneration

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2.1 The Franchisee hereby engages the Player as a professional cricketer and shall provide to the Player the Player Fee and the other benefits set out in Schedule 1.

2.2 The Player shall be employed by the Franchisee during the period of three seasons commencing with the 2008 Season (each such Season being a "Contracted Season").

2.3 This Agreement shall take effect upon signing and shall continue in full force and effect until 31 October 2010 (the "Term").

3 Player's Obligations

3.1 The Player shall during each Contracted Season

- (a) report to the Franchisee not less than 7 days prior to the start of the Contracted Season;
- (b) play, if selected, in any Match (whether in India or abroad (where necessary in connection with the Champions' Tournament or any League Match which may take place outside India);
- (c) attend any Match if not selected if requested by the Franchisee;
- (d) comply with the Regulations;
- (e) use his best endeavours to maintain his fitness and health so as to be available for selection for Matches and attend all training sessions and other activities arranged by the Franchisee;
- (f) play Matches and conform to the decisions of the captain of the Team and the lawful and reasonable directions of the captain of the Team and the Board;
- (g) comply fully with every reasonable instruction and direction given or issued on behalf of the Board or by any person authorised by the Board;
- (h) and throughout the rest of the Term comply with the provisions of any policy of insurance whether taken out by the Franchisee or IPL, the terms of which shall have been notified to him and will not do anything knowingly to vitiate such cause to be void or voidable or involve any exclusion or his coverage under such insurance policy;
- (i) play solely for the Franchisee in respect of the Term and, if they are not qualified for it, the Champions' Tournament unless, in the future, the Franchisee releases the Player to play for another team (or being a member of a Team which has qualified for any such Champions' Tournament) and, in the event of such release the Franchisee shall be entitled to reduce the Player's fee under paragraph 5 of Schedule 1;
- (j) submit promptly to such medical and dental examinations and to such other medical examinations as may reasonably require and will undergo such treatment as may be recommended by the medical or dental staff of the Franchisee or the Franchisee's insurance company.

- (k) and throughout the term keep the Franchisee informed in writing of any agreement or arrangement whereby (i) any person is granted any right or interest of any kind with regard to the Player Identification (whether by way of any endorsement or appearance related obligations or otherwise) or (ii) any restriction is imposed upon the Player which could affect his ability to comply with this Agreement including without limitation any restriction which might affect the Player's ability to wear Team Clothing bearing the name and/or logo of any other person;
- (l) complete and deliver to IPL any player registration form (to the extent the same is issued by IPL)

3.2 The Player agrees that he will not during each Contracted Season.

- (a) and throughout the Term be guilty of any conduct (whether by way of any action or omission or otherwise) which will bring himself, the Team, the Franchisee, the game of cricket, the League, the Champions Tournament, IPL or BCCI into disrepute;
- (b) except in the case of emergency, arrange or undergo any medical treatment without first giving the Franchisee proper details of the proposed treatment and proposed medical practitioner and requesting the Franchisee's permission (which shall not be unreasonably withheld);
- (c) engage in any sport, activity or practice that might endanger his fitness, health or ability to comply with his obligations to the Franchisee or IPL under this Agreement

It is acknowledged that any failure by the Player to comply with the obligations in this Agreement shall, subject as provided below, not be a breach of this Agreement if (but not otherwise) the sole reason for such failure was a Player Injury or the Player's proper compliance with any International Duty or with the terms of any Existing Agreement.

However, provided that he is available for selection in Matches the Player shall:

- (a) in any such Match wear the apparel strictly in the form supplied by the Franchisee (with no additions or amendments); and
- (b) take part in Team endorsement events and/or activities required to in this Agreement

as provided in this Agreement and any failure to do so which results from any agreement or arrangement affecting the Player (whether an Existing Agreement or otherwise) shall be a breach of this Agreement and shall entitle the Franchisee to reduce the Player Fee by 50% in respect of the year during when such a failure occurs.

3.3 If the Team has not qualified for the Champions Tournament then the Player shall be entitled to play for any other team without any reduction in the Player Fee or no obligation to share with the Franchisee the sums earned by him as a result thereof.

4 Sponsorship, Media and Promotional Activities

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4.1 The Player hereby grants to the Franchisee (for the benefit of both the Franchisee and IPL with the right for the Franchisee and IPL to sub-license such rights) the right during the Term to:

- (a) photograph the Player both individually and as a member of the Squad
- (b) film, televise, photograph, identify and otherwise record the Player and his performance during the Matches and periods ancillary thereto, including training and press conferences, under the conditions set down from time to time by the Franchisee and/or IPL;
- (c) use the Player Identification

in each case in connection with the promotion (through any means and media) of the Franchisee, IPL, BCCI, Matches, the League and the Champions Tournament and the commercial interests of each of them provided that such use shall not be so as to imply any individual endorsement by the Player of any person, product or service and accordingly in such circumstances the Player Identification will normally be used with not less than two other players from the Squad, the League or the Champions Tournament as the case may be.

4.2 The Player agrees during each Contracted Season to assist and co-operate with the Franchisee and/or IPL and to comply with all reasonable requests to assist the Franchisee Partners and IPL Partners to maximise their respective promotional benefits from their association with the Franchisee, Player and/or IPL, including without limitation by making ten (10) appearances (each of up to a maximum of 3 hours in duration) during each Contracted Season and by the granting of such interviews and photographic opportunities as are reasonably requested by the Franchisee and/or IPL.

4.3 The Player shall not (other than in the proper performance of this Agreement) at any time during any Contracted Season act in any way which conflicts with any Franchisee Partner Agreement or IPL Partner Agreement without the prior written consent of the Franchisee or IPL respectively or otherwise act in any way which would cause the Franchisee or IPL to be in breach of any Franchisee Partner Agreement or IPL Partner Agreement respectively. The Franchisee agrees that it will not enter into any Franchisee Partner Agreement which conflicts with any Existing Agreement.

4.4 The Player shall not during the Term either on his own behalf or with or through any third party undertake promotional activities or exploit the Player Identification in connection with the Franchisee, the Team, the League and/or the IPL in any way, and/or through any media nor grant the right to do so to any third party.

4.5 The Player shall, subject to the terms of this Agreement, and the Regulations, be entitled to exploit the Player Identification so long as the Player notifies the Franchisee not less than 30 days in advance of any intended promotional activities and does not seek to do so in any way during Matches and/or any pre-Match or post-Match activities.



4.6 The Player agrees that he will not during each Contracted Season without the Franchisee's prior written consent:

- (a) be accredited or act as a journalist or in any other capacity for any media organisation in India;
- (b) provide exclusive interviews or commentaries or enter into any contractual arrangements or understandings as a result of which he agrees to provide exclusive interviews with or appearances in or on any element of the Media.

4.7 The Player shall if so requested by the Club or IPL attend and give at least one pre conference or interview:

- (i) prior to any Match provided that the request is reasonable;
- (ii) after any Match; and
- (iii) at any other mutually agreed time.

5 Team Clothing

5.1 At all times when he is performing this Agreement the Player shall:

- (a) wear and use only the outer clothing and equipment authorised and/or supplied to him by the Franchisee; and
- (b) not display any badge, mark, logo, trading name or message on any item of clothing or footwear without the Franchisee's prior written authority.

provided that the Player shall be entitled to wear and use any footwear, cricket helmet or sunglasses if he wishes to do so.

5.2 If the Player is authorised to wear any outer clothing or footwear or to use any equipment not supplied by the Franchisee, all such items shall comply with any guidelines issued by the Franchisee on trade mark identification or, if instructed by the Franchisee or IPL, shall be unbranded. The Player shall not use or permit the use of the clothing, footwear and equipment supplied to him by the Franchisee for any commercial purposes without the Franchisee's prior written consent.

6 The Franchisee's Obligations

6.1 The Franchisee shall during each Contracted Season:

- (a) observe the Regulations insofar as the same relate to the Player, all of which shall take, where necessary, precedence over the Franchisee Rules;
- (b) provide the Player with copies of all Regulations which affect the Player and of the terms and conditions of any policy of insurance relating to the Player with which the Player is expected to comply;
- (c) promptly arrange appropriate medical examinations and treatments for the Player at the Franchisee's expense in respect of any Player Injury.

- (d) comply with all relevant statutory provisions relating to his relationship with the Player whether in relation to health and safety or otherwise;
- (e) release the Player as required for the purposes of fulfilling any International Duty;
- (f) provide the Player (at no cost to the Player) with such official Team clothing as shall enable the Player to comply with his obligations in Clause 5;
- (g) take out and maintain medical insurance in relation to Player injuries;

6.2 The parties agree that where the Player Identification is intended to appear without other names or images of the current or past players of the Franchisee, the Franchisee may not permit a third party to use the same for any commercial purpose without first obtaining the Player's prior written consent (such consent not to be unreasonably withheld or delayed)

6.3 For the avoidance of doubt the Franchisee is not obliged to play the Player in any Match.

7 Injury/Illness/Absence

7.1 The Player shall during each Contracted Season report any injury or illness affecting him to the Franchisee immediately (including full details thereof)

7.2 If the Player is absent for any reason or is otherwise unable to perform any of his obligations under this Agreement he shall inform the Franchisee immediately and shall at the same time provide the reasons for any such absence or inability

8 Player Restrictions

8.1 The Player will not during any Contracted Season without the express prior written consent of the Franchisee:

- (a) play cricket or engage in any other sport or sporting activities for any other team, club or organisation whether in India or elsewhere in the world;
- (b) take up any other employment or be engaged or involved in any trade, business or occupation or participate professionally in any other sporting or athletic activity anywhere in the world without the prior written consent of the Franchisee

save that this Clause shall not prevent the Player from representing any team (not being another team in the League) in the Champions Tournament if the Team has not qualified for it.

8.2 The Player shall not during the Term:

- (a) participate in India in any competition or league which is the same or similar to the League; or
- (b) participate anywhere in the world in any competition which is the same or similar to the Champions Tournament; or

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(c) participate in any Twenty 20 competition anywhere in the world which is not officially recognised by (i) the official national governing body for cricket in the country where such competition takes place, or (ii) in the absence of any such national governing body, by the ICC.

9 Miscellaneous

The Schedules form part of and are deemed to be incorporated into this Agreement.

Signed by the parties on the day and date first above written

SIGNED by the Player

in the presence of:

Witness signature

Witness Address

For and on behalf of [name of Franchiser]:

Name

Title

[Handwritten signature]



SCHEDULE 1

Remuneration and Benefits

1. The Player shall be paid the sum of [amount] per Contracted Season during the Term (the "Player Fee") which shall be payable as follows:

Date	Payment (US\$)
1 April]
1 May]
1 October]
1 November]

save that it is acknowledged that the sum of [] in respect of the Player Fee for the first Contracted Season during which the Player is available for selection has been paid by IPL to the Player and the Player shall have no right to claim payment of said sum from the Franchisee.

2. The Franchisee shall during each Contracted Season pay the following expenses of the Player in connection with his duties under this Agreement

- (a) travel to and from India (which shall be business class subject only to availability)
- (b) travel to and from any Match
- (c) a daily allowance of US\$100.
- (d) accommodation during the Contracted Season including at any away Matches (which shall be 5 star subject only to availability).

3. During each Contracted Season the Player's hours of work are such as the Franchisee may from time to time reasonably require of him to carry out his duties as contemplated by this Agreement and he shall not be entitled to any additional remuneration from the Franchisee for work done outside normal working hours.

4. The Player authorises the Franchisee to deduct from the Player Fee any sums due from him to the Franchisee including, without limitation:

- (a) any over payments, loans or advances made to him by the Franchisee
- (b) the cost of repairing any damage or loss to the Franchisee's property caused by him
- (c) any fines properly and reasonably imposed upon him by the Franchisee or IPL.
- (d) any losses suffered by the Franchisee as a result of any negligence or breach of duty by him (including but not limited to any period of incapacity of the Player inflicted);
- (e) any other sums due to the Franchisee under this Agreement

5. (a) In addition to paragraph 1 above on each and any occasion when the Player is Unavailable during a Contracted Season the Franchisee shall be entitled to reduce the Player Fee by the ratio between the total number of Available days

which the Player is Unavailable in each Contracted Season and the total number of Matches in that Contracted Season. By way of example, if the Player was Unavailable for 5 Matches out of a total of 20 then the Player Fee would be reduced by 25%.

- (b) If at the end of any Contracted Season and after the application of the above mentioned system of Player Fee reduction it transpires that:
- (i) the Player has received any amount of the Player Fee to which he is not entitled (as a result of such reduction) then the Player shall within 30 days of the end of such Contracted Season repay to the Franchisee a sum equal to the amount of the Player Fee to which he was not so entitled.
 - (ii) the Franchisee owes the Player any amount of the Player Fee then the Franchisee shall pay such sum to the Player within 30 days of the end of such Contracted Season.



1 Term and Termination

- 1.1 The Franchisee shall be entitled by written notice to terminate this Agreement with immediate effect if at any time the Player
 - (a) is guilty of Gross Misconduct;
 - (b) is convicted of any criminal offence anywhere in the world (other than a motoring offence for which the punishment does not involve a custodial sentence) including any such offence involving moral turpitude.
- 1.2 Upon any termination of this Agreement:
 - (a) the Franchisee shall forthwith release the Player's registration with IPL if such registration has occurred; and
 - (b) if and to the extent that the Player has been paid any sums under this Agreement which relate to the period after such termination then the Player shall within 30 days of the date of such termination pay to the Franchisee an amount equal to such sums.
- 1.3 References to the "termination" of this Agreement shall include its expiration or termination for any reason.
- 1.4 The termination of this Agreement for any reason shall not affect those of its provisions which are either expressed to survive or are capable of surviving such termination and references to the termination of this Agreement shall include its termination or expiration.
- 1.5 On termination of this Agreement the Player shall return to the Franchisee in a reasonable and proper condition any property (including any car and any equipment or other item of any kind) which has been provided or made available to him by the Franchisee in connection with this Agreement.

2 Confidentiality

- 2.1 The parties shall at all times treat this Agreement as being private and confidential and its contents shall not be disclosed either directly or indirectly to any person except:
 - (a) with the prior written agreement of both parties; or
 - (b) as may be required by any statutory, regulatory or governmental or quasi-governmental authority, pursuant to the rules of any recognised stock exchange or as otherwise required by law; or
 - (c) by the Franchisee to any or all of IPL, BCCI, its duly appointed professional advisers, its directors, secretary or representatives or auditors to whom such disclosure is strictly necessary for the purposes of their duties and discharge to the extent so necessary.
- 2.2 Each party shall be entitled to refer to the fact that they have entered into this Agreement without being in breach of paragraph 2.1 above.
- 2.3 The Player agrees that the Franchisee's operations and financial and business information concerning the Squad and other matters including without limitation any reports from scouts or playing tactics strategies constitute confidential information and the Player shall not during the Term or at any time thereafter:
 - (a) disclose or publish or cause to be disclosed or published (directly or indirectly) any such information;
 - (b) remove from the Franchisee's premises any such information or use the same for any purpose other than the proper performance of this Agreement
 and on the termination of this Agreement the Player shall return to the Franchisee all such information as may be in the Player's possession or under his control.
- 2.4 If and to the extent that at any time (during or after the termination of this Agreement) the Player is represented by any third party then the Player shall procure that such

third party complies with the provisions of this Clause as if it were a signatory to this Agreement

3 Warranties

3.1 Each party warrants to the other that it has at the date of this Agreement and shall continue to have during the Term the power, authority and legal right to execute and perform this Agreement and the performance of this Agreement shall not result in such party being in breach of nor otherwise in conflict with any other agreement or arrangement which is binding on it or him.

3.2 The Player warrants and confirms that:

- (a) he has made a full and honest disclosure to the Franchisee of his past and current medical history (including but not limited to all injuries, suffered medical conditions and treatments) that could in any way affect his fitness and/or ability to play cricket at any time during the Term;
- (b) Schedule 4 contains a complete list of all Existing Agreements.

4 Intellectual Property

4.1 The Player hereby unconditionally and irrevocably assigns to the Franchisee (for the benefit of the Franchisee and/or IPL and/or the organisers of the Champions Tournament as appropriate) the entire copyright and all other rights of any kind (including without limitation performer's rights) in respect of any appearance or activity made or undertaken by the Player in the performance of this Agreement and any use of the Player Identification as contemplated and permitted by this Agreement.

4.2 Upon any request by the Franchisee the Player agrees (for no charge) to execute such documents and do such acts as may be necessary to give full effect to the terms of this Agreement including without limitation paragraph 4.1 above.

4.3 To the fullest extent allowable by law the Player waives all moral rights (if any) to which he is or may become entitled under the laws of any country in relation to his performance of this Agreement.

4.4 The Player agrees and acknowledges that all right, title and interest in the IPL Marks and the Franchisee Marks is vested in IPL and the Franchisee respectively, and that he has no interest of any kind and shall not assert any interest of any kind in the same at any time, both during and after the termination of this Agreement.

5 Miscellaneous

5.1 This Agreement cancels and supersedes any previous agreements or arrangements, whether by way of letters of appointment, agreements or arrangements, whether written, oral or implied, relating to the Player's employment by the Franchisee, which shall be deemed to have been terminated by mutual consent as from the date of this Agreement and each party acknowledges that it has no outstanding claims of any kind against the other party. In the event of any discrepancy between the terms set out in this Agreement or any offer letter or previous agreement or document, the terms set out in this Agreement shall prevail.

5.2 All sums payable under this Agreement shall be paid together with any applicable service tax which may be charged or deemed to be paid to the Franchisee less all taxes unless the payer is statutorily obliged to deduct or withhold any such taxes in which case a certificate for the deduction of such tax shall be issued to the Franchisee.

5.3 Each of the provisions contained in this Agreement is considered to be independent of any other provision. If any provision of this Agreement proves to be void, illegal, null or illegal it shall not in any way affect, impair, or invalidate any other provision and the remaining provisions shall remain in full force and effect.

5.4 This Agreement is personal to the Player and the Player may not assign, transfer, or transmit any interest in it to any other person. The Franchisee shall have the right to

assign or novate this Agreement to any of its group companies but shall require the Player's consent to assign or novate it to any other club or team which participates in the League. In addition the Franchisee may licence or assign any rights granted to it under Clause 4 to IPL.

5.5 Those of the Player's obligations which are given for the benefit of IPL and of the BCCI may be directly enforced by IPL and of the BCCI or by the Franchisee as trustee for the IPL and of the BCCI

5.6 The Player acknowledges that damages may not be an adequate remedy for breach of this Agreement and that the Franchisee shall be entitled to an injunction or other equitable relief for any threatened or actual breach of this Agreement

6 Notices

Any notice (a "Notice") required to be given for the purposes of this Agreement shall be given by sending the same by pre-paid first class post, fax, or by delivering the same by hand to the relevant address shown in this Agreement or to such other address as shall have been notified (in accordance with this Clause) by the party concerned as being its address for the purposes of this Clause. Any Notice so sent by post shall be deemed to have been served 4 business days after posting and in proving this service it shall be sufficient proof that the Notice was properly addressed and stamped and put into the post. Any Notice sent by fax shall be deemed to have been served on the date of transmission if transmitted on a business day between the hours of 0900 - 1630 in the location of the recipient or if not so transmitted shall be deemed to have been served on the next business day following the date of transmission thereof. Any Notice delivered by hand shall be deemed to have been served on the date of delivery if delivered on a business day between the hours of 0900 - 1630 in the location of the recipient and if not so delivered shall be deemed to have been served on the next business day.

7 Law and Arbitration

7.1 This Agreement shall be governed by, and construed in accordance with Indian law.

7.2 If any dispute arises under this Agreement which cannot otherwise be amicably resolved between the parties, such dispute shall be submitted to arbitration and conclusively resolved by a single arbitrator appointed by mutual consent. Both parties shall share equally the costs, fees, etc of the single arbitrator appointed by them in accordance with The Arbitration and Conciliation Act, 1996, or any statutory modification or re enactment then in effect.

7.3 The venue for arbitration shall be Mumbai and the arbitration shall be conducted in the English language.

7.4 The decision of the arbitrator shall be in writing and shall be final and binding upon the parties. Each party shall bear its own lawyers fees and charges and shall pay one half of the costs and expenses of such arbitration, subject always to the final award of the arbitrator as to costs.

7.5 Each of the parties hereby acknowledges and agrees that its failure to participate in arbitration proceedings in any respect, or to comply with any request, order or direction of the arbitrator, shall not preclude the arbitrator proceeding with such arbitration and/or making a valid final award.

7.6 Notwithstanding the foregoing the Franchisee (but not the Player) may bring an action for injunctive or other equitable relief in the Courts of Mumbai if it reasonably believes that damages would not be an adequate remedy for any breach by the Player of this Agreement.

SCHEDULE 3

Definitions and Interpretation

1. In this Agreement the words and phrases set out below shall have the following meanings:
- "Associated Company" shall mean ultimate parent company for the time being of the Franchisee and any company which is controlled by such parent company by shareholding (or any holding of equivalent securities) board control, agreement or otherwise;
 - "BCCI" shall mean The Board of Control for Cricket in India;
 - "Board" shall mean the board of directors (or equivalent officers) for the time being of the Franchisee and/or any duly authorised committee of said board of directors;
 - "business day" shall mean any day (excluding Saturdays and Sundays) on which banks are generally open for business in Mumbai;
 - "Champions Tournament" shall mean the competition which may take place between the winner and runner-up of the League and the winners and (if appropriate) runners-up of equivalent Twenty20 cricket competitions which may be staged in other countries and which it is anticipated shall take place in each year of the Term (in September and/or October or such other time as may be notified to the Player);
 - "Coach" shall mean the official responsible for selecting the Team;
 - "Contracted Season" shall mean each Season (or part thereof) which forms part of the Term;
 - "Existing Agreements" shall mean those agreements (if any) entered into by the Player and a third party sponsor (for the avoidance of doubt excluding any agreement between the Player and any cricket federation, association, club or other such body) which relate to the use of the Player Identification listed in Schedule 3 and which exist at the date of this Agreement;
 - "Franchisee Marks" shall mean any logo, trade mark, trade name or other intellectual property rights of any kind (including copyright) which may from time to time be developed by or on behalf of the Franchisee or any Associated Company for use in connection with the League and/or the Champions Tournament or generally in each case whether the same are registered or not;
 - "Franchisee Rules" shall mean such rules or regulations affecting the Player as may be published from time to time by the Franchisee;
 - "Franchisee Partner" shall mean any person who has from time to time entered into a commercial agreement or arrangement with the Franchisee or any Associated Company to promote such person's goods or services including without limitation any sponsors or official suppliers of the Franchisee and "Franchisee Partner Agreement" shall be construed accordingly;
 - "Gross Misconduct" shall mean any serious or persistent conduct or omission by the Player which the Franchisee reasonably believes to be gross misconduct including the following:
 - (a) theft or fraud;
 - (b) intentional damage to any property belonging to the Franchisee or any Associated Company;
 - (c) the use or possession of or trafficking in a Prohibited Substance;
 - (d) incapacity through alcohol affecting the Player's performance as a player;
 - (e) any material breach of or failure to comply with any of the terms of this Agreement including without limitation any violation by the Player of any of

the Regulations relating to anti corruption, gambling match fixing and Prohibited Substances.

- "ICC" shall mean The International Cricket Council.
- "International Duty" shall mean the participation by the Player in any officially recognised international cricket match (being a Test Match, One Day International or International Twenty20 match) involving the senior national men's cricket team representing the Player's home country or in any tour involving such cricket team which includes such international matches;
- "IPL" shall mean the unit of BCCI established to operate the League;
- "IPL Marks" shall mean any logo, trade mark, trade name or other intellectual property rights of any kind (including copyright) relating to the League including without limitation copyright, the title "Indian Premier League", any IPL, League or Champions Tournament theme music or anthem and the image or likeness of any Trophy which in each case may from time to time be developed by or on behalf of IPL for use in connection with the League and/or the Champions Tournament and in general in each case whether the same are registered or not;
- "IPL Partner" shall mean any person who has from time to time entered into a commercial arrangement or agreement with IPL to promote such person's goods or services including without limitation any sponsor, official supplier, merchandise licensee or broadcaster or other media partner appointed by IPL, and "IPL Partnership Agreement" shall be construed accordingly;
- "League" shall mean the Twenty20 cricket league known as The Indian Premier League (or such other name as may replace said name from time to time) which has been established by IPL and which shall take place in April/May of each year of the Term (or such other time as may be notified to the Player);
- "Match" shall mean any match involving the Team which forms part of the League in any Contracted Season including any Play-Off Matches together with any match involving the Team which forms part of any Champions Tournament (in each case whether the same are staged in India or elsewhere);
- "NOC" shall mean, if and to the extent that the same is required in order for the Player to be able to participate in the League, a No Objection Certificate, bearing a certificate from the Player's national cricket board or other club or association which is in a form reasonably satisfactory to IPL and which states that such national cricket board or other club or association has no objection to the participation by the Player in the League and the Champions Tournament;
- "Operational Rules" shall mean the rules, regulations, notifications, circulars or guidelines published from time to time by IPL in respect of the League or such part thereof as is disclosed to the Player;
- "person" shall mean any individual, company, partnership unincorporated association or any other entity of any kind;
- "Player Fee" shall have the meaning in Part I of Schedule I;
- "Player Identification" shall mean the name, reputation, nickname, fame, image, shirt number, signature, voice and any other portrayal or characteristics of any kind of the Player (whether real or virtual and in any format whether in film, by way of a photograph, video, electronic or otherwise);
- "Player Injury" shall mean and injury or illness affecting the Player which occurs as a result of the performance of this Agreement during any Contracted Season of the avoidance of debt excluding any injury or illness which is caused by a breach by the Player of any of his obligations under this Agreement including without limitation Clause 3.2 (c);

"Play-Off Match" shall mean any Play-off match, knock-out or other match which takes place at the end of any Season to decide the final League standings;

"Prohibited Substance" shall have the meaning set out in the IPL Anti-Doping Code

"Regulations" shall mean together all rules and regulations published by IPL, the ICC and/or BCCI which relate to the League from time to time (including without limitation any such regulations relating to anti-corruption, match fixing and gambling and including the following at the date of this Agreement (to the extent they are published and made available on IPL's website): the IPL Anti-racism code, the IPL Anti-Doping Code, the IPL Clothing and Equipment Regulations and the IPL Code of Conduct For Players and Team Officials, the Operational Rules and the Franchisee Rules).

"Season" shall mean the period of time in each year during which the League shall take place together with, if the Team qualifies, for it, the period of time during which the Champions Tournament shall take place;

"Squad" shall mean the squad of players from time to time (including the Player) from which the Team shall be selected;

"Team Clothing" shall mean any and all versions from time to time of the Franchisee's official cricket clothing including jerseys, shirts, trousers, socks, track suits, headwear (including helmets), protective equipment and/or any other clothing displaying any of the Franchisee Marks;

"Team" shall mean the members of the Squad representing the Franchisee in any Match.

"Term" shall have the meaning in Part 2 of Schedule 1;

"Trophy" shall mean any trophy presented to the winners of the League or the Champions Tournament;

"Unavailable" shall, in relation to the Player, mean that he is unable for any reason other than Player Injury to play in a Match including without limitation as a result of any International Duty, and "Unavailability" shall be construed accordingly;

2. For the purposes of this Agreement and provided the context so permits:

- (a) the singular shall include the plural and vice versa and any gender includes any other gender;
- (b) references to person shall include any company, business, firm, unincorporated association or other entity of any kind;
- (c) references to statutory enactments or to the Regulations shall include re-enactments and amendments of substantially the same intent as the original referenced enactment or Regulation

SCHEDULE 4

Existing Agreements

If left blank there will be deemed to be no such

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SCHEDULE 3

Franchisee Obligations

In order to maintain the uniform high standards of the League and to protect the reputation of the League, BCCI IPL, BCCI and the game of cricket the Franchisee hereby agrees to operate the Franchise at all times in accordance with both the highest professional standards and the Regulations and in such manner as shall ensure that the Team participates in the League as contemplated by the Operational Rules and this Agreement. In addition and without prejudice to the foregoing, the Franchisee shall comply with the following specific obligations:

1. Establishment of Franchise

The Franchisee agrees as follows:

- (a) to take all such steps as shall be necessary to establish a Squad of no less than 16 Players of appropriate calibre who are available to participate in the League (it being anticipated that the first Match of the 2008 Season shall take place in April 2008) and in this regard:
 - (i) the Franchisee shall participate in good faith in the Player Bid Process as contemplated in this Agreement and the Tender Document.
 - (ii) the Franchisee shall enter into an agreement with each player in its Squad on the terms of the Player Contract as soon as practicable.
 - (iii) if the Franchisee operates the Franchise in Mumbai, Kolkata, Bangalore or Mohali/Chandigarh the Franchisee shall enter into a Player Contract with Sachin Tendulkar (in the case of Mumbai), Sourav Ganguly (in the case of Kolkata), Rahul Dravid (in the case of Bangalore) or Yuvraj Singh (in the case of Mohali/Chandigarh) and the Player Fee and other benefits payable to such player shall at all times be not less than 15% higher than the highest Player Fee and the best benefits payable to any other Player in the Squad. The Franchisee may terminate any Playing Contract between it and any of the above-mentioned individuals if such individual no longer has a central playing contract with BCCI.
- (b) to enter into such other agreements or arrangements as shall be necessary to establish the Franchise and to ensure the participation of the Team in the League as contemplated by this Agreement and the Operational Rules including without limitation the hiring of all additional staff which are necessary properly to operate the Franchise including a Coach, the Match Staff and an event manager.

2. Operational

The Franchisee agrees

- (a) that it shall only enter into any agreement or arrangement (including any contract pursuant to a Player Contract) and no amendments to the Player Contract shall be made without BCCI-IPL's consent (which may be given or withheld at a BCCI-IPL discretion).

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- (b) to provide BCCI-IPL with a copy of each Player Contract within 2 days of it being entered into by the Franchisee and the relevant Player;
 - (c) upon receipt of any amended form of Player Contract from BCCI-IPL to use the same in respect of all future agreements with Players;
 - (d) not to breach the obligations relating to the Player salaries as set out in the Operational Rules including in respect of the minimum annual sums payable to each Player (being US\$ 20,000 in 2008) and the minimum aggregate sum to be spent on the Squad by way of Player Fees (being US\$ 3.3 million in 2008);
 - (e) to comply with its obligations under each signed Player Contract;
 - (f) to notify BCCI-IPL of the proposed name of the Team (which shall include the name of the city in which the Stadium is located) together with the proposed colors and other specification of the proposed Team clothing and any Franchisee Mark as soon as practicable and in any event within 10 days of signature of this Agreement for prior written approval by BCCI-IPL and not to make any changes to any of the foregoing without the prior written approval of BCCI-IPL;
 - (g) not to grant or seek to grant to any person any rights of any kind in respect of BCCI-IPL, the League Marks, BCCI and the League save in respect of Franchisee Licensing conducted in accordance with this Agreement;
 - (h) to stage all home League Matches in accordance with the Match Staging Regulations and to ensure that all tickets for home Matches include the restrictions set out in the Operational Rules and or Match Staging Regulations;
 - (i) to operate the Franchise and to manage the Team in accordance with the Laws of the Game, all Legal Requirements (including as regards health and safety) and the Regulations and not to engage in any activity or practice which may be reasonably anticipated to result in public criticism of or to reflect badly on BCCI-IPL, the League, BCCI, the Team and/or the game of cricket;
 - (j) that it shall and shall procure that all Players and Team officials and/or employees and any other person acting for or on behalf of the Franchisee and/or the Team comply with the Regulations during each Season and that the Team complies with the Laws of Cricket during any Matches;
 - (k) if and when required to do so by BCCI-IPL, to place any and all of the League Marks upon all letter headings, bills, invoices and other documents and literature used in connection with the Franchise to indicate that the Team is part of the League;
 - (l) not to use the name "Indian Premier League" or "BCCI-IPL" or any name resembling them as part of its name, either during or after termination of this Agreement;
 - (m) to use such central ticketing agency in respect of the sale and allocation of all tickets for its home League Matches as BCCI-IPL shall nominate from time to time;
 - (n) at its cost to play one of its League Matches outside India in 2008.



- (o) that BCCI-IPL has the option to arrange all travel and accommodation required by the Teams in respect of any away League Match and, if BCCI-IPL exercises this option, then all of the costs associated therewith shall be charged to the Franchisee and the Franchisee shall co-operate and work with BCCI-IPL in connection therewith;
- (p) to bear all of the costs of running the Team

3. **The Stadium**

The Franchisee agrees during each Season:

- (a) to reimburse and/or indemnify BCCI-IPL for, from and against any losses, costs, damages or expenses of any kind (including reasonable professional fees) suffered or incurred by BCCI-IPL as a result of the use by the Franchisee of the Stadium;
- (b) to stage home League Matches only at the Stadium;
- (c) to co-operate fully with BCCI-IPL, BCCI and its/their agents and representatives in respect of the staging of any Match;
- (d) to bear all costs associated with the staging of each home League Match and if the Franchisee stages them, the Play-Off Matches and including without limitation the payment to BCCI-IPL within 30 days of written request of the costs of the hiring and use of the Stadium (being the costs charged to BCCI-IPL by the owner-operator of the Stadium) and any security cost or expenses relating to the staging of such home Matches.

4. **Reporting**

- (a) The Franchisee shall keep BCCI-IPL informed of market developments relating to the League and or the Franchise in the Territory and of any material plans or development in the Franchise.

5. **Website**

The Franchisee shall establish its own website on the internet to advertise and promote the Team which may feature the League Marks subject to the Franchisee complying with the following:

- (a) it must first obtain BCCI-IPL's prior written approval for its domain name and for the form and content of its website before it is used on the internet;
- (b) it will not use any of the League Marks or similar words as part of its domain name;
- (c) it shall include the League Marks on such website if expressly requested but in such circumstances it shall obtain BCCI-IPL's prior written approval for the manner of usage of the League Marks on such website and shall not change the manner of such usage without BCCI-IPL's prior written approval;
- (d) it must ensure there is a hyperlink to BCCI-IPL's website together with its own website from which Licensed Products may be purchased;
- (e) it must own any such domain name and must not assign or transfer it to

domain name to any third party.

- (f) it must obtain all copyrights on the website.
- (g) it will fully indemnify BCCI-IPL against all and any claims made against BCCI-IPL relating to such website.

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6. Insurance

- (a) The Franchisee will at its own expense obtain and maintain all such insurance as is legally required in connection with the operation of the Franchisee together with such insurance cover as is prescribed from time to time in the Operational Plan, which shall include cover for private medical care for Players together with loss of Player earnings in respect of injuries sustained by Players during the Season.
- (b) The Franchisee will from time to time furnish to BCCI-IPL on its request with copies of all such insurance policies and conditions, that all premiums in respect thereof have been paid.
- (c) The Franchisee will not cause or permit to subsist any circumstances which may constitute a breach of any insurance policy or of the provisions of this Agreement.

7. Intellectual Property

- (a) Where required by BCCI-IPL the Franchisee will also team with BCCI-IPL at its own cost and expense in making any application or applications for and BCCI-IPL's ownership of the League Marks in such League Mark, Trade Mark or other appropriate offices required by BCCI-IPL.
- (b) The Franchisee shall in all representations of the League Marks appear in a manner approved by BCCI-IPL such inscriptions as are usual or proper for indicating that the League Marks are unregistered or registered as the case may be.
- (c) The Franchisee will render to BCCI-IPL all reasonable assistance to enable BCCI-IPL to obtain registration in any part of the world of any of the League Marks.
- (d) The Franchisee undertakes that it shall not use or allow any employee, agent or third party to use or exploit the League Marks in any way whatsoever unless expressly provided for in this Agreement.
- (e) The Franchisee shall not use the League Marks in any way which may be deemed or adversely affect them.
- (f) The Franchisee shall not do anything which is inconsistent with or contrary to the ownership by BCCI-IPL of the League Marks and shall not cause or permit registration or protection of any of the League Marks in any part of the world.
- (g) The Franchisee acknowledges that the legal title in and all goodwill and all other rights associated with and arising from the use of the League Marks, together with any and all rights relating to the League vest absolutely in BCCI-IPL and that it is the intention of the parties that all such rights shall at all times associate and for all purposes remain vested in BCCI-IPL and that it

event that any such rights at any time accrue to the Franchisee by operation of law or otherwise the Franchisee will at its own expense and immediately upon BCCI-IPL's request do all such acts and things and execute all such documents as BCCI IPL will deem necessary to vest such rights absolutely in BCCI-IPL.

- (b) BCCI-IPL reserves the right to substitute, add to and/or withdraw those trade marks and other indicia which comprise the League Marks at the date of this Agreement if the present League Marks can no longer be used or if BCCI-IPL, in its sole discretion, determines that substitution of different marks will be beneficial to the League. In such circumstances, such substituted marks will be deemed to be League Marks and the usage thereof will be governed by the terms of this Agreement. The Franchisee will be responsible for all costs incurred by it which are associated with changing the substituted League Marks.
- (d) The Franchisee will, as soon as it becomes aware thereof, give BCCI-IPL in full written details of any action which amounts or might amount either to any infringement of BCCI-IPL's rights in relation to the League Marks or to passing-off but will take no other action against the infringer except such reasonable action in connection therewith as may be consistent with the Franchisee's rights as granted by this Agreement and as BCCI IPL may direct at its expense (it being acknowledged that any action in respect of any infringement of the League Marks will be taken at BCCI-IPL's discretion).
- (i) The Franchisee shall not modify, alter, delete from or add to the League Marks including but not limited to any change in text, graphics or colour and shall comply with any guidelines relating to the use of the League Marks which are provided to the Franchisee from time to time.
- (k) The Franchisee shall not adopt or apply for or use any trade mark, trade name or design which is similar to or could be confused with the League Mark.
- (l) The Franchisee shall ensure that any use made by it of the League Marks as contemplated by this Agreement shall be in accordance with all applicable laws and regulations.
- (m) No right, title or interest in or licence in respect of any of the League Marks are granted to the Franchisee save as expressly provided for in this Agreement.

8. Sponsorship/Advertising Rights

The Franchisee agrees that all Stadium Advertising shall (save as provided below) be sold by BCCI-IPL and the revenue from such sale shall form part of the Central Rights Income. Notwithstanding the foregoing the Franchisee shall be entitled to use twelve (12) advertising boards at each home League Match (excluding the Playoff Matches) but no Franchisee Partner shall be granted the rights to more than six (6) such boards at any home League Match and where any such Franchisee Partner is a companion of any BCCI-IPL Partner then such Franchisee Partner shall only be entitled to three such boards at any home League Match. If a Franchisee or Franchisee Owner wishes to use advertising boards itself at the Stadium then it may use up to a limit of six (6) such boards even if the Franchisee or Franchisee Owner is a companion of any BCCI-IPL Partner. For the avoidance of doubt the Franchisee is not entitled to any other advertising within the Stadium.

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9. **General**

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- (a) The Franchisee shall not without first obtaining BCCI-IPL's prior written consent to charge, pledge, grant any security over or otherwise encumber the Franchise or any of the rights granted to the Franchisee hereunder whether or not such encumbrance is in the ordinary course of business.
- (b) The Franchisee shall provide BCCI-IPL with a full copy of each Franchisee Partner Agreement within 5 business days of it being entered into.

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SCHEDULE 4

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The rights referred to below are an indication of the rights which may be granted to the relevant sponsor and are not an exhaustive list of such rights and may be the subject of amendments and/or additions.

Part 1: Title Sponsorship Rights

- * Naming rights to the League i.e. "The XXXX Indian Premier League"
- * Integration into the IPL logo and the use of all official marks
- * Category exclusivity across the central sponsorships
- * 12 (out of 72) advertising boards at all League Matches
- * Sponsor's logo on the outfield at both bowling ends at all League Matches in traditional cricket title sponsorship locations
- * Exclusive branding on the stumps
- * Branding on sightcreens when not in use
- * Branding on a proportion of the boundary "rope"
- * Branding on interview and press conference backdrops
- * Branding on all tickets, printed materials and other tournament collateral
- * An allocation of tickets to all League Matches
- * The right to use tickets etc in promotions
- * Branding on IPL website
- * Advertising in all League Match programmes scorecards
- * Incorporation in TV graphics
- * The use of IPL archive and stills for promotional purposes
- * Representative from sponsor to present the IPL trophy
- * In stadium right to promote products/services at Matches.
- * Branding on the team dug-outs.

Part 2 - Official Sponsorship Rights

- * Designation as an Official Supplier of the Indian Premier League and "The Official XXX of the Indian Premier League"
- * Category exclusivity across the central sponsorships
- * The use of League Marks in promotional activities
- * No less than 8 advertising boards at all League Matches
- * Branding on team dugouts
- * Branding on interview and press conference backdrops
- * An allocation of tickets to all League Matches
- * The right to use tickets in promotions
- * Branding on BCCI-IPL's website
- * Advertising in all League Match programme scorecards
- * A limited use of League archive and stills for promotional purposes



Part 3 Umpire Sponsorship Rights

- Category Exclusivity across the central sponsorships
- Branding on Umpires' bats, shirts and coats
- Logo on Big Screen and TV broadcast replays of 3rd Umpire Decisions
- VIP tickets to all League Matches
- Percentage of sight screen advertising

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SCHEDULE 5 Deed of Guarantee

THIS DEED of Guarantee is given on [date] by [name of guarantor] of [address of guarantor] (the "Guarantor") in favour of The Board of Control for Cricket in India (Cricket Centre, Wankhede Stadium, Mumbai 400 00, India ("BCCI-IPL")),

WHEREAS:

- (A) On [date] [Name of franchisee] and BCCI-IPL entered a franchise agreement (the "Agreement") pursuant to which the Franchisee was granted rights to operate a Franchise
- (B) The Guarantor has agreed to guarantee to BCCI-IPL the performance by the Franchisee of its obligations under the Franchise Agreement.

NOW THIS DEED WITNESSETH as follows:

1. In consideration of BCCI-IPL granting to the Franchisee the rights under the Agreement, the Guarantor hereby unconditionally and irrevocably guarantees by way of a continuing guarantee the due and prompt performance by the Franchisee of all of its obligations under the Agreement (the "Guaranteed Obligations").
2. This guarantee shall extend to the costs and expenses (including legal expenses) incurred by BCCI-IPL in enforcing this guarantee and/or in taking action for the due performance by the Franchisee of any of its obligations under the Agreement.
3. The terms of this guarantee (which is and will remain a continuing security for the due performance of the Guaranteed Obligations):
 - (a) constitute direct, primary and unconditional obligations to perform on demand any Guaranteed Obligation;
 - (b) may be enforced without first having taken any proceedings against the Franchisee; and
 - (c) shall bind the heirs, successors and permitted assigns of the Guarantor.
4. As a separate stipulation the Guarantor agrees that the Guaranteed Obligations exist irrespective of the total or partial inability of any obligation owed to BCCI-IPL by the Franchisee or any legal limitation, disability or incapacity of the Franchisee or the Guarantor. If BCCI-IPL brings proceedings against the Franchisee then the Guarantor shall be bound by any findings of fact, interim or final award or judgement made by an arbitrator or the court in such proceedings provided that the Guarantor is made a party to such proceedings.
5. This guarantee and BCCI-IPL's rights under it shall not be affected or prejudiced by BCCI-IPL taking or holding any other further security or indemnities in respect of any of the Guaranteed Obligations, or by it varying, releasing or omitting or neglecting to enforce the terms of the Agreement or any time or indulgence given by it or by the insolvency of the Franchisee, the Guarantor or any of Franchisee Group Company or by any other act, fact or circumstances which (apart from this provision) would or might reduce or discharge the liability of the Guarantor under this guarantee.

- 6. As a separate and independent stipulation the Guarantor agrees that if any sum arises or purportedly arising under the guarantee and indemnities contained in this Deed is not or would not be recoverable on the footing of a guarantee or indemnity for any reason whatsoever, whether or not known to BCCI-IPL, such sum will nevertheless be recoverable from the Guarantor as a sole principal debtor and will be paid by the Guarantor to BCCI-IPL on demand.
- 7. The Guarantor acknowledges that this Deed shall not operate to grant it any rights over the League Marks.
- 8. The Guarantor further agrees that all the rights of BCCI-IPL under the Guarantee shall remain in full force, notwithstanding any neglect or forbearance or delay in the enforcement by BCCI-IPL of any of the terms of the Agreement with the Franchisee.
- 9. Notwithstanding the foregoing the Guarantor shall have the same rights (if any) to withhold any payment under this guarantee as are enjoyed by the Franchisee under the Agreement.
- 10. The Guarantor shall have no right to assign, transfer or to terminate this Deed and acknowledges that BCCI-IPL's obligations in the Agreement are given for the benefit of the Franchisee alone and that it shall have no rights or remedies of any kind in respect of such obligations.
- 11. Any acknowledgement of any liability to make any payment or perform any act by the Franchisee shall be deemed to be an equivalent acknowledgement by the Guarantor.
- 12. This Deed shall be governed by and construed in accordance with Indian law.
- 13. If any dispute arises under this Deed which cannot otherwise be amicably resolved between the parties, such dispute shall be submitted to arbitration and conclusively resolved by a single arbitrator appointed by mutual consent. Both parties shall share equally the costs, fees and other expenses of the single arbitrator appointed by them in accordance with The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment then in effect.
- 14. The venue for arbitration shall be Mumbai and the arbitration shall be conducted in the English language.
- 15. The decision of the arbitrator shall be in writing and shall be final and binding upon the parties. Each party shall bear its own lawyers fees and charges and shall pay one half of the costs and expenses of such arbitration, subject always to the final award of the arbitrator as to costs.
- 16. Each of the parties hereby acknowledges and agrees that its failure to participate in arbitration proceedings in any respect, or to comply with any request, order or direction of the arbitrator, shall not preclude the arbitrator proceeding with such arbitration and/or making a valid final award.



11/10/07

17. Words and expressions defined in the Agreement shall have the same meaning in this Deed

Executed and delivered as a Deed on the date first above written

[Relevant wording re the execution of the deed by Guarantor]



LD 17 7 558

FRANCHISE AGREEMENT

BETWEEN

Board of Control for Cricket in India

And

Jaipur IPL Cricket Private Limited



11/11/2008

THE BOARD OF CONTROL FOR CRICKET IN INDIA



Amar Avinash Corporate City,
5th Floor,
10, Bund Garden Road,
Pune - 411 001

Ajay Shirke
Hon. Treasurer

Hon. Treasurer's Office

Mr. D K Sinha
Assistant Director
Directorate of Enforcement
23-24, 2nd Floor, Mittal Chambers,
Nariman Point, MUMBAI 400 021.

13th Jan 2012.

Sub: Information asked for by you in the personal hearing took place on 27th Dec 2011.

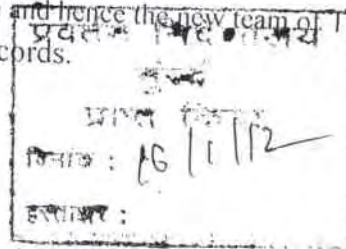
Dear Sir,

I refer to the discussions we had in the personal hearing referred above. At the outset I need to bring to your kind notice that I was neither the treasurer nor the member of working committee nor any office bearer during the period of your investigation. I have become treasurer of BCCI from mid Sept 2011 and have started functioning as Treasurer from Oct. 2011. The record of the Treasurer office has been shifted sometime in late Oct early Nov and our team is has started functioning from Nov 2011. Therefore the information provided as stated below is from the records available to us and limited understanding of our team on the subject matter.

1. The copy of the last audited accounts for the year 2010-11 is enclosed.
2. The Pan card of the Hon Treasurer Mr Ajay B Shirke is attached.
3. Details of the performance deposits received in Foreign exchange along with the FIRC:

Sr. No.	Party from whom received	Amount	Date of receipt	Further treatment of the deposit
1	Emerging Media Pvt. Ltd.	GBP 2,582,026.72	22 nd Jan 2008	Adjusted in the invoices raised on them
2	Emerging Media Pvt. Ltd.	GBP 50,000.00	23 rd Jan 2008	Adjusted in the invoices raised on them
3	International Media Group	GBP 1,000,000	10 th Sept. 2008	Returned on 16 th Sept. 2008
4	ESS	USD 1,000,000	29 th Sept. 2009	Adjusted in invoice raised on them

We are searching for the FIRCs as it being old record it will take some time. Further the Treasury office has shifted from Mohali to Pune and hence the new team of Treasury office is yet to get acquainted with all the records.



THE BOARD OF CONTROL FOR CRICKET IN INDIA



Amar Avinash Corporate City,
5th Floor,
10, Bund Garden Road,
Pune - 411 001.

Hon. Treasurer's Office

Ajay Shirke
Hon. Treasurer

4. Details of Insurance premium paid to foreign entity if any from 2008: As far as our scrutiny of the books of accounts reveals we have not paid insurance premium to any overseas entity.
5. Why payments were made to foreign players by BCCI in connection with IPL, since they were purchased by franchisee: As I was not an Office Bearer during the period when the payments to foreign players were made by BCCI with regard to IPL, I do not have personal knowledge why BCCI made payments to foreign players even though they were purchased by the Franchisees.
6. Details of all the payments made in foreign exchange in connection with CLT 20: The list of the payments made is attached (**Annexure-A**). Please note that till Sept. 2011 payments were made from State Bank of Travancore, Jaipur Branch from our EEFC account and after that the same has been affected from Bank of Maharashtra Deccan Gymkhana Branch Pune, EEFC account.
7. Clarify how all the rights were sold in connection with CLT 20: The rights for CLT 20 were sold by way of tender process and the highest bidder got the rights. The copy of the tender is enclosed.
8. Details of various right holders and amount received from them in connection with CLT 20: There has been only one right holder i.e ESPN Star Sports. The details of the funds received from them are as below

S.No	Date	Sponsor	Amount (USD)	Amount Received in Bank	FIRC's No.	
					Ref No.	Serial No.
1	25/09/2008	ESPN Star Sports	25500000	HDFC- Chennai A/c no:00041660000074	471792	562695
2	2008 (November)	ESPN Star Sports	10000000	HDFC- Chennai A/c no:00041660000074	Due to shifting of records FIRC not found in our records (Will submit shortly).	
3	29/09/2009	ESPN Star Sports	8867000	ICICI Bank A/c no 152501000062, Mohali	ICICI/CBPPC/176559|12110969657	
4	4/1/2010	ESPN Star Sports	22950000	ICICI Bank A/c no 152501000062, Mohali	ICICI/CBPPC/2010-11/0001	

THE BOARD OF CONTROL FOR CRICKET IN INDIA



Amar Avinash Corporate City,
5th Floor,
10, Bund Garden Road.
Pune - 411 001.

Hon. Treasurer's Office

Ajay Shirke
Hon. Treasurer

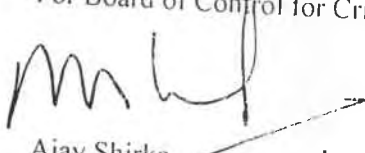
5	17/08/2010	ESPN Star Sports	18588690	State Bank of Transfer-EEFC A/c. no: 57027644400	10/2010-11(BCCI)	3436
6	28/01/2011	ESPN Star Sports	22949990	State Bank of Transfer-EEFC A/c. no: 57027644400	18/2010-11(BCCI)	3444
7	7/9/2011	ESPN Star Sports	24300000	State Bank of Transfer-EEFC A/c. no: 57027644400	45/2011-12(BCCI)	3471
8	12/9/2011	ESPN Star Sports	150000	State Bank of Transfer-EEFC A/c. no: 57027644400	46/2011-12 (BCCI)	3472
9	30/12/2011	ESPN Star Sports	22949990	State Bank of Transfer-EEFC A/c. no: 57027644400	Request has been made to bank for submission of the FIRC for the same.	

We have given all the information asked for by you.

Thanking you.

Yours faithfully,

For Board of Control for Cricket in India


Ajay Shirke
Hon Treasurer.



MULTI SCREEN MEDIA PRIVATE LIMITED
Interface, Building 7, 4th Floor,
Off Malad Link Road, Malad (West),
Mumbai 400 064 India
Tel : (+91 22) 6708 1111
Fax : (+91 22) 6643 4748
www.setindia.com

February 9, 2012

Directorate of Enforcement
Department of Revenue
Ministry of Finance
Government of India,
2nd Floor, Mittal Chambers
Nariman Point, Mumbai 400 021

Kind Attn: Mr. D.K. Singh – Assistant Director

Dear Sir,

Re: Your letter dated February 9, 2012.

Sub.: Investigation is respect of IPL- reg.

This is with reference to the information requested by you. Kindly find enclosed a photocopy of the Demand Draft issued in favour of the "Indian Premier League" (BCCI) in respect of the Performance Deposit payable to the BCCI under the Invitation to Tender for the IPL, in the year 2008.

As clarified to your good self earlier, initially MSM Satellite Singapore Pte Ltd. (MSMS) had intended to make its own Bid for the IPL Rights and for this purpose MSMS had obtained the DD for Rupees Forty Crores towards payment of the Performance Deposit.

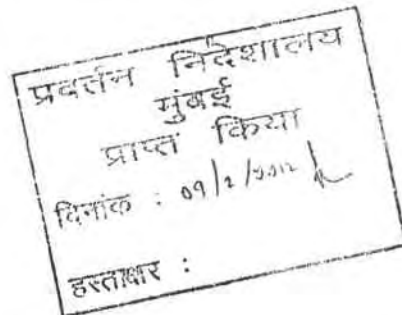
However subsequently it was decided between MSMS and World Sports Group (India) Pvt. Ltd. (WSG) that WSG would make the Bid and MSMS would be the supporting broadcaster for the Indian Sub continent. A copy of the agreement between MSMS and WSG in this regard has already been submitted to your office. Accordingly the DD procured by MSMS was tendered by WSG towards the Performance Deposit.

We would clarify that MSMS has not made any other payments towards the said Performance Deposit.

Yours faithfully,

For Multi Screen Media Private Limited.

Name: Ashok Nambissan
Designation: General Counsel





THE CHECK PAPER CONTAINS A WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK

TO: DBSBANK, MUMBAI BR
3RD FLR FORT HSE, 221 D.N. RD
FORT MUMBAI-400 601, INDIA
MICR CODE - 400 641 002

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

SINGAPORE 10 JAN 2008

DRAFT NO 0018008000582

AMOUNT INR400,000,000.00**

NOT NEGOTIABLE
MC PAYEE ONLY

PAY TO THE ORDER OF INDIAN PREMIER LEAGUE

THE SUM OF **INR FOUR HUNDRED MILLION ONLY**

FOR DBS BANK LTD
Nuryanah Bt Kamisan
Decision Signature No. 1073
AUTHORISED SIGNATURES

Copy
True
Certified
Askh. NamBissani
Askh NamBissani

2/180/12

Statement of Shri. Nitin Nadkarni, aged 47 years, Chief Financial Officer of M/s. MSM India Pvt. Ltd., recorded u/s 37 of the Foreign Exchange Management Act, 1999, on 18th June 2010.

I have received your summons no. F-3/81-B/2008 dated 18 June 2010 and accordingly I present myself before you today i.e. 18.6.2010 to give my statement. I take oath that I will state the truth but nothing else.

N. Nadkarni
18.6.2010

Delil
18-6-2010

OATH TAKEN

(OATH ADMINISTERED)

I have been explained section 37 of the FEMA, 1999 and I have understood that giving false statement is an offence. I have also understood that this statement can be used as evidence against me or against any other person in proceedings under law.

Understanding my responsibilities, I am making the following statement in my own hand which shall be true and correct in all respects.

My full name is NITIN UMAKANT NADKARNI. I am 47 years old and residing at

c-3-1 Lloyds Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. I am holding Indian Passport. I am a chartered Accountant and presently working as Chief Financial Officer at Multi Screen Media Private Ltd., Interface Bldg. No. 7, off Malabar Link Road, Malad (W), Mumbai 400 064.

Delil
18-6-2010

N. Nadkarni
18/6/2010

Since January 2005.

This company was formed in 1995 and was promoted by Sony Pictures Entertainment USA along with a group of Indian investors including M/s. Raman Maroo, Rakesh Aggarwal, Sudeesh Iyer, Suchil Shegill, Jayesh Parekh etc. I am furnishing a statement showing the present shareholding in the company. I have put my dated signature on this statement for the purpose of identification. I wish to clarify here that the persons mentioned above are associated with Atlas Equifin Pvt. Ltd and Growth Global Holding Ltd. Except Atlas Equifin Pvt. Ltd, which holds 12.11% equity, the balance 87.89% of equity is held by foreign companies. The foreign shareholding is approved by FIPB. I shall submit copies of the relevant approvals of FIPB and the latest report to RBI.

On being asked, I state that at present MSM Satellite Singapore Pte Ltd ^(MSM Singapore) is a wholly owned subsidiary of Multi Screen Media Pvt. Ltd (MSM India). Both MSM India and MSM Singapore were established in or around 1995. At the time of establishment, MSM India was known as SET India Pvt. Ltd and MSM Singapore was known as SET Satellite Singapore Pte Ltd. Around 2002, the names of these companies was changed to the present names. I further state that MSM Singapore became a WOS of MSM India sometime in May/June 2006 after obtaining all requisite approvals. I shall submit a copy of the said approvals within the next

Debut
18-6-2010

Debut
18/6/2010

2 to 3 days. MSM Singapore has subsidiaries in US, UK and Singapore named as MSM North America, Inc, MSM Asia Ltd and Mainline Sports Pte Ltd respectively. These subsidiaries of MSM Singapore were set up when MSM Singapore was yet to become a WOS of MSM India. I shall check up our records and furnish copies of the reports submitted to RBI, if filed regarding existence of these subsidiaries of MSM Singapore.

On being asked, I state that MSM Singapore owns the channels SET, SETMAX, SAB and PIX and these channels are uplinked from Singapore. MSM India holds the Downlinking license in India for these 4 channels as well as for 2 additional channels viz. AXN and ANIMAX. The downlinking done by MSM India is with the approval of the Ministry of I & R which has granted a license for the said purpose in 2008 with effect from 2005 when the Downlinking Policy was announced by the government. This license is subject to payment of license fees per channel which is renewable on an annual basis. I shall submit copies of the relevant license within 2-3 days.

On being asked about the activities of MSM India, I have to state that MSM India acts as the agent of MSM Singapore for (a) acquisition of content (b) sale of airtime and (c) distribution of the channel through cable and DTH platforms. For all activities conducted by MSM India, it is paid compensation by MSM Singapore on an 'Arms length' basis. In case of content, MSM

Devi
18-6-2010

A. Kashani
18/6/2010

Ke
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India adds a margin of about 5-30% to its acquisition cost while exporting the content to MSM Singapore. In the case of sale of airtime (advertising slots) and distribution of channels, MSM India deducts its margin/commission before remitting the proceeds to MSM Singapore.

On being asked, I state that the directors of MSM India as on 1st April 2010 are as per the list submitted by me today. I have put my dated signature on the said list for the purpose of identifying the persons responsible to run the day-to-day affair of the company are:

Manjit Singh (Chief Executive Officer) - Since Feb 2009

N. P. Singh - Chief Operating Officer - Since January 2009

Rohit Gupta - President - Sales - Since 2003

Ashok Nambissan - General Legal Counsel - Since 2007

Nitin Nadkarni - Chief Financial Officer - Since 2005

Prior to Mr. Manjit Singh, Mr. Kunal Dasgupta was the CEO of the company almost since its inception till February 2009.

On being asked, I state that MSM Singapore had bid for India's cricket rights sometime in 2006 but we were unsuccessful. This has been MSM Singapore's only interaction with BCCI prior to IPL.

On being asked about MSM's bid for IPL media rights

I state that BCCI had invited tenders for sale of Media rights for IPL Matches sometime in 2007.

The eligible bidders required that to have a certain minimum reach among the Cable & Satellite and DTH

Indul
18-6-2010

Ashwini
18/6/2010

See
24/6/10

households, besides certain financial standing. Since IPL was a new and untested concept and given the fact that the bid was required to be made for a minimum period of 10 years, the management at MSM Singapore decided that the financial risk was too high to commit for 10 years. At this stage WSG (World Sports Group) India were also in the fray and negotiations started between Mr Kunal Dasgupta / Director of MSM Singapore and WSG India represented by Mr Venu Nair, Mr Seamus O'Brien and Mr Andrew Georgiou. As already stated, MSM Singapore was prepared to make a bid of a 5-year period and also only for the territory covering the Indian Subcontinent whereas WSG India was prepared to bid for the balance 5 years and for the Global territory. Besides MSM Singapore was interested only in acquiring the Television broadcast rights ^{whereas} ~~the~~ bid WSG India was prepared to bid for the entire package which included internet, mobile etc. Consequently, MSM Singapore entered into an agreement with WSG India on January 14, 2010. This agreement was called Cricket Rights Agreement and it was signed by Mr. Kunal Dasgupta on behalf of MSM Singapore and Mr. Venu Nair and Mr. Andrew Georgiou on behalf of WSG India. I am submitting a copy of this agreement which lays down the mechanism by which the bid was to be submitted by WSG India. I have put my dated signature on the first and last pages of this agreement for the purpose of identification. The pre-condition of the bid was the requirement to deposit USD 10 million

Debut
18-6-2010

A. Venu Nair
18/6/2010

*see
2/6/10*

as 'Performance Deposit' 48 hrs. prior to submission of the bid. The bid submission and the bid opening date was fixed for 14 January 2008. Hence the Performance Deposit had to be submitted by 12 January 2008. Till that date, MSM Singapore's negotiations with WSG India was still going on and MSM Singapore was not sure whether this negotiations would be successful. Therefore MSM Singapore on its own deposited furnished the Performance Deposit of USD 10 million, the rationale being that in case the talks with WSG India failed, MSM Singapore would still be in a position to make an independent bid. However negotiations with WSG India were successful which culminated into the Cricket Rights Agreement dated 14 January 2008 and as a result a joint bid was submitted for the media rights by WSG India and MSM Singapore which turned out to be successful and declared so on 14 January 2008. As per clause 2.3 of the Cricket Rights Agreement, WSG India paid back USD 1 million to MSM Singapore being their contribution towards the 'Performance Deposit'. I shall check the records and provide details of the manner and mode by which USD 1 million was received by MSM Singapore from WSG India.

Thereafter on 21 January 2008, the Media Rights license agreement was entered into between BCCI and MSM Singapore Pte. Ltd. The salient features of this agreement are as under:

Rights: Television rights across all platforms like Cable, DTH, satellite and linear mobile. As listed

Detail
18-6-2010

Ashwani
10/6/2010

Satellite

See
24/6/10

out in clause 2.1. The MRLA refers to licensee Mobile Right which means offering the MAX channel feed carrying the IPL matches to viewers on mobile devices. Interactive services, which enables viewers to participate in contests being offered during the course of the transmission using textual messages. Unilateral coverage and unilateral commentary refers to the right to produce wrap around program (Extra Innings) and use of commentary in a local language.

Territory : Indian Sub continent

Period : 21 January 2008 to 31 December 2012

Rights fee : USD 230 million fixed plus USD 46 million additional which was dependent on Television ratings.

Here I wish to clarify that all payments in USD were to be made by converting to Indian Rupee at the rate of 1 USD = INR 40.

Thus in terms of this agreement, MSM Singapore has paid an amount of Rs. 220 crores for season 1 as rights fee to BCCI. Additionally, a Bank Guarantee of USD 55 million in Rupee equivalent was also provided to BCCI by MSM Singapore.

Besides, the agreement also required MSM Singapore to provide advertising airtime up to a value of Rs 20 crores per season for promotion of the event. This was done by way of advertisements shown across all the channels of MSM Singapore, the content being produced by MSM Singapore in some cases and being provided by BCCI in other cases. On ~~an~~ its own, MSM Singapore

2/6/10
 18-6-2010

18/6/2010

was also promoting the event by way of advertisement in print media, hoardings etc. On this aspect, MSM Singapore has not provided any report to BCCI regarding the airtime and value thereof made available for promotion of IPL ^{and} to the best of my knowledge, BCCI has also not asked MSM Singapore for any such details.

I wish to further add here that though the period of the rights granted to MSM Singapore was for 5 years, an option was available to extend the period for a further 5 years till 31 December 2017 by virtue of an agreement dated 21 January 2008 between MSM Singapore and WSG India. This agreement was called 'Option Deed', which lays down the mechanism by which the ~~the~~ Television rights for the period 2013 to 2017 already won by WSG India could be transferred to MSM Singapore. I am submitting a copy of this option deed and I have put my dated signature on the first and last page for the purpose of Identification. Executing this option ~~deed~~ deed would have required MSM Singapore to pay WSG India or its Nominee an Option Fee of USD 25 million plus an additional amount not exceeding USD 35 million as ratings incentive ~~reduced~~ reduced by any amount that would have been paid to BCCI as ratings incentive, in terms of MRLA. To clarify, if the payment of ratings incentive was not triggered and MSM Singapore decided to extend the rights period, MSM Singapore was liable to pay WSG India

D. S. Sankar
18-6-2010

A. Venkatesh
18/6/2010

See
2/6/10

an amount of USD 60 million. I further add that the extended period rights fee payable to BCCI on exercising the option deed would have been USD 550.80 million.

After the end of Season-1, MSM Singapore raised Ad revenues of about Rs 224 crores.

Thereafter, sometime in ~~December 2008~~ ^{February 2009}, MSM Singapore received a notice ~~on~~ from IMG on behalf of BCCI alleging ~~the~~ ^{certain} breach of ~~the~~ ^{provisions} of the MRLA followed by other notices containing some more allegations. This finally culminated into a notice of termination dated 14 March 2009 issued by BCCI/ IPL. In between, negotiation with BCCI was being carried out as required under the MRLA. On behalf of MSM Singapore, Mr. Andrew Kaplan, Director of ~~it~~ was carrying out the negotiations. After the termination MSM Singapore filed a petition u/s 9 of the Arbitration Act before the Bombay High Court challenging the termination. This petition was filed on 15 March 2009 by Mr. Raman Maroo on behalf of MSM Singapore. An interim stay against creation of third party rights was granted till 17 March 2009 but ~~instead~~. In the early hours of 15th March 2009, BCCI had entered into an agreement with WSR Mauritius for the Indian subcontinent broadcast rights, which required WSR Mauritius to find an acceptable broadcaster within 72 hours. These facts were informed to the High Court by BCCI and also a copy of the agreement with WSR Mauritius was produced by them.

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28/6/10

Debut
18-6-2010

A. Lakshmi
18/6/2010

in the court. Since third party rights were already created by BCCI, MSM Singapore's application for interim stay was dismissed as being infructuous. The petition filed by MSM Singapore remained pending and during this period, MSM Singapore in consultation with MSM India decided that chances of succeeding in the High Court were remote as the arbitration proceedings would have taken too long and at the most, on being successful, damages would have been ordered to be paid and chances of restoration of rights were remote/nil. It was therefore decided to negotiate with WSG Mauritius so that they may relinquish their rights in favour of BCCI thereby enabling MSM Singapore to enter into a fresh agreement with BCCI.

Thereafter on 25 March 2009, MSM Singapore entered into a fresh MRLA with BCCI. Today I have been shown a copy of this agreement. I am told that this has been forwarded to your office by the BCCI. I have seen the said agreement and I confirm that this is the same agreement referred to above. In confirmation, I have put my dated signatures on the first and last pages for the purpose of identification. The salient features of this agreement are as under:

Rights : Television rights across all platforms like cable, DTH, satellite and linear mobile, ~~and~~ interactive services, unilateral coverage and unilateral commentary, and rights to incorporate excerpts of footage in promotional trailers.

Debut
18-6-2010

A. Ashani
18/6/2010

WGC
24/6/10

Territory : Indian Sub Continent

Period : 25 March 2009 to 31.12.2016 with
an option to extend up to 31.12.2017

Rights fee : Indian Rupees 3949.40 Crores (Rs. 4791.89
Crores, if extended up to 31.12.2017)

Q - Please give details of the payments made to BCCI during all the 3 IPL seasons.

A - Rs. 220 crores for Season 1

Rs. 335 Crores for season 2

Rs. 170 crores for season 3 paid and balance

Rs 170 crores payable by 30 September 2010

In addition MSM Singapore has furnished Bank Guarantee of Rs 340 crores for the 2010 season which will be valid till 31 December 2010

Q - Please give details of payments received/receivable from WSG India and WSG Mauritius.

A - NIL.

Q - Please give details of earnings of MSM Singapore and MSM India during each of IPL-1, IPL-2 & IPL-3

A - Rs. 224 Crores ad revenue for Season 1

Rs. 436 Crores ad revenue for Season 2

Rs 700 crores ad revenue for season 3

The above revenues are Gross ad revenues. As per normal industry practice, the net revenues earned by MSM Singapore is after deduction of 15% agency commission. The above earnings are remitted to

D. S. D.
18-6-2010

A. K. Sharma
18/6/2010

18/6/2010

MSM Singapore after deducting 15% as MSM India's charges on the Net Ad revenues.

In addition to ad revenues, MSM Singapore also derives income from syndication of rights to other territories in the Indian sub continent like Pakistan and Sri Lanka. The IPL rights are also very valuable to MSM Singapore in enabling them to get higher revenues from Cable operators and DTH platforms.

Q - Please explain as to how the negotiations with WSG Mauritius successfully resulted in their relinquishing the media rights in favour of BCCI thereby enabling MSM Singapore to enter into a fresh agreement with BCCI on 25 March 2009.

A - The negotiations on behalf of MSM Singapore were being ~~led~~^{led} by Mr. Andrew Kaplan and Mr Michael Grindon from SPE, LA, the legal team in London and the local team at MSM India. On behalf of WSG Mauritius, Mr Andrew Georgion and Mr Veni Nair represented the company. As a result of these negotiations, it was decided by MSM Singapore to pay an amount of Rs 425 crores to WSG Mauritius over a period of eight years from 2009 to 2016. Accordingly, an agreement was signed between WSG Mauritius and MSM Singapore on 25 March 2009. This agreement was called Facilitation Agreement.

"Deed For the Provision of Facilitation services" and in terms of this agreement, an amount of Rs. 125 crores

Debit
18-6-2010

A. Ashwin
18/6/2010

24/6/10

has already been paid by MSM Singapore to WSG Mauritius. Details of these payments are as per the statement and bank advices which I am submitting today.

I have also been shown a copy of the statement dated 22 April 2010 of Shri Manjit Singh recorded by the Income tax authorities on 22 April 2010. I have gone through the same and confirm its contents as per my signatures on all fourteen pages of the same appended by me today. #

The above statement is being given by me voluntarily without any force or threat. I shall again appear before you tomorrow i.e. 19 June 2010 at 1100 hrs.

Before me
D. K. S. INIHA
18-6-2010

Alkhanji
18/6/2010

(D. K. S. INIHA)

seen above statement.

Manjit Singh

28/09/2011

24/6/10

Statement of Shri. Man Jit Singh, aged 54 years, Chief Executive Officer of M/s Multi Screen Media Pvt. Ltd., Interface, Building No. 7, Off Malad Link Road, Malad (W), Mumbai - 64, residing at 101-A, Friends Colony East, New Delhi, recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 28th September 2011 before the Assistant Director, Directorate of Enforcement, Mumbai.

I am in receipt of your Summon No.T-3/47/B/2010/DKS dated 27th September 2011 calling upon me to appear before you on 28th September 2011. Accordingly, I have appeared before you 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 am giving my true and correct statement under oath as under:-

Oath administered
(DK Sinha)

DK Sinha
28-9-2011

Manjit Singh
Oath taken
(Man Jit Singh)
28/09/2011

Q.No.1 Please identify yourself.

Ans. I am as above. I am a US citizen since birth and I am holding OCI (Overseas Citizen of India) card. I am residing in India since August 2009 and I am filing my Income Tax returns as a resident Indian. I am working as CEO of M/s Multi Screen Media Pvt. Ltd. since August, 2009. Prior to this I was acting CEO of the company from mid February 2009 till confirmation to the post in August 2009.

Q.No.2 Please give the details of your association with M/s Multi Screen Media Pvt. Ltd.

Ans. I joined the company in March 2007 as Non-Executive Director. I held this position till my appointment as acting CEO.

Q.No.3 Please explain the association of M/s Multi Screen Media Pvt. Ltd. (MSM India) with any foreign company.

Ans. MSM India is a company registered in India. It is a step down subsidiary of Sony Corporation of Japan. MSM India has a Wholly Owned Subsidiary by name MSM Satellite Singapore Pte Ltd. which is registered in Singapore. I was on the board of directors of MSM Satellite Singapore Pte Ltd. (MSM/MSM Singapore) as well as on the board of M/s Multi Screen Media Pvt. Ltd. till July 2009.

Q.No.4 Please give the details of association of BCCI with MSM.

Ans. As per my understanding in January 2008 MSM participated in the tender published by the BCCI inviting bids for media rights for the Indian Premier League. MSM was the supporting broadcaster for the Indian sub-continent and the bid was submitted by World Sport Group India Ltd. (WSGI). The bid made by WSGI was successful and the media rights for the period 2008 to 2017 was awarded to WSGI with MSM as the partner broadcaster for the Indian sub-continent. Thereafter, MSM entered

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into a media rights agreement with the BCCI on 21.01.2008 for the media (television broadcasting) rights for the Indian sub-continent for a period of five years from 2008 to 2012, while WSGI retained the rights for the rest of the world for the period 2008 to 2017. MSM also had an option agreement with WSGI which if exercised, would give MSM the India sub-continent right for the balance period of five years from 2013 to 2017.

Q.No. 5 When the bid was submitted by WSG why was a separate agreement signed by MSM with BCCI?

Ans. As per my understanding MSM wanted to take the Indian sub-continent media rights directly from the rights owner which was the BCCI rather than as a sub-licensee of WSG. Hence MSM entered into a direct agreement with BCCI for the Indian sub-continent rights.

Q.No.6 Who had filed the bid for media rights and how was the performance deposit required under the ITT paid?

Ans. The bid was filed by WSG with MSM as the supporting broadcaster for the Indian Sub Continent.. ITT required a performance deposit of Rs. 40 Crores (equivalent to US \$ 10 Mn.) which was to be deposited 48 hours before opening of the bid. The amount of Performance Deposit of 10 Mn. was paid by MSM Singapore. I will furnish the details of payment of Performance Deposit by MSM Singapore within 2 days.

Q.No.7 The BCCI terminated the media rights agreement on 14.03.2009. What were the reasons for termination of the said agreement by BCCI and what action did MSM take after termination?

Ans. On 14th March, 2009 the then IPL Chairman, Mr. Lalit Modi terminated the media rights agreement with MSM on the ground that MSM had committed irremediable breaches. MSM immediately moved the Bombay High Court on 15th March, 2009 and obtained an interim junction restraining the BCCI from creating third party rights. However, this injunction was vacated when BCCI on the affidavit of Mr. Lalit Modi informed the Court that on the early morning of 15th March, 2009 the BCCI had entered into a fresh agreement with a new company called WSG Mauritius Ltd. and given them the Indian sub-continent media rights for the period 2009-2017.

Q.No.8 Please go through the statements dated 24.06.2010 and 02.07.2010 given by Shri N.P. Singh, COO of your company and the statements dated 18.06.2010 and 19.06.2010 given by Shri Nitin Nadkarni, CFO of your company and confirm whether you agree with the contents of their statements.

Ans. I have gone through the statements given by Shri N.P. Singh and Shri Nitin Nadkarni and I have put my dated signature on the last pages of their respective statements. I confirm that I agree with the statements given by the said officials of my company.

Q.No. 9 In connection with the media rights agreement, who were the officials of the BCCI, MSM had carried out negotiations?

Ans. MSM had been negotiating with Shri Lalit Modi who was the Chairman of the Indian Premier League.

Q. No.10 Who were the officials of the MSM involved in negotiations with BCCI in connection with the media rights agreement?

Ans. In 2008, MSM was represented by Shri Kunal Dasgupta, the then CEO of MSM, India. He was authorized by the Board of Directors of MSM, Singapore to represent on their behalf in negotiations with the BCCI. In the negotiations MSM was

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assisted by a legal team consisting of representatives from MSM, India, UK Law firm and Sony Pictures, USA.

In 2009 after I assumed charge as CEO, I had participated in the negotiations on behalf of MSM, Singapore under authorization from the Board of Directors.

On being asked, I clarify that many a times negotiations were also held over conference calls.

Q.No.11 Was there any negotiation between Shri Lalit Modi and MSM prior to termination of the media rights agreement by BCCI on 14.03.2009?

Ans. Shri Lalit Modi was discussing several issues prior to the termination notice issued on 14.03.2009. There were discussions between Shri Modi and MSM regarding enhancement of License Fee, rating bonus issue, etc.

Q.No.12 Please clarify what was the issue regarding rating bonus?

Ans. As per the media rights agreement dated 21st Jan, 2008, the BCCI was entitled to a bonus of USD 10 M for the first year on the condition that the TAM rating of viewership of IPL matches is above 5. Since the 2008 tournament achieved a TAM rating of 4.8, MSM was of the view that in terms of the agreement it was not obliged to make any payment on account of bonus to BCCI. However, Shri Modi was of the view that the rating had almost reached the viewership of 5, BCCI was entitled for the said payment.

Q.No.13 What were the demands of Shri Lalit Modi regarding enhancement of License Fee?

Ans. Since IPL -1 was a huge success, Shri Lalit Modi wanted the License Fee to be enhanced substantially and he had suggested certain new revenue streams to enhance the broadcasting revenue by increasing the commercial air time.

On being asked I state that Shri Lalit Modi through IMG had served notices pointing out certain breaches on the part of MSM in execution of the media rights contract and had given a time limit of 14 days for remedy of the said breaches. Consequent upon the said notice, negotiations were held with BCCI. MSM gave detailed responses to BCCI denying all the alleged breaches. However, suddenly MSM received a termination notice on 14.03.2009 by which Mr. Modi terminated the agreement dated 21.01.2008. Left with no alternative, MSM filed a petition before the Hon'ble Bombay High Court under Section 9 of the Arbitration Act and obtained an interim stay on creation of any third party rights by the BCCI in respect of the media rights. However, the BCCI raised a plea before the Hon'ble High Court that they have already entered into an agreement with WSG Mauritius for licensing of media rights. Since the BCCI claimed to have signed the agreement on 15 March 2009 before the High Court granted MSM the injunction, the Hon'ble High Court vacated the injunction on 23.03.2009.

Q.No.14 Were any negotiations held for restoration of media rights to MSM after 15.03.2009?

Ans. Yes negotiations were held with Mr. Lalit Modi who informed MSM that since the BCCI had already transferred the rights to WSG Mauritius, MSM must negotiate with WSG Mauritius so that they could give up the rights to enable MSM to sign agreement with the BCCI.

Q.No.15 Did MSM negotiate with Shri Lalit Modi for media rights?

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Ans. We had discussed with Shri Lalit Modi. He suggested that we should deal with WSG Mauritius since the rights were already transferred to them.

Q.No.16 Please explain the nature of discussions held with WSG Mauritius and BCCI in connection with the Deed For Provision of Facilitation Services dated March 25, 2009 and who were involved in these negotiations?

Ans. The negotiations were held by Andrew J Kaplan, Micheal Grindon, N.P. Singh, Ashok Nambissan, Sneha Rajani and myself on behalf of MSM. A law firm by name DLA Piper of London also participated in the negotiations from our side. WSG Mauritius was represented by Venu Nair and Andrew Georgiou. Shri Lalit Modi wanted MSM to deal with WSG directly since unless they relinquished their rights under the agreement dated 15th March 2009, MSM could not get the media rights from BCCI. For relinquishing the rights, WSG Mauritius initially demanded USD 110 Mn which was finally settled at Rs.425 Crores to be paid in installments from 2009 to 2016.

Q.No.17 When were the terms and conditions for the facilitation fee agreement finally decided?

Ans. It should be around 24th March, 2009.

Q.No.18 I am showing you print copies of emails dtd. 23.03.2009 sent by Shri Lalit Modi to various persons communicating that the Court verdict has come in favour of BCCI and they were free to give broadcast rights to anyone and that they have signed a New Master Rights agreement with WSG. What is the New Master Rights agreement signed between BCCI and WSG? Was this agreement taken into consideration before negotiating with WSG for relinquishing its rights under agreement dated 15.03.2009?

Ans. Emails were sent to our group officials and competitors by Shri Modi as Chairman and Commissioner of IPL and by the emails we were informed that a new media rights agreement has been signed on 23.03.2009 with WSGM under which all the media rights have been transferred to WSGM unconditionally. These emails from Shri Lalit Modi confirmed that the media rights vested with WSGM and there was no chance of restoration of rights to MSM without WSGM relinquishing the rights in favour of MSM. MSM agreed to make payment of facilitation fee to WSGM in order to secure the media rights directly from BCCI.

Q.No.19 Please refer to Clause 10.4 of the media rights agreement dated 25.03.2009 which obliges the BCCI to terminate the media rights agreement in case of default by MSM in payment of facilitation fee to WSG. Was MSM aware of this provision? If yes, how was this clause incorporated in the agreement and at whose instance?

Ans. MSM was aware that the agreement provided for a clause requiring the BCCI to terminate the agreement in case of default by MSM. The draft was given to MSM by Paul Manning of IMG who were the BCCI's legal consultants. We understood that this was a consequence of the facilitation fee agreement we had simultaneously signed with WSG.

Q.No. 20 Was anybody else in BCCI aware of this provision under Clause 10.4?

Ans. We had been dealing only with Shri Lalit Modi and IMG and the clauses were incorporated by the IMG lawyers. It is not to our knowledge whether anybody else in BCCI was aware of these changes in the agreement.

Q.No.21 What is the status of the Deed for Provision of Facilitation Services dated March 25, 2009 now?

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Ans. On 25 June 2010, MSM Singapore rescinded the Deed for Provision of Facilitation Services dated March 25, 2009 and cancelled all future obligations. MSM is taking legal steps to recover the Rs.125 Crores already paid to WSG Mauritius. MSM has taken this step on the ground that the consent to enter into the facilitation fee agreement was induced by fraudulent misrepresentation by WSGM in collusion with Shri Lalit Modi which came to our notice subsequently only on being informed by BCCI. The representation by Shri Lalit Modi and WSG to the effect that a new IPL Media Rights Agreement was signed on 23.03.2009 between BCCI and WSGM and the media rights unconditionally vested with WSG. The above referred emails fraudulently misrepresented vesting of media rights with WSG Mauritius under agreement dated 23.03.2009 which was never in existence as we came to know later on being informed by BCCI

In view of the revelation of the fraudulent misrepresentation, the BCCI amended the BCCI-MSM agreement dated 25.03.2009 and MSM entered into a Restated Media Rights Licensing Agreement on 25.06.2010 under which inter-alia all the conditions relating to the cross defaults relating to non-payment of facilitation fee have been removed.

Further MSM has initiated proceedings before the Hon. Bombay High Court for recovery of Rs. 125 crores already paid on account of facilitation fee to WSG Mauritius. The matter is pending before the Hon. High Court. Upon MSM filing this suit, WSGM moved the ICC Tribunal in Singapore for arbitration. MSM then filed another suit in the Hon. Bombay High Court for restraining WSG Mauritius from continuing with arbitration proceedings in Singapore. The proceeding for arbitration before the ICC Arbitrator, Singapore has been stayed by the Bombay High Court. Against the order of stay passed by the Hon. Bombay High Court, WSG Mauritius has filed an appeal before the Hon. Supreme Court which is pending admission.

Q No.22. Where was the Facilitation Fee Agreement dated 25.03.2009 signed and who were the signatories?

Ans. On behalf of WSG Mauritius, the agreement was signed by Shri Venu Nair and Mr. Andrew Georgiou in Mumbai. On behalf of MSM, it was signed by Mr. Michael Grindon in Los Angeles. The agreement was sent by Fax/e-mail to Mr. Michael Grindon and he returned signed agreement by fax. I signed the agreement as witness in Los Angeles.

My above statement is true and correct and has been voluntarily given by me without any threat, force, coercion or inducement. I will appear before you for further statements as and when required

Before me

Subul
28.9.2011

(D.K. SINHA)

Asstt. Director

Manjit Singh

28/09/2011

MAN JIT SINGH

Statement of Shri. Venu Parmeshwaran Nair Aged 39 Years, residing at 303, Bellisma, 15th Road, Bandra (W), Mumbai- 400 050 and working as Director in M/s. World Sports Group situated at 4-01, Corinthian, 370 Linking Road, Khar (W), Mumbai-52 recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 16th August 2010 before the Assistant Director, Directorate of Enforcement, Mumbai .

I am in receipt of your Summon No.T-3/81-B/2008 dated 9th July 2010 calling upon me to appear before you. Since I was away on business tour I could not appear earlier and requested for adjournment vide letters dated 12th July 2010 and 28th July 2010 and as directed in your letter dated 2nd August 2010, I have appeared before you today i.e. 16th August 2010 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 responsibilities, I am giving my true and correct statement under oath as under:-

Defunct
16-8-2010
Oath administered

(D.K.Sinha)

Assistant Director

[Signature]
Oath Taken
16/08/2010

My full name is Venu Parmeshwaran Nair. I have filled up my personal details in the bio-data form. I am an Indian citizen holding Indian Passport No. Z 1782486 issued at Mumbai on 29/05/2008. Today, I could not carry the passport with me as the same has been submitted to the Japanese Embassy for visa purposes. I undertake to bring the same with me tomorrow along with my old passport and one set of photocopies of each page. I am presently employed as President (South Asia) in M/s World Sport Group (India) Pvt. Ltd., having office at 4-01,

[Signature]
16/08/2010


Corinthian, 370 Linking Road, Khar (W), Mumbai – 400 052 since March, 2006. Earlier I, was working with Nimbus Communications Ltd. as Sr. Vice-President from 1999 – 2004. I was also associated with WSG, Singapore as a Consultant for about six months during the year 2005-06 through my company M/s Freshbrew Communications Pvt. Ltd. The nature of consultancy provided by me was to sell sponsorship for their golf properties like Indian Open. For this purpose an agreement was executed between WSG, Singapore, Freshbrew and myself. I will submit a copy of this agreement to your office tomorrow. Thereafter WSG decided to open an establishment in India in 2006.

M/s World Sport Group (India) Pvt. Ltd. was incorporated in India on 13th March, 2006. This company is a subsidiary of M/s World Sport Group Pte. Ltd., Singapore. M/s World Sport Group Pte. Ltd. is having subsidiaries in Beijing, Beirut, Hongkong, Tokyo, Mauritius and Sydney (since wound up). The present shareholders of M/s World Sport Group are Lagardere (France) – since March-April 2008, Dentsu (Japan) and ISE (Middle East). M/s Lagardere (France) acquired the shareholding held previously by Mr. Seamus O'Brien, the founder of the Group. The activities of WSG are marketing of sports events, player management, media rights, sponsorship and TV Production. I undertake to furnish a list containing the addresses of the parent as well as subsidiaries of all WSG Group companies situated outside India. The website of WSG is www.worldsportgroup.com which is maintained by our in-house professionals.

The Directors of M/s World Sport Group (India) Pvt. Ltd. are myself, Mr. Seamus O'Brien and Mr. Andrew Georgiou. I was appointed as a Director sometime in the end of 2006 while Mr. Andrew Georgiou was appointed as a Director in late 2007 or early 2008 as a replacement for Mr. Andrew Morriss, who along with Mr. Seamus O'Brien was a Director since the company's inception.

As President, South Asia, I am in-charge of operations in South-Asia including mainly India, Sri-Lanka and Bangladesh. My responsibilities include growing the business in the fields of sponsorship rights, television production, player management, event management rights, media rights and sports consultancy. My job is to recommend new opportunities and projects identified by a team consisting of myself, Shri Harish Krishnamachar (Sr. Vice-President) and Shri Vinod Naidu (Vice-President) to the Head Office at Singapore for approval and investment. Once approval is obtained from our Head Office at Singapore, I am authorized to enter into contracts or agreements. These approvals are granted either in meetings or conveyed by e-mail/telephone. The decision making hierarchy in our Head Office at Singapore consist of –

- (i) Mr. Seamus O'Brien – Chariman and CEO
- (ii) Mr. Andrew Georgiou – Chief Operating Officer
- (iii) Mr. Adrian Kow – CFO


16/08/2010

(iv) Ms. Stephanie McManus – Sr. Vice President (Legal)

The above team with the exception of Mr. Adrian Kow has been in place since the time I joined the group in March, 2006. Prior to Mr. Adrian Kow, Mr. Andrew Morriss was the CFO.

On being asked I state that I am not aware whether the offices of WSG outside Singapore excluding India are branches or subsidiaries. I will try to obtain and furnish these details to your office including the dates of their incorporation.

Q. 1 Please give details of all group companies of WSG?

Ans. I will obtain these details from our Singapore Head Office and furnish to your office tomorrow.

On being asked I state that WSG (India) Pvt. Ltd. has been associated with BCCI since August 2007 when it acquired ground sponsorship rights for international matches (Tests and ODIs) for a period of 3 years. Later on the Indian Premier League came to be announced and a tender for media rights was floated by the BCCI sometime in November, 2007. Marketing companies were also eligible to submit their bids provided they were able to guarantee broadcast in India with a channel having sizeable reach. We, therefore, entered into discussions with ESPN and MSM. ESPN decided to bid on their own. MSM on one hand wanted to make an independent bid and on the other hand they were also prepared to make a joint bid with WSG due to the risks involved as IPL was a new concept. Finally, MSM decided to support WSG bid and if WSG was awarded the rights, then MSM would acquire the rights for the Indian sub-continent for a period of 5 years. For this purpose on 14/01/2008, WSGI entered into an agreement with MSM Satellite (Singapore) Pte. Ltd. (MSMS). This agreement was called as Cricket Rights Agreement and it laid down the mechanism by which the bid was to be submitted and in the event of WSG winning the bid, how MSM was to acquire the rights for the Indian sub-continent. The bid required the submission of the Performance Deposit of US \$ 10 million which was paid to BCCI by MSMS and WSGI's contribution of US \$ 1 million was returned to MSMS i.e. to say that MSMS had paid US \$ 9 million as their share of performance deposit and WSGI's share of US \$ 1 million was also paid by MSMS which was subsequently refunded to them. This payment of US \$ 1 million equivalent to Rs.4 crores was made by WSGI to MSMS through Citibank. Today I have been shown copy of application made to Citibank in Form A 2 bearing my signature for the above remittance to MSMS, forwarded to your office at Schedule 3 to our letter dtd. 26/07/2010. I have put my dated signature on the same in confirmation.

Today I am shown copy of Cricket Rights Agreement dated 14/01/2008 executed between MSMS and WSGI. This agreement was signed in India and


14/08/2010

myself and Andrew Georgiou have signed on behalf of WSGI. I have gone through the said agreement running into 18 pages and put my dated signature on the first and last pages in confirmation. Subsequently the bid was declared successful and accordingly the media rights for the Indian sub-continent were allotted to MSMS and the rights for the rest of the world were assigned to WSGI. For this purpose separate agreements were entered into by the BCCI with MSMS and WSGI on 21st January, 2008.

The agreement between BCCI and WSGI executed on 21st January, 2008 granted WSGI the following:-

- (i) The Television Rights and Internet Rights on an Exclusive basis,
- (ii) The Audio Rights on an Exclusive basis;
- (iii) The Mobile Rights on an Exclusive basis;
- (iv) The Inflight Programming Rights;
- (v) The right to make available Interactive Services to viewers of Footage;
- (vi) The right to produce Unilateral coverage and Unilateral Commentary for transmission and delivery by means of the Permitted Delivery Systems.

The above rights were for the territory of Rest of the World for the period 21/01/2008 to 31/12/2017 and for the territory of Indian sub-continent from 2013 to 2017. The total rights fee payable by WSGI to BCCI was US \$ 642 million comprising of US \$ 30 million for the Right's period 2008-2012 and US \$ 612 million for the period 2013 to 2017.

Q.2 How were the above Rights for the Rest of the World acquired by WSGI further exploited or sold?

Ans. Since WSGI did not have the capability to market the Rights in all territories and to protect WSGI from any liability we further sold the Rights to our group company WSG Mauritius Ltd.(WSGM) for a sum of US \$ 34.5 million for the period 2008-2012 by way of Agreement dtd. 22/02/2008. A copy of this agreement has been furnished to your office at Annexure 10 to our letter dtd. 06/07/2010. In terms of this agreement all the Rights acquired by WSGI except the Audio Rights for an Indian sub-continent were sold to WSGM. This agreement was signed by me on behalf of WSGI and by Seamus O'Brien and Andrew Georgiou on behalf of WSGM. As per this agreement WSGI has received an amount of US \$ 10.35 million from WSGM. The above agreement between WSGI and WSGM was terminated on 01st Jan, 2010 due to internal restructuring of the WSG Group. Copy of the letter terminating the above agreement has already been submitted to your office vide Schedule 10 to our letter dtd. 06/07/2010. Thereafter, in January 2008 WSGI entered into an agreement with WSG Pte. Ltd., Singapore (WSGS) whereby the media rights

[Handwritten signature]
16/07/2010

(5)

sold to WSGM were given to WSGS though for the period 2010 to 2017 for an amount of US \$ 94.53 million. As per this agreement WSGI has received an amount of US \$ 3.45 million from WSGS. I undertake to submit details of the payments received by WSGI from WSGM and WSGS tomorrow along with copies of the FIRC's.

As far as the Audio Rights are concerned WSGI sold these Rights for the year 2009 to M/s Primetime Kagiso Pvt. Ltd. (PTK) on a revenue sharing basis on 07th April, 2009. A copy of this agreement as well as the agreement with WSGS has already been submitted to your office vide Schedule 10 of our letter dtd. 06/07/2010.

Today I have been shown letters dtd. 06/07/2010, 12/07/2010 & 26/07/2010 of WSG addressed to your office. I have seen the same and in confirmation thereof have put my dated signature.

Q.3 The letterhead on which the above letters have been typed has no mention of any office of WSG in Mauritius. Please explain.

Ans. The branding decisions of the group are taken by the Head Office at Singapore. The letterhead is one such logo and I have no role in such decisions.

Q.4 Please state when was WSG Mauritius incorporated, who are its shareholders and what are its business activities?

Ans. To the best of my knowledge the company was incorporated in June 2007 and it is owned by WSG Singapore. The business activities of that company is to deal with media rights and sponsorship rights of various sporting events across football, golf and cricket. I will, however, confirm the same.

Q.5 Who are the Directors of WSG Mauritius at present and also at the time of incorporation. Please also provide details of subsequent changes in the Directorship of the company?

Ans. To the best of my knowledge the names of the present Directors are not readily available with me. I was one of the Directors from the end of 2007 till May, 2010. The other Directors at that time were Mr. Dennis Seksum, Mr. Andrew Georgiou, Ms. Stephanie McManus, etc. I will provide the exact details within two days.

Q.6 Please provide copies of all Annual Reports and balance sheets of WSG Mauritius.

Ans. I will procure the required information from the Head Office at Singapore and furnish it to your office at the earliest.

Q.7 How were the Rights sold to WSGM by WSGI further exploited and sold by WSGM? Please give details.


16/08/2010

Ans. I will furnish the details in two days.

Q.8 You had stated earlier that the agreement between WSGI and WSGM was terminated and the Rights therein were further sold to WSGS. How were these Rights further exploited and sold by WSGS? Please give details.

Ans. Whatever Rights were sold by WSGM continued to be with the same licensees even after WSGS acquired those Rights. The details will be submitted as undertaken in reply to Q. No.7.

Q.9 When was the termination of the Media Rights Agreement between BCCI and MSMS brought to the notice of WSGI and by whom?

Ans. On 14th March 2009 myself and Mr. Andrew Georgiou were called to Delhi to attend a meeting wherein Shri Lalit Modi, Shri Sunder Raman and Mr. Paul Manning of IMG were present and there we were informed of the termination of MSM's agreement. As per Clause 29 of WSGI agreement dated 21st January 2008 with BCCI, WSGI and BCCI entered into discussions for the exploitation of rights previously held by MSMS.

Q.10: What was the result of the discussions held by WSGI & BCCI as stated above.


Ans: BCCI & WSGI agreed to come to a new commercial agreement which included the additional values for the 600 seconds of additional inventory introduced by way of Strategic Time-Out. It was also agreed to mutually terminate the existing rights agreement with BCCI dated 21st January 2008 only in respect of the Indian Sub-continent Rights. For this purpose a deed of mutually agreed termination was executed on 15th of March 2009 between BCCI/WSGI/WSGM. On the basis of such commercial agreement a new Indian Sub-continent Rights Contract dated 15th March 2009 was signed between WSGM & BCCI. The Agreement was also made to enter into a fresh ROW rights for WSGM.

Q 11: Who represented BCCI & WSGI in these discussions?

Ans: BCCI was represented by Lalit Modi / Paul Manning / Sundar Raman and WSGI was represented by myself and Andrew Georgiou.

Q 12: How did WSGM become a signatory to the Deed stated above when it had no role to play in the Media Rights Agreements with BCCI?

Ans: The agreement was drafted and agreed upon between lawyers of BCCI & WSGI inhouse legal team and I had no role to play in it except for signing the agreement on behalf of WSGI & WSGM.


16/03/2009

(X)

Q 13: What was the value of the rights acquired by WSGM from BCCI by virtue of agreement dated 15/03/09. Please give details of the amounts paid to BCCI by WSGM in terms of this agreement.

Ans: The value of the rights acquired was Rs.4791.89 crores for the period 2009 to 2017 and for the territory of Indian Sub-continent. No payment was made to BCCI under this agreement.

Q 14: As per the payment schedule at Schedule 1 to agreement dated 15th March 2009, between WSGM & BCCI, a amount of Rs.112.50cr was payable on signature of the agreement. Please confirm whether this payment was made.

Ans: I can confirm that this payment was not made to BCCI by WSGM.

Q 15: How were these rights acquired by WSGM further sold?

Ans: Discussions were held with interested parties including ESS, NDTV & MSM and finally the rights were relinquished in favor of MSMS after reaching commercial agreement with them. Since MSMS wanted a direct contractual relationship with BCCI, WSGM agreed to the same and assisted the whole process of contracting between BCCI & MSMS. WSGM relinquished its Indian Sub-continent rights in favor of MSMS paving the way for BCCI and MSMS to have a direct contractual relationship.

Q 16: Please produce a copy of the commercial agreement entered into by WSGM with MSMS referred to above.

Ans: The commercial agreement was reflected in the amount to be paid to WSGM under the Deed for Provision of Facilitation Services dated 25/03/2009.


16/08/2010

The above statement has been given by me voluntarily without any pressure, threat or force. I shall again appear before you tomorrow to give my further statements.


16/08/2010

(1)

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.

Deedant
30-9-2010

PK

Oath ~~administered~~
DK SHHA
~~Peter Griffiths~~

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.

Deedant
30-9-2010

PK

30-9-2010

PK
12-10-10

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 ?

Draft
30-9-2010

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30-9-2010

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

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30-9-2010*

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30-9-2010*



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.

Dudhmal
30-9-2010

[Signature]
30-9-2010

[Signature]

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

Signature
30-9-2010

Mr. Lalit
PCTIA 4216/11/10

30/9/2010

Signature

2010
PCTIA 4216/11/10

NSI Code/Account

Initial Balance / Current Balance / Interest Over

Dr. Amount in dr. Cr. / Cr. Amount in Cr. Dr.

Particulars

Sl. No.	Particulars	Dr. Amt.	Cr. Amt.
1	2,48,471.57		2,48,471.57
2	1,24,235.78		1,24,235.78
3	29,871.88		29,871.88
4	5,35,521.12		5,35,521.12
5	8,771.75		8,771.75
6	3,74,611.00		3,74,611.00
7	18,597.42		18,597.42
8	98,333.56		98,333.56
9	22,797.30		22,797.30
10	2,797.31		2,797.31
11	1,54,221.00		1,54,221.00
12	54,172.00		54,172.00
13	2,58,710.00		2,58,710.00
14	30,759.00		30,759.00
15	3,58,551.00		3,58,551.00
16	4,17,261.00		4,17,261.00
17	26,871.88		26,871.88
18	14,945.55		14,945.55
19	43,19,341.00		43,19,341.00
20	3,74,611.00		3,74,611.00
21	2,797.31		2,797.31
22	4,17,261.00		4,17,261.00
23	2,58,710.00		2,58,710.00
24	30,759.00		30,759.00
25	3,58,551.00		3,58,551.00
26	4,17,261.00		4,17,261.00
27	26,871.88		26,871.88
28	14,945.55		14,945.55
29	43,19,341.00		43,19,341.00
30	3,74,611.00		3,74,611.00
31	2,797.31		2,797.31
32	4,17,261.00		4,17,261.00
33	2,58,710.00		2,58,710.00
34	30,759.00		30,759.00
35	3,58,551.00		3,58,551.00
36	4,17,261.00		4,17,261.00
37	26,871.88		26,871.88
38	14,945.55		14,945.55
39	43,19,341.00		43,19,341.00
40	3,74,611.00		3,74,611.00
41	2,797.31		2,797.31
42	4,17,261.00		4,17,261.00
43	2,58,710.00		2,58,710.00
44	30,759.00		30,759.00
45	3,58,551.00		3,58,551.00
46	4,17,261.00		4,17,261.00
47	26,871.88		26,871.88
48	14,945.55		14,945.55
49	43,19,341.00		43,19,341.00
50	3,74,611.00		3,74,611.00
51	2,797.31		2,797.31
52	4,17,261.00		4,17,261.00
53	2,58,710.00		2,58,710.00
54	30,759.00		30,759.00
55	3,58,551.00		3,58,551.00
56	4,17,261.00		4,17,261.00
57	26,871.88		26,871.88
58	14,945.55		14,945.55
59	43,19,341.00		43,19,341.00
60	3,74,611.00		3,74,611.00
61	2,797.31		2,797.31
62	4,17,261.00		4,17,261.00
63	2,58,710.00		2,58,710.00
64	30,759.00		30,759.00
65	3,58,551.00		3,58,551.00
66	4,17,261.00		4,17,261.00
67	26,871.88		26,871.88
68	14,945.55		14,945.55
69	43,19,341.00		43,19,341.00
70	3,74,611.00		3,74,611.00
71	2,797.31		2,797.31
72	4,17,261.00		4,17,261.00
73	2,58,710.00		2,58,710.00
74	30,759.00		30,759.00
75	3,58,551.00		3,58,551.00
76	4,17,261.00		4,17,261.00
77	26,871.88		26,871.88
78	14,945.55		14,945.55
79	43,19,341.00		43,19,341.00
80	3,74,611.00		3,74,611.00
81	2,797.31		2,797.31
82	4,17,261.00		4,17,261.00
83	2,58,710.00		2,58,710.00
84	30,759.00		30,759.00
85	3,58,551.00		3,58,551.00
86	4,17,261.00		4,17,261.00
87	26,871.88		26,871.88
88	14,945.55		14,945.55
89	43,19,341.00		43,19,341.00
90	3,74,611.00		3,74,611.00
91	2,797.31		2,797.31
92	4,17,261.00		4,17,261.00
93	2,58,710.00		2,58,710.00
94	30,759.00		30,759.00
95	3,58,551.00		3,58,551.00
96	4,17,261.00		4,17,261.00
97	26,871.88		26,871.88
98	14,945.55		14,945.55
99	43,19,341.00		43,19,341.00
100	3,74,611.00		3,74,611.00

16/11/2010

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Statement of Mr John Marsden Loffhagen Aged 48 Years, residing at 14 Birkdale Rd London and working as Director of Legal Services at 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 .

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 had some prior urgent business engagement, I could not appear before you on 16.09.2010 and 29.09.2010. 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:-

D. Sen
30-9-2010

Oath administered

[Signature] 30/09/10
Oath taken

My full name is Mr John Marsden Loffhagen. I am residing at the above mentioned address. I am Senior Vice President and Director of Legal Services in M/s International Management Group situated at the above mentioned address. I have been working with this organization since 1998. IMG is a Sports and Media Marketing company involved in

D. Sen
30-9-2010

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30/09/10

the commercialization 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. (Mukesh Ambani Group) 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 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. The Indian Branch office of IMG was providing assistance to IMG, UK in booking tickets, hotels and man power. On being asked I state that I was the Director of Legal Services of IMG for IPL since the start of IPL in 2008 and my main responsibility was for non-media related contracts etc. The other "directors" of the company for IPL are Mr. Peter Griffiths for operations 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.

Q1: What is non-media contract as stated by you above?

A1: A non media contract is one which does not principally relate to media rights of varying kinds (tv, radio etc). Examples of non media contracts would be franchise agreements, sponsorship and supply agreements.

Q2: What are the legal documents you had prepared for IPL?

D. S. Srinivasan
30-9-2010

[Signature]

[Signature]

[Text]

A2: I 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. There may be others but these are the main ones I recall now.

Q3: Did you participate in the tender for the franchise in 24th January 2008?

A3: Yes I did.

Q4: In what capacity did you participate in the tender process referred to above?

A4: I drew up the relevant documents (tender, franchise agreement and accompanying schedules) in conjunction with my colleagues at IMG and with instructions from IPL. I assisted in the response to queries received from potential bidders and I attended the meeting at which the bids were opened and franchises awarded. At that meeting, I was supposed to be checking certain supporting documents delivered by bidders as part of their bids. I tried to do so to the best of my ability but there was insufficient time to do this fully. This was explained to IPL at the time.

Q5: Please narrate the sequence of events on 24/01/08 in the meeting of the Governing Council (GC) held for opening of the bids.

A5: The sequence was as follows:

bidders arrived with their bids (comprising two envelopes, A and B). These were delivered to BCCI and placed at the back of the room where the meeting took place (Cricket Centre, Mumbai). Prior to the process commencing under which the bids would be opened there was a question about the eligibility of three bids. I recall that the issue related to the time at which they had paid their performance deposit. Mr. Modi asked me to explain whether BCCI was obliged to accept such bids or whether they could be rejected. I explained that under the tender document (ITT) BCCI had the discretion to accept or reject such bids. Accordingly Mr. Modi announced that the bids were rejected. I do not recall now whose bid these were. The envelopes marked A were then opened and I tried to check all documentation but prior to my being able to do so fully (there was voluminous documentation) the envelopes B were opened and the franchises were subsequently awarded.

Q6: Please state what were the documents available in envelope A.

Discussed
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A6: As far as I recall envelope A contained the Letter of Eligibility and Affidavit which had been scheduled to the ITT (duly completed by the bidders) and details of the bidding entity (shareholders, directors etc).

Q7: Were you required to examine the bid documents and certify whether the bids were proper or not?

A7: I was asked by Mr.Lalit Modi to examine the bid documents as explained above. The purpose of this examination was to seek to ensure that the bid documents complied with all relevant requirements as laid down in the ITT.

A8: What did you check up in the envelope A of the bid documents?

A8: I looked at the as many of such documents contained in envelope A referred to in Answer 6 as the time allowed.

Q9: On examination of envelope A of the bid documents did you find any bid incomplete or improper?

A9: I did not have sufficient time to thoroughly examine the documents. From the preliminary examination of the documents I did not see anything which I thought was either incomplete or improper.

Q10: How was it decided that the 11 bids which were finally opened, were complete in all respects and performance deposit was paid by them within the stipulated time?

A10: I did not check whether payment was made by the bidders within said stipulated time since the performance deposit was to be paid to BCCI. I understand this would have been checked by BCCI and they would have informed Mr Lalit Modi about receipt of the performance deposit for the tender.


Q11: What was the role of the members of the GC in the meeting for opening of the franchise bids?

A11: The entire meeting was conducted by Mr Lalit Modi. I don't recall any other member taking any active part.

Q12: Who decided the structure regarding the opening of the bids and the conduct of the tender?

A12: Mr Lalit Modi conducted the meeting and the structure and modality was decided by him.

D. Modi
30-9-2010



30/09/10



Q13: Clause 7.1 of the ITT required the bidder to make payment of the performance deposit 48 hours before the submission of any bid. Did you check up whether the performance deposit was paid by the bidders?

A13: It was not my role to check whether this payment was made or not.

Q14: Who checked up whether the performance deposits were paid by all the bidders?

A14: Somebody from IPL must have done so. I did not check this.

Q15: All the bidders were required to submit the eligibility letter and affidavit in one envelope labeled as envelope A along with supporting documents. The eligibility letter as prescribed under schedule 3 of the ITT required many details to be filled up including the details of the performance deposit paid. Did you check up the correctness of the bids in respect of payment deposit?

A15: I could not read all the documents because there was insufficient time. As far as the performance deposit is concerned IPL was supposed to confirm whether the same was paid or not.

Q16: Who were all present in the meeting when the bids were opened?

A16: Andrew Wildblood, Peter Griffiths and I from IMG. The bidders were there and Mr Lalit Modi from BCCI. I don't know the identity of the other officials of BCCI who were present.

Q17. What was the role of Mr. Lalit Modi in the meeting?

A17. He was conducting the meeting.

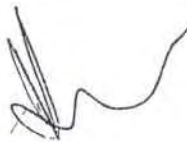
Q18: As per the clause 3.13 and &.2 of the ITT each bidder was obliged to enter into the franchise agreement and to deliver it to IPL as part of its bid. Was the franchise agreement submitted as part of the bid by all the bidders?

A18: I believe that this was the case, yes. Certainly this was the case for the 8 successful bidders.

Q19: Were the franchise agreements signed by the BCCI with the same parties who had signed the franchise agreement submitted along with the bid?

A19: What happened was that the form of the franchise agreement submitted by the bidders (which was as per the ITT) subsequently changed slightly. I cannot recall if BCCI signed the actual franchise agreements delivered on 24th January 2008 by bidders. I do know that BCCI signed the amended franchise agreement with the franchisees. In some

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cases the franchisee was the same party as originally delivered the bids. In some cases the bidder put forward a different entity which became a party to the franchise agreement which was signed in late March/early April 2008. Bidders had been informed that, subject to certain criteria, they could use such different entities.

Q20: Please state why the franchise agreement was subsequently changed slightly.

A20: The only change I recall was an alteration to the payment provision relating to the franchise fees to be paid by franchisees. This was made under instruction of BCCI. In this amended document the payment terms were detailed.

Q21: What is your role in connection with IPL season 2, held in South Africa?

A21. My role was much the same as for season 1 (drafting of non media documents). This also included preparing a draft of the agreement between BCCI and Cricket South Africa (CSA).

Q22: What were the third party contracts signed by BCCI per season 2 (meaning not including contracts between BCCI and IMG)?

A22: I am not sure how many such third party contracts were actually signed by BCCI in season 2. I prepared a number of draft contracts including the following:

1. The above-mentioned contract with CSA.
2. A contract with the official hotel.
3. A contract with the proposed ticket company.
4. A contract with a Public Relations/advertising company of some sort.
5. A security contract.
6. A hospitality related contract (being in relation to the provision of catering at matches including associated staff, décor, signage and printed materials and other items as per Annexure A to the relevant contract.

Q23: How were the payment terms and conditions decided in respect of the above-mentioned contracts?

A23: I took instructions from BCCI.

Q24: Please give the names of the persons of BCCI who were giving such instructions to you.

A24: I recall dealing with Lalit Modi, Prasanna and Sundar Raman.

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30-9-2010

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30/09/10

Q25: How were the payments made in respect of the third party contracts stated above for IPL season 2?

A25: I don't know. I did not deal with actual payments/collections.

Q26: Please state whether any expense was incurred by IMG on behalf of BCCI in season 2? If so, whether IMG received back the amount from BCCI.

A26: I don't know. This was not something I was involved in

Q27: Please state who had drafted the BCCI and player contracts.

A27: BCCI prepared the initial MOUs signed with players. I drafted some agreements which were designed to replace these MOUs.

Q28: In some agreements BCCI has guaranteed the payments to the player by the franchise. Please state on whose instructions this clause was inserted in the agreement.

A28: The request for such guarantee came from one of the players' agents. This was agreed to by Mr Modi. Accordingly as per the instructions of Mr Modi this clause was inserted in the agreement.

Q29: Please state how were you receiving instructions from Mr. Modi and others of BCCI during the drafting of the contracts/agreements?

A29: Sometimes in face to face meetings, sometimes over the phone and sometimes by email.

Q30: Please furnish copies of such emails.

A: I will furnish the same to you within 15 days.


On being asked by you I state that I was called by the Disciplinary Committee of BCCI in connection with the proceedings against Lalit Modi. I had given my written statement to the hearing. I am furnishing a copy of the same to you.

Whatever stated on pages 1-7 are true and correct. The same are stated without

coming under any pressure or threat.

Before me

Dr. J. K. Singh
30.9.2010

 30/09/10

JOHN MARDDEN CHIEF MAGISTRATE



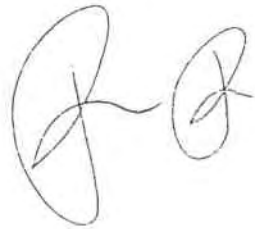
BEFORE THE DISCIPLINARY COMMITTEE OF BCCI

In the matter of disciplinary
proceedings against Mr.Lalit K.Modi

STATEMENT OF MR.JOHN LOFFHAGEN

I, John Loffhagen son of Denis Loffhagen, aged 47 years, having office at McCormack House, Burlington Lane, Chiswick W4 2TH do hereby solemnly affirm and sincerely state as follows:

1. I am the Director of Legal Services at International Management Group (UK) Limited ("IMG"). I have been working with this organization since the year 1998. The scope of my work in relation to IPL is drafting of legal and other related documents. In the course of my work, I have prepared certain legal documents for the IPL including the ITT for the eight franchisees that came to be published in December, 2007 (the "2007 ITT") and the ITT for the two new franchises that came to be published on 22nd February 2010 (the "2010 ITT").
2. I say that in course of my work relating to the 2007 ITT, I interacted principally, as regards BCCI executives, with Mr.Lalit K.Modi, the Chairman of the IPL Governing Council at the relevant time. I am informed that Mr. Lalit Modi is facing disciplinary proceedings and that one of the charges against him relates to the execution of the final Franchise Agreement with Jaipur (IPL) Pvt Ltd, rather than the successful bidder for the city of Jaipur which was Emerging Media IPL Ltd., represented by Mr. Manoj Badale. In this regard, I state that some of the successful bidders were, at the time of the submission of their bids and thereafter, forming their corporate structures and I was not involved in that process. However, I



was involved in taking the names of such entities that ultimately signed the franchise agreements. Jaipur IPL Pvt Ltd did not, I believe, show IMG any documents to prove their connection with Emerging Media IPL Ltd or Mr. Manoj Badale prior to the signature of the franchise agreement by Jaipur IPL Pvt Ltd. I was recently shown by the President of BCCI certain documents that disclosed Mr. Ranjit Bharthakur and Mr. Fraser Castellino were the only shareholders in Jaipur IPL Pvt Ltd on the day the above-mentioned franchise agreement was signed. I do not recall advising Mr. Modi specifically as to whether he should sign this franchise agreement or not. If I had been aware that there was no connection of any kind between Jaipur IPL Pvt Ltd and Emerging Media IPL Ltd I would not, if my advice had been sought, have advised Mr. Modi to sign the franchise agreement in the absence of a proper explanation. I am unable to recollect whether any explanation was provided at the relevant time.

3. I am also informed that Mr. Lalit K. Modi is facing the charge of inserting certain clauses in the 2010 ITT which pertained to the provision of a bank guarantee for the amount of Rs.460 Crores and minimum net worth of USD 1 Billion without the authority of the IPL Governing Council. In this regard, I submit that I was responsible for preparing this 2010 ITT. Originally, I had prepared a draft ITT in late 2009 and I am given to understand that this draft was placed before the IPL Governing Council and approved at its meeting held on 17th December, 2009. Subsequently, there were certain amendments carried out to this document on the instructions of Mr. Lalit K. Modi as referred to below. On Saturday, the 20th of February, 2010, I understand that there was a meeting between Mr. Peter Griffiths of IMG, Mr. Sundar Raman, COO of IPL and Mr. Lalit K. Modi in Mumbai. Mr. Peter Griffiths was filling in for me since I was in the UK at the time. Mr. Griffiths called me at my house on Saturday 20th February and my understanding was that Mr. Griffiths was passing to me changes to the ITT which had been requested by Mr. Modi during their meeting. During the course of my conversations with Mr. Griffiths, I was informed that Mr. Lalit K. Modi had asked for inter-alia the three

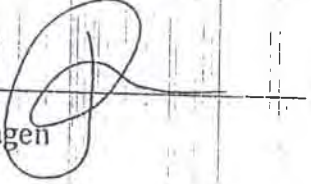


new clauses to be inserted in the final document before publication namely Clause 2.3.2, 4.4 and 2.3.5, along with changes to 7.1.a which involved the inclusion of a bank guarantee in respect of the performance deposit. Therefore, I carried out these alterations which were included in the final document prior to publication.

4. I was asked to explain these circumstances by the President, BCCI and I have addressed an email to him on 29th May, 2010 giving the two different documents as well as the comparison to bring out the changes made.

5. I am swearing to this Statement to place the above facts on record. The fore-going statements are true.

Solemnly affirmed at McCormack House, Hogarth Business Park, Chiswick, London W4 2TH on this 7th day of September 2010 by JOHN LOFFHAGEN.


John Loffhagen

Witness Name.....*Theresa...*.....

Witness Signature.....*Theresa...*.....

Witness Name.....LOUISE ODELL.....

Witness Signature.....*Louise Odell*.....



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:-

Debut
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

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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

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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.

Dedind
12-10-2010

Anura *12-10-10*

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. Paul
12-10-2010

Sundar Raman
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?

Dudman
12-10-2010

Lalit Modi
12-10-10

Ans: 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
Deputy
12-10-2010

[Signature]

[Signature]

12.10.10

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Further statement of Shri Sundar Raman recorded under Section 37 of the Foreign Exchange Management Act, 1999 on 26 Mar, 2010 in continuation to his statement recorded on 4 mar, 2010.

I, Sundar Raman, appear before you today to give my further statement. I have gone through my earlier statement given on 4 Mar, 2010 and found the same as true and correct.

I am giving my further statement which is true and correct as under.

On being asked by you regarding how the franchise agreement was signed with Jaipur IPL Pvt ltd when the tender was submitted by Emerging media pvt ltd, I state that IPL has provisions in the tender document which allows the bidder to form a new company to better manage the franchise. Based on this the agreement with Jaipur IPL was signed for the winning bid of Emerging Media.

Q : Please state whether Jaipur IPL is a new company of Emerging Media UK

Ans : I state, we are given to understand Jaipur IPL is a group company/ a company controlled by the same promoters as that of Emerging Media UK

Q: Do you know who were the Directors of Jaipur IPL Limited

Ans : No, I do not know who the Directors were of Jaipur IPL

Q : Who signed the franchisee agreement of Jaipur IPL pvt limited

Ans : The franchise agreement of Jaipur of IPL pvt limited was signed by Mr Fraser Castellino

Q : Please state whether Emerging media private limited UK had given any written communication or any document to BCCI-IPL stating that Jaipur IPL pvt limited is a company controlled by them.

Ans : At this moment I do not remember the details. I will get back to you post checking my records

Q: Please state whether any approval/ permission was obtained by BCCI-IPL for transactions in foreign exchange with Emerging Media private limited UK

Ans : In this case we have received the payments. We have not made any payments to them in foreign exchange and hence permissions were not necessary.

Q : Please state how the foreign players were involved in IPL

[Handwritten signature]

[Handwritten signature]
26/11/2010

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Ans : BCCI provided the list of players whose services can be obtained by the franchisee. This included Indian and foreign players.

Q : Please state what are the payment conditions to the foreign players

Ans : The payment to foreign players is based on their availability to play and participate in promotional activities and was directly paid by the franchisee. For the players who were not picked at the auction by the franchise, the base price was paid by BCCI-IPL for their services which including promotional activities towards the league.

Q: Please state the details of terms and conditions of the agreements with the foreign players

Ans : Foreign players were bought at the auction by the franchise and paid directly as per the following...

- a) Players with base price guaranteed by IPL : bought by franchise and the auction price was payable by the franchise to the player.
- b) Players with base price guaranteed by IPL : not bought at the auction and the base price was paid by IPL to the player
- c) Players with base price guaranteed by IPL : bought by franchise below base price guaranteed. The difference is paid by IPL.
- d) Players who chose to be on a firm price: bought by the franchise and the player gets his firm price. Any bid amount exceeding his firm price will be payable by the franchise who bought the player to BCCI-IPL.

All payments to players had stipulated payment schedules.

Q : Please state the details of the players whose base price was guaranteed by BCCI-IPL

Ans : I will furnish the details

Q : Please state the details of the players who were auctioned at below base price and the differential amount was paid by BCCI-IPL to them

Ans : I will furnish the details

Q : Please state the details of the players who were auctioned at higher price and the differential amount was received from the franchise by BCCI-IPL

Ans : I will furnish the details

Q : I am showing you a reply dated 30 Oct, 2009 received by BCCI. Please see annexure 6. It is mentioned that 36 Crs have been adjusted with Ms MSM Satellite Pt Ltd. Please state who is MSM Satellite and for what the amount was adjusted with them

[Handwritten signature]
26 May 2010

(2)

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Ans : MSM Satellite Pt Ltd, Singapore and WSG India bid as a consortium for media rights of IPL and an amount of Rs 40 Crs was received as deposit on 15th Jan 2008. After the agreement was signed with MSM and WSG for the respective rights the amount due from MSM Satellite Pt Ltd for IPL Season 2008 was recovered out of the deposit as per instructions from WSG.

Whatever stated on pages 1 to 3 are true and correct and stated without coming under any pressure.

Before me
Shri / Smt
26/3/10
(D. Shantaram) (Signature)
Asst. Dir. (Gen. Adm.)

(Signature)
(SUNDAR RAMESH)
26 Mar. 2010.

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:-

Dedunt
Oath administered 15-4-2011

N Srinivasan
Oath taken 15/4/2011

(N Srinivasan)

Dedunt
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. D. D.
15-4-2011

(2)

15/4/11

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?

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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. D.
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.

Devi
15-4-2011

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Suman
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

(6)

J. Suman
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 and when required.

Before me

D. K. Sinha

15-4-2011

(D.K. SINHA)

Asst. Director

[Signature]

15/4/2011

Statement of Shri. Ratnakar Shetty, Aged 59 Years, residing at 17, Khudabux Bldg., 43, Mazgaon Road, Mumbai – 400 010, and working as Chief Administrative Officer in M/s BCCI situated at Cricket Centre, Wankhade Stadium, Churchgate, Mumbai – 400 020 recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 29th July 2010 before the Assistant Director, Directorate of Enforcement, Mumbai.

I am in receipt of your Summons No.T-3/81-B/2008 dated 29th July 2010 and 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:-

Ratnakar
29-7-2010
Oath administered

Ratnakar
29/07/2010

Ratnakar
29/07/2010
Oath taken
(Ratnakar Shetty)

I have gone through my statement dated 28th June, 2010 tendered in your office and I confirm the contents of the same.

Q.No.1 Was there any constitution for functioning of IPL prepared and approved by the BCCI?

Ans. I have read in the minutes of the governing council about a constitution for IPL governing council, but no such document was presented to the BCCI and there is no record of any such document having being adopted by the BCCI.

Q.No.2 In respect of sale of any commercial property by the BCCI, what was the practice that was followed for opening for examination and acceptance of the bids?

Ans. The BCCI had a marketing committee which used to approve the tender to be floated by the Board and the terms of the tender were approved by the said committee. The tender forms were collected by the interested parties as per the procedure outlined from the BCCI office and this procedure was followed not only for the BCCI, but also in the case of the bids for franchisee for the first round of bidding in January 2008. The bids were accepted in the office of the board in a sealed manner along with the security deposit cheques. The bids were received in two envelopes, A & B. Envelope A contains the technical qualification of the bidder and if it is found to be satisfactory, envelope B is opened which contains the financial aspects of the bid. The bids were opened in the presence of the marketing committee members as well as the bidders after they were found to fulfill the eligibility criteria and the names of the highest bidder was announced in the presence of the bidder in the meeting itself.

Q.No.3 How marketing committee was constituted and who were the members?

Ans: The marketing committee is constituted every year at the Annual General Meeting of the BCCI and the tenure is for 1 year. The constitution of the marketing committee along with the names of the members will be submitted by me tomorrow from 2007 onwards.

Q.No.4 Was the same procedure as stated by you in reply to Q.No.2 also followed for sale of commercial property of IPL?

Ans: The procedures were decided by the Governing Council only.

Q.No.5 How were the bids for IPL franchises received, opened and accepted?

Ans: The bid documents were received in the BCCI office as per the ITT terms and conditions in 2 sealed envelopes A and B. All the sealed bids received were handed over to the Chairman at the meeting of the Governing Council at 2 pm on 24.01.2008. Since I was present at the meeting, I know that Envelope A was opened first and the eligibility was checked by the IMG lawyers who were present as special

J. D. M. L.
29-7-2010

[Signature]
25/05/2010

invitees for this purpose. Envelope B of all the eligible bidders were then opened one by one.

On being specifically asked, I state that the bids would not have been accepted without the submission of Performance Deposit which was required to be submitted 48 hours prior to opening of the bids.

Q. No.6 Since the ITT has stipulated submission of Performance Deposit 48 hours prior to submission of the bid, how was fulfillment of this condition communicated to the Governing Council?

Ans: The BCCI office maintained a statement of the receipt of Performance Deposit from the bidders and this was submitted to the Chairman of the Governing Council just before opening of the bids.

Q.No.7 Whether the decisions of the marketing committee binding on the governing council of IPL?

Ans: All decisions on tendering various rights for IPL was taken by the Governing Council and did not come before the marketing committee of the Board. All decisions taken by the marketing committee have to be approved by the working committee of the BCCI.

Q.No.8 Under the constitution of the BCCI who is the person or which is the authority to take decision in respect of contracts and agreements?

Ans Under the constitution of BCCI it is the working committee only which is competent authority to take the decision and all agreements have to be signed by the Secretary.

Q.No.9 In respect of IPL, how were the decisions of the governing council taken and approved by the BCCI?

Ans. The IPL governing council takes all decisions pertaining to IPL and they submit report of their activities and decisions alongwith the audited statement of account to the general body of the BCCI.

Q.No.10 When did the BCCI approve the award of franchisees and media rights?

Ans. The IPL governing council presented a report of activities including the names of the franchises as well as the media rights partner at the special general meeting of the Board held at Bangalore around mid April 2008 before the start of IPL Season I. I will furnish the minutes of all Annual General Body meetings and Special General Body meetings tomorrow.

Q.No.11 Please explain the procedure followed for the first round of bidding for franchises in 2008?

D. Anand
29-7-2010

J. Srinivasan
29/07/2010

Ans. An advertisement was issued in the newspapers inviting bids for the eight teams. The tender forms, attended documents were sold from the BCCI office, 2nd floor against the payment of the prescribed fees of ₹. 5 lakhs. The sealed bid documents were received in the BCCI office as per the conditions mentioned in the ITT. The performers deposit of US \$ 5 million (₹ 20 crores) was to be submitted by the bidder 48 hours prior to the prescribed date of opening of the bid i.e. before 2 PM on 24th January, 2008. All the bids received in our office were placed before the Governing Council on 24/01/08 for the opening of the bids in the presence of the bidders. The bids were opened and the proceedings thereafter are recorded in the minutes of the meeting, copy of which is already submitted to your office.

Q.No.12 The minutes of the above meeting dated 24th January 2008 does not contain the names of the members who attended the said meeting. Please provide the same.

Ans. I am submitting today a list of the members who attended the governing council meeting in respect of the meeting held on 24/01/08 for opening of the franchisee bids. However, there is some confusion regarding the date and attendance of the members. I will check up my records and confirm the position tomorrow.

Q.No.13 What was the role of IMG in the franchisee bid process?

Ans. It was the IMG lawyers who drafted the ITT for the franchisee bids and also drafted the franchisee agreements as they were appointed by BCCI for legal advise.

Q.No.14 What was the role of special invitees in the governing council meetings?

Ans. In some of the governing council meetings some of the BCCI staff including me attended the meeting as special invitees to provide administrative help. Similarly, officials of IMG were also invited in several meetings of the governing council. The special invitees had no role no power in decision making in such meetings.

Q.No. 15 Please provide a list of all individuals/entities who had collected the franchise tender forms for the first and second round of bidding in 2008 & 2010 respectively. Also provide a list of those individuals/entities who had submitted the bid in 2008 & 2010.

Ans. I will check the same in my office and submit the documents by tomorrow.

Q.No.16 In the case of Emerging Media how was the performance deposit paid?

Ans. I will have to check up the records.

Q.No.17 Please see the bid dated 22.01.2008 submitted by Emerging Media (IPL) Ltd., signed by Shri. Manoj Badale, Director and the SWIFT message evidencing the submission of Performance Deposit of GBP 25,82,026.72 and GBP 50,000. Please

Badale
29-7-2010

Manoj Badale
29/07/2010

state when was the fact of submission of the Performance Deposit brought to the knowledge of the Governing Council for the first time?

Ans I have seen copy of the bid submitted by Emerging Media (IPL) Ltd., UK and the SWIFT message evidencing the submission of Performance Deposit of GBP 25,82,026.72 and GBP 50,000 remitted by Shri. Manoj Badale. I have put my dated signature on the same in token of having seen it and I confirm that in the case of M/s. Emerging Media, the Performance Deposit was paid by Shri. Manoj Badale. The fact of submission of the Performance Deposit was brought to the knowledge of the Governing Council for the first time just before opening of the bids i.e at 2pm on 24.01.2008.

Q.No.18 How was the decision taken to accept the bid by a foreign entity i.e. Emerging Media UK, when the Performance deposit was made by a person resident outside India who himself was not the bidder?

Ans: The decision was taken by the Governing Council of IPL in the meeting held on 24/01/2008 about which I have already stated above.

Q.No.19 Whether any discussions on the above were held in the working committee/general body meetings? If so, provide copies of the minutes of such meetings.

Ans. I have not come across any discussions in the matter being reflected in the minutes of the BCCI working committee or general body until the last meeting of the working committee of the BCCI held in June 2010.

Q.No.20 In the case of media and other commercial rights in respect of BCCI and BCCI-IPL which were the foreign companies from whom bids were received?

Ans: I will submit the details tomorrow.

Q.No.21 Has the BCCI or BCCI-IPL taken any permission from the RBI?


Ans. I will check up with the treasury and secretary's office and submit a reply.

Q.No.22 Is there any deposit with BCCI which has not been adjusted in the accounts of the depositors or returned back to them?

Ans: I will ask the treasurer's office to file a reply on this.

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

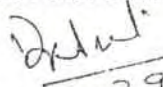
Before me
Dr. J. K. Jindal
29-7-2010


28/3/2010

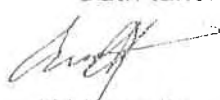
Statement of Shri. Chirayu Amin, Aged 64 Years, residing at F-10/1, 95, Gothri Road, Vadodara, Chairman, Indian Premier League, Cricket Centre, Wankhede Stadium, D Road, Churchgate, Mumbai - 400020 recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 29th July, 2011 before the Assistant Director, Directorate of Enforcement, Mumbai.

I am in receipt of your Summon No.T-3/81-B/2008 dated 15th July, 2011 calling upon me to appear before you today on 20th July 2011. I couldn't appear on 20.07.2011 because I had received the Summons only on 19th July, 2011. Moreover I had to attend some Board Meetings on the following day. I informed you accordingly and therefore I am appearing before you today i.e., 29.07.2011. 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:-

Oath administered


29-7-2011
(D.K. Sinha)
Assistant Director

Oath taken


(Chirayu Amin)
29/7/11

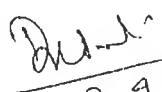
Q.No. 1. Please identify yourself.

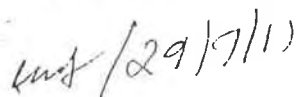
My full-name is Chirayu Amin aged 64 yrs residing at F-10/1, 95, Gothri Road, Vadodara, Chairman, Indian Premier League, Cricket Centre, Wankhede Stadium, D Road, Churchgate, Mumbai - 400020.

Q.No. 2 What are your business activities?

Ans. I am the Chairman and Managing Director of Alembic Ltd., Alembic Road, Vadodara. It is a pharmaceutical company. I am also on the Board of certain other

1


29-7-2011


29/7/11

companies by name Shreno Ltd., United Phosphorous Ltd., Nirayu Pvt. Ltd., Paushak Ltd., Quick Flight Ltd., all based in Vadodara except United Phosphorous Ltd., which is based in Mumbai.

Q.No.3 Please explain your association with BCCI since beginning.

Ans. I am President of Baroda Cricket Association for more than 20 years and Baroda Cricket Association is the member of BCCI. At present I am holding the post of Chairman, IPL since 29th September, 2010. Prior to this date I was appointed as interim Chairman of IPL since 27th April, 2010 till 29th Sept., 2010. The appointment was made by the Governing Body of the BCCI. I have been a member of the Governing Council right from the beginning i.e. from 13th Sept., 2007 till date.

Q.No. 4 Please explain your role in the Indian Premier League as a member of the Governing Council?

Ans. As a Governing Council Member we were briefed about various activities and new areas in business strategy proposed by the then Chairman. Whatever was proposed were deliberated upon and gave general consensus to go ahead with the activities.

Q.No. 5 Please explain the procedure of decision making in the Indian Premier League?

Ans. When the IPL was formed in 2007, it was Shri Lalit Modi, the then Chairman was taking all the decisions which were approved by the Governing Council. I do not remember that any major issue was deliberated upon in great details and there was no occasion in any of the meetings for decision by division of votes by the members of the Governing Council.

Q.No.6 How were the decisions communicated?

Ans. The decisions were taken by Shri Lalit Modi and communicated during discussions in the Governing Council. However, he used to forward certain emails communicating various aspects of IPL which I do not remember today.

Q.No.7 Please go through the minutes of the Governing Council meeting held on 24.01.2008.

Ans. I have gone through the said minutes and I have put my dated signature in token of having seen the same.

Q.No.8 The minute recalls that there were 11 bidders who had submitted their Rs.20 Crore guarantee by the stipulated time and their names as per Annexure I was the payment of Rs.20 crore guarantee by the individual bidders announced and discussed in the said meeting.

Ans. As far as I remember there was no discussion about payment of guarantee by the bidders. As I recollect there was some discussion about late receipt of performance deposit by certain entities. From the minute I understand that there was a discussion about the bids of ICICI, Future Group and Sahara because they had submitted the performance deposit after lapse of the stipulated time.

Q.No.9 Please tell how the bids were received and examined and who was responsible for accepting the bids and payments received along with the ITT applications forms.

D. Patel
29-7-2011

[Signature]
29/07/11

Ans. I was not directly concerned with the bidding process. The matters relating to the franchise bidding were handled directly by the then Chairman, Shri Lalit Modi.

Q.No.10 Please tell the names of the persons who were present in the said Governing council meeting held on 24/01/2008.

Ans. I do not recollect who were present there but there was a large gathering in which representatives of the potential franchises, BCCI staff members and IMG had participated.

Q.No.11 Please go through the minutes of opening governing council meeting held on 18.01.2007.

Ans. I have gone through the said minutes and I have put my dated signature in token of having seen the same.

Q.No.12 Was the issue of guarantee of payment to the cricketers for ensuring their availability for the IPL discussed in the said meeting?

Ans. I was not associated with the process and do not recollect any discussion having taken place in the meeting. Shri Lalit Modi had directly negotiated with the foreign cricket Boards and we were given the impression that he along with IMG were making efforts to ensure availability of the players.

Q.No.13 Who else in the BCCI were negotiating with the foreign players and how the amount of base fee determined?

Ans. I am not aware of any other official of the BCCI involved in the matter of hiring foreign players.

Q.No.14 please explain how the decision to shift IPL 2 tournament to South Africa was taken?

Ans. I had not participated in the meetings in which decision to shift the tournament to South Africa was taken.

Q.No.15 Who had negotiated with Cricket South Africa for staging of the tournament in South Africa?

Ans. Shri Lalit Modi was negotiating with the Cricket Boards of UK and South Africa. Finally the decision was taken to move the tournament to South Africa. I had not participated in the decision making and had not gone to South Africa for the tournament.

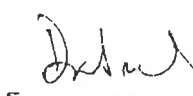
Q.No.16 Was there any estimate of the expenditure done by the BCCI for the purpose of holding the tournament in South Africa?

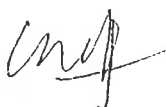
Ans. It is not to my knowledge. I am not aware whether any budget was made for tournament in South Africa.

Q.No.17 The BCCI has transferred a huge amount of money to Cricket South Africa during the period March 2009 to August 2009. Please explain on what basis were the remittances made by BCCI to Cricket South Africa?

Ans. I was not associated with the finance department of BCCI. Further I was not involved in any of the transactions made by the BCCI in connection with IPL 2.

Q.No.18 Has the account between the BCCI and CSA been settled?


29-7-2011



29/7/11

Ans. The account has been finally settled, however, I do not know the details. I will obtain from the finance department and furnish a copy of statement of accounts within a week.

Q.No.19 In your replies to the questions above you have stated that Shri Lalit Modi was taking all the decisions and there was hardly any discussion on issues concerning IPL in the meetings of the Governing Council. Do you mean to say that all the proposals made by Shri Modi were approved by the Governing Council without the issue being debated, discussed and put to vote?

Ans. I do not remember any decision being taken by division of votes. Further, the proposals made by Shri Modi were discussed at a macro level which were approved in good faith because Shri Modi had been directly involved with the concept of IPL since the very beginning. It is true that the Governing Council did not raise any objection to any of the decision taken by Shri Modi primarily because the minute details were never disclosed to the governing council and the governing council reposed its faith in Shri Modi.

Q.20 The Governing Council was authorized to take decision by majority of votes. Please explain how Shri Modi was taking decisions and why no voting was done in the governing council or the decisions discussed in the meetings?

Ans: Shri Modi was the main person involved with the IPL right from stage of conceptualization to implementation. Since he was the brain of the IPL, the members of the governing council trusted Shri Modi to take decisions in the best interest of the BCCI as well as the Sports. Further, Shri Modihad represented BCCI in negotiation with various companies/ entities in India and abroad in connection with the conduct of the IPL. Against this background the members of the governing council didn't find it necessary to question the decisions of Shri Modi and approved the matters that were got to the governing council.

Q.No.21. Please explain the formation of the Champions League?

Ans. The Champions League was formed in 2008 in which the BCCI, Cricket Australia and Cricket South Africa participate. There is an understanding between the participating boards regarding constitution of the league and the said three boards are the members of the league. I will furnish a copy of the agreement regarding constitution of the Champions League. The league is administered by a governing council with representation from the all the 3 cricket boards. From the BCCI side I am representing in the governing council along with Shri N. Srinivasan and Shri Niranjan Shah. Shri Sunder Raman is looking after the operational side of the Champions League. I will furnish a write-up about the constitution of the Champions League, the statement of accounts and copies of the agreements/MoU of the league.

I have read above statement which has been recorded according to my say. The above statement is true and correct and has been voluntarily given by me without any force, threat or inducement.

Dr. Lalit Modi

29-7-2011

Dr. Lalit Modi
29/7/11

Statement of Shri. Niranjn Shah Aged 67 Years, residing at Kitabgarh, Shroff Road, Rajkot-360001 recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 20th January 2012 before the Assistant Director, Directorate of Enforcement, Mumbai.

I am in receipt of your Summon No.T-3/81-B/2008/AD(DKS) dated 16th January 2012 calling upon me to appear before you on 19th January 2012. I couldn't appear on 19.01.2012 and hence I requested for an adjournment for today which was granted vide your letter dated 17.01.2012. 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:-

Deshmukh
20-1-2012
Oath administered

Niranjn Shah
20/1/12
Oath taken
(Niranjn Shah)

My full name is Niranjn Rasiklal Shah. I am residing at the above mentioned address. I am the Director in Entrack International Pvt. Ltd., having office at 414, Star Plaza, Near Phulchapp Chowk, Rajkot. This company is engaged in distribution of luxury items like Mont Blanc pens. I am a Partner in a printing press called Kitabgarh Printery, Shroff Road, Rajkot.

Deshmukh
20-1-2012

Niranjn Shah
20/1/12

I am the Hon. Secretary of Saurashtra Cricket Association since 1972. I was the Joint Secretary of the BCCI during the period 1991-92 and was Hon. Secretary of the BCCI in 2002-2003 and again from September 2005-September 2008. As Hon. Secretary I was responsible for day to day functioning of the board as its Chief Executive.

At present I am one of the Vice-Presidents of the BCCI representing West Zone. Being the Hon. Secretary of the BCCI, I was a member of the 1st Governing Council of the Indian Premier League (IPL) from 2007-2008. After my tenure as Hon. Secretary of the BCCI ended in September 2008, I was appointed as Vice-Chairman of the Governing Council of the IPL in the Annual General Meeting of the board held on 24th September 2008 and continued in that post till September 2010.

Q. When and by whom was the concept of IPL presented?

Ans: Sometime in August 2007, the concept was mooted by Shri. Lalit Modi who was one of the Vice-Presidents of the BCCI at that time. He had proposed starting of a cricket league to counter the threat of the Indian Cricket League (ICL). He must have discussed this proposal with the President of the BCCI. An announcement to this effect was made in the Working Committee meeting of the BCCI held on 21.08.2007. In the said meeting Shri. Lalit Modi pointed out that in order to make the project successful, it was necessary to take professional assistance and he proposed and requested that the assistance of IMG may be taken for the purpose. Subsequently this proposal was presented before the Working Committee of the BCCI in its meeting held on 30th September 2007 and Shri. Lalit Modi informed that Mr. Andrew Wildblood of IMG would be making a detailed presentation which he did. Shri. Lalit Modi further explained that a franchisee model would be adopted and the franchisees would acquire the teams by bidding. It was further informed by Shri. Lalit Modi in the said meeting that the BCCI was in contact with the other cricketing boards for making their current players available to join the IPL. In the said meeting it was decided that the Board would set up a sub-committee in the form of a sub-committee in the form of a Governing Council to deal with matters relating to IPL.

Dated
20-1-2012

20/1/12

On being asked I state that being the Hon. Secretary of the BCCI, I was a member of the Governing Council.

Q. How was the concept of IPL further executed?

Ans: To start with, tenders were floated inviting bids from interested entities for the media rights. These tender documents were prepared by IMG on instructions of Shri. Lalit Modi. In response to this tender, bids were received from various entities and finally MSM, Singapore was awarded the media rights for the Indian sub-continent and the Rest of the World rights were awarded to WSG, India.

Thereafter, tenders were invited for the franchises and based on bidding, 8 teams were awarded to the bidders based on the amounts bid by them for each location.

Q. It is seen that the various tenders issued in connection with the IPL required the submission of a minimum amount by the bidders as Performance Deposit. Please state how this amount was determined and decided?

Ans: The amount of Performance Deposit was decided by Shri. Lalit Modi and accordingly the bid documents were drafted by IMG. As Secretary, I had no role to play in deciding the amount of Performance Deposit.

Q. Please give details of all Performance Deposits received by the BCCI from entities outside India in connection with the IPL?

Ans: I do not have these details as all records have been handed over by me to the person taking over charge from me as the Secretary.

Q. What was the policy and practice in the BCCI for receiving Deposits prior to bidding for various tenders from foreign entities?

Ans: There is no policy as such within the BCCI. Foreign as well as domestic depositors are treated equally because the tender document (ITT) did not differentiate between these 2 categories.

D. D. Modi
20-1-2012

Chdshar
20/1/12

Today I have been shown copies of minutes of IPL Governing Council meetings dated 14.01.2008, 24.01.2008, 25.01.2008 and 18.10.2007. I have gone through the said minutes and have put my dated signatures thereon for the purpose of identification. I was present during all these meetings.

Q. It is recorded in the minutes dated 14.01.2008 that Sony, ESPN and WSG have bid for the media rights. Is it possible for any bidder to submit a bid without submission of Performance Deposit?

Ans: Submission of Performance Deposit is a pre-condition for a bid. Hence the above entities could not have submitted a bid without submission of Performance Deposit.

Q. In the minutes of the meeting dated 24.01.2008, Emerging Media, UK is one of the bidders which had bid for the franchisee. How was the fact of submission of Performance Deposit by Emerging Media, UK brought to the notice of the members present in the meeting?

Ans: No specific mention is made in the said minutes about the submission of Performance Deposit by Emerging Media, UK. However, the fact that the bid of Emerging Media, UK was accepted and the bid was declared successful shows that the Performance Deposit was received from Emerging Media, UK.

Q. Did you make an application to the RBI in your capacity as Secretary of the BCCI seeking permission for acceptance of Performance Deposit from foreign entities or for guaranteeing a minimum fee to the foreign players?

Ans: No application was made to the RBI during the time when I was Secretary of the BCCI.

Q. As Secretary of the BCCI during the relevant time what role did you play in ensuring the availability of the foreign players for participating in the IPL?

Ans: I had no role to play as I did not have any discussions with the foreign players or foreign cricketing boards. Everything was arranged by Shri. Lalit Modi. No correspondence with any board was made from my side on this aspect. This is recorded

D. D. D.
20-1-2012

Alkshu
20/1/12

in the minutes of the Working Committee held on 13.09.2007 in which Shri. Lalit Modi had stated that the foreign cricket boards had assured him that they would officially make available their current players to join the IPL.

Q. Please state as to how was the decision taken to guarantee a minimum price to the foreign players?

Ans; This decision was taken by Shri. Lalit Modi. All agreements in this respect were drafted by IMG on instructions of Shri. Lalit Modi.

Q. As Secretary of the BCCI, you are authorized to sign all contracts on behalf of the BCCI. Please give details of all contracts signed by you in relation to IPL including players agreements, franchise agreements, media rights agreements etc.?

Ans: In relation to IPL, almost all agreements were signed by Shri. Lalit Modi. I do not recollect having signed any agreement either with the players, franchises or any other entity.

Q. In the minutes of the GC meeting dated 25.01.2008, the members were asked to go through the final players contract. Please state who had signed these contracts?

Ans: These contracts were not signed by me though I was the Secretary at that time. These contracts were signed by Shri. Lalit Modi as per my recollection.

Q. The minutes of the Governing Council dated 24.01.2008 does not contain the names of the persons who attended the said meeting. Please state who all are the persons who attended the said meeting?

Ans: There was another meeting of the Governing Council which was held on 25.01.2008 and I recollect that the same persons who attended the meeting on 25.01.2008 were present on 24.01.2008 and I was present during both the meetings.

Q. In the minutes of the meeting of the Governing Council held on 18.10.2007, on Page 3 at Sr.No 23, there is a reference to Long Form Players Agreement. Please go through the same and explain what is this Long Form Players Agreement ?

Debuti
20-1-2012

Chitler
20/1/12

Ans: As far as I recollect, the agreement referred to above is between the players and franchisees which was waiting for the comments of the senior players in India/ players association of foreign players abroad.

Q. Within the BCCI, please explain the policy followed when any tender is issued?

Ans: As per practice, the Secretary's Office presents the draft tender which is approved by the Marketing Committee of the BCCI and then the tender notice is published through newspapers. Thereafter, bids are submitted by the bidders and in presence of the Marketing Committee and the Secretary, the bids are opened and awarded to the highest bidder.

Q. Was the above practice followed in case of IPL?

Ans: In case of IPL, all tenders were presented by Shri. Lalit Modi and later approved by the Governing Council. I do not recollect whether any prior approval of the Governing Council was taken.

Q. How were the tender conditions decided in respect of IPL?

Ans: The conditions were all decided by Shri.Lalit Modi.

Q. As Secretary of the BCCI, did you approved the tender conditions in respect of IPL?

Ans: The tender conditions were not approved by me as Secretary of the BCCI.

Q. Please state whether the tender conditions were brought to your knowledge?

Ans: Before the tenders were issued, I was not aware of its conditions.

Q. Please explain the system within the BCCI for receiving and accounting any payment?

Ans: When any payment is received, the instruments are received in the BCCI office and then forwarded either to the bank or the Treasurer's office as per instructions of the Treasurer.

D. S. Shekhar
20-1-2012

D. S. Shekhar
20-1-12

Q. Please see minutes of the meeting of the Working Committee of the BCCI held on 16.12.2007. At Sr.No.9 of Item No.11 on Page 4, it is seen that the Finance Committee has noted the list of players who have signed the contract with players for IPL and noted the payments released to the players. Please state who were the players to whom these payments were released and for what purpose. Please also state who had authorized these payments?

Ans: I have seen the said minutes and have put my dated signature on the Page 4 of the said minutes. In this connection I state that I do not recollect now the names of the players who were figuring in the list. I also state that I do not recollect as to who had authorized these payments to the players. However, as Secretary all payments had to be authorized by me.

Q. How was the availability of the foreign players for participation in the IPL ensured?

Ans: The Foreign players with the permission of their parent board entered into a contract with BCCI-IPL and payments were guaranteed to them for ensuring their availability.

Q. How were the Performance Deposits received from the overseas bidders accepted as being in conformity to the conditions of the tender?

Ans: As already stated there foreign as well as domestic depositors are treated equally because the tender document (ITT) did not differentiate between these 2 categories. In case of IPL, in January 2008 for the franchise bid as well as the media rights bid, the Performance Deposit were received in the BCCI office in most cases. In the case of Emerging Media, the Performance Deposit was received in the bank account of BCCI and in the case of Ms. Preity Zinta, Shri. Lalit Modi received the draft of the amount of Performance Deposit directly as far as I remember. The fact of receipt of Performance Deposit was communicated to the Chairman shri.Lalit Modi by the BCCI staff in Mumbai.

The above statement is given by me voluntarily without any pressure threat or force and is true and correct. I will appear before you as and when called before me.
 Dehade
 20-1-2012

Udesh
 20/1/12

Statement of Shri. Ravishankar Shastri, Aged 49 Years, residing at 4 A Sprotsfield Scoeity, Worli Sea Face, Mumbai - 400018 recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 05th August, 2011 before the Assistant Director, Directorate of Enforcement, Mumbai.

I am in receipt of your Summon No.T-3/47-B/2010/PKN dated 15th July, 2011 calling upon me to appear before you today on 19th July 2011. I couldn't appear on 19th July, 2011 because I was out of India and I requested for adjournment to 05th August, 2011 which was allowed vide your letter dated 26th July, 2011. Accordingly, I have appeared before you for tendering 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 am giving my true and correct statement under oath as under:-

Oath administered

Deshmukh
5-8-2011

Ravishankar Shastri
Oath taken

(Ravishankar Shastri)

5/8/2011

Q. No. 1 Please identify yourself.

Ans. My name is as above. I am presently a resident of Dubai. My address in Dubai is Grand Hyatt Residence, Apartment 906, P.O. Box 7167, Dubai, UAE. I am engaged in consultancy primarily related to Sports and media.

Q.No. 2 Do you file your Income Tax returns in India?

Ans. I file my income tax returns in India, as NRI since the year 2003.

Q.No.3 Please explain your association with the Indian Premier League.

Ans. I was appointed a Member of the Governing Council since formation of the IPL in 2007. I represent Governing Council as a Cricketer.

Deshmukh
5-8-2011

Ravishankar Shastri

5/8/2011

Q.No.4 Please explain your role in the Governing council?

Ans. My role in the Governing Council was to address the issues relating to the game of cricket and advising the IPL regarding cricketing matters and providing inputs for improvement of the sport.

Q.No.5 What role you played in respect of formation of the Indian Premier League?

Ans. When the Indian Premier League was being launched we were approached by the then BCCI President, Shri Sharad Pawar who informed that the BCCI was in the process of launching the Indian Premier League and he wanted me to be a part of the League and that Shri Lalit Kumar Modi would talk to me about it. Subsequently, I had a meeting with Lalit Modi in England in July/August, 2007 and we discussed about the concept and I agreed to be a part of the project as I thought it was a unique and much needed concept for the game to evolve. However, I had no role in the formation of the League and I actively associated myself after I was appointed as a member of the Governing Council in September, 2007.

Q.No.6 I am showing you a copy of the Minute of opening Governing council meeting held on 18th October, 2007. Please go through it.

Ans. I have gone through the said minutes and I have put my dated signature in token of having seen the same.

Q.No.7 The minute refers to agreements signed with foreign players in order to make those players available for the IPL. It also refers to "long form players agreement" at point No.23. What role you played in respect of signing of the contracts with foreign players or making foreign players available for the IPL?

Ans. I had absolutely no role in any negotiation as regards interaction with any player from overseas or India. My role was just to ensure that the names of the players when mentioned were good for the Indian Premier League. I just provided my suggestions regarding the quality of the players to be inducted in the League. Beyond that I had no role.

Q.No.8 What was meant by the agreements referred to in the said Minutes, viz. the 'long form players agreement'?

Ans. The agreement was prepared by the BCCI legal team, primarily IMG and we are not associated with the drafting and terms and conditions of the agreements signed by the BCCI with foreign or domestic players.

Q.No.9 Did you participate in the negotiations with the foreign cricket boards for release of players?

Ans. I didn't participate in any negotiation with the foreign cricket boards.

Dadank
5-8-2011

[Signature]
5/8/2011

Q.No.10 I am showing you a copy of the Minute of opening Governing council meeting held on 24th January, 2008. Please go through it.

Ans. I have gone through the said minutes and I have put my dated signature in token of having seen the same.

Q.No.11 Did you participate in the said meeting of the Governing Council held on 24th January, 2008?

Ans. No. I didn't participate in the said meeting since I was out of India in Australia.

Q.No.12 What was the procedure for decision making in the Governing Council?

Ans. Shri Lalit Modi was associated with the concept of IPL since the very beginning. We were given to understand that Shri Lalit Modi along with IMG were working out the details of formation of the League and the BCCI had given its approval for launch of the League. When the IPL Governing council was constituted it contained representation from the BCCI as well as from the cricketers. I, along with Shri Sunil Gavaskar and Mr. Mansoor Ali Khan Pataudi were represented in the Governing council for providing inputs for improvement of the sports and for improving the quality of the tournament. I was not involved in the minute details of the League and my role was limited to advising the IPL on cricketing issues. The major decisions were taken by Shri Lalit Modi since he was the Chairman of the IPL. I can say that there was hardly any discussion regarding the decisions taken by Shri Modi and generally his decisions were ratified by the Governing Council.

Q.No. 13 How were the minutes of meetings of the Governing Council circulated to the members?

Ans. The Minutes of the Governing Council were circulated to the members by e-mails. Sometimes the minutes were physically handed over to the members at the meeting.

Q.No.14 Have you been associated with World Sports Group (WSG) in any manner?

Ans. I had a contract for commentary with World Sports Group, Singapore for covering IPL cricket matches, BCCI cricket in India and Champions League. My contract with WSG was terminated by me in 2010. Subsequently I signed a contract with BCCI for all BCCI International cricket events in India and IPL. I will submit a copy of that contract with WSG.

Q.No.15 What were the terms and conditions with regard to your appointment as the member of the governing council?

Ans. I executed an agreement with the BCCI under which I was to receive a remuneration of Rs.1 crore net of taxes per year for 5 years which was terminated subsequently last year by AGM of BCCI. I still continue to be on the Governing Council as a Honorary Member. Under the agreement I was required to provide inputs on all

D. Modi
5-8-2011

[Signature] 5/8/2011

cricketing matters including technical matters and in many ways I was the cricketing face of the League being a former Indian captain.

Q.No. 16 Was any issue discussed and deliberated in the governing council before the final decision was taken?

Ans. Till IPL 3 there was hardly any discussion in the meetings of the governing council and the decisions taken by Shri Lalit Modi were approved in the meeting. Except cricketing matters I don't remember having participated in any active discussion in the governing council meetings. Generally the decisions were communicated in the minutes of the meetings or in the subsequent meeting of the governing council. After IPL 3 decisions are taken after thorough inspection in the Governing council.

Q.No.17 Was there any objection raised by any member of the governing council in respect of any decision taken by Shri Lalit Modi?

Ans. I don't remember any objection raised by any member in respect of any major decision taken by Shri Modi.

Q.No.17 Do you have any role to play in the Champions League?

Ans. Champions League has its own Governing Council and I am not associated with it. However, I participate in the League as a Commentator in terms of my contract with the BCCI as referred above.

Q.No. 18 Did you participate in the tournament held in South Africa in 2009?

Ans. I participated in the said tournament as a commentator under the contract with WSG. Further I was a member of the technical committee regarding cricket issues appointed by the Governing Council.

Q.No.19 Did you receive any payment from BCCI in South Africa in 2009?

Ans. No. I didn't receive any such payment.

Q.No.20 How was the decision taken to shift the IPL 2 tournament to South Africa?

Ans. I had not participated in the discussions regarding shifting of the tournament to South Africa.

Q.No.21 What other contracts you have with BCCI?

Ans. There is only one contract as regards television commentary for all BCCI International matches, IPL and Champions League for which I am getting a remuneration of Rs.3.6 crores per year.

Dadaji
5-8-2011

(Signature)

5/8/2011

Q.No.22 What are your other professional and business activities in India and outside India?

Ans. As I stated earlier, I am providing media and consultancy services to my clients primarily television companies. I have direct contracts with the companies and for my contracts in India I receive payment in India and pay my taxes in India.

Q.No.23 The BCCI had during the year 2007 & 2008 entered into MoUs or agreements with foreign players under which it undertook a liability to make payment to the foreign players for making them available for the IPL tournaments. Was the signing of the agreements brought to the knowledge of the members of the governing council?

Ans. There was no discussion about the signing of the agreements and the terms and conditions under which the players were contracted. We were informed about the names of the foreign players who were available for being offered to the prospective franchises after the foreign players had given their consent for playing in the IPL tournament. However, I confirm that these matters were not discussed in the governing council meetings.

Q.No. 24 The BCCI had accepted performance deposits from certain foreign entities like Emerging Media, ESS, Sony and Entertainment and Sports Direct. Was the issue of payment of performance deposits discussed in the governing council meetings?

Ans. The conditions for bidding for franchises and commercial rights were decided by the BCCI legal team. The terms of the contracts were never discussed in the governing council meetings. I have no information about any performance deposit made by a foreign entity to the BCCI and no such matter was raised in any of the meetings.

Q.No.25 Are you a member of any of the committees of the BCCI or IPL?

Ans. I am not a member of any committee of the BCCI. However, for IPL I am a member of the disciplinary committee which decides the disputes relating to the conduct of players on field.

Q.No.26 For the matters relating to IPL with whom did you interact in the governing council?

Ans. Generally it was Shri Lalit Modi.

Q.No. 27 Do you mean to say that all the decisions regarding IPL were taken solely by Shri Lalit Modi and the other members of the governing council didn't actively participate in the decision making process?

Ans. Till IPL 3, Shri Lalit Modi had the final say in all the matters.

Q.No. 28 What was your role in respect of sale of rights including franchise rights and commercial and media rights by the BCCI?

Ans. As stated earlier my role was limited to cricketing issues and had no role whatsoever in respect of sale of rights by the BCCI. These issues were handled directly by Shri Lalit Modi and as far as I understand he was assisted in these matters by IMG.

 5/8/2011

Q.No.29 What documents/registers were prepared and maintained for the meetings of the Governing Councils and how were the minutes prepared?

Ans. I don't remember any document being prepared during the meeting. The documents and registers maintained for IPL were not known to us. I don't remember any register being maintained for the meetings. The minutes were prepared after the meetings were held and were circulated by email.

I have read the above statement which has been recorded according to my say. The above statement is true and correct and has been voluntarily given by me without any force, threat or inducement

Before me
Dated
5-8-2011
(D.K. SINHA)



5/8/2011



DIRECTORATE OF ENFORCEMENT
FOREIGN EXCHANGE MANAGEMENT ACT &
PREVENTION OF MONEY LAUNDERING ACT
MINISTRY OF FINANCE - DEPT. OF REVENUE
GOVERNMENT OF INDIA

Gram: ENFERA

2nd Floor, Mittal Chambers,
Nariman Point,
Mumbai-400 021.

Phone: 2202 4820

Fax : 2282 8930

S.C.N. No. T-4/19-B/DD(SB)/FEMA/2010

SHOW CAUSE NOTICE

To

Shri Lalit Kumar Modi,
3rd Floor, Nirlon House,
Dr. Annie Besant Road, Worli,
Mumbai.

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 for contravention of the provisions of FEMA (as specified in the enclosed complaint).
2. On perusal of the said complaint and after considering the causes shown by the complainant in his complaint bearing No. T-3/47-B/2010 dated 16/09/2010, there appears to be a contravention of Section 37 of the Foreign Exchange Management Act, 1999 and read with Section 131(1) and 272-A (1) of Income Tax Act, 1961 in the said complaint filed against you.
3. You are, therefore, required to show cause in writing within 10 days from the date of receipt of this notice as to why adjudication proceedings as contemplated under Section 13 of the Foreign Exchange Management Act, 1999 should not be held against you for the aforesaid contravention of the provisions of Foreign Exchange Management Act, 1999.

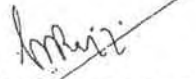


Your attention in this connection is invited to Rule (4) of the Foreign Exchange Management (Adjudication proceedings and Appeals) Rules, 2000.

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 before me.

6. In case you fail, neglect or refuse to appear before me on the appointed day, the adjudication proceedings shall proceed against you ex-parte.
7. Reliance has been placed inter alia on the documents listed in Annexure 'A' to the complaint (copies enclosed).

GIVEN UNDER MY HAND AND SEAL ON THIS 20th DAY OF September, 2010.


(SAMIR BAJAJ)
DEPUTY DIRECTOR

Complaint under Section 16(3) of the Foreign Exchange Management Act, 1999(for short FEMA, 1999)

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

Before the Deputy Director of Enforcement , Mumbai
Adjudicating Authority.

In the matter of investigations against Shri Lalit Kumar Modi.

D.K. Sinha,
Assistant Director,
Directorate of Enforcement,
Govt. of India,
Mittal Chambers, 2nd floor,
Nariman Point,
Mumbai-400
021.....Complainant.

V/s

Shri Lalit Kumar Modi,
3rd Floor, Nirlon House,
Dr. Annie Besant Road, Worli,
Mumbai.

..... Noticee.

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

The above named complainant most respectfully submits as under:

That the complainant is the Assistant Director, Directorate of Enforcement (FEMA), Ministry of Finance, Government of India, Mumbai, and is authorized to file the present complaint as per the authorization vide Central Government Order S.O.No.1157(E) dated 26.12.2000 in exercise of power conferred upon me under section 47 of FEMA,1999.

The facts and circumstances leading to the present complaint are as under:-

WHEREAS Shri Lalit Kumar Modi is under investigation by this Directorate for contraventions of the Foreign Exchange Management Act, 1999 (hereinafter referred to as 'FEMA, 1999') and punishable under Section 13 of the FEMA, 1999. In connection with the said investigation a Summons under the provisions of Section 37 of FEMA, 1999 was issued to Shri Modi vide F.No. T-3/81-

B/2008/PKN/AD(DKS)/4137 dated 02nd August, 2010 requiring him to appear before the undersigned in person on 10/08/2010. Shri Modi did not appear in person. Instead a letter dated 09th August, 2010 was received from Shri Mehmood M. Abdi, General Counsel & Constituted Attorney of Shri Lalit Kumar Modi under which he attached a fax message of Shri Modi stating that he was not in a position to appear in person because of serious security concerns. It was further stated in the fax communication that there is a threat perception to his life and he has been advised to stay outside the Country until this threat perception alters.

The communication received in this office through the advocate of Shri Modi was duly considered. It was observed that Shri Modi had not furnished any evidence showing existence of any threat perception to his life. Accordingly, a letter was issued to Shri Modi vide F.No.T-3/46-B/10/AD(DKS)/4860 dated 13/08/10 requiring Shri Modi to provide evidence for threat to his life and the details of any complaint filed in this respect with any government authority. He was further required to provide the names of the persons who had advised the notice to stay outside the country. In response to the said letter a reply was received from Shri Modi vide his letter dated 23 August 2010 in which he inter alia, submitted that on 14/10/09 he received an email from an unknown source threatening him of dire consequences. It was further stated that the Mumbai Police had intercepted communications which indicated existence of a plan, by operatives from the underworld for his assassination. It was further claimed that the Mumbai Police had therefore provided him and his family with police protection. He also referred to certain media reports under which the issue of threat to his life was reported. It was further stated that he could not have "hard evidence" of the threat evidence but the Mumbai Police was aware of the same.

The submissions made by Shri Lalit Modi were taken into consideration. It was observed that the email purportedly sent to him threatening his assassination was sent as back as on 14/10/2009. For a long period since then Shri Modi was in India organising IPL matches and attending public and private functions. As claimed by him he has been provided Police protection by Mumbai Police. Thus it appears that Shri Modi was avoiding the process of law under the pretext of security concerns. Accordingly a fresh Summons was

3

issued vide F.No. T-3/81- B/2008/PKN/AD(DKS) dated 24th August, 2010 requiring Shri Modi to appear in person before the undersigned on 07th September, 2010 for tendering evidence and for producing documents as mentioned in the Schedule thereto.

Shri Modi did not appear before the undersigned and therefore, failed to comply with the Summons. However, a letter dated 07th September, 2010 was received from Shri Mehmood M. Abdi, General Counsel & constituted Attorney of Shri Lalit Kumar Modi enclosing copy of a letter dated 07th Sept., 2010 from Shri Modi. In the said letter Shri Modi stated that due to elevated security threat perception involving a risk to his life from members of the underworld, he had been advised not to travel to India. He also furnished certain documents to support his claim that he and his family members were facing a threat to life. He also informed that, while in India, he had been provided round the clock police security protection by Mumbai Police. Further it was stated that it would be difficult for him to provide clinching evidence to establish the security threat.

The submissions of Shri Modi and the documents furnished by him to support his claim of threat to his life have been carefully considered. Most of the documents are communications made by him to the Police Authorities seeking police protection. It is a known fact that Shri Modi had been making public appearances and participating in crowded functions in connection with the 3rd edition of the Indian Premier League Tournament which concluded in the month of April, 2010. Further the documents provided by him show that whenever required by him a security cover was provided to him by the police authorities. Further he has not disclosed who has advised him not to travel to India. The security threat as claimed by Shri Modi, did not come in the way of his hectic schedule in connection with the IPL tournament. Therefore, it appears that Shri Modi is willfully avoiding his examination on oath under the provisions of section 37 of FEMA, 1999.

In view of the above it appears that Shri Modi was present all along in India and carrying on his day to day activities unhindered by the threat perception. The documents furnished by him do not indicate any compelling reasons for his travel outside India. It is understood that Shri Modi left India only after the irregularities

committed in the conduct of IPL came to surface and investigations were intensified by the agencies of the government in respect of alleged violations committed by him under different statutes. The grounds raised for his non-appearance in compliance of the Summons issued under section 37 of FEMA are not tenable and it clearly appears that the grounds of security concerns have been raised by him only for the purpose of stalling the process of investigation being conducted by this office. Therefore, his failure to appear before the undersigned is without any valid reason and it clearly amounts to non-compliance a legal process.

By his willful avoidance of the Summons, Shri Modi appears to have contravened the provisions of Section 37 of FEMA, 1999 read with Section 131(1)(c) of Income Tax Act., 1961 and has thereby rendered himself liable to be proceeded with under law. Above provisions of FEMA, 1999 & Income Tax 1961 are appended below for purpose of reference.

Section 37 of the Foreign Exchange Management Act, 1999 stipulates as under:

- (1) The Director of Enforcement and other officers of Enforcement not below the rank of an Assistant Director shall take up for investigation the contravention referred to in section 13.
- (2) Without prejudice to the provisions of sub-section (1), the Central Government may also, by notification, authorize any officer or class of officers in the Central Government, State Government or the Reserve Bank, not below the rank of an Under Secretary to the Government of India to investigate any contravention referred to in section 13.
- (3) The officers referred to in sub-section (1) shall exercise the like powers which are conferred on Income-tax Authorities under the Income Tax Act, 1961 (43 of 1961) and shall exercise such powers, subject to such limitations laid down under the Act.

Section 131 (1):of the Income Tax Act, 1961 stipulates as under:

“ The [Assessing]Officer, [Deputy Commissioner(Appeals)] [Joint Commissioner], [Commissioner(Appeals)]and [Chief Commissioner or Commissioner] shall, for the purposed of this Act, have the same powers as are vested in a court under the Code of Civil Procedure,

1908 (5 of 1908), when trying a suit in respect of the following matters, namely:-

- (a) discovery and inspection;
- (b) enforcing the attendance of any person, including any officer of a banking company and examining him on oath;
- (c) compelling the production of books of account and other documents; and
- (d) issuing commissions.

Section 272-A(1) of the Income Tax Act, 1961 stipulates as under :

If any person:-

- (a) being legally bound to state truth of any matter touching to the subject of his assessment, refuses to answer any question put to him by an Income Tax Authority in exercise of its powers under this Act; or
- (b) refuses to sign any statement made by him in the course of any proceedings under this Act, which an Income Tax authority may legally require him to sign; or
- (c) to whom a summons is issued under sub-section (1) of section 131 of the Income Tax Act, 1961 either to attend to give evidence or produce books of account or other documents at a certain place and time, omits to attend or produce books of account or documents at the place or time; or
- (d) fails to comply with the provisions of section 139A

He shall pay, by way of penalty, a sum which shall not be less than five hundred rupees but which may extend to ten thousand rupees for each such default or failure.

It is, therefore, in view of above facts, clear that the above mentioned person is deliberately and intentionally avoiding the summons, in order to stall the investigation and therefore it is prayed that a penalty as may be deemed fit be imposed on Shri Lalit Kumar Modi.

That the above mentioned person, has contravened the provisions of Section 37 of the Foreign Exchange Management Act, 1999 r/w Section 131 (1) and 272-A (1) of the Income Tax Act, 1961 and thereby rendered himself liable to be proceeded against under section 13 (1) of FEMA, 1999.

That the complainant seeks permission of the Adjudicating Authority to refer to and inter alia rely on the documents mentioned in **Annexure "A"** of this complaint.

That it is prayed that this complaint may be taken on record and Shri Lalit Kumar Modi be dealt with as per law.

Complainant

D.K. Sinha

(D.K. SINHA)
ASSISTANT DIRECTOR

Mumbai
Dated: 16th September, 2010.

ANNEXURE 'A' to Complaint
(Relied upon documents referred)

- (1) Summons dated 02/08/2010.
- (2) Summons dated 24/08/2010.
- (3) Letter of Shri Mehmood M. Abdi dated 09th August, 2010 along with the enclosures.
- (4) Letter of Shri Mehmood M. Abdi dated 07th Sept, 2010.
- (5) Letter of Shri Lalit Kumar Modi dated 07th Sept, 2010 along with all the enclosures.
- (6) Letter to Shri Lalit Kumar Modi dated 13-08-2010.



*Recd. from
Sh. Abdi, Abdi
24.8.10
Del.*

Lalit Kumar Modi
Chairman &
Commissioner
(Suspended)

NIRLOH HOUSE
DR. ANNIE BESANT
ROAD
WORLI, MUMBAI-400 030
PHONE: 91-022-66637373
FAX : 91-022-24932260

7th September, 2010

Shri. D. K. Sinha,
Assistant Director,
Directorate of Enforcement,
23-24, 2nd Floor, Mittal Chambers,
Nariman Point, Mumbai - 400 021.

Dear Sir,

Re :- Your Summons dated 24/08/2010 bearing No. T-3/81-
B/2008/PKN/AD(DKS) and your letter dated 27/08/10
addressed to Mr. Mehmood M. Abdi.

1. I am in receipt of your Summons dated 24/08/2010. I have also seen a copy of your letter dated 27/08/2010 addressed to my Constituted Attorney Mr. Mehmood M. Abdi.

2. By my earlier letter dated 23/08/2010 (in response to your letter dated 16/08/2010) I had stated that due to an elevated security threat perception involving a risk to my life from members of the underworld, I have been advised not to travel to India. In fact, whilst in India, for a considerable period, in light of a prior elevated security threat perception, my family and I had been provided round the clock security protection by the Mumbai Police. As stated in my letter dated 23/08/2010, it is difficult for me to produce "clinching evidence" to establish this. This will only be available with the Mumbai Police. I am confident that they will share this with you: the Enforcement Directorate also being a state investigation agency. May I therefore request your goodself to confirm this fact from the Mumbai Police so that no doubts remain about the existence of an elevated security threat perception and risk to my life. The concerned persons, in the Mumbai police, who are aware of the same, are the office of the Joint Commissioner of Police (Crime Branch) Mumbai.

3. In addition to the same, I am enclosing along with this reply (under Tab II) letters/documents, in my possession, which clearly indicate that there are serious

concerns about a threat to my life and that of my family. This material is in addition to what was forwarded to you earlier

4. I therefore trust that you will dispense with my personal appearance before you. I am ready and willing to fully co-operate with the Enforcement Directorate by supplying all documents and answering all questions. I shall make myself available, by video link, whenever required. I am in London and can personally appear before any officer of the Enforcement Directorate (Overseas Investigation Wing) in London or at the Indian Embassy, should you so desire.

5. I have already handed over a photocopy of my Passport under cover of my letter dated 7th August, 2010.

6. I am forwarding herewith, under Tab 2, photocopies of the agreements called for in your Summons, which are available with me. I trust this will meet your requirements.

7. I lastly apologise for the inconvenience caused by Mr. Paresh Shah declining to accept your Summons. Mr. Abdi is my Constituted Attorney and is attending to the Enforcement Directorate proceedings. In these circumstances, Mr. Shah, who is an employee of a Modi group company, declined to accept the Summons. I am informed that Mr. Abdi, who was at the relevant time travelling (in Jodhpur and Jaipur) made arrangements to ensure that the same was collected from your office, in his absence, by an associate from Wadia Ghandy & Co (my Mumbai Solicitors). Mr. Abdi is separately addressing a letter to you clarifying this position.

8. I assure of my full co-operation in the matter.

9. I am filing a scanned version of this letter through Mr. Mehmood Abdi, my General Counsel and Constituted Attorney. The original letter shall be sent to you by courier service.

Thanking you,



LALIT KUMAR MODI

Chairman & Commissioner IPL (Suspended)

MOST URGENT

O.W. No. 224/AE/C.B.V.P/20010
Office of Sr. Inspector of Police
Anti Extortion Cell,
Detection Crime Branch, C.I.D
Mumbai
Date 27/05/2010

Shri Lalit Kumar Modi,
President & Managing Directors,
Modi Enterprises,
Nylon House, Dr. Annie Besant Road,
Mumbai - 400025.

Subject- Personal Presence for enquiry.

Reference- your letter dated 23/05/2010 addressed to C.P. of Mumbai.

With reference to the above caption, it is here by to inform you that, this cell has received your complaint regarding the threat perception of your son Shri Ruchir Modi. According to the complaint, the presence Alvin Porter, personal body guard of Ruchir Modi is required at this cell for thorough enquiry for the incident occurred on 22/05/2010 at Prive lounge at Colaba.

It is therefore, requested you to direct Alvin Porter, to remain present at this cell and see undersigned on 31/05/2010 by 11.00 am for enquiry about the threat perception.



B. Parab
27/5/10
(B. C. Parab)
Inspector of Police,
Anti-Extortion Cell,
D.C.B., C.I.D., Mumbai.
09870546746

From -

Office of
Sr. Inspectors of Police
Anti Extortion Cell
D.C.B. C.I.D. Mumbai
D.N. Road,
Mumbai 40001



MODI ENTERPRISES

Lalit Kumar Modi
PRESIDENT & MANAGING DIRECTOR

To Mr. D. Sivanandan
Police Commissioner Mumbai
Lok Manya Tilak Marg,
Mumbai.

Sunday 25 May 2010

Dear Mr. Sivanandan,

I would like to thank the Mumbai Police for providing us with full assistance on the new turn of events that have taken place with my son Ruchir and resuming my sons police protection for 12 hrs during the day. Yesterday my legal advisor Mr. Mahmood Abdi and my son's personal security officer from NSA South Africa Alvin Porter had met with Mr. Himanshu Roy who had been very supportive and helpful towards this issue. I would like to express my concern on the police protection that is provided to my son, as you may know he currently is only being provided with an armed police officer from 8am to 8pm daily who is armed with a 9mm weapon. I would be grateful if you could provide him with police protection 24x7 who are armed with carbine weapon if possible.

Thanking you

Kind Regards,

Lalit K Modi



MODI ENTERPRISES

Lalit Kumar Modi

PRESIDENT & MANAGING DIRECTOR

**To Mr. D. Sivanandan
Police Commissioner Mumbai
Lok Manya Tilak Marg,
Mumbai.**

Sunday 23 May 2010

Dear Mr. Sivanandan

I am writing this letter to you in concern of my Son & Wife's protection with regards to the new turn of events. From the 26th of April 2010 Alvin Porter from NSA South Africa has been working with my son Ruchir. Since he has started to work with Ruchir there has been a few events that have taken place and he has just addressed these events to me this morning. Turn of events reported to me by Alvin this morning follow -

- 1. The protection office on the 11th of May 2010 called Subeesh Soman who is Ruchir's other Personal Security Officer and had mentioned that effective 11th May 2010 Ruchir will not be getting 24hrs protection and he will only receive protection from 8am to 8pm.**
- 2. Morning of 20th of May 2010 Ruchir's protection constable Sugrive Kamble who had been reporting to the 8am to 8pm duty since the beginning of the IPL tournament had been replaced by Rakesh Jagtap.**
- 3. Morning of 21st of May 2010 No personal from the protection branch had reported to Ruchir's duty.**
- 4. Morning of 21st of May 2010 we had received 3 letters delivered by Rajesh Wakkar (constable of Mumbai Police Protection Branch). I have attached all 3 letters.**



MODI ENTERPRISES

Lalit Kumar Modi

PRESIDENT & MANAGING DIRECTOR

- a. First & Second letter stated the payment due for my Police Protection, which will be, cleared ASAP from the DY. Commr. Of Police (protection) Bombay.
 - b. The third letter dated 20th of May 2010 from the Sr. Inspector of Police (Protection) Bombay S.R.Ranchevre mentioned that Ruchir's protection will be canceled effective 21st May 2010.
5. 21st of May 2010 Ruchir was driving in a black BMW 740iLi which is usually my car and was escorted by a Honda Accord which is usually Ruchir's car. In the BMW Ruchir was seated along with the driver Roney D'Souza and Alvin Porter (Ruchir's Bodyguard), in the Honda Accord there were 3 people seated in the car, the driver Vijay Chowgule, Subeesh Soman (Ruchir's bodyguard) & Viswanath Jawlekar (Ruchir's 3rd bodyguard from Ace Security & Protection) on route from Cuffe Parade to our apartment building Westmore on Sir. Porchkanwala Road Worli, Mumbai, Alvin Porter noticed a Silver-Grey Mahindra Scorpio with his lights off which began to tail behind Ruchir's escort vehicle, Honda Accord for approx. 3km from half way point to the apartment in Worli. The second Alvin noticed the vehicle had tailed us to our street where the apartment building is located, Alvin then immediately instructed Ruchir's driver Roney D'Souza to drive past the apartment and continue straight along Sir. Porchkanwala Road while instructing Subeesh Soman who was in the escort vehicle, Honda Accord to stay back and stall the Mahindra Scorpio that was tailing us. Ruchir's driver then rerouted towards Worli Seaface rendezvous to the apartment. Subeesh then informed Alvin that the vehicle that was tailing us had noticed the Honda stalling him, then had speed off into a nearby ally way. Subeesh did not engage and had rerouted to the apartment and made sure that he was not being tailed by changing his route.
6. 22nd of May 2010 Ruchir had attended an American School of Bombay function where he attends school, the function took place at the Taj Lands End, Bandra, Mumbai. Ruchir then departed to Cuffe Parade then



MODI ENTERPRISES

Lalit Kumar Modi

PRESIDENT & MANAGING DIRECTOR

to Privé a lounge in Colaba to meet with friends. Ruchir had booked a table at Privé in his name; Subeesh noticed then informed Alvin that there was a group of 4-5 men standing nearby his table the whole time Ruchir was there. A member of the same group of 4-5 men standing nearby his table had taken a photo of Ruchir, Alvin and Subeesh then walked off into the crowd. The rest of the group remained nearby Ruchir's table, where one of the men in the group (a bald man in a green t-shirt) began pointing at Ruchir this was noticed by Subeesh and Alvin. Then Alvin approached a random patron in the crowd and asked he knew about the group standing by the table, the patron quoted to Alvin that "Those guys are gangsters, they are Indian mafia you do not want to mess with them". Alvin then immediately informed Subesh and evacuated Ruchir with help from 3 of the Privé Security through the rear service area. Ruchir was then seated in a Black BMW 750LI, which I used to use for the past 2 years. Immediately from Privé Ruchir departed to the apartment in Worli escorted by his security team Alvin, Subeesh, and Viswanath.

I urgently request you to assist me in this matter and provide Ruchir and my wife Minal Modi with a high level of police protection 24 hours. I am willing to bear costs for the protection that you provide my family.

Kind Regards,

Lalit K Modi

cc. Mr Himanshu Roy

Joint Commissioner of Police (crime) Mumbai

LALIT KUMAR MODI

September 28, 2009

To

The Deputy Commissioner of Police
Protection and Security,
Vajr Kotak Marg,
Mumbai 400 001

Dear Mr. Shinde,

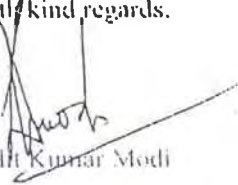
Sub: Security cover at Nagpur

This is to inform you that I will be traveling to Nagpur on 30th September 2009.

Kindly make the necessary security arrangements

Any change in the schedule shall be intimated.

With kind regards,


Lalit Kumar Modi

वरिष्ठ पोलीस निरीक्षक
संरक्षण शाखा- १, मुंबई.

NIRLON HOUSE, DR. ANNIE BESANT ROAD, MUMBAI 400 025, INDIA.
TEL: 4937391, CABLE: RIIOTHANE, TELEX: 011-71376, FAX: 022-4937992

Received
29/09/09

LALIT KUMAR MODI

September 28, 2009

To

The Deputy Commissioner of Police
Protection and Security
Vajra Kotak Marg
Mumbai - 1

Dear Mr. Shintre,

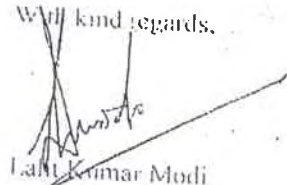
Sub: Security cover at Tirupathi

This is to inform you that I will be traveling to Tirupathi tomorrow morning at 10 AM and will be reaching there by 11 AM.

Kindly make the necessary security arrangements.

Any change in the schedule shall be intimated.

With kind regards,


Lalit Kumar Modi

वरिष्ठ पोलीस निरीक्षक
संरक्षण शाखा-१, मुंबई.

NIRLON HOUSE, DR. ANNIE BESANT ROAD, MUMBAI 400 025, INDIA.
TEL: 4937391, CABLE: RIIOHANE, TELEX: 011-71376, FAX: 022-4937992

LALIT KUMAR MODI

September 11, 2009

To

The Deputy Commissioner of Police
Protection and Security
Vaju Kotak Marg
Mumbai -1

Dear Mr. Shintre,

Sub: Security cover outside Maharashtra

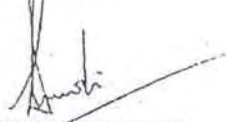
Further to my letter regards my Personal Security, this is an application for the Personal Security of my son - **Master. Ruchir Modi.**

He would be accompanied by **Mr. Shaji Jacob.** Mobile number : **+91 97699 66109.**

Any change in the schedule shall be intimated.

Kindly make the necessary arrangements.

With kind regards,



LALIT KUMAR MODI

✓ Cc: Senior Inspector, Protection-I Branch

NIRLON HOUSE, DR. ANNIE BESANT ROAD, MUMBAI 400 025, INDIA.
TEL: 4937391, CABLE: RHOTIHANE, TEL.FX: 011-71376, FAX: 022-4937992

चरिड पोलीस निरीक्षक
सरक्षण शाखा-१, मुंबई.

31925
24/9/09
dt: 24/9/09
K.M.S.V.S

LALIT KUMAR MODI

September 11, 2009

To

The Deputy Commissioner of Police
Protection and Security
Vaju Kotak Marg
Mumbai -1

Dear Mr. Shintre,

Sub: Security cover outside Maharashtra

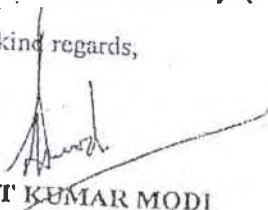
Further to my letter regards my Personal Security, this is an application for the Personal Security of my wife - Mrs. Minalini Modi.

She would be accompanied by Mr. Tushar Shinde. Mobile number: +91 99694 0949.

Any change in the schedule shall be intimated.

Kindly make the necessary arrangements.

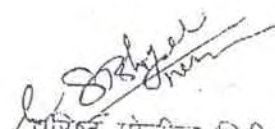
With kind regards,



LALIT KUMAR MODI

Cc: Senior Inspector, Protection-I Branch

NIRLON HOUSE, DR. ANNIE BESANT ROAD, MUMBAI 400 025, INDIA.
TEL: 4937391, CABLE: RHOTHANE, TELEX: 011-71376, FAX: 022-4937992


परिष्कृत पोलीस निरीक्षक
संरक्षण शाखा - १ मंत्रालय

12/11/09
10/11/09
10/11/09

LALIT KUMAR MODI

September 11, 2009

To

The Deputy Commissioner of Police
Protection and Security
Vaju Kotak Marg
Mumbai -1

Dear Mr. Shintre,

Sub: Security cover outside Maharashtra

The Police Force has been doing a very good job by providing a high level Security to me and my family in Maharashtra. Since Security outside Maharashtra is a concern during the Champions League T20 to be held from 8th -23rd of October, 2009, (Delhi, Hyderabad, Bangalore), I had sent Mr. Christopher Malkhany and Mr. Sujith Kumar to your office to discuss the possibilities of getting Security cover outside Maharashtra.

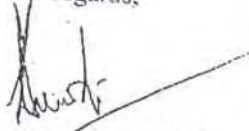
According to your suggestion I am sending this application with my schedule. I am also attaching two separate applications for my family.

Mr. Sujith Kumar will be accompanying me during the matches and his mobile number is +91 98198 00055.

Any change in the schedule shall be intimated.

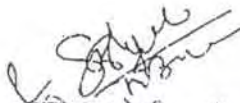
Kindly make the necessary arrangements.

With kind regards,



LALIT KUMAR MODI

Cc: Senior Inspector, Protection-I Branch


वरिष्ठ पोलीस निरीक्षक
संरक्षण शाखा-9, मुंबई.

NRI, ON HOUSE, DR. ANNIE BESANT ROAD, MUMBAI 400 025, INDIA.
TEL: 4937391, CABLE: RIIOTHANE, TEL.FX: 011-71376, FAX: 022 4937992

10/09/09
P-105045
P IV
Dt: 11/21/09
IS 4/13

LALIT KUMAR MODI

July 9, 2009

To,
Shri Jayant Patil
Minister for Home
Government of Maharashtra
Mantralaya
Mumbai 400 032

Dear Jayantji,

I hope this letter finds you well.

I am writing to you in regard to the security situation for my family and me. As you might know there is a perception of threat with regard to us.

In this regard, I have had my office try to acquire permission for 100% sun control film for the five cars at my residence, from the RTO and the Police Department. Unfortunately, both these departments are not able to give me the requisite permissions. I would request you to provide me the permission for my cars, so that when either my family or me travel in it, the passengers cannot be seen from the outside.

20/07/09
लिपिक
गृहमंत्री, राज्य सरकार
महाराष्ट्र शासन
मंत्रालय, मुंबई

Further, I would like to hire the services of Sdema Group from Israel to do a survey on the status of security at my residence and my office. They require a NOC from our government to provide this service. Could I please request you to provide me this NOC, so that I could get them to survey the security situation for me.

My apologies for bothering you with such small matters.

Warm regards,

Lalit Modi

(Dictated by Mr. Lalit Modi and signed in his absence)

NIRLON HOUSE, DR. ANNIE BESANT ROAD, MUMBAI 400 025, INDIA.
TEL: 4937391, CABLE: RHOTHANE, TELEX: 011-71376, FAX: 022 4937992

LALIT KUMAR MODI

July 2, 2009

To.

Mr. Deven Bharti
Addl. Commissioner of Police (Crime),
Mumbai

Dear Mr. Bharti,

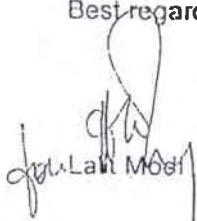
First and foremost I would like to thank you for the security arrangements at my residence and the NOC for the import of an armoured car.

Given the perceived threat on my life, my family members have been very anxious, due to which I had involved Dr. Joseph Draznin to look into the security arrangements. Dr. Draznin would like to involve the services of the Sdema Group out of Israel to survey the situation and make recommendations, so that my family feels secure and comfortable.

The Sdema Group requires a no objection from you to carry out this survey and make their recommendations. I would request you to kindly issue a letter in this regard.

Thank you for all your help.

Best regards,



Lalit Modi

NIRLON HOUSE, DR. ANNIE BESANT ROAD, MUMBAI 400 025, INDIA.
TEL.: 4937391, CABLE: RHOTHANE, TELEX: 011-71376, FAX: 022-4937992



GODFREY PHILLIPS
INDIA LIMITED

Nirlon House, 111 Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
Phones : 5663 7373 / 2496 0000 Fax : 2493 2260
Website : <http://www.godfreyphillips.com>

July 1, 2009

To

The Regional Transport Officer
Regional Transport Office,
Near Central Jail,
Thane - West 400 601

Dear Sir,

Sub: Sanction for 100% Sun control film

I am writing this letter on behalf of Shri Lalit K Modi, who is the Executive Director of Godfrey Phillips India Ltd.

In view of the recently perceived threat to the life of Shri Lalit K Modi and his family, round the clock Armed Police Guard at his residence and Armed body guard protection for each and every member of the family has been provided by the Police.

Shri Lalit Modi's family has two cars registered from your office which are used by his wife and children. We would request your approval for 100% Sun control film on all the car windows and wind screens, so as to protect the family when they travel.


The details of the cars are as follows

1. MH 04 BW 7878 - BLACK MERCEDES
2. MH 04 BS 800 - BLACK MERCEDES

We would be grateful if you could provide the approval for the above mentioned cars at your earliest convenience.

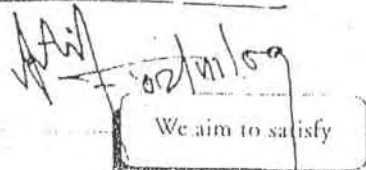
With kind regards,

Yours Sincerely,
For Godfrey Phillips India Ltd.


Authorized Signatory

O.S.

*Plz inform & issue
a letter according to
provisions of M.V. Act
& Rules made thereunder.*





Real Estate Dept
"White Stars" hpt Complex
Near GPI Factory, Sahar Road,
Chandivda, Andheri (E), Mumbai - 400 049
Tel: 28222662 / 28262125
Fax: 022 28262115

May 23, 2009

The Senior Police Inspector,
Juhu Police Station, Juhu
Mumbai - 400 049

Dear Sir

Sub - Raising of Compound Wall

Our director Mr. Lalit Modi, Vice President of BCCI and Commissioner of Indian Premier League is staying at following address:

Ananda Bungalow,
41, Gandhigram Road,
Juhu, Mumbai - 400 049

As you may be aware Mr. Lalit Modi has received threats from underworld and notorious elements. A twenty four hour Police Protection has been provided to him and his family by Mumbai Police (Protection 1 unit at Horniman Circle and Marol Police Headquarters).

As the said bungalow is surrounded by high buildings, Mr. Modi and his family's security is at stake. To counter this threat we want to raise the compound wall of the bungalow. A proposal in this regard has been forwarded to BMC (EEBP, Western Suburbs office) through our Architect Manoj Pitale and Associates.

Considering the gravity of the matter, we kindly request you to give your No Objection to BMC in this regard at the earliest.

Thank you.


Jitendra Khanvilkar
Sr. Manager (Real Estate)



GODFREY PHILLIPS
INDIA LIMITED

Nirlon House, 11F Floor, Dr. Amie Besant Road, Worli, Mumbai 400 030.
Phone : 5663 7373 / 2496 0000 Fax : 2493 2260
Website : <http://www.godfreyphillips.com>

CONFIDENTIAL

May 19, 2009

To
Mr. Deven Bharti
Addl. Commissioner of Police (Crime),
Office of the Addl. Commissioner of Police (Crime)
Mumbai

Dear Sir,

Sub: Mr. Lalit Modi and Family

I am writing this letter on behalf of Shri Lalit K.Modi, who is the Executive Director of Godfrey Phillips India Ltd. Shri Lalit K Modi is currently camping in South Africa in connection with the conduct of Cricket T-20 Series of the IPL.

We are grateful to you for having provided round the clock Armed Police Guard at his residential bungalow in Mumbai, in view of the recently perceived threat to his life. And, providing the NOC for the import of a bullet-proof car.



GODFREY PHILLIPS INDIA LIMITED

Nirlon House, III Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
Phones : 5663 7373 / 2496 0000 Fax : 2493 2260
Website : <http://www.godfreyphillips.com>

Shri Lalit Modi's family has five cars, which is used by his wife and children. We would request for your approval to allow for hundred per cent security film to be put on all the cars windows and wind screens, so as to protect the family when they travel in the these cars.

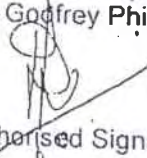
The details of the cars are as follows:

1. MH 04 BW 7878 - BLACK MERCEDES
2. MH 04 BS 800 - BLACK MERCEDES
3. MH 43 V 9592 - BLACK HONDA ACCORD
4. MH 43 V 9588 - BLACK HONDA CRV

We would be grateful if you could provide the approval for the above mentioned cars at your earliest convenience.

With kind regards,

Yours sincerely,
For Godfrey Phillips India Ltd.


Authorised Signatory

Confidential



No. 307/Adcl.(C.P.(Crime))/09

अपर पोलीस आयुक्त (फुटे), मुंबई गांधी कार्यालय, मुंबई
Office of the Addl. Commissioner of Police
(Crime), Mumbai.

दूरध्वनी क्र. / Tel. No. 22620960

फॅक्स क्र. / Fax No. 22612830

दिनांक / Date: 13/04/2009

TO WHOM IT MAY REFER

This is to convey "No Objection" to M/s Godfrey Phillips India Ltd having office at Nylon House 3rd floor, Dr. A B Road, Worli, Mumbai 400 030 to import a 'Bullet Proof Car' for the use of Shri Lalit K. Modi being the Executive Director of the aforesaid company, subject to following conditions.

Conditions

1. The company will ensure that all taxes/duties of customs, MCGM and other departments are duly paid.
2. The company will ensure that the Bullet Proof Car, so imported will suit to all rules and regulations of Regional Transport Authority
3. All other mandatory provisions under the prevailing laws in country, in this regard



(Signature)
13/4/09

(Deven Bharti)
Addl. Commissioner of Police (Crime),
Mumbai.



**GODFREY PHILLIPS
INDIA LIMITED**

Nirala House, 111 Floor, Dr. Ambedkar Road, Worli, Mumbai - 400 030.
Phones: 6663 7373 / 2496 0000 Fax: 2493 2260
Website: <http://www.godfreyphillips.com>

April 9, 2009

To:

CONFIDENTIAL

The Commissioner of Police,
Mumbai

Dear Sir,

Sub: Threat to the life of Shri Lalit K Modi,
Chairman & Commissioner, IPL

I am writing this letter on behalf of Shri Lalit K Modi, who is the Executive Director of Godfrey Phillips India Ltd. Shri Lalit K Modi is currently camping in South Africa in connection with the conduct of Cricket T-20 Series of the IPL. We are grateful to you for having provided round the clock Armed Police Guard at his residential bungalow in Mumbai, in view of the recently perceived threat to his life from the underworld.

Because of the threat to his life from the underworld, our Company has decided to import an appropriate bullet proof car (which can provide protection against AK-56 rifle and B6 and B7 category of protection) for the use of Shri Lalit K Modi, while he travels by road. It is requested that NOC for importing the appropriate bullet proof car for the use of Shri Lalit K Modi may kindly be issued to us. For this act of kindness, we shall always remain indebted to you.

With kind regards,

Yours sincerely,
For Godfrey Phillips India Ltd.

Authorised Signatory

Mehmood M. Abdi

M.A. LL.B.

General Counsel & Constituted Attorney of Mr. Lalit Kumar Modi

7th September, 2010

Shri. D. K. Sinha,
Assistant Director,
Directorate of Enforcement,
23-24, 2nd Floor, Mittal Chambers,
Nariman Point, Mumbai - 400 021.

Dear Sir,

Re :-

Your letter dated 27/08/10 forwarding Summons
dated 24/08/2010..

1. I am in receipt of your letter dated 27/08/2010 addressed to me as General Counsel and Constituted Attorney for Mr. Lalit Kumar Modi along with the Summons dated 24/08/2010.

2. May I first express my sincere apologies for the inconvenience caused by Mr. Paresh Shah declining to accept your Summons on 25th August, 2010. This was not (and may not be regarded as) an attempt to avoid service of any process.

3. Mr. Paresh Shah, to whom the Summons was sought to be delivered is an employee of a Modi Group company and had not been specifically authorized by Mr. Modi to accept proceedings on his behalf. I am the Constituted Attorney of Mr. Modi and have been interacting with the Enforcement Directorate and you. As I was travelling and as Mr. Shah, as a mark of prudence, felt that the Summons be accepted by an authorized person, the Summons was not accepted by Mr. Shah.

4. You will recall that on 25th August, 2010, when you spoke to me about delivery of the Summons addressed to Mr. Modi, I had informed you that I was travelling but assured you that the Summons would be collected by a duly authorized person deputed by me. As I was in Jaipur and Jodhpur, I requested Mr. Modi's Mumbai Solicitors Wadia Ghandy & Co, to depute their associate to your office for collecting the Summons. I also spoke to your colleague Mr. Joshi. On 27th August 2010, the associate from Wadia Ghandy & Co, with an authority letter, visited your office and collected the Summons.

5. In view of the above I earnestly hope that you will not regard this as an intentional attempt/decision to avoid service of any process. Any inconvenience caused to you, is regretted.

Thanking you,

Your faithfully,



MEHMOOD M. ABDI

General Counsel & Constituted Attorney of Mr. Lalit Kumar Modi

07/9/10



By (Speed Post/Registered) AD



सत्यमेव जयते

DIRECTORATE OF ENFORCEMENT
FOREIGN EXCHANGE MANAGEMENT ACT
PREVENTION OF MONEY LAUNDERING ACT
DEPARTMENT OF REVENUE - MINISTRY OF FINANCE
GOVERNMENT OF INDIA

Gram: ENFERA
Phone: 022-22886182
Fax : 022-22828930

2nd Floor, Mittal Chambers
Marina Point
Mumbai - 400 021

T-3/81-B/2008/PKN/AD(DKS)

SUMMONS
TO APPEAR IN PERSON

(REFER SECTION 37(1) AND (3) OF THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999, READ WITH SECTION 131(1) OF THE INCOME TAX ACT, 1961 AND SECTION 30 OF THE CODE OF CIVIL PROCEDURE, 1908)

To

Shri Lalit Kumar Modi,
3rd Floor, Nirlon House,
Dr. Annie Besant Road, Worli,
Mumbai.

WHEREAS, an investigation is being conducted against you under the provisions of the Foreign Exchange Management Act, 1999 (42 of 1999)

AND WHEREAS in connection with the said investigation, you are hereby summoned to appear before me in person on 7th September, 2010 at 11.00Hrs for tendering evidence and producing documents as mentioned in the Schedule below.

SCHEDULE

1. Passport for identification
2. Copies of all agreements signed by you on behalf of Cricket South Africa/IPL South Africa.
3. Copies of all agreements (not submitted so far) including those entered into with Pioneer Digadsys, Red Partners, Ticket Genie, Ireland Davenport etc.

Take notice that, in default of your appearance on the day mentioned here-in-before, you shall be liable to action under Section 13 of the Foreign Exchange Management Act, 1999 and/or Section 32 of the Code of Civil Procedure, 1908.

Given under my hand and the seal on this 24th day of August 2010.



D.K. Sinha
24-8-2010
(D.K. Sinha)

Assistant Director

FAX : 022- 22828930

To,
The Assistant Director,
Directorate of Enforcement,
23-24, 2nd Floor, Mittal Chambers,
Nariman Point, Mumbai – 21.

9th August 2010

For the attention of Mr. D. K. Sinha, Asst Director.

Subject : Reply to your Summons

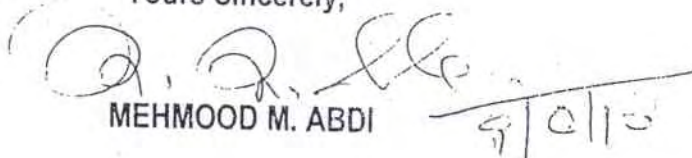
Ref: - Your Summons dated 2nd August 2010: Ref No. T- 3/81-B/2008/AD(DKS)

Dear Sir,

With reference to your above referred summons I am attaching herewith reply dated 7th August,2010 of Mr.Lalit Kumar Modi as attachment to this fax message. However, I shall deliver the hard copy along with enclosures to your good self tomorrow.

Thanking You,

Yours Sincerely,


MEHMOOD M. ABDI

General Counsel & Constituted Attorney of Mr.Lalit Kumar Modi



Lalit Kumar Modi
Chairman & Commissioner
(Suspended)

NIRLON HOUSE
DR. ANNIE BESANT ROAD
WORLI, MUMBAI-400 030
PHONE: 91-022-66637373
FAX : 91-022-24932260

To,
The Assistant Director,
Directorate of Enforcement,
23-24, 2nd Floor, Mittal Chambers,
Nariman Point, Mumbai - 21.

7th August 2010

For the attention of Mr. D. K. Sinha, Asst Director.

Subject : Reply to your Summons

Ref: - Your Summons dated 2nd August 2010: Ref No. T-3/81-B/2008/AD(DKS)

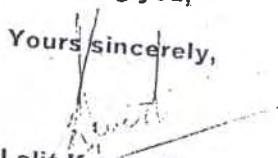
Dear Sir,

1. I am in receipt of your above-mentioned Summons. In compliance thereof, I wish to state as under.
2. I apologize for not being in a position to appear before you, in person, on 10.08.2010 at 11.00 hours. This is because of serious security concerns. There is a threat perception to my life and I have been advised to stay outside the country until this threat perception alters. Please therefore excuse my absence. My General Counsel and Constituted Attorney, Mr. Mehmood Abdi will attend on my behalf and provide all necessary information and assistance in the meantime .
3. As required in your Summons, I am submitting the following documents which may be placed on record: -
 - a. Photocopy of my Passport for your record (Annexure "1" to this letter);
 - b. Details of all my Bank Accounts in India (Annexure "2" to this letter). I do not have any foreign Bank Accounts;

- c. Photocopies of all Invitations to Tender (I.T.T.) floated by the B.C.C.I. in connection with the I.P.L. (Tab "1" of the Compilation of Documents submitted along with this letter);
 - d. Photocopies of all agreements executed by B.C.C.I. in connection with the I.P.L. which are available with me (Tab "2" of the Compilation of Documents submitted along with this letter);
 - e. Photocopies of all Minutes and Attendance Sheets of the I.P.L. Governing Council Meetings (Tab "3" of the Compilation of Documents submitted along with this letter);
4. Your Summons requires that I produce all e-mails/communications exchanged in connection with auction of Franchisees in 2008 and 2010; sale of commercial and Media Rights of I.P.L.-2. In this connection, I wish to point out the following: -
- a. At the relevant time, e-mails/communications were, typically, sent from my e-mail accounts with I.P.L./B.C.C.I. (being lkm@iplt20.com and lkm@bccci.tv). The B.C.C.I. has however blocked my access to these accounts with the result I am not able to access them;
 - b. Fortunately for me, I had retained copies of a large number of e-mails/communications for submitting them with my Reply to the Show Cause Notice issued by the B.C.C.I. Many of these pertain to auction of franchisees in 2008 and 2010 and sale of commercial/media rights of I.P.L.-2 and are available with me;
 - c. For your convenience I am therefore forwarding to you, my Reply and the voluminous documents submitted along with it to the B.C.C.I. I trust that these will be of assistance to you in your ongoing inquiry/investigation
 - d. Should I come across any more information or documents or records, I shall submit the same to you at the earliest.
 5. I assure you of my full co-operation. Should you require any more information or assistance from my end, please send me directives / questionnaire and I will respond to the same.

Thanking you,

Yours sincerely,


Lalit Kumar Modi

Chairman and Commissioner IPL (suspended)

Cc- Director, Enforcement Directorate (FEMA),

Lok Nayak Bhawan, 6th Floor, New Delhi.

By Speed Post



भारत सरकार Government of India,

प्रवर्तन निदेशालय

DIRECTORATE OF ENFORCEMENT

दूरभाष Tel: 22886182
फैक्स Fax: 22828930

23-24, दुसरा तल, मित्तल चेंबर्स, नरीमन पॉईंट, मुंबई- 21
23-24, 2nd Floor, Mittal Chambers,
Nariman Point, Mumbai-400 021.

T-3/81-B/2008/AD(DKS) 14137

SUMMONS

TO APPEAR IN PERSON

{REFER SECTION 37(1) AND (3) OF THE FOREIGN EXCHANGE MANAGEMENT ACT,
1999, READ WITH
SECTION 131(1) OF THE INCOME TAX ACT, 1961 AND SECTION 30 OF THE CODE OF
CIVIL PROCEDURE, 1908}

To

Shri Lalit Kumar Modi,
3rd Floor, Nirlon House,
Dr. Annie Besant Road, Worli,
Mumbai.

WHEREAS, an investigation is being conducted against you under the provisions of the Foreign Exchange Management Act, 1999 (42 of 1999).

AND WHEREAS in connection with the said investigation, you are hereby summoned to appear before me in person on 10.08.2010 at 11.00Hrs to tender evidence in respect of various agreements executed by the BCCI-IPL, alongwith the documents listed in the Schedule below :-

SCHEDULE

1. Passport in original for verification.
2. Details of all bank accounts in India and abroad
3. Copies of all Invitations to Tender (ITT) floated by the BCCI in connection with IPL
4. Copies of all Agreements executed by the BCCI in connection with IPL.
5. Copies of all minutes and attendance sheets of the IPL Governing Council meetings.
6. Copies of all e-mails/communications exchanged in connection with auction of Franchises in 2008 & 2010; sale of commercial & Media Rights and IPL-2.

Take notice that, in default of your appearance on the day mentioned here-in-before, you shall be liable to action under Section 13 of the Foreign Exchange Management Act, 1999 and/or Section 32 of the Code of Civil Procedure, 1908.

Given under my hand and the seal on this 2nd day of August 2010.



★ MODI ENTERPRISES ★
Nirlon House 3rd Fl. Dr. A. E. Rd
Worli, Mumbai-400 030.

Recd on
3/8/10
[Signature]

[Signature]
(D. K. SINHA)
ASSISTANT DIRECTOR

Statement of Ms. Sushmita Padmanabhan, Aged 40 Years, residing at 403, Namashivay, Opp. Bhakti Bhavan, Sindhi Society, Chembur, Mumbai-71, working as Senior Vice President – Trade Finance, HDFC Bank, Kanjurmarg (East), Mumbai – 42, recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 23rd July 2012 before the Assistant Director, Directorate of Enforcement, Mumbai.

I am in receipt of your Summon No.T-3/81-B/2008/DKS dated 18.07.2012 for appearance on 20.07.2012. Due to my pre-occupation I could not appear on 20.07.2012 and requested for an extension and was granted extension to 23.07.2012. Accordingly, I have appeared before you 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 am giving my true and correct statement under oath as under:-

Oath administered

D. K. Sinha
(D.K. Sinha) 23-7-2012
Assistant Director

Oath taken
Sushmita 23/7/12
(Sushmita Padmanabhan)

I have gone through my statement dated 28.01.2011 and confirm that whatever is stated in the said statement is true and correct.

Q Please furnish the details of payment of Rs. 40 Crores received in January 2008 from MSM, Singapore in the account of BCCI maintained with your bank along with copy of FIRC.

Ans. I state that the credit of Rs. 40 Crores appearing in the account number 00041660000064 of BCCI-IPL pertain to the local Cheque No. 000582 dated 15.01.2008 which was drawn on DBS Bank Ltd., Fort Branch, Mumbai. Since it was a local cheque deposited in the account and no inward remittance was received, we have not issued any FIRC to the party. I am submitting copy of the account statement in respect of account number 00041660000064 of BCCI-IPL for the period 15/01/2008 to 01/04/2010.

D. K. Sinha
23-7-2012

Sushmita
23/7/12

Q I am showing you a photocopy of Demand Draft No. 00180D8000582, dated 10.01.2008, issued by DBS Bank, Singapore and drawn on DBS, Mumbai, 3rd Floor, Fort Branch, 221, DN Road, Mumbai. Please go through the same and confirm whether the said draft was deposited with your Bank and the amount credited to the account of BCCI-IPL with your Bank ?

Ans. I have gone through the said Demand Draft No. 00180D8000582 dated 10.01.2008 and put my dated signature on the same in token of having seen and perused the same. I confirm that BCCI-IPL had deposited Rs. 40 Crores through draft No. 000582 dated 15.01.2008, drawn on DBS Bank Ltd., Fort Branch, Mumbai. I submit a copy of the deposit slip duly signed by me which was given by the BCCI at the time of depositing the said draft .

Q The draft was issued by DBS, Singapore and the beneficiary was the Indian Premier League. Why FIRC was not issued in respect of the said remittance ?

Ans. The draft was drawn in Indian rupees and we had not received any inward remittance. I presume that DBS, Fort Branch, Mumbai would be in a position to generate FIRC for the same.

Q Please explain your role in the Bank.

Ans. I have already explained my role in the Bank vide my statement dated 28.01.2011 and although I have been promoted as Senior Vice President, my role continues to be the same as stated in my earlier statement dated 28.01.2011.

Q Please refer to the e-mail dated 22.01.2008 from Ajith Damodaran/Corporate Banking/Mariam Centre/HBL sent to South-FCY Inward Remittances/Documentary Services/Chandivali/HBL@HDFC Bank, cc to J Jayakumar/TBG/RK Salai-Chennai/HBL@HDFC Bank Yogesh Budhiraja/Trade Finance/RK Salai-Chennai/HBL@HDFC Bank in response to e-mail from Mr. N Srinivasan (nsbccitreasurer @yahoo.co.in) addressed to Ajith/Deepa. Please provide the details of the individuals and the nature of transaction referred to in the said mail.

Ans. The mail from Shri N Srinivasan, the then Hony Treasurer of the BCCI was addressed to Shri Ajith Damodaran who was then Relationship Manager, handling the accounts of the BCCI at Chennai. The mail received from Shri N Srinivasan was sent to Ajith for confirmation of transfer of an amount of GBP 2582026.70 from Badale, Manoj for credit to the account of BCCI-IPL. J Jayakumar and Yogesh Budhiraja are based in Chennai and handle trade finance. In relation to the present transaction, as Relationship Manager, Ajith Damodaran used to liaise with the customers for the disposal instructions and the purpose of the remittance ,wherever required, and on the basis of these details the remittance are processed.

Deepti
23-7-2012

Srinivasan
23/7/12

Q What is the system within your Bank for receipt of inward remittances.

Ans. I state that once the inward remittance is received, the details are verified and sent to the branches /Relationship managers to liase with the customers for the disposal instructions and the purpose of remittance , wherever required. In case , the purpose is not as per the permissible ones as per RBI eg. Loans the same is either returned or the purpose re verified with the customer. The details are received and the inward remittance is reported to the Treasury Department for conversion rates. The rates once confirmed, the funds are credited to the customers account.

Q. Who are the officials responsible for verifying the purpose of Inward remittance?

The processing centre for Inward remittances in Mumbai is responsible for verifying the purpose of the inward remittances. As per the process laid, in case of any doubt in the purpose the details are escalated to the supervisors and action taken accordingly..

Q Was any clarification sought in connection with the remittance received from Shri Manoj Badale of UK for tender deposit to the BCCI?

Since the funds were towards tender deposit , which was not prohibited, there was no clarification sought.

I have gone through the above statements and the same is true and correct and recorded as per my say. I have given the statement voluntarily without any pressure, force or coercion.

Sushmita
23/7/2012

Sushmita Padmanabhan.

Before me
Badal
22-7-2012

DBS

TO: **BARBARA, VANDRAZ BAR...**
3RD FLR FORT HSE, 221 D.M. RD
FORT MUMBAI-400 601, MUMBAI
MICR CODE - 400 841 002

PAY TO THE ORDER OF

INDIAN PREMIER LEAGUE

THE SUM OF

₹ INR FOUR HUNDRED MILLION ONLY**

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

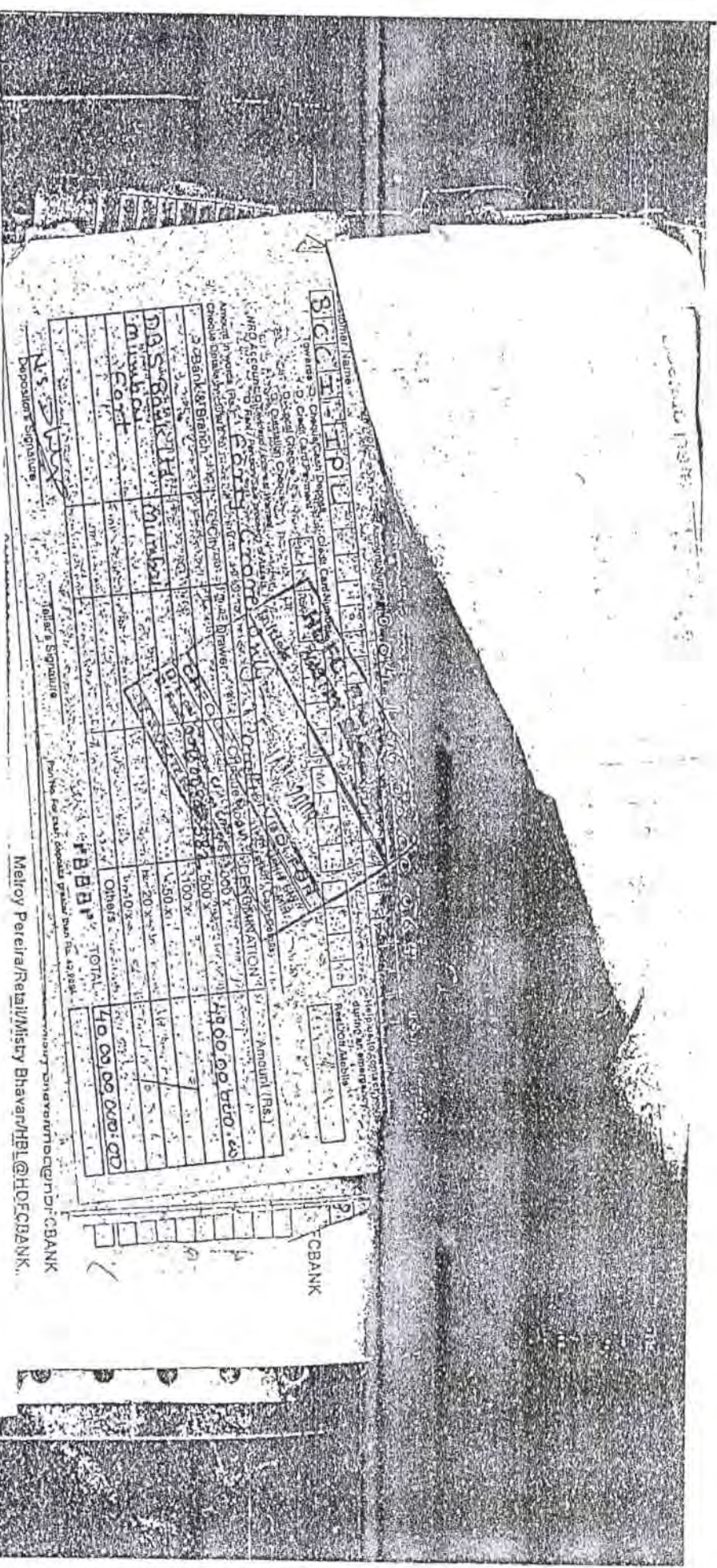
NOT NEGOTIABLE
BY PAYER ONLY

SINGAPORE 10 JAN 2008
DRAFT NO 0016008000582
AMOUNT INR400,000,000.00**

FOR DBS BANK LTD
Nuryanah Bt Kamruni
Specimen Signature No. 14975
AUTHORIZED SIGNATURES

[Handwritten Signature]
23/1/12

71081/12



Customer Name: **B. C. T. P. L.**

Address: **10, Chhatrapati Shivaji Maharaj Road, Chhatrapati Shivaji Maharaj, Mumbai - 400 002**

Branch: **Chhatrapati Shivaji Maharaj**

Account Type: **Current**

Amount in words: **Four thousand and 00 paise only**

Sl. No.	Description	Debit	Credit	Balance
1	By Balance b/d		4000.00	4000.00
2	To Cash	500.00		3500.00
3	To Bank of India	100.00		3400.00
4	To Other	10.00		3390.00
5	By Cash		100.00	3490.00
6	By Bank of India		100.00	3590.00
7	By Other		10.00	3600.00
8	TOTAL	610.00	4000.00	4000.00

Depositor's Signature: *N. S. V.*

Banker's Signature: *Melroy Pereira/Retail/Mystery Bhavar/HBL@HDFCBANK*

Branch: **Chhatrapati Shivaji Maharaj**

City: **Mumbai**

Post Office: **400 002**

Account No: **40000000000000000000**

Amount (Rs.): **4000.00**

CBANK

Melroy Pereira
23/1/12

				Account Branch :	ITC CENTRE - ANNA	SALAI
				Address :	759, ITC CENTRE	
					ANNA SALAI	
					OPP T.V.S	
M/S. THE	BOARD OF CONTROL FOR CRICKET IN I-IPL			City :	CHENNAI 600 002	
MA CHIDA	MBARAM STADIUM, VICTORIA			State :	TAMILNADU	
HOSTEL R	OAD, CHEPAUK,			Phone no. :	TEL NO (044) 6600	3333
CHENNAI	600005			Email :	NSBCCITREASURER@YA	HOO.CO.IN
TN INDIA				OD Limit :	0	Currency - INR
				Cust ID :	23288247	
JOINT HO	LDERS :			Account No :	41660000004	V/P
Nominal	on Facility: Not Registered			A/C Open Date :	29/10/2007	
Statemen	t From : 29/10/07 To: 15/05/10			Account Status :	Regular	
15/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	582	15/01/08		400,000,000.00	400,000,000.00
17/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	28456	17/01/08		4,000,000.00	404,000,000.00
17/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	507	17/01/08		4,000,000.00	408,000,000.00
17/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	115239	17/01/08		4,000,000.00	412,000,000.00
22/01/08	TF-INW 491295 GBP 2582026.72 @ 76.73		22/01/08		198,118,910.23	610,118,910.23
23/01/08	TF-INW 437711 GBP50000@77.3700	437711	23/01/08		3,868,500.00	613,987,410.23
25/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	115422	25/01/08		200,000,000.00	813,987,410.23
25/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	430294	25/01/08		50,000,000.00	863,987,410.23
25/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	174971	25/01/08		50,000,000.00	913,987,410.23
25/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	483218	25/01/08		200,000,000.00	1,113,987,410.23
25/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	496226	25/01/08		200,000,000.00	1,313,987,410.23
25/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	431524	25/01/08		200,000,000.00	1,513,987,410.23
25/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	430189	25/01/08		200,000,000.00	1,713,987,410.23
28/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	41593	28/01/08		200,000,000.00	1,913,987,410.23
28/01/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	35936	28/01/08		100,000,000.00	2,013,987,410.23
4/2/2008	CHQ PAID-TRANSFER IN-BOARD OF CONTROL	100401	4/2/2008	1,400,000,000.00		613,987,410.23
15/02/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	159814	15/02/08		100,000,000.00	713,987,410.23
25/02/08	FUNDS TRAN - CHENNAI - CL-00041660000057	100405	25/02/08	650,000,000.00		63,987,410.23
27/02/08	FUNDS TRAN - MUMBAI - COL-00852320000113	100402	27/02/08	451,358.00		63,536,052.23
28/02/08	CHQ PAID-HIGH VALUE -HILTON TOWERS	100404	28/02/08	189,387.65		63,346,664.58
1/3/2008	FUNDS TRAN - MUMBAI - MIS-00052000009955	100407	1/3/2008	250,000.00		63,096,664.58
5/3/2008	CHQ PAID-MICR INW CLG-NEW DELHI	100403	5/3/2008	7,134,091.00		55,962,573.58
5/3/2008	FUNDS TRAN - MUMBAI - MIS-00052000009955	100251	5/3/2008	350,000.00		55,612,573.58
7/3/2008	CHQ PAID-HIGH VALUE -OGLVY AND MOTHER LT	100253	7/3/2008	8,896,160.00		46,714,413.58
7/3/2008	TRF CHQ PAID FOR CBDT PYMT	100254	7/3/2008	242,650.00		46,471,763.58
18/03/08	CHQ PAID-HIGH VALUE -A PR PVT LTD	100255	18/03/08	3,637,080.00		42,834,683.58
19/03/08	RTGS CR-SCBLH080790000145-MSM SATELLITE (		19/03/08		26,822,500.00	69,657,183.58
19/03/08	RTGS CR-SCBLH08079000001-MSM SATELLITE (		19/03/08		58,652,500.00	*28,309,683.58
19/03/08	RTGS CR-SCBLH080790000016-MSM SATELLITE (		19/03/08		59,057,000.00	137,366,683.58
19/03/08	RTGS CR-SCBLH080790000017-MSM SATELLITE (		19/03/08		59,461,500.00	246,828,183.58
19/03/08	RTGS CR-SCBLH080790000018-MSM SATELLITE (		19/03/08		60,675,000.00	307,503,183.58
19/03/08	RTGS CR-SCBLH080790000019-MSM SATELLITE (		19/03/08		60,270,500.00	367,773,683.58
19/03/08	RTGS CR-SCBLH080790000020-MSM SATELLITE (		19/03/08		59,866,000.00	427,639,683.58
19/03/08	RTGS CR-SCBLH080790000021-MSM SATELLITE (		19/03/08		57,034,500.00	484,674,183.58
19/03/08	RTGS CR-SCBLH080790000022-MSM SATELLITE (		19/03/08		57,439,000.00	542,113,183.58
19/03/08	RTGS CR-SCBLH080790000107-MSM SATELLITE (		19/03/08		58,248,000.00	600,361,183.58
19/03/08	RTGS CR-SCBLH080790000122-MSM SATELLITE (		19/03/08		57,843,500.00	658,204,683.58
25/03/08	CHQ PAID-HIGH VALUE -TRADE WINGS LTD	100260	25/03/08	1,021,824.00		657,182,859.58
26/03/08	CHQ PAID-MICR INW CL-BEACON TRAVEL P LTD	100265	26/03/08	311,201.00		656,871,658.58
26/03/08	CHQ PAID-MICR INW CL-NEESAN TECHNO LTD	100269	26/03/08	231,500.00		656,640,158.58
26/03/08	CHQ PAID-HIGH VALUE -HILTON TOWERS	100282	26/03/08	221,222.93		656,418,935.65
26/03/08	CHQ PAID-HIGH VALUE -HILTON TOWERS MUMBA	100258	26/03/08	1,574,601.00		654,844,334.65
26/03/08	CHQ DEP-MICR CLG-MUMBAI - CLEARI	498790	27/03/08		199,259,224.00	854,103,556.65
27/03/08	CHQ PAID-MICR INW CL-THE OHEROI	100261	27/03/08	22,122.50		854,081,436.15
28/03/08	CHQ PAID-MICR INW CL-DHIRAJ MALHOTRA	100257	28/03/08	1,279,953.00		852,801,483.15
31/03/08	CHQ PAID-MICR INW CL-DHIRAJ MALHOTRA	100264	31/03/08	41,994.72		852,759,488.43
31/03/08	CUST CHQ CHGS ISSD ON 05/11/07	213	31/03/08	5,140.00		852,754,348.43
1/4/2008	CREDIT INTEREST CAPITALIZED		31/03/08		302,657.09	853,057,005.52
2/4/2008	CHQ PAID-MICR INW CL-NET 4 INDIA LTD	100256	2/4/2008	35,280.00		853,021,725.52
5/4/2008	CHQ PAID-MICR INW CL-KAURHAL TOVER AND T	100270	5/4/2008	18,819.00		853,002,906.52
9/4/2008	ST & CESS ON MISC SER CHGS 310308		9/4/2008	635.3		853,002,271.22
10/4/2008	CHQ PAID-MICR INW CL-MK CLOTHING	100267	10/4/2008	1,949,063.00		851,053,208.22
10/4/2008	FUNDS TRAN - CHENNAI - CL-00041660000057	100271	10/4/2008	750,000,000.00		101,053,208.22
11/4/2008	CHQ PAID-HIGH VALUE -TRADEWINGS LTD	100274	11/4/2008	552,574.00		100,500,634.22
15/04/08	CHQ PAID-MICR INW CL-TWENTY FIRST CENTUR	100281	15/04/08	8,375,000.00		91,625,634.22
15/04/08	CHQ PAID-HIGH VALUE INW CLG-MUMBAI	100282	15/04/08	2,917,624.00		88,708,010.22
15/04/08	TRF CHQ PAID FOR CBDT PYMT	100273	15/04/08	928,904.00		87,779,106.22
16/04/08	CHQ PAID-MICR INW CL-THE GRAND HYATT	100278	16/04/08	17,134.90		87,761,971.32
16/04/08	CHQ PAID - BANGALORE - M G	100290	16/04/08	6,321,360.00		81,440,611.32

J. Suresh
23/4/12

17/04/08	CHQ PAID-MICR INW CL-CARNAVAL CATERERS	100269	17/04/08	25,782.00		81,414,809.32
17/04/08	CHQ PAID-MICR INW CL-PIONEER AIRCON	100280	17/04/08	489,591.00		80,925,218.32
17/04/08	CHQ PAID - CONNAUGHT PL N	100276	17/04/08	70,400.00		80,854,818.32
18/04/08	CHQ PAID-MICR INW CL-GOLDREF AND B	100291	17/04/08	756,000.00		80,098,818.32
21/04/08	CHQ PAID-MICR INW CL-BHARTI AIRTEL LTD	100283	19/04/08	7,886,559.00		72,112,259.32
21/04/08	CHQ PAID-MICR INW CL-DHIRAJ MALHOTRA	100285	21/04/08	367.7		72,111,891.62
21/04/08	CHQ PAID-MICR INW CL-ELAY AND ASSO	100287	21/04/08	20,157.17		72,091,734.45
21/04/08	SWIFT CHAR DEBITED - 004LC05080670007	100279	21/04/08	1,768,063.00		70,322,671.45
22/04/08	CHQ PAID-MICR INW CL-THE ORIENTAL INSURA		21/04/08	500		70,322,171.45
23/04/08	CHQ PAID-MICR INW CL-THE ORIENTAL INSURAN	100292	22/04/08	1,193,263.00		69,128,908.45
24/04/08	CHQ PAID-HIGH VALUE -OGILY AND MATHE	100294	23/04/08	795,497.00		68,333,411.45
24/04/08	CHQ PAID-HIGH VALUE -ZOOON COMMUN LTD	100297	24/04/08	11,328,217.00		57,005,194.45
25/04/08	CHQ PAID-MICR INW CL-CENTRE POINT S	100295	24/04/08	40,846,096.00		16,159,098.45
26/04/08	STOP CHEQUE CHGS INCL ST & EC 100408	100289	25/04/08	4,935.00		16,154,163.45
29/04/08	CHQ PAID-MICR INW CL-THE CRICKET CLUB OF		26/04/08	56.18		16,154,107.27
2/5/2008	IW CHQ RETURN-HIGH -TECHNOLOGI FRONTIES	100288	29/04/08	5,330.25		16,148,777.02
2/5/2008	IW CHQ RETURN-HIGH -TECHNOLOGI FRONTIES	100305	2/5/2008	25,513,180.00		-9,364,402.98
2/5/2008	IW CHQ RETURN-HIGH -TECHNOLOGI FRONTIES	100305	2/5/2008		25,513,180.00	16,148,777.02
2/5/2008	IW CHQ RETURN-HIGH -TECHNOLOGI FRONTIES	100305	2/5/2008	25,513,180.00		-9,364,402.98
2/5/2008	CHQ PAID-HIGH VALUE -TECHNOLOGI FRONTIES	100305	2/5/2008		25,513,180.00	16,148,777.02
3/5/2008	IW CHQ RETURN-MICR -TRADEWINGS LTD	100305	2/5/2008	25,513,180.00		-9,364,402.98
3/5/2008	IW CHQ RETURN-MICR -TRADEWINGS LTD	100302	3/5/2008	10,000,000.00		-10,364,402.98
3/5/2008	IW CHQ RETURN-MICR -TRADEWINGS LTD	100302	3/5/2008		10,000,000.00	-9,364,402.98
3/5/2008	IW CHQ RETURN-MICR -TRADEWINGS LTD	100302	3/5/2008	10,000,000.00		-9,364,402.98
3/5/2008	CHQ PAID-MICR INW CL-TRADEWINGS LTD	100302	3/5/2008		10,000,000.00	-9,364,402.98
3/5/2008	CHEQUE RETURN CHARGES CHQNO 100302	100302	3/5/2008	10,000,000.00		-19,364,402.98
5/5/2008	CMS-BCCIPL-08050500001/BOD REJ	0	3/5/2008	350		-19,364,752.98
7/5/2008	CHQ PAID-MICR INW CL-NEURAN TECHNOLOGIES		5/5/2008		162,651,788.00	143,287,035.02
7/5/2008	CHQ PAID-MICR INW CL-CUTVAL CATEVARS	100275	7/5/2008	3,374.00		143,283,661.02
7/5/2008	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	100298	7/5/2008	30,727.00		143,252,934.02
7/5/2008	TRF CHQ PAID FOR CBDT PAYMT	116790	7/5/2008		39,093,600.00	182,346,534.02
8/5/2008	CHQ PAID-MICR INW CL-THE ORIENTAL INSU C	100314	7/5/2008	311,512.00		182,035,022.02
8/5/2008	CHQ PAID-MICR INW CL-THE ORIENTAL INS CO	100303	8/5/2008	449,440.00		181,585,582.02
9/5/2008	CMS-BCCIPL-080508000030/EOD/HBTRF	100304	8/5/2008	626,350.00		180,959,232.02
9/5/2008	CHQ PAID-MICR INW CL-ITC THE WINDSOR BLR		8/5/2008		245,942,143.00	126,900,075.02
10/5/2008	CHQ PAID-MICR INW CL-ANUPAM STATIONERY	100289	9/5/2008	8,632.00		126,891,443.02
10/5/2008	CHQ PAID-MICR INW CL-ZOAL TELECOM	100293	10/5/2008	80,475.00		126,810,968.02
10/5/2008	CHQ DEP-MICR CLG-MUMBAI - CLEARI	100312	10/5/2008	405,090.00		126,405,878.02
12/5/2008	CHQ PAID-MICR INW CL-SUNDAR RAMAN	143511	12/5/2008		128,572.00	126,534,340.02
12/5/2008	CHQ PAID-HIGH VALUE -DNA ENTERTMENT NETW	100284	12/5/2008	64,085.67		126,470,254.35
12/5/2008	RTGS CR-VYSAH08133300419-ING VYSA BANK	100309	12/5/2008	5,581,365.00		120,888,889.35
13/05/08	CHQ PAID-MICR INW CL-AIRTEL A C NO 109 1		12/5/2008		134,755,496.00	555,644,385.35
13/05/08	FUNDS TRAN - CLEARING BR--00030110000315	100315	13/05/08	24,895.51		555,619,489.84
14/05/08	CHQ PAID-MICR INW CL-ADYAR GATE HOTEL LT		13/05/08		177,960,600.00	733,580,089.84
14/05/08	CHQ PAID-MICR INW CL-ADYAR GATE HOTEL LT	100311	14/05/08	14,450.00		733,565,639.84
15/05/08	CHQ PAID-MICR INW CL-SIGN AGE INDIA P LT	100307	14/05/08	26,225.00		733,539,414.84
15/05/08	CHQ PAID-MICR INW CL-DHIRAJ MALHOTRA	100310	15/05/08	42,146.00		733,497,268.84
15/05/08	CHQ PAID-MICR INW CL-THE ORIENT INSURANC	100313	15/05/08	208,833.00		733,288,435.84
15/05/08	CHQ PAID-HIGH VALUE -GROUP M MEDIA INDIA	100308	15/05/08	327,192.32		732,960,243.52
17/05/08	CHQ PAID-MICR INW CL-HUTCHE SON MAX PAGI	100317	15/05/08	13,388,636.00		719,571,607.52
19/05/08	CHQ PAID-MICR INW CL-TWENTY FIRST CENTUR	100277	17/05/08	24,890.00		719,546,717.52
19/05/08	FUNDS TRAN - CHENNAI - NU-04802560000524	100321	19/05/08	19,121,078.00		700,425,639.52
20/05/08	CHQ PAID-MICR INW CLG-BANGALORE	100329	19/05/08	2,424,720.00		698,000,919.52
20/05/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	100316	20/05/08	69,865.45		697,930,054.07
20/05/08	CHQ DEP-HIGH VALUE CLG-MUMBAI - MISTRY	49352	20/05/08		312,143.00	698,243,097.07
21/05/08	CHQ PAID-MICR INW CL-SUNIL GAVASKAR	49353	20/05/08		271,429.00	698,514,526.07
21/05/08	CHQ PAID-MICR INW CL-MS HELTOM TOWORS	100322	21/05/08	4,886,700.00		693,627,826.07
21/05/08	CHQ PAID-HIGH VALUE -GROUP M MEDIA INDIA	100324	21/05/08	61,102.00		693,566,724.07
21/05/08	CHQ PAID-HIGH VALUE -RAVI SHASTI	100328	21/05/08	2,752,350.00		690,814,374.07
23/05/08	CHQ PAID-HIGH VALUE -SUNDAR RAMAN	100323	21/05/08	4,086,700.00		685,927,674.07
26/05/08	CHQ PAID-MICR INW CL-NIRANJAN S VIRK	100326	23/05/08	1,713,349.00		684,214,325.07
26/05/08	FUNDS TRAN - CHENNAI - CL-00040110000281	100327	26/05/08	469,123.00		683,745,202.07
26/05/08	TRF CHQ -BOARD OF CONTROL	100354	26/05/08	7,680,000.00		676,065,202.07
27/05/08	CMS-BCCIPL-080527000003/BOD/LCT	100363	26/05/08	400,000,000.00		276,065,202.07
27/05/08	CHQ PAID-HIGH VALUE -GROUP M MEDIA INDIA		27/05/08		244,746,588.00	520,811,790.07
27/05/08	CHQ PAID-HIGH VALUE -GROUP MEDIA	100356	27/05/08	26,923,058.00		493,888,733.07
28/05/08	CHQ PAID-MICR INW CL-UPS JAT AIR EXPRESS	100355	27/05/08	72,434,586.00		421,454,147.07
28/05/08	CMS-BCCIPL-080528000003/BOD/LCT	100361	28/05/08	18,929.00		421,435,217.07
29/05/08	ST & CESS ON CHQ RTN CHGS FOR 030508		28/05/08		79,536.00	421,514,753.07
30/05/08	CHQ PAID-MICR INW CL-MUM CH CL ASSO		29/05/08	43.26		421,514,709.81
30/05/08	CHQ PAID-MICR INW CL-ADYAR GATE HOTEL LT	100332	30/05/08	23,420.00		421,491,289.81
30/05/08	CHQ PAID-HIGH VALUE -DNA ENTERPRISES NET	100360	30/05/08	15,500.00		421,474,789.81
31/05/08	CHQ PAID-MICR INW CL-THE CRICKET ASSOCIA	100362	30/05/08	15,154,500.00		406,320,289.81
		100334	31/05/08	18,964.00		406,301,325.81

1/6/2008	DEBIT INTEREST CAPITAL IZED		31/05/08	23,652.75		406,277,671.06
2/6/2008	CHQ PAID-MICR INW CL-KAUSHAL TOURS AND T	100357	2/6/2008	1,650.00		406,276,023.06
2/6/2008	CHQ PAID-MICR INW CL-ADAYAR GATE HOTEL L	100353	2/6/2008	487,575.00		405,788,448.06
2/6/2008	CHQ PAID-MICR INW CL-ITC WINDSOR BLR	100335	2/6/2008	508,032.00		405,280,416.06
2/6/2008	CHQ PAID-MICR INW CL-ITC MAURYA SHERATON	100351	2/6/2008	108,700.50		405,001,715.56
2/6/2008	CHQ PAID-MICR INW CL-ITC MAURYA SHERATON	100337	2/6/2008	354,374.00		404,727,341.56
2/6/2008	CHQ PAID-HIGH VALUE -THE ITC SONAR KOLKA	100352	2/6/2008	244,088.89		404,483,252.67
2/6/2008	CHQ PAID-HIGH VALUE -D N A ENTERTAINMEN	100371	2/6/2008	20,642,625.00		383,840,627.67
3/6/2008	CHQ PAID-MICR INW CL-THE KAKATIYA	100336	3/6/2008	256,800.00		383,583,827.67
3/6/2008	CHQ PAID-MICR INW CL-SEA GVEEN SBUTH HBR	100358	3/6/2008	37,800.00		383,546,027.67
3/6/2008	CHQ PAID-MICR INW CL-DHIRAJ MALHOTRA	100319	3/6/2008	18,600.34		383,527,427.33
3/6/2008	CHQ PAID-MICR INW CL-DHIRAJ MALHOTRA	100372	3/6/2008	209,833.00		383,317,594.33
3/6/2008	30052008 MADRAS CHEQUE COLLECTION 455938	455938	3/6/2008		226,454,591.00	609,772,185.33
3/6/2008	CMS LIQ CHRQ	455938	3/6/2008	226,454.59		609,545,730.74
3/6/2008	CMS SERV TAX FOR PAID	455938	3/6/2008	27,174.55		609,518,556.19
3/6/2008	CMS CESS TAX FOR PAID	455938	3/6/2008	815.24		609,517,740.95
3/6/2008	FUNDS TRAN - CHENNAI - CL-00040110000281	100410	3/6/2008	24,000,000.00		585,517,740.95
3/6/2008	CHQ PAID-HIGH VALUE -JAIPUR IPL CRICKET	100409	3/6/2008	48,000,000.00		537,517,740.95
4/6/2008	CHQ PAID-MICR INW CL-SHERATON RAJPUTANA	100338	4/6/2008	158,345.00		537,359,395.95
5/6/2008	CMS-BCCIIPL-080605000003/BOD/LCT		5/6/2008		101,863,427.00	639,222,822.95
5/6/2008	FUNDS TRAN - MUMBAI - PRA-00122000002181	100320	5/6/2008	4,800.00		639,218,014.95
5/6/2008	TRF CHQ RECD FOR CBDT PYMT	100373	5/6/2008	1,034,806.00		638,183,208.95
6/6/2008	CHQ PAID-MICR INW CL-S VENKATARAGHAVAN	100369	6/6/2008	684,138.00		637,499,070.95
7/6/2008	TRF CHQ RECD FOR CBDT PYMT	100390	7/6/2008	2,541,881.00		634,957,189.95
9/6/2008	CHQ PAID-MICR INW CL-S RAVI	100370	9/6/2008	158,374.00		634,800,815.95
9/6/2008	CHQ PAID-MICR INW CL-BLUE DART EXPRESS L	100384	9/6/2008	273,313.00		634,527,502.95
9/6/2008	CHQ PAID-MICR INW CL-SHIVRAM	100384	9/6/2008	390,936.00		634,136,566.95
9/6/2008	CHQ PAID-MICR INW CL-THE GRAND ASHOK	100383	9/6/2008	820,891.16		633,315,675.79
9/6/2008	CHQ PAID-HIGH VALUE -JAVAGAL SERINATH	100386	9/6/2008	733,005.00		632,582,670.79
10/6/2008	CMS-BCCIIPL-080609000003/EOD/HBTRF		9/6/2008		107,874,020.00	735,456,690.79
10/6/2008	CHQ PAID-MICR INW CL-A V JAYAPRAKASH	100365	10/6/2008	390,936.00		735,065,754.79
10/6/2008	CHQ PAID-MICR INW CL-AMISH SAHBA	100389	10/6/2008	351,842.00		734,713,912.79
10/6/2008	CHQ PAID-MICR INW CL-K SRINIVASAN	100388	10/6/2008	19,547.00		734,694,365.79
10/6/2008	FUNDS TRAN - MUMBAI - PRA-00122820000037	100386	10/6/2008	2,850.00		734,691,515.79
11/6/2008	CMS-BCCIIPL-080611000003/BOD/LCT		11/6/2008		908,360.00	735,599,875.79
11/6/2008	CHQ PAID-MICR INW CLG-MUMBAI	100385	11/6/2008	1,723.00		735,598,152.79
12/6/2008	CHQ PAID-MICR INW CL-NET 4 IND LTD	100387	12/6/2008	9,825.00		735,588,327.79
12/6/2008	CHQ PAID-MICR INW CL-G R VISHWANATH	100368	12/6/2008	684,138.00		734,904,189.79
13/06/08	CHQ PAID-MICR INW CL-THE FLAG COMPANY	100399	13/06/08	31,500.00		734,872,689.79
13/06/08	RTGS CR-UTIBH08165002386-JAIPUR IPL CRIC		13/06/08		34,034,800.00	768,907,489.79
14/06/08	CHQ PAID-MICR INW CL-ROYAL BODY GUARD SE	100306	14/06/08	1,010,300.00		767,897,189.79
16/06/08	CHQ PAID-MICR INW CL-K SRINIVASAN	100424	16/06/08	29,320.00		767,867,869.79
16/06/08	CHQ PAID-MICR INW CL-AIRTEL	100398	16/06/08	7,852.90		767,860,016.89
16/06/08	CHQ PAID-MICR INW CL-THE CRICKET CLUB OF	100333	16/06/08	30,840.00		767,829,176.89
16/06/08	FLNDS TRAN - MUMBAI - TUL-00012320006122	100378	16/06/08	11,760,000.00		756,069,176.89
16/06/08	CHQ PAID-HIGH VALUE -ROYAL CHALLENGERS	100415	16/06/08	5,000,000.00		751,069,176.89
16/06/08	CHQ PAID-HIGH VALUE -ADFACTORE P R PVT L	100391	16/06/08	240,835.00		750,828,341.89
16/06/08	CHQ PAID-HIGH VALUE INW CLG-MUMBAI	100379	16/06/08	658,884.00		750,169,457.89
16/06/08	CHQ PAID-HIGH VALUE -KNIGHT RIDERS SPORT	100414	16/06/08	7,000,000.00		743,169,457.89
16/06/08	CHQ PAID-HIGH VALUE -ZOOM COMMUNICATION	100380	16/06/08	5,096,650.00		738,072,807.89
17/06/08	CHQ PAID-MICR INW CL-S RAVI	100423	17/06/08	234,562.00		737,838,245.89
17/06/08	CHQ PAID-MICR INW CL-G A PRATAP KUMAR	100419	17/06/08	879,606.00		736,958,639.89
17/06/08	CHQ PAID-MICR INW CL-DNA ENTERTAINMENT	100376	17/06/08	4,865,179.00		732,093,460.89
17/06/08	TRF CHQ -BLUEDART	100381	17/06/08	10,327.00		732,083,133.89
18/06/08	CHQ PAID-MICR INW CL-DHIRAJ MALHOTRA	100374	18/06/08	15,506.73		732,067,627.16
18/06/08	CHQ PAID-MICR INW CL-I SHIVRAM	100417	18/06/08	586,404.00		731,481,223.16
18/06/08	CHQ PAID-MICR INW CL-HARIHARAN IYER	100421	18/06/08	877,340.00		730,603,883.16
18/06/08	CHQ PAID-MICR INW CL-SURESH SHASTRI	100422	18/06/08	977,340.00		729,626,543.16
18/06/08	DUP A/C STMT PERIOD APRIL 08 - MAY 08	0	18/06/08	400		729,626,143.16
18/06/08	SERV ON RS 400	0	18/06/08	48		729,576,095.16
18/06/08	CESS ON RS 400	0	18/06/08	0.96		729,526,094.20
18/06/08	HIGER EDU CESS ON RS 400	0	18/06/08	0.48		729,526,093.72
18/06/08	CHQ PAID-HIGH VALUE -ITC SERATON	100396	18/06/08	221,130.00		729,304,963.72
19/06/08	CHQ PAID-MICR INW CL-A C NIDESH SER P LT	100427	19/06/08	36,168.00		729,268,795.72
19/06/08	FUNDS TRAN - MUMBAI - FOR-00600310016001	100413	19/06/08	8,000,000.00		721,268,795.72
20/06/08	CHQ PAID-MICR INW CL-AMISH SAHEA	100420	20/06/08	527,764.00		720,741,031.72
20/06/08	CHQ PAID-MICR INW CL-THE INDIAN HOTELS C	100429	20/06/08	34,491.00		720,706,540.72
21/06/08	CHQ PAID-MICR INW CL-THE RAM BAGH	100430	21/06/08	15,225.00		720,691,315.72
21/06/08	CHQ PAID-MICR INW CL-A V JAYAPRAKASH	100418	21/06/08	586,404.00		720,104,911.72
21/06/08	CHQ PAID-MICR INW CL-SS GUPTA	100428	21/06/08	20,923.00		720,083,988.72
21/06/08	RTGS CR-SCBLH08173000100-EM SPORTING HOL		21/06/08		32,840,000.00	753,023,988.72
23/06/08	CHQ PAID-MICR INW CL-TTML	100426	23/06/08	562		753,023,426.72
23/06/08	CHQ PAID-MICR INW CL-ITC HOTEL	100375	23/06/08	48,845.00		752,974,581.72
23/06/08	CHQ PAID-HIGH VALUE -JAIPUR IPL CRICKET	100436	23/06/08	13,432,000.00		739,542,581.72

23/06/08	CHQ PAID-HIGH VALUE -GMR SPORTS PVT LTD	100412	23/06/08	12,000,000.00		727,542,581.72
24/06/08	CHQ PAID-MICR INW CL-DELHI AND DISTRICT	100425	24/06/08	47,400.00		727,495,181.72
24/06/08	CHQ PAID-HIGH VALUE -DECCAN CHRONICLE HO	100416	24/06/08	4,000,000.00		723,495,181.72
24/06/08	CHQ PAID-HIGH VALUE INW CL-G-MUMBAI	100437	24/06/08	5,470,020.00		718,015,552.72
24/06/08	CHQ PAID-HIGH VALUE -TECHNOLOGY FRONTIER	100431	24/06/08	5,665,309.00		712,350,243.72
25/06/08	CMS-BCCIIPL-080625000003/BOD/LCT		25/06/08		119,304.00	712,469,547.72
27/06/08	CHQ PAID-MICR INW CL-KAUSHIK BUTA P	100432	27/06/08	1,872.00		712,467,675.72
27/06/08	CHQ PAID-HIGH VALUE -THE ITC CRANG CENTR	100392	27/06/08	976,422.00		711,491,253.72
27/06/08	CHQ PAID-HIGH VALUE -GROUP M MEDIA INDIA	100450	27/06/08	128,533,962.00		582,957,291.72
27/06/08	CMS-BCCIIPL-080627000027/MOD/HBTRF		27/06/08		3,841,000.00	586,798,291.72
28/06/08	CHQ PAID-MICR INW CL-THE ITC MALUYA	100393	28/06/08	122,693.13		586,776,291.59
28/06/08	REVERSAL OF STATEMENT CHARGES		28/06/08		400	586,776,291.59
28/06/08	REVERSAL OF STATEMENT CHARGES		28/06/08		48	586,776,291.59
28/06/08	REVERSAL OF STATEMENT CHARGES		28/06/08		0.06	586,776,291.59
28/06/08	STATEMENT OF CHARGES		28/06/08		0.48	586,776,291.59
30/06/08	CHQ PAID-MICR INW CL-ADYAR GATE HOTEL LT	100400	30/06/08	254,076.03		586,522,215.56
30/06/08	CHQ PAID-MICR INW CL-ITC HOTEL	100395	30/06/08	71,450.00		586,450,765.56
30/06/08	CHQ PAID-HIGH VALUE -THE ITC HOTEL SONAR	100397	30/06/08	194,985.00		586,255,780.56
30/06/08	CHQ PAID-HIGH VALUE -THE INDIAN HOTELS	100434	30/06/08	133,373.00		586,122,407.56
30/06/08	CHQ PAID-HIGH VALUE -THE INDIAN HOTELS C	100433	30/06/08	408,610.00		585,713,797.56
1/7/2008	CREDIT INTEREST CAPITALIZED		30/06/08		2,545,044.80	588,258,798.80
3/7/2008	CHQ PAID-HIGH VALUE -OGILVY AND MATHER P	100377	3/7/2008	10,038,424.00		578,220,374.80
3/7/2008	CHQ PAID-TRANSFER IN-K P H DREAM CRICKET	100011	3/7/2008	120,000,000.00		458,220,374.80
4/7/2008	CHQ PAID-MICR INW CL-SBI	100005	4/7/2008	25,339,689.00		432,880,705.80
4/7/2008	CMS-BCCIIPL-080704000003/BOD/LCT		4/7/2008		180,000,000.00	612,880,705.80
4/7/2008	CMS-BCCIIPL-080704000005/MOD/HBTRF		4/7/2008		850,000,000.00	1,462,880,705.80
4/7/2008	CHQ PAID-HIGH VALUE -THE INDIA CEMENTS L	100009	4/7/2008	120,000,000.00		1,342,880,705.80
4/7/2008	CHQ PAID-HIGH VALUE -INTER GOLD GENIS P	100435	4/7/2008	7,612,825.00		1,335,267,880.80
5/7/2008	CHQ PAID-MICR INW CL-MUMBAI MUCK ASS	100017	5/7/2008	245,000.00		1,335,022,880.80
5/7/2008	CHQ PAID-MICR INW CL-JAIPUR IPL CRICKET	100019	5/7/2008	1,954,850.00		1,333,068,030.80
5/7/2008	CHQ PAID-MICR INW CL-JAIPUR IPL CRICKET	100013	5/7/2008	120,000,000.00		1,213,068,030.80
5/7/2008	CHQ PAID-MICR INW CL-GMR SPORTS PLTD	100010	5/7/2008	120,000,000.00		1,093,068,030.80
5/7/2008	FUNDS TRAN - MUMBAI - TUL-00600310016001	100006	5/7/2008	120,000,000.00		973,068,030.80
7/7/2008	CHQ PAID-MICR INW CL-KAUSHIK ENTS	100003	7/7/2008	14,120.00		973,053,910.80
7/7/2008	CHQ PAID-MICR INW CL-KAUSHAL TOURS AND T	100004	7/7/2008	99,631.00		972,954,279.80
7/7/2008	CHQ PAID-MICR INW CL-ITC HOTEL THE MAURY	100443	7/7/2008	177,160.00		972,777,119.80
7/7/2008	CHQ PAID-HIGH VALUE -RAJASTHAN CRICKET	100445	7/7/2008	418,600.00		972,358,519.80
7/7/2008	TRF CHQ PAID FOR CBDT PYMT	100026	7/7/2008	1,010,429.00		971,348,090.80
8/7/2008	CHQ PAID-MICR INW CL-NAKSHA ADVEI HSING	100016	8/7/2008	23,920.00		971,324,170.80
8/7/2008	CHQ PAID-HIGH VALUE -SHERATON RAJPUTANA	100442	8/7/2008	187,782.00		971,136,388.80
8/7/2008	CHQ PAID-HIGH VALUE -OGILVY AND MATHER	100014	8/7/2008	3,678,823.00		967,457,565.80
8/7/2008	CHQ PAID-HIGH VALUE -KNIGHT RIDERS SPORT	100012	8/7/2008	120,000,000.00		847,457,565.80
9/7/2008	CHQ PAID-MICR INW CL-ITC SONAR KOLKATA	100449	9/7/2008	11,970.00		847,445,595.80
9/7/2008	CHQ PAID-MICR CTS-NE-DHIRAJ MALHOTRA	100439	9/7/2008	200,833.00		847,235,762.80
9/7/2008	CHQ PAID-HIGH VALUE -GMR SPORT PVT LTD	100022	9/7/2008	9,960,000.00		837,275,762.80
10/7/2008	CHQ PAID-MICR INW CL-BALWANAT SHARMA	100447	10/7/2008	24,335.00		837,251,427.80
11/7/2008	CHQ PAID-MICR INW CL-ROYAL CHALLENGERS S	100007	11/7/2008	120,000,000.00		717,251,427.80
11/7/2008	CHQ PAID-HIGH VALUE -GROUP M MEDIA IND P	100015	11/7/2008	5,614,474.00		711,636,953.80
12/7/2008	CHQ PAID-MICR INW CL-S S GUPTA	100023	12/7/2008	54,796.00		711,582,157.80
14/07/08	CHQ PAID-HIGH VALUE -DECCAN	100008	14/07/08	120,000,000.00		591,582,157.80
14/07/08	CHQ PAID-HIGH VALUE -TAJ LANDS E	100001	14/07/08	450,940.61		591,131,217.19
17/07/08	CHQ PAID-MICR INW CL-SS RANAWAT	100446	17/07/08	146,010.00		590,985,207.19
17/07/08	CHQ PAID-HIGH VALUE -ZEAL TELECOM MUMBAI	100032	17/07/08	101,250.00		590,883,957.19
18/07/08	CHQ PAID-MICR INW CL-HEERAMANTH SON	100033	18/07/08	205,030.00		590,678,927.19
19/07/08	CHQ PAID-MICR INW CL-S S GUPTA	100034	19/07/08	24,907.00		590,654,020.19
21/07/08	CHQ PAID-MICR INW CL-M S PIONEER AIR CON	100031	21/07/08	946,973.00		589,707,047.19
22/07/08	CHQ PAID-MICR INW CL-NET INDIA LTD	100030	22/07/08	65,747.00		589,641,300.19
22/07/08	CHQ PAID-MICR CTS-NE-SUNDAR RAMAN	100027	22/07/08	6,853.27		589,634,446.92
22/07/08	CHQ PAID-MICR CTS-NE-SUNDAR RAMAN	100002	22/07/08	449,036.00		589,185,410.92
23/07/08	CHQ PAID-MICR INW CL-ITC HOTEL WINDSOR	100440	23/07/08	1,482,096.00		587,703,314.92
23/07/08	FUNDS TRAN - MUMBAI - PRA-0012200002181	100020	23/07/08	9,050.00		587,694,264.02
23/07/08	CHQ PAID-HIGH VALUE -LTC THE GRAND CENTR	100444	23/07/08	499,988.00		587,194,276.02
25/07/08	CHQ PAID-MICR INW CL-VN KULKARNI	100037	25/07/08	57,734.00		587,136,542.92
25/07/08	CHQ PAID-MICR INW CL-RAVI SUBRAMANYAM	100038	25/07/08	57,734.00		587,078,808.92
25/07/08	CHQ PAID-MICR INW CL-S N BANDEKAR	100043	25/07/08	29,320.00		587,049,488.92
25/07/08	CHQ PAID-MICR INW CL-JASBIR SINGH	100040	25/07/08	97,734.00		586,951,754.92
25/07/08	CHQ PAID-HIGH VALUE INW CLG-BANGALORE	100035	25/07/08	355,000.00		586,596,754.92
26/07/08	CHQ PAID-MICR INW CL-MUMCRICKET ASOC	100041	26/07/08	180,000.00		586,416,754.92
26/07/08	CHQ PAID-MICR INW CL-S TARAPORE	100036	26/07/08	115,468.00		586,301,286.92
28/07/08	CHQ PAID-MICR INW CL-A Y DANDEKAR	100045	28/07/08	58,640.00		586,242,646.92
28/07/08	CHQ PAID-MICR INW CL-THE TAMILNADU CRICK	100060	28/07/08	170,000.00		586,072,646.92
28/07/08	CHQ PAID-MICR INW CL-H R SINGH	100042	28/07/08	58,640.00		586,014,006.92
29/07/08	CHQ PAID-MICR INW CL-N T PVT LTD	100059	29/07/08	2,080.00		586,011,926.92
29/07/08	CHQ PAID-MICR INW CL-V D NERURKAR	100044	29/07/08	58,640.00		585,953,286.92

29/07/08	CHQ PAID-MICR INW CL-ITC KAKATIYA	100051	29/07/08	152,200.00		585,001,006.02
29/07/08	CHQ PAID-HIGH VALUE INW CLG-MUMBAI	100057	29/07/08	658,884.00		585,142,202.92
29/07/08	CHQ PAID-HIGH VALUE -ADAYAR GATE HOTEL L	100050	29/07/08	207,675.00		584,934,527.92
29/07/08	CERT GEN CHARGES SRINI-BCCI	0	29/07/08	200		584,934,327.92
29/07/08	SERV ON RS 200 SRINI-BCCI	0	29/07/08	24		584,934,303.92
29/07/08	CESS ON RS 200 SRINI-BCCI	0	29/07/08	0.72		584,934,303.20
29/07/08	CERT GEN CHARGES SRINIVAS-BCCI	0	29/07/08	200		584,934,103.20
29/07/08	SERV ON RS 200 SRINIVAS-BCCI	0	29/07/08	24		584,934,079.20
29/07/08	CESS ON RS 200 SRINIVAS-BCCI	0	29/07/08	0.72		584,934,078.48
30/07/08	CHQ PAID-MICR INW CL-KAU CHAN CARG	100056	30/07/08	1,217.00		584,932,861.48
30/07/08	CHQ PAID-MICR INW CL-ITC WINDSOR	100049	30/07/08	96,320.00		584,836,541.48
30/07/08	CHQ PAID-MICR INW CL-ITC MAURYA	100048	30/07/08	293,804.00		584,542,737.48
30/07/08	CHQ PAID-MICR INW CL-TAJ CHANDIGARH	100047	30/07/08	533,559.00		584,009,173.48
30/07/08	CHQ PAID-MICR INW CL-ITC LTD	100052	30/07/08	33,690.00		583,969,483.48
30/07/08	CHQ PAID-HIGH VALUE INW CLG-HYDERABAD	100024	30/07/08	316,821.00		583,652,667.48
30/07/08	CHQ PAID-HIGH VALUE INW CLG-HYDERABAD	100061	30/07/08	175,000.00		583,477,667.48
30/07/08	FUNDS TRAN - MOHALI - PUN-00561000201116	100066	30/07/08	315,000.00		583,162,667.48
30/07/08	FUNDS TRAN - MOHALI - PUN-00561000201116	100064	30/07/08	306,240.00		582,856,427.48
31/07/08	CHQ PAID-MICR INW CL-SHAM SHUDDIN	100065	31/07/08	202,060.00		582,654,367.48
31/07/08	CHQ PAID-MICR INW CL-U L DUBEY	100046	31/07/08	58,640.00		582,595,718.48
2/8/2008	CHQ PAID-MICR INW CL-THE INDIA HSG CO LT	100062	2/8/2008	10,450.00		582,585,268.48
4/8/2008	CHQ PAID-MICR INW CL-NANDAN	100063	4/8/2008	28,667.00		582,556,601.48
5/8/2008	CHQ PAID-MICR INW CL-REEBOK INDIA CO	100029	5/8/2008	520,001.00		582,036,600.48
5/8/2008	FUNDS TRAN - MUMBAI - TUL-00600310016001	100055	5/8/2008	902,000.00		581,134,600.48
6/8/2008	CHQ PAID-MICR INW CL-PRAVINPOE PHOTOQVAP	100018	6/8/2008	25,004.00		581,109,596.48
6/8/2008	04900920001360-LPI	0951257	6/8/2008	200,012,180.00		290,196,307.48
7/8/2008	CMS-BCCIFL-080806000043/EOD/HBTRF		7/8/2008		5,533,218.00	295,729,525.48
7/8/2008	TRF CHQ PAID FOR CBDT PYMT	100079	7/8/2008	2,470,077.00		293,259,448.48
7/8/2008	CHQ PAID-HIGH VALUE -OGILVY AND MATHER P	100073	7/8/2008	9,211,732.00		284,047,716.48
7/8/2008	CHQ PAID-HIGH VALUE -GROUP H MEDIA INDIA	100054	7/8/2008	24,196,544.00		259,851,172.48
8/8/2008	CHQ PAID-MICR INW CL-DHIRAJ MALHOTRA	100069	8/8/2008	209,833.00		259,641,339.48
8/8/2008	CHQ PAID-HIGH VALUE -GRAND HYATT	100072	8/8/2008	219,017.00		259,421,422.48
9/8/2008	CHQ PAID-MICR INW CL-ITC WINDSOR	100075	9/8/2008	816,706.48		258,604,716.00
9/8/2008	CHQ PAID-MICR CTS-NE-M V SUNDAR RAMAN	100071	9/8/2008	449,036.00		258,155,680.00
9/8/2008	CHQ PAID-MICR INW CL-SIGN AGE P LTD	100076	9/8/2008	337,587.00		257,818,093.00
9/8/2008	FUNDS TRAN - MUMBAI - PRA-00122000002181	100058	9/8/2008	1,750.00		257,816,343.00
11/8/2008	CHQ PAID-MICR INW CL-THE MARATHA ITC HOT	100077	11/8/2008	8,200.00		257,808,143.00
11/8/2008	CHQ PAID-MICR INW CL-H S SEKHON	100067	11/8/2008	115,468.00		257,692,675.00
13/08/08	CHQ PAID-MICR INW CLG-BARODA	100082	13/08/08	44,335.00		257,648,340.00
13/08/08	CHQ PAID-HIGH VALUE -ZEAL TELECOM	100086	13/08/08	101,250.00		257,547,090.00
14/08/08	CHQ PAID-MICR INW CL-SUDHIR VAIDHYA	100061	14/08/08	44,335.00		257,502,755.00
14/08/08	CHQ PAID-MICR INW CL-MERCE TECH PVT LTD	100083	14/08/08	14,944.00		257,487,811.00
14/08/08	CHQ PAID-HIGH VALUE -SCB A C	100088	14/08/08	32,467,513.00		225,020,299.00
18/08/08	CHQ PAID-MICR INW CL-ESHA NEWS MONITORIN	100091	18/08/08	86,678.00		224,933,620.00
20/08/08	CHQ PAID-MICR INW CL-S S GUPTA	100093	20/08/08	24,907.00		224,908,713.00
20/08/08	CHQ PAID-MICR INW CL-TAJ LANDS END	100074	20/08/08	73,034.00		224,835,679.00
20/08/08	CHQ PAID-HIGH VALUE -ADFACTORS PR PVT LT	100098	20/08/08	597,778.00		224,237,901.00
21/08/08	CHQ PAID-MICR INW CL-GRAND HYATT MUM	100090	21/08/08	20,400.00		224,217,501.00
21/08/08	CHQ PAID-MICR INW CL-DESAN INTL NEW DELH	100096	21/08/08	55,499.52		224,162,001.48
21/08/08	CHQ PAID-MICR INW CL-MS MAHAL	100068	21/08/08	86,601.00		224,075,400.48
21/08/08	CHQ PAID-HIGH VALUE -KNIGHT RIDUS SPORTS	100102	21/08/08	11,271,200.00		212,804,200.48
22/08/08	CHQ PAID-MICR INW CL-THE ITC GRAND CENTR	100099	22/08/08	7,301.63		212,796,898.85
22/08/08	CHQ PAID-MICR INW CL-M S GANESH REFRIGAN	100095	22/08/08	37,108.75		212,759,790.10
23/08/08	CHQ PAID-MICR INW CL-MOHD MANSUR ALI KHA	100094	23/08/08	5,000,000.00		207,759,790.10
25/08/08	FUNDS TRAN - MUMBAI - PRA-00122000002181	100097	25/08/08	3,699.00		207,756,091.10
28/08/08	CHQ PAID-HIGH VALUE -TRADEWINGS LTD	100106	28/08/08	131,125.00		207,624,966.10
29/08/08	CMS-BCCIFL-080829000003/BOD/LCT		29/08/08		* 3,848,777.00	211,473,743.10
29/08/08	CHQ PAID-MICR INW CL-TRADE WINGS LTD	100110	29/08/08	71,945.00		211,401,798.10
29/08/08	CHQ PAID-MICR INW CLG-LUDHIANA	100104	29/08/08	62,790.00		211,339,008.10
30/08/08	CHQ PAID-MICR INW CL-THE SNDION HOTELS C	100105	30/08/08	21,523.00		211,317,485.10
1/9/2008	CHQ PAID-MICR INW CL-AIRTEL	100110	1/9/2008	57,123.00		211,260,362.10
3/9/2008	CHQ PAID-MICR INW CL-DHIRAJ M	100109	3/9/2008	12,085.88		211,248,276.22
5/9/2008	FUNDS TRAN - MUMBAI - BHU-00052000009955	100113	5/9/2008	709,360.00		210,538,916.22
5/9/2008	FUNDS TRAN - MUMBAI - MIS-00052000009955	100121	5/9/2008	237,281.00		210,301,635.22
5/9/2008	CHQ PAID-HIGH VALUE -REPUCOM MEDIA ANALY	100101	5/9/2008	996,296.00		209,305,339.22
6/9/2008	TRF CHQ RECD FOR CBDT PYMT	100123	6/9/2008	11,875,505.00		197,429,834.22
6/9/2008	CHQ PAID-MICR INW CL-G K ENTERPRISES	100117	6/9/2008	1,732.00		197,428,102.22
8/9/2008	CHQ PAID-MICR INW CL-TRADEWINGS LTD	100122	8/9/2008	1,321,963.00		196,106,139.22
10/9/2008	CHQ PAID-MICR CTS-NE-DELHI AND DISTT CRI	100112	10/9/2008	385,000.00		195,721,139.22
13/09/08	CHQ PAID-MICR INW CL-SS GUPTA	100124	13/09/08	24,907.00		195,696,232.22
13/09/08	CHQ PAID-MICR INW C'-BRACON TRAVELS PVT	100127	13/09/08	774,510.00		194,921,722.22
15/09/08	CHQ PAID-HIGH VALUE INW CLG-MUMBAI	100128	15/09/08	597,778.00		194,323,944.22
16/09/08	CHQ PAID-MICR INW CL-ITC LTD	100129	16/09/08	11,340.00		194,312,604.22
16/09/08	RTGS CR-HSBCH08260887286-VODAFONE ESSAR		16/09/08		16,661,270.00	210,973,874.22

17/09/08	CHQ PAID-MICR INW CL-THE MAURYA ITC HOTE	100116	17/09/08	18,750.00		210,955,124.22
17/09/08	RTGS CR-HSBCH08261889490-NEFT DUMMY A/C		17/09/08		49,492,225.00	260,447,349.22
17/09/08	RTGS CR-HSBCH08261889495-NEFT DUMMY A/C		17/09/08		26,054,083.00	286,501,432.22
17/09/08	RTGS CR-HSBCH08261889497-NEFT DUMMY A/C		17/09/08		25,299,147.00	311,800,579.22
17/09/08	RTGS CR-HSBCH08261889498-NEFT DUMMY A/C		17/09/08		22,700,761.00	334,501,340.22
17/09/08	RTGS CR-HSBCH08261889500-NEFT DUMMY A/C		17/09/08		14,466,688.00	348,968,028.22
17/09/08	RTGS CR-HSBCH08261889501-NEFT DUMMY A/C		17/09/08		13,764,421.00	362,732,449.22
17/09/08	RTGS CR-HSBCH08261889503-NEFT DUMMY A/C		17/09/08		7,128,004.00	369,860,453.22
18/09/08	CHQ PAID-MICR INW CL-BLUE DART EXPRESS L	100108	18/09/08	6,260.00		369,854,193.22
18/09/08	CHQ PAID-HIGH VALUE -HEERAMAHECK ISOM	100131	18/09/08	680,336.00		369,173,857.22
20/09/08	FT-0012200002181-CENTER POINT STATIONAR	100125	20/09/08	3,397.00		369,170,460.22
23/09/08	RTGS CR-SCBLH08267001603-MSM SATELLITE (		23/09/08		3,910,000.21	373,080,460.43
23/09/08	RTGS CR-SCBLH08267001433-MSM SATELLITE (		23/09/08		69,390,000.00	442,470,460.43
23/09/08	RTGS CR-SCBLH08267001437-MSM SATELLITE (		23/09/08		69,390,000.00	511,860,460.43
23/09/08	RTGS CR-SCBLH08267001447-MSM SATELLITE (		23/09/08		69,390,000.00	581,250,460.43
23/09/08	RTGS CR-SCBLH08267001434-MSM SATELLITE (		23/09/08		69,390,000.00	650,640,460.43
23/09/08	RTGS CR-SCBLH08267001547-MSM SATELLITE (		23/09/08		69,390,000.00	720,030,460.43
23/09/08	RTGS CR-SCBLH08267001551-MSM SATELLITE (		23/09/08		69,390,000.00	789,420,460.43
23/09/08	RTGS CR-SCBLH08267001556-MSM SATELLITE (		23/09/08		69,390,000.00	858,810,460.43
23/09/08	RTGS CR-SCBLH08267001599-MSM SATELLITE (		23/09/08		69,390,000.00	928,200,460.43
23/09/08	RTGS CR-SCBLH08267001685-MSM SATELLITE (		23/09/08		69,390,000.00	997,590,460.43
23/09/08	RTGS CR-SCBLH08267001678-MSM SATELLITE (		23/09/08		69,390,000.00	1,066,980,460.43
23/09/08	RTGS CR-SCBLH08267001687-MSM SATELLITE (		23/09/08		69,390,000.00	1,136,370,460.43
23/09/08	RTGS CR-SCBLH08267001690-MSM SATELLITE (		23/09/08		69,390,000.00	1,205,760,460.43
23/09/08	RTGS CR-SCBLH08267001694-MSM SATELLITE (		23/09/08		69,390,000.00	1,275,150,460.43
23/09/08	RTGS CR-SCBLH08267001681-MSM SATELLITE (		23/09/08		69,390,000.00	1,344,540,460.43
24/09/08	CHQ PAID-HIGH VALUE -COPYRIGHT INTEGRITY	100130	24/09/08	177,340.00		1,344,363,120.43
25/09/08	CHQ PAID-MICR INW CL-COPY RIGHT INTEGVT	100103	25/09/08	88,670.00		1,344,274,450.43
25/09/08	CHQ PAID-HIGH VALUE -JTC GVAND CINTVAL	100134	25/09/08	385,257.88		1,343,889,192.55
26/09/08	CHQ PAID-HIGH VALUE INW CLG-BANGALORE	100149	26/09/08	6,656,962.00		1,337,232,230.55
27/09/08	CHQ PAID-MICR INW CL-SAMEER BANDEKAAR	100137	27/09/08	44,335.00		1,337,187,895.55
27/09/08	CHQ PAID-MICR INW CL-HCL INFOSYSTEM LTD	100132	27/09/08	410,000.00		1,336,777,895.55
27/09/08	CHQ PAID-MICR INW CL-DHIRAJ MALHOTRA	100139	27/09/08	209,833.00		1,336,568,062.55
29/09/08	CHQ PAID-MICR INW CL-THE ITC GRENAD CEN	100135	29/09/08	80,180.28		1,336,487,882.27
29/09/08	CMS-BCCIPL-080927000035/EOD/LCT		27/09/08		3,250,913.00	1,339,738,795.27
29/09/08	FUNDS TRAN - CHENNAI - CL-00040110000281	100153	29/09/08	128,276,000.00		1,211,462,795.27
29/09/08	CHQ PAID-HIGH VALUE -THE SONAR ITC HOTEL	100133	29/09/08	367,692.00		1,211,095,103.27
29/09/08	CHQ PAID-HIGH VALUE -GODREJ AND BOYES MF	100142	29/09/08	5,591,628.00		1,205,503,475.27
30/09/08	CREDIT INTEREST CAPITALIZED		30/09/08		2,900,080.82	1,208,403,556.09
1/10/2008	CHQ PAID-MICR INW CL-THE HYD CRICKET A	100231	1/10/2008	100,000,000.00		1,108,403,556.09
1/10/2008	CHQ PAID-MICR INW CL-TRADE WINGS LTD	100146	1/10/2008	46,025.00		1,108,357,531.09
1/10/2008	CHQ PAID-MICR INW CL-TRADE WINGS LTD	100148	1/10/2008	1,073,638.00		1,107,283,893.09
1/10/2008	CHQ PAID-MICR INW CL-MS S RANAWAT	100138	1/10/2008	88,670.00		1,107,195,223.09
1/10/2008	CHQ PAID-HIGH VALUE -DECCAN CHRONICLE	100160	1/10/2008	92,806,000.00		1,014,387,223.09
1/10/2008	CHQ PAID-HIGH VALUE -ROYAL CHALLENGERS S	100159	1/10/2008	101,675,000.00		912,712,223.09
1/10/2008	CHQ PAID-HIGH VALUE -JAIPUR IPL CRICKE	100167	1/10/2008	447,406.00		912,264,817.09
1/10/2008	CHQ PAID-HIGH VALUE -WORLD SPORT GROUP I	100163	1/10/2008	8,966,665.00		903,298,152.09
1/10/2008	CHQ PAID-HIGH VALUE -OGILVY AND MATHER P	100166	1/10/2008	10,300,706.00		892,997,446.09
1/10/2008	CHQ PAID-HIGH VALUE -JAIPUR IPL CRICKET	100151	1/10/2008	128,276,000.00		764,721,446.09
3/10/2008	CHQ PAID-MICR INW CL-ITC HOTEL PARK	100136	3/10/2008	15,200.00		764,706,246.09
3/10/2008	CHQ PAID-MICR INW CL-PRINTWAYS	100164	3/10/2008	21,268.00		764,684,978.09
3/10/2008	CHQ PAID-MICR INW CL-NET INDIA LTD	100144	3/10/2008	57,393.00		764,627,585.09
3/10/2008	CHQ PAID-MICR CTS-NE-HARISH KR	100162	3/10/2008	4,000.00		764,623,585.09
3/10/2008	CHQ PAID-MICR INW CL-THE ANDHRA CRICKET	100232	3/10/2008	72,122,353.00		692,501,232.09
3/10/2008	FT-0379145000090-SAURASHTRA CRICKET ASS	100236	3/10/2008	72,122,353.00		620,378,879.09
3/10/2008	CHQ PAID-HIGH VALUE -KNIGHT RIDERS SPORT	100161	3/10/2008	110,542,000.00		509,836,879.09
3/10/2008	CHQ PAID-HIGH VALUE -DHIRAJ MALHOTRA	100169	3/10/2008	209,833.00		509,627,046.09
3/10/2008	CHQ PAID-HIGH VALUE -GMR SPORTS P LTD	100171	3/10/2008	140,000,000.00		369,627,046.09
3/10/2008	CHQ PAID-HIGH VALUE -THE TN CRICKET ASSN	100233	3/10/2008	100,000,000.00		269,627,046.09
3/10/2008	FT-00012320006122-K P H DREAM CRICKET PR	100152	3/10/2008	128,276,000.00		141,351,046.09
3/10/2008	FUNDS TRAN - CHENNAI-00041660000057	101426	3/10/2008		1,200,000,000.00	1,341,351,046.09
4/10/2008	CHQ PAID-MICR INW CLG-CUTTACK	100237	4/10/2008	72,122,353.00		1,269,228,693.09
4/10/2008	CHQ PAID-MICR INW CL-J S E B	100239	4/10/2008	72,122,353.00		1,197,106,340.09
4/10/2008	CHQ PAID-MICR INW CLG-MUMBAI	100143	4/10/2008	71,600.00		1,197,034,740.09
6/10/2008	CHQ PAID-MICR INW CL-GUJARAT CRICKET	100240	6/10/2008	72,122,353.00		1,124,912,387.09
6/10/2008	CHQ PAID-MICR INW CL-MADHYA PRADESH CRIC	100238	6/10/2008	72,122,353.00		1,052,790,034.09
7/10/2008	CHQ PAID-MICR INW CL-HIMACHAL PARDESH	100242	7/10/2008	72,122,353.00		980,667,681.09
8/10/2008	CHQ PAID-MICR INW CL-INTL. MERCHANDISING	100165	8/10/2008	467,996.00		980,199,685.09
8/10/2008	CHQ PAID-MICR INW CL-VIDARBHA CRICKET AS	100235	8/10/2008	72,122,353.00		908,077,332.09
10/10/2008	CHQ PAID-HIGH VALUE -MAHARASHTRA CRICKET	100234	10/10/2008	72,122,353.00		835,954,979.09
10/10/2008	TRF CHQ RECD FOR CBDT PYMT	100176	10/10/2008	152,436,489.00		683,518,490.09
11/10/2008	CHQ PAID-MICR INW CL-HARIHARAN IYER	100141	11/10/2008	16,800.00		683,501,690.09
14/10/08	CHQ PAID-HIGH VALUE -BARODA CRICKET AS	100174	14/10/08	72,122,353.00		611,379,337.09
15/10/08	CHQ PAID-MICR INW CL-DALJEET SINGH	100080	15/10/08	66,503.00		611,312,834.09

15/10/08	CHQ PAID-MICR INW CL-TRIP CRICKET ASSOCI	100241	15/10/08	72,122,353.00		539,190,481.09
20/10/08	CHQ PAID-MICR INW CL-ANIL CHAUDHARY	100111	20/10/08	202,069.00		539,000,412.09
25/10/08	TRF CHQ RECD FOR CBDT PYMT	104010	25/10/08	5,636,020.00		533,352,392.09
27/10/08	CHQ PAID-HIGH VALUE INW CLG-NEW DELHI	100115	27/10/08	449,036.00		532,903,356.09
29/10/08	CHQ PAID-MICR CTS-NE-SUNDAR RAMAN	100170	29/10/08	449,036.00		532,454,320.09
29/10/08	FT-00012320006122-K P H DREAM CRICKET PR	100411	29/10/08	12,000,000.00		520,454,320.09
29/10/08	I/W CHQ RET-DRAWER SIGNATURE DIFFERS	100170	29/10/08		449,036.00	520,903,356.09
30/10/08	CHQ PAID-MICR INW CL-THE ITC HOTEL MAURY	100147	30/10/08	164,360.00		520,738,996.09
31/10/08	CHQ PAID-MICR INW CL-MAGNUM DEST MGMT	104011	31/10/08	67,402.00		520,671,594.09
1/11/2008	CHQ PAID-MICR INW CL-AIRTEL	104009	1/11/2008	100,125.57		520,571,468.52
4/11/2008	CHQ PAID-MICR INW CL-S S GUPTA	104001	4/11/2008	24,907.00		520,546,561.52
4/11/2008	CHQ PAID-HIGH VALUE -SES TECHNOLOGIES LT	104008	4/11/2008	12,285,452.00		508,261,109.52
11/11/2008	CHQ PAID-MICR CTS-NE-SUNDAR RAMAN	100170	11/11/2008	449,036.00		507,812,073.52
11/11/2008	CHQ PAID-MICR CTS-NE-SUNDAR RAMAN	104003	11/11/2008	449,036.00		507,363,037.52
11/11/2008	CHQ PAID-HIGH VALUE -DHIRAJ MALHOTRA	104002	11/11/2008	209,833.00		507,153,204.52
24/11/08	CHQ PAID-HIGH VALUE -INCENTIVE DESTINATI	104014	24/11/08	5,212,048.00		501,941,156.52
24/11/08	CHQ PAID-HIGH VALJE -BEACON TRAVELS PVT	104012	24/11/08	5,063,178.00		496,877,978.52
25/11/08	BCCI 25008	104021	25/11/08	320,297.00		495,957,681.52
27/11/08	CHQ PAID-MICR CTS-NE-TRADE WING LTD	104015	27/11/08	47,375.00		495,910,306.52
27/11/08	CHQ PAID-MICR CTS-NE-TRADE WING LTD	104017	27/11/08	1,069,105.00		494,841,201.52
27/11/08	CHQ PAID-MICR INW CL-DNA ENTERTAINMENT N	104022	27/11/08	24,007,403.00		469,833,798.52
2/12/2008	CHQ PAID-MICR CTS-NE-TRADEWINGS LTD	104034	2/12/2008	45,308.00		469,788,490.52
2/12/2008	CHQ PAID-MICR CTS-NE-TRADEWINGS LTD	104033	2/12/2008	74,375.00		469,814,115.52
4/12/2008	CHQ PAID-MICR INW CL-ITC LTD	104023	4/12/2008	11,480.00		469,802,635.52
4/12/2008	CHQ PAID-MICR INW CL-ITC LTD	104024	4/12/2008	12,200.00		469,790,435.52
4/12/2008	TRF TO THOMAS COOK LTD	104025	4/12/2008	442,920.00		469,347,515.52
4/12/2008	CHQ PAID-HIGH VALUE -TRADE WINGS LTD	104028	4/12/2008	152,300.00		469,195,215.52
4/12/2008	FT-00052000000955-UKD I.E.GAL	104042	4/12/2008	10,855.00		469,100,560.52
5/12/2008	CHQ PAID-MICR INW CL-ITC HOTEL PARK SHER	104029	5/12/2008	8,475.00		469,101,085.52
5/12/2008	CHQ PAID-MICR INW CL-ITC	104039	5/12/2008	5,850.00		469,095,235.52
5/12/2008	CHQ PAID-MICR INW CL-SIGN AGE I P LTD	104037	5/12/2008	42,726.00		469,052,509.52
5/12/2008	CHQ PAID-MICR INW CL-ADFACTORS PR PVT LT	104031	5/12/2008	7,961.00		469,044,548.52
6/12/2008	CHQ PAID-MICR INW CL-LTC GRAND CENTRAL M	104030	6/12/2008	8,333.29		469,036,215.23
6/12/2008	CHQ PAID-MICR INW CL-ITC	104035	6/12/2008	21,805.00		469,014,410.23
6/12/2008	CHQ PAID-MICR INW CL-S S GUPTA	104019	6/12/2008	24,907.00		468,989,503.23
8/12/2008	CHQ PAID-MICR INW CL-PRASANNA KANNAN	104044	8/12/2008	46,229.00		468,943,274.23
8/12/2008	CHQ PAID-MICR INW CL-SHERATON RA	104041	8/12/2008	39,890.00		468,903,384.23
8/12/2008	FT-00122000002181-CENTER POINT STATIONAR	104040	8/12/2008	6,870.00		468,896,514.23
10/12/2008	CHQ PAID-MICR INW CL-THE TAJ MAHAL PALAC	104047	10/12/2008	10,450.00		468,886,064.23
10/12/2008	CHQ PAID-MICR INW CL-COPYRIGHT INTERGRIT	104026	10/12/2008	177,340.00		468,708,724.23
10/12/2008	CHQ PAID-HIGH VALUE -ITC THE GRAND CENTR	104048	10/12/2008	105,277.00		468,603,447.23
11/12/2008	CHQ PAID-MICR INW CL-ITC THE GRAND CENTR	104049	11/12/2008	96,682.00		468,506,765.23
11/12/2008	CHQ PAID-HIGH VALUE -ADFACTORS PUBLIC RE	104018	11/12/2008	597,778.00		467,909,987.23
11/12/2008	CHQ PAID-HIGH VALUE -TRADE WINGS LTD	106006	11/12/2008	578,511.00		467,330,676.23
11/12/2008	CHQ PAID-HIGH VALUE -TRADE WINGS LTD	106010	11/12/2008	674,228.00		466,656,448.23
12/12/2008	FT-00612320002463-SHREE GANESH ROADWAYS	106002	12/12/2008	11,528.00		466,644,920.23
13/12/08	CHQ PAID-MICR INW CL-AIRTEL	104027	13/12/08	18,941.81		466,625,978.42
13/12/08	CHQ PAID-MICR INW CL-RAJPUTANA EXP	106007	13/12/08	22,874.00		466,603,304.42
13/12/08	09122008 MUMBAI CHEQUE COLLECTION 35720	104032	13/12/08	5,782.00		466,597,522.42
13/12/08	CMS LIQ CHRQ	35720	13/12/08		284,556.82	466,882,079.24
13/12/08	CMS SERV TAX FOR PAID	35720	13/12/08	284.56		466,881,794.68
13/12/08	CMS CESS TAX FOR PAID	35720	13/12/08	34.15		466,881,760.53
15/12/08	CHQ PAID-MICR INW CL-DNA ENTERPRISES	106017	15/12/08	1.02		466,881,759.51
16/12/08	CHQ PAID-MICR INW CL-INTER TRAV H PL	106008	16/12/08	2,092,222.00		464,789,537.51
16/12/08	CHQ PAID-MICR CTS-NE-DHIRAJ MALHOTRA	104036	16/12/08	50,124.00		464,739,413.51
16/12/08	CHQ PAID-MICR CTS-NE-DHIRAJ MALHOTRA	104046	16/12/08	16,978.87		464,722,434.64
16/12/08	CHQ PAID-MICR CTS-NE-DHIRAJ MALHOTRA	104046	16/12/08	209,833.00		464,512,601.64
16/12/08	CHQ PAID-MICR INW CL-THE TAJ MAHAL PALAC	104050	16/12/08	10,450.00		464,502,151.64
17/12/08	FUNDS TRAN - MUMBAI - TUL-00600310016001	106022	17/12/08	14,698,597.00		449,803,554.64
18/12/08	CHQ PAID-HIGH VALUE -ADFACTORS PR PVT LT	106016	18/12/08	597,778.00		449,205,776.64
20/12/08	FUNDS TRAN - MUMBAI - TUL-00600310016001	106024	20/12/08	47,751,600.00		401,454,176.64
20/12/08	DIPAK PATRA	106023	20/12/08	100,000.00		401,354,176.64
22/12/08	CHQ PAID-MICR INW CL-TAJ LAND END	104016	22/12/08	10,450.00		401,343,726.64
22/12/08	CHQ PAID-MICR INW CL-TRIDENT	106013	22/12/08	19,098.00		401,324,628.64
22/12/08	DIPAK PATRA	106029	22/12/08	100,000.00		401,224,628.64
23/12/08	CHQ PAID-MICR INW CL-THE TAJ MAHAL PALAC	106019	23/12/08	84,457.00		401,140,171.64
24/12/08	CHQ PAID-MICR INW CL-ADFACTOR P L	106020	24/12/08	69,580.00		401,070,591.64
26/12/08	CHQ PAID-HIGH VALUE -GMR SPORTS PVT LTD	106030	26/12/08	695,000.00		400,375,591.64
26/12/08	BCCI 26010	106042	26/12/08	132,847.00		400,242,744.64
27/12/08	CHQ PAID-MICR INW CL-KANCHAN CARS	106009	27/12/08	3,242.00		400,238,902.64
27/12/08	CHQ PAID-MICR INW CL-RAVI SHASTRI	106028	27/12/08	5,000,000.00		395,238,902.64
29/12/08	CHQ PAID-MICR INW CL-CRICKET CLUB OF IND	106012	29/12/08	63,963.00		395,174,939.64
29/12/08	CHQ PAID-MICR CTS-NE-SUNDAR RAMAN	106001	29/12/08	36,038.00		395,130,900.64
29/12/08	CHQ PAID-MICR CTS-NE-SUNDAR RAMAN	106015	29/12/08	75,040.00		395,063,860.64

29/12/08	CHQ PAID-HIGH VALUE -ROYAL CHALLENGERS S	106033	29/12/08	15,855,200.00		379,108,660.64
29/12/08	RTGS DR-HDFCH08364267649-SUNDAR RAMAN		29/12/08	356,246.00		378,752,414.64
30/12/08	CHQ PAID-MICR INW CL-DHIRAS MALHOTRA	106018	30/12/08	57,272.00		378,695,142.64
30/12/08	CHQ PAID-MICR CTS-NE-SUNDAR RAMAN	104045	30/12/08	449,036.00		378,246,106.64
31/12/08	CHQ PAID-MICR INW CL-TAJ LANDS	106021	31/12/08	10,469.00		378,235,637.64
31/12/08	CHQ PAID-MICR INW CL-TAJ LANDS EN	106011	31/12/08	59,850.00		378,175,787.64
31/12/08	CHQ PAID-MICR INW CL-ESSENZA	106032	31/12/08	219,375.00		377,956,412.64
1/1/2009	CREDIT INTEREST CAPITALIZED		31/12/08		4,012,136.27	381,968,548.91
1/1/2009	CHQ PAID-MICR INW CL-RONEX INF SYS	106041	1/1/2009	21,687.00		381,946,861.91
1/1/2009	FUNDS TRAN - HDFC BANK MO-00041660000057	102153	1/1/2009		300,000,000.00	681,946,861.91
1/1/2009	TO PUNJAB CRICKET ASSO, CHQ, 106034	106034	1/1/2009	99,190,000.00		582,756,861.91
2/1/2009	29122008 MUMBAI CHEQUE COLLECTION 70551	70551	2/1/2009		100,000,000.00	682,756,861.91
2/1/2009	CMS LIQ CHRQ	70551	2/1/2009	100,000.00		682,656,861.91
2/1/2009	CMS SERV TAX FOR PAID	70551	2/1/2009	12,000.00		682,644,861.91
2/1/2009	CMS CESS TAX FOR PAID	70551	2/1/2009	360		682,644,501.91
3/1/2009	CHQ PAID-MICR INW CL-SUNIL GAVASKAR	106027	3/1/2009	5,000,000.00		677,644,501.91
5/1/2009	CHQ PAID-MICR INW CL-HARYANA CRICKET ASS	106036	5/1/2009	72,122,353.00		605,522,148.91
6/1/2009	CHQ PAID-MICR INW CLG-GUWAHATI	106039	6/1/2009	72,122,353.00		533,399,795.91
6/1/2009	CHQ PAID-HIGH VALUE -GOA CRICKET ASSO	106037	6/1/2009	72,087,253.00		461,312,542.91
7/1/2009	CHQ PAID-MICR CTS-NE-DHIRAJ MALHOTRA	106043	7/1/2009	209,833.00		461,102,709.91
7/1/2009	CHQ PAID-MICR INW CL-RAJASTHAN CRICKET A	106035	7/1/2009	99,190,000.00		361,912,709.91
7/1/2009	BCCI 07031-07035	106048	7/1/2009	23,013,924.00		338,898,785.91
9/1/2009	CHQ PAID-MICR INW CL-KERALA CRICKET	106038	9/1/2009	72,122,353.00		266,776,432.91
9/1/2009	FT-0012200002181-CENTER POINT STATIONAR	104038	9/1/2009	10,609.00		266,765,823.91
10/1/2009	CHQ PAID-MICR INW CL-TAJ MAHAL PALACE	106044	10/1/2009	13,899.00		266,751,924.91
14/01/09	CHQ PAID-MICR INW CL-NATIONAL	106046	14/01/09	14,040.00		266,737,884.91
14/01/09	BCCI PCA STADIUM NO 14022	106053	14/01/09	1,023,050.00		265,714,834.91
15/01/09	CHQ PAID-HIGH VALUE -MUMBAI CRICKET ASSO	106050	15/01/09	99,190,000.00		166,524,834.91
16/01/09	CHQ PAID-MICR INW CL-DASS GUPTA AND ASSO	106054	16/01/09	74,722.00		166,450,112.91
31/01/09	CHQ PAID-MICR INW CL-SUNIL GAVASKAR	106026	31/01/09	70,000.00		166,380,112.91
31/01/09	CHQ PAID-MICR INW CL-SUNIT GAVASKAR	106051	31/01/09	113,300.00		166,266,812.91
3/2/2009	CHQ PAID-MICR INW CL-HITACHI HOME LIFE	106047	3/2/2009	116,361.00		166,150,451.91
4/2/2009	CHQ PAID-MICR CTS-NE-LALIT MODI	106005	4/2/2009	4,645.00		166,145,806.91
4/2/2009	CHQ PAID-MICR CTS-NE-LALIT MODI	106031	4/2/2009	14,130.00		166,131,676.91
4/2/2009	CHQ PAID-MICR CTS-NE-LALIT MODI	106003	4/2/2009	287,392.00		165,844,284.91
4/2/2009	CHQ PAID-HIGH VALUE -DELHI AND DISTR	106045	4/2/2009	99,190,000.00		66,654,284.91
5/2/2009	CHQ PAID-MICR INW CL-D GUPTA AND ASSOCIA	106055	5/2/2009	24,008.00		66,629,276.91
6/2/2009	06016-06020 BCCI PCA	106056	6/2/2009	4,661,684.00		61,967,692.91
12/2/2009	CHQ PAID - HDFC BANK MOHAL	106058	10/2/2009	150,000.00		61,817,692.91
24/02/09	CHQ PAID-MICR INW CL-RAVI SHASTRI	106052	24/02/09	113,300.00		61,704,392.91
25/02/09	CHQ PAID-HIGH VALUE -NET 4 INDIA LTD	106059	25/02/09	127,073.00		61,577,319.91
27/02/09	CHQ PAID-MICR INW CL-ZEAL TELECOM	106061	27/02/09	64,320.00		61,512,999.91
27/02/09	FUNDS TRAN - ITC CENTRE-00040110000281	106071	27/02/09	11,083,750.00		50,429,249.91
28/02/09	CHQ PAID-MICR INW CL-RONEX INFORMATION	106060	28/02/09	52,830.00		50,376,419.91
28/02/09	FUNDS TRAN - MUMBAI - TUL-00600310016001	106068	28/02/09	11,083,750.00		39,292,669.91
2/3/2009	CHQ PAID-HIGH VALUE -DECCAN CHIRO	106067	2/3/2009	11,083,750.00		28,208,919.91
3/3/2009	CHQ PAID-MICR INW CLG-BANGALORE	106070	3/3/2009	11,083,750.00		17,125,169.91
5/3/2009	CHQ PAID-MICR CTS-NE-LALIT MEDI	104043	5/3/2009	4,962.00		17,120,207.91
0/3/2009	RTGS CR-SCBLH09061000316-SONY PICTURES E		9/3/2009		708,030,000.00	815,150,207.91
23/03/09	FT-00012320006122-K P H DREAM CRICKET PR	106069	23/03/09	11,083,750.00		804,066,457.91
25/03/09	RTGS CR-HSBCH09084170496-RTGS DUMMY A/C		25/03/09		13,027,042.00	817,093,499.91
25/03/09	RTGS CR-HSBCH09084170497-RTGS DUMMY A/C		25/03/09		12,649,574.00	829,743,073.91
25/03/09	RTGS CR-HSBCH09084170494-RTGS DUMMY A/C		25/03/09		24,746,113.00	854,489,186.91
25/03/09	RTGS CR-HSBCH09084170499-RTGS DUMMY A/C		25/03/09		8,330,635.00	862,819,821.91
25/03/09	RTGS CR-HSBCH09084170500-RTGS DUMMY A/C		25/03/09		7,233,344.00	870,053,165.91
25/03/09	RTGS CR-HSBCH09084170498-RTGS DUMMY A/C		25/03/09		11,350,381.00	881,403,546.91
25/03/09	RTGS CR-HSBCH09084170502-RTGS DUMMY A/C		25/03/09		3,564,002.00	884,967,548.91
25/03/09	RTGS CR-HSBCH09084170501-RTGS DUMMY A/C		25/03/09		6,882,211.00	891,849,759.91
31/03/09	RTGS BCCI		31/03/09	100,000,000.00		791,849,759.91
1/4/2009	CREDIT INTEREST CAPITALIZED		31/03/09		2,953,598.07	794,803,357.98
3/4/2009	CMS LIQ CHGS RVSL DTD 02/01/2009		2/4/2009		100,000.00	794,903,357.98
6/4/2009	CMS SER TAX RVSL ENTRY DTD 02/01/2009		2/4/2009		12,000.00	794,915,357.98
6/4/2009	CMS EC RVSL ENTRY DTD 02/01/2009		2/4/2009		360	794,915,717.98
7/4/2009	CHQ PAID-MICR INW CL-ZOOM COMMUNICATION	106072	7/4/2009	110,539,655.00		684,276,062.98
7/4/2009	RTGS BCCI		7/4/2009	200,000,000.00		484,276,062.98
13/04/09	CHQ PAID-HIGH VALUE -ITC GRAND CENTRAL	106079	13/04/09	26,001.00		484,149,061.98
13/04/09	CHQ PAID-HIGH VALUE -ADFACTORS PR P LTD	106074	13/04/09	800,476.00		483,649,505.98
13/04/09	CHQ PAID-HIGH VALUE -ADFACTORS RR PVT LT	106075	13/04/09	982,599.00		482,666,906.98
13/04/09	13005 BCCI PCA	106093	13/04/09	1,600,000.00		481,066,906.98
15/04/09	CHQ PAID-MICR INW CL-ITC GRAND CENTRAL	106078	15/04/09	13,275.00		481,053,631.98
15/04/09	FT-12091450000028-BCCI-IPL		15/04/09	50,000,000.00		431,053,631.98
16/04/09	CHQ PAID-MICR INW CL-DNA ENTERPRISES NET	106092	16/04/09	9,002,501.00		421,751,130.98
16/04/09	CHQ PAID-MICR INW CL-THE INDIAN HOTELS G	106085	16/04/09	14,300.00		421,736,830.98
16/04/09	CHQ PAID-HIGH VALUE -TRADE WINGS LTD	106089	16/04/09	163,668.00		421,573,161.98

17/04/09	CHQ PAID-MICR INW CL-FRESH AND HONEST CA	106076	17/04/09	3,540.00		421,569,521.08
17/04/09	CHQ PAID-MICR INW CL-THE INDIAN HOTELS C	106081	17/04/09	24,567.00		421,544,954.08
17/04/09	RTGS CR-SCBLH09107000511 /0029000033011		17/04/09			687,191,650.09
17/04/09	CHQ PAID-HIGH VALUE -INTERNATIONAL MERCH	106084	17/04/09	1,147,015.00		1,107,589,590.07
17/04/09	NEFT-IT36700904171140-MSM SATELLITE (	36001	17/04/09			850
18/04/09	CHQ PAID-MICR INW CL-TRADE WINGS LTD	106088	18/04/09	26,525.00		1,107,590,440.07
18/04/09	CHQ PAID-MICR INW CL-RAHUL HOUSEKEEPING	106073	18/04/09	27,453.00		1,107,563,915.07
20/04/09	CHQ PAID-MICR INW CL-VIP CENTER PAREL	106087	20/04/09	40,698.00		1,107,536,452.07
20/04/09	CHQ PAID-MICR INW CL-RONEX INFORMATION	106091	20/04/09	74,500.00		1,107,421,264.07
20/04/09	CHQ PAID-HIGH VALUE -KNIGHT RIDERS SPORT	106086	20/04/09	102,857,200.00		1,004,564,064.07
21/04/09	CHQ PAID-MICR INW CL-TAJ RESIDENCY UMME	106090	21/04/09	18,299.00		1,004,545,765.07
21/04/09	CHQ PAID-MICR INW CL-TAJ	106082	21/04/09	20,630.00		1,004,525,135.07
21/04/09	CHQ PAID-HIGH VALUE -ROYAL CHALLENGERS S	106094	21/04/09	102,857,200.00		901,667,935.07
21/04/09	CHQ PAID-HIGH VALUE -JAIPUR IPL CRICKET	106098	21/04/09	87,857,200.00		813,810,735.07
21/04/09	CHQ PAID-HIGH VALUE -THE INDIA CEMENTS L	106095	21/04/09	102,857,200.00		710,953,535.07
27/04/09	CHQ PAID-MICR INW CL-TAJ LANDS INC MUMBA	106077	27/04/09	63,040.00		710,890,495.07
27/04/09	CHQ PAID-MICR INW CL-TAJ LANDS END MUMBA	106093	27/04/09	308,615.00		710,581,872.07
27/04/09	RTGS BCCI		27/04/09	450,000,000.00		260,581,872.07
29/04/09	RTGS CR-HSBCH09119225294-HSBC RTGS TRANS		29/04/09		24,746,113.00	285,327,985.07
29/04/09	RTGS CR-HSBCH09119225302-HSBC RTGS TRANS		29/04/09		8,330,635.00	293,658,620.07
29/04/09	RTGS CR-HSBCH09119225299-HSBC RTGS TRANS		29/04/09		11,350,381.00	305,009,001.07
29/04/09	RTGS CR-HSBCH09119225303-HSBC RTGS TRANS		29/04/09		7,233,344.00	312,242,345.07
29/04/09	RTGS CR-HSBCH09119225297-HSBC RTGS TRANS		29/04/09		13,027,042.00	325,269,387.07
29/04/09	RTGS CR-HSBCH09119225298-HSBC RTGS TRANS		29/04/09		12,649,574.00	337,918,961.07
29/04/09	RTGS CR-HSBCH09119225304-HSBC RTGS TRANS		29/04/09		6,882,211.00	344,801,172.07
29/04/09	RTGS CR-HSBCH09119225305-HSBC RTGS TRANS		29/04/09		3,564,002.00	348,365,174.07
14/05/09	RTGS BCCI		14/05/09	300,000,000.00		48,365,174.07
17/2009	CREDIT INTEREST CAPITALIZED		30/06/09		1,032,522.22	49,397,696.29
25/09/09	RTGS TRF -SCBLH09268002168-MSM SATE	0	25/09/09		1,485,222,500.32	1,534,620,196.61
26/09/09	FT-1209145000028-BCCI-IPL		26/09/09	1,500,000,000.00		34,620,196.61
1/10/2009	CREDIT INTEREST CAPITALIZED		30/09/09		393,271.80	35,013,468.41
12/12/2009	REV OF EXCESS CHRG CH#035720 RS.284556.8	0	12/12/2009		134.56	35,013,602.97
12/12/2009	REV OF EXCESS CHRG CH#070551 RS.10000000	0	12/12/2009		99,850.00	35,113,452.97
31/12/09	CREDIT INTEREST CAPITALIZED		31/12/09		308,885.84	35,422,338.81
11/3/2010	RTGS CR-CITIH10070400915-VODAFONE ESSAR		11/3/2010		15,212,736.00	50,635,074.81
11/3/2010	RTGS CR-CITIH10070400916-VODAFONE ESSAR		11/3/2010		25,089,372.00	75,724,446.81
11/3/2010	THE BOARD OF CONTROL FOR		11/3/2010		7,878,024.00	83,602,470.81
11/3/2010	RTGS CR-HSBCH10070855955-VODAFONE ESSAR		11/3/2010		54,699,876.00	138,302,346.81
11/3/2010	NEFT-SIN01849Q0049039-VODAFONE ESSAR	36001	11/3/2010		15,988,696.00	154,291,242.81
11/3/2010	RTGS CR-ORRCH10070002932-VODAFONE ESSAR		11/3/2010		28,795,536.00	183,086,778.81
12/3/2010	RTGS CR-IBKLH10071002671-VODAFONE ESSAR		12/3/2010		27,961,164.00	211,047,942.81
17/03/10	NEFT-SIN01849Q0049506-VODAFONE ESSAR	36001	17/03/10		16,911,180.00	227,959,122.81
31/03/10	FT-12091450000018-THE BOARD OF CONTROL FO		31/03/10	220,000,000.00		7,959,122.81
1/4/2010	CREDIT INTEREST CAPITALIZED		31/03/10		224,062.40	8,183,185.21
*****	*****	*****	*****	*****	*****	*****
*****	*****	*****	*****	*****	*****	*****
*****	*****	*****	*****	*****	*****	*****
*****	*****	*****	*****	*****	*****	*****
STATEMENT SUMMARY :-						
Opening Balance				Debits	Credits	Closing Bal
0				11,648,273,747.77	11,656,456,933.08	8,183,185.31
				Dr Count	Cr Count	
				492	129	
HDFC Bank Service Tax Registration No.		M-IV/ST/	BANK & OT	HER SERVICES / 20 /		
Registered Office Address: HDFC Bank Ho		use, Senapati Bapat	Marg, Lower Parel,		2001	
					Mumbai 400013	

Sunil
23/2/12



June 18, 2010

D K Sinha
Assistant Director
Directorate of Enforcement
23-24, 2nd Floor, Mittal Chambers,
Nariman Point, Mumbai - 400 021

Sub : Enquiries under the provisions of the Foreign Exchange Management Act, 1999

Ref : Your letter under T-3/81-B/2008/PKN/3700 dated 15 Jun 2010

Dear Sir,

Please refer to your letter No. T-3/81-B/2008/PKN/3700 dated June 15, 2010 on the captioned subject as required we are enclosing herewith

Statement of accounts from inception till date for below account numbers as required :

- 1) Account No 12091450000028 at Mohali
- 2) Account No 00041660000064 at Chennai

The balance details/information on the above accounts will be provided separately as per telecon with the undersigned .

Assuring you of our best of services.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Subodh Kini'.

(Subodh Kini)
Vice President - Retail Operations.

Encl : As above.



We understand your world

HDFC Bank Limited,
Documentary Services
Lodha - I Think Techno Campus,
Office Floor 4,
Next to Kanjurmarg Railway Station,
Kanjurmarg, Mumbai - 400 042

Dated: 21st July, 2012

To,
Mr. D.K. Sinha,
Asst Director,
Directorate of Enforcement,
Department of Revenue -Ministry of Finance,
2nd Floor, Mittal Chambers,
Nariman Point,
Mumbai – 400 021.

Dear Sir,

Sub: Summons dated 18th July, 2012.

Re: Details of payment of Rs.40 crores received in January 2008 in the account of BCCI- IPL.

We are in receipt of your summons under reference F.No. T-3 / 81 – B/2008/DKS dated 18th July, 2012.

In this connection we would like to clarify that the said credit appearing in the account number 00041660000064 of BCCI- IPL pertains to following cheque deposited by the customer in their account:-

Cheque no 000582 dated 15th Jan 2008 for Rs.40,00,00,000.00
Drawn on DBS Bank Ltd., Fort, Mumbai Branch.
Credited in customer account on 15th Jan, 2008

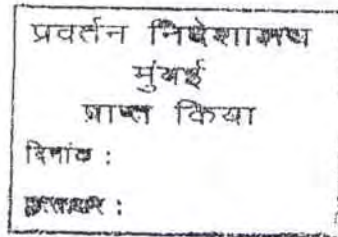
Since it was local cheque deposited in the account, we are unable to confirm the remitter of the said credit or any other additional details.

Thanking you,

Yours faithfully,

For HDFC Bank Ltd.,

Sushmita Padmanabhan
Senior Vice President



9323 469150 or 30752732

Regd. Office : HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

9103/15.00

Statement of Ms. Sushmita Padmanabhan aged 39 years,
Vice-President - Trade Finance, HDFC Bank, Kanjurwad (E),
Mumbai - 400 072 residing at 403, Namashivay, Opp. Bhakti
Bhavan, Sindhi Society, Chembur, Mumbai. It is recorded
under section 37 of the Foreign Exchange Management
Act, 1999 on 28-01-2011.

In response to your summons no: T-3/91-
2005/PKN dated 17-1-2011 issued to the
Branch Head of HDFC Bank, Anna Salai,
Chennai, I, Sushmita Padmanabhan,
Vice President, Trade Finance, HDFC
Bank Ltd, Mumbai, am appearing before
you today i.e. 28th January 2011, to
give my statement. I take oath
that I will state the truth and
nothing else.

Oath taken

Sushmita
28/1/2011

Oath Administered
Deshmukh
28-1-2011

I have been explained section 37 of the
FEMA 1999 and I have understood that
Deshmukh
28-1-2011

Sushmita
28/1/11

giving false statement is an offence. I have also understood that this statement can be used as evidence against me/the Bank or against any other person in proceedings under law. Understanding my responsibilities I am giving the following statement in my own hand which will be true and correct in all respects.

I am ~~the~~ working as the Vice President, Trade Finance, HDFC Bank Ltd, at Central Processing Unit, Kanjur Marg, Mumbai since the last one year. My responsibilities include heading this department which handles Trade Finance transactions and Inward remittances. On being asked I state that -

HDFC Bank has been following a centralised processing Inward remittances received in foreign currency with specially trained staff. Remittances received are monitored / processed centrally and credits are given to customers only after prescribed checks and due diligence is carried out.

~~He would like to vouch~~
 Dated 28-1-2011 Pune
2011

All foreign currency inward remittances in our bank are subject to a special well defined process of verification at the centralised unit and the branches operating across the country are required to only coordinate with the clients for procuring disposal instructions and seek clarification, if any, for the purpose of remittance.

BCCI-PLis maintaining two accounts with HDFC Bank i.e. a/c # 120 91450000028 and a/c # 41660000064 at Mohali & Chennai respectively. On being asked, I state that HDFC Bank, received two remittances of GBP 2,582,026.72 and GBP 5,000 on 21/1/2008 and 22/1/2008 respectively into the account of BCCI-Mohali and Chennai branches. As already stated by me as per practice our Relationship manager was in touch with the customer to ascertain the purpose of remittance. In this connection, the Relationship Manager, D. Ajit, based at Chennai received a mail sent by Mr. Prasanna Kannan from the mail a/c of Mr. N. Srinivasan, the then treasurer of BCCI.

D. Ajit
 28-1-2011

Prasad
 28/1/11

This mail provided the wire transfer details in respect of the remittance of GBP 2,582,026.72.

Thereafter ~~we~~ our team received a mail from our Relationship Manager on the same date i.e. 22/1/2008 stating that the remittance is for the purpose of tender deposit to BCCI by a participant. Based on this confirmation, this amount was credited to the account of BCCI held with our Chennai Office. I am submitting copies of ~~both~~ the emails dated 22/1/2008 up to above.

On being asked about the other remittance of GBP 50000 received on 22/1/2008 and whether similar exercise was undertaken to ascertain the purpose I state that the necessary documentary evidence is not available with me right now. I will check with

the concerned team and forward the copies, if available within 3 days. ~~or~~
if being

Q Whether any written instructions were obtained from BCCI to ascertain the purpose of the remittances? Please provide copies thereof. Dakul 28-1-2011 Prasanna 28/1/11

A. I will check the same with our records and if available, shall provide a copy to you within 3 days.

Q. In respect of any foreign inward remittance when is the FIRG generated?

A. In case of current accounts, the FIRG is generated the next day of the credit provided the purpose is given. Else it is generated on submission of purpose. In case of savings account ~~account~~ it is generated on request, provided the purpose is given either by the remitter or the beneficiary.

Q. When were the FIRG's in respect of the remittances of GBP 2582016.72 and GBP 50000 generated?

A. The FIRG's for both the above remittances were generated on 4th August 2008. The purpose of remittance mentioned therein is "Towards tender deposit for sponsorship of teams in Indian Premier League".

Debit
28-1-2011

Credit
28/1/11

Page 6
"League of BCCI."

Q. Whether any communication was exchanged with BCCI by your bank to ascertain whether this mode of payment towards performance deposit was a permitted and acceptable mode?

A. The purpose as ~~ascertained~~ ^{ascertained} at the time of credit was tender deposit and ~~due~~ ^{due} diligence was done in terms of the FEMA guidelines. Since the mail from BCCI giving details of the wire transfer was received by us, it indicated that they were expecting the ~~same~~ remittance.

Q. Am now submitting copies of the relevant FIR's number 538933 dated 4/8/2008 and 538934 dated 4/8/2008.

Q. Please provide the dates on which the remittances of GBP 2,582,026.72 and GBP 50000 was credited to the account of BCCI.

A. The amount of GBP 2,582,026.72 in equivalent INR was credited to the BCCI a/c in Chennai on 22/1/2008 and GBP 50000 in equivalent INR was credited on 23/1/2008.

Debank
28-1-2011 Purnika
28/1/2011

Q. The purpose of the remittance refers to a deposit ~~at~~ ~~receipt~~ received by the BCCI. Please state whether any permission was obtained from RBI before accepting this deposit and crediting it to the account of BCCI?

A. As stated earlier due diligence was done in terms of FEMA guidelines and it was taken as a tender deposit for IPL and ~~no~~ ^{it is} deposit the amount was credited to the ^{customer's} account in INR.

Q. Whether BCCI made any application to RBI through your Bank seeking their permission / approval for accepting these deposits?

A. There was no application made to RBI for approval through our Bank by BCCI.

Dated
28-1-2019

Prasanna
28/1/19

Q

Apart from the two remittances mentioned earlier please state whether your bank has received any other remittance favouring BCCI towards performance deposit or Franchise fee?

A. RBI had issued a show cause notice to HDFC Bank and ~~as~~ it was mentioned therein ~~to~~ that there was a remittance from RM Sporting Holdings Ltd, which was received ~~by~~ ~~the~~ by Standard Chartered Bank and transferred to our bank through RTGS in Indian Rupees for the credit of BCCI. On receipt of this show cause notice we made our enquiries and it was gathered that an amount of INR 32,940,000.00 was received by our bank on 21st June 2008 from Standard Chartered Bank via RTGS and credited to the account of BCCI-^{1PL} held at our Chennai branch. This amount was received by Standard Chartered Bank

Debit
28-1-2011

Planned
28/1/11

Page 1

from EM Sporting Holdings Ltd, Mauritius as
evident from the copy of the RTGS payment
message. I am submitting a copy of the
message. I am also submitting copy of the
show cause notice issued to my bank by RBI
on 9th December 2010 and our reply dated 20th December
2010.

Q. Since the remittance from EM Sporting
Holdings Ltd, Mauritius was received
Standard Chartered Bank, is it ^{not} necessary
for BCCI to maintain an account with
them?

A. As far as HDFC Bank, is concerned it
is not necessary for us to ascertain at the
time of receipt of the RTGS that BCCI holds
~~an~~ an account with Standard Chartered Bank.
General Banking practice allows banks to receive
inward remittances in favour of beneficiaries
who are not their customers. The reasons can be
better rate / faster credit etc.

On being asked I state that, in January 2008,
I was the Deputy Vice President and in charge
Duduit
28-1-2011

J. S. S. S.
28/1/11

of the Trade Finance & Inward Remittance teams, and every remittance is cleared by the team after the required due diligence & thereafter credited to the beneficiary's a/c.

I was and continue to report to the Operations Head, Mr. Bhanesh Zambhi, who sits at our Loan Panel Office.

Q. When was the account number 0004166000064 opened and what was it titled?

A: The account number 0004166000064 was opened on 29/10/2007 and was titled as BCCI - IPL.

Q. Please provide the dates and the exact time when the remittances of GBP 2582026.72 and GBP 50000 were credited to the above said account?

A. The amounts were credited on 22/1/2008 and 23/1/2008 respectively. I will check the records & provide the exact timing within 3 days

Debut
28-1-2011

Jambhi
28/1/11

I put it to you that your Bank
has violated the provisions of Notification
No. 5 of ~~FEMA~~ST 199ST FEMA (Deposit)
Regulations 2000 in accepting the foreign
remittances as ~~regular~~^{performance} deposit in favour
of BCCI.

A. He received the remittances and the amounts
received were towards earned money for
global tender for sponsorship of 11 teams and
was not in the nature of deposit with the Bank
for BCCI on a repayable basis. The said
remittances is thus, in the nature of permissible
current account transaction and is in
compliance with extant regulatory guidelines.

The above statement is given by me
voluntarily without any pressure, threat,
force or ~~any~~ coercion. I shall appear before
you again as and when called.

Before me

Dated
28-1-2011

Prasanna
28/1/11

Copies of mails regarding purpose

Finance/Chandivali/HBL@HDFCBANK
cc

Subject Fw: Wire Transfer confirmation

fya

----- Forwarded by Dinakar/Operations/KamalaMills/HBL on 01/22/2008 01:28 PM -----

Ajith Damodaran/Corporate
Banking/Mariam Center/HBL

01/22/2008 01:13 PM

To South-FCY Inward Remittances/Documentary
Services/Chandivali/HBL@HDFCBANK

cc J Jayakumar/TBG/RK Salai-Chennai/HBL@HDFCBANK,
Yogesh Budhiraja/Trade Finance/RK
Salai-Chennai/HBL@HDFCBANK,

Dinakar/Operations/KamalaMills/HBL@HDFCBANK
Subject Wire Transfer confirmation

Dear Vishal & team,

Can you please confirm URGENTLY if the belowmentioned inward remittance has been received at our end.

This is a tender deposit to BCCI by a participant and if the credit does not come into BCCI Account by 3 PM today, the tender shall be disqualified. Please therefore check and advise on priority

Warm Regards,

Ajith D
Corporate Banking
11th Floor, Mariam Centre
751-B, Anna Salai,
Chennai - 600 002
Ph. 09380966037
044 28513548 (DIR)
BOARD NO. 28418115 extn 308

----- Forwarded by Ajith Damodaran/Corporate Banking/Mariam Center/HBL on 01/22/2008 01:06 PM -----



SRINIVASAN N
<nsbccitreasurer@yahoo
o.co.in>
01/22/2008 01:01 PM

To: Ajith HDFC Bank <ajith.damodaran@hdfcbank.com>, Deepa HDFC
Bank <deepa.sanipath@hdfcbank.com>
cc:
Subject: Wire Transfer confirmation

Dear Ajit / Deepa,

Wire transfer details is given below. Kindly confirm the transfer asap.

Deepa
28/1/2008

103

> MESSAGE DETAILS: {1:F01CITIJESXALPN0000000000}
> {2:I103HDFCINBBXXXN}
> {3:{108:551248021034}}
> {4:
> :20:551248021034
> :23B:CRED
> :32A:080122GBP2582026,72
> :33B:GBP2582026,72
> :50K:/0605053002
> BADALE, MANOJ
> 27 BLENHEIM ROAD CHISWICK
> LONDON W4 1ET GB
> :53A:CITIGB2L
> :54A:LOYDGB2L
> :59:/0041660000064
> BCCI-IPL
> MESSAGE DETAILS: :70:TRANSFER AS REQUESTED
> :71A:SHA
> :72:/ACC/ITC CENTRE 759 MOUNT ROAD
> //CHENNAI 600002
> //CORR A/C:1015444
> -}
>

> 202

> MESSAGE DETAILS: {1:F01CITIJESXALPN0000000000}
> {2:I202CITIJESXXXXXN}
> {3:{108:551248021034-2}}
> {4:
> :20:551248021034-2
> :21:551248021034
> :32A:080122GBP2582026,72
> :53B:/0100105284
> :57A:LOYDGB2L
> :58A:HDFCINBB
> -}

Thanks & Regards

Prasanna Kannan

Did you know? You can CHAT without downloading messenger. [Click here](#)

Prasanna
24/1/2014



HDFC BANK LTD.

HDFC Bank House
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013.

Certificate of Foreign Inward Remittance

Serial No.: 538433

Date : 04/08/2008

Our Reference No. 437711

We certify that we have received the following remittance and proceeds thereof were paid

to the beneficiary (name and address) : BCCI-IPL

on 23/01/2008 BY CREDIT TO A/C number : 004160000084 , with our CHENNAI - ITC CENTRE - AN

marks

INW Reference # : 437711

Name and place of residence of remitter : BADALE, MANOJ 27 BLENHEIM ROAD CHISWICK LONDON 1ET

Name and address of remitting bank : CITIBANK N.A., LONDON

DD. / TT. / NRE A/c No : 551243022008

dated 22/01/2008

Foreign currency amount GBP 50000.00

Rupee equivalent 3868500.00

(Rupees three million eight hundred sixty eight thousand five hundred and paise zero only.)

Foruring : BCCI-IPL

Rate applied : 77.3700

Purpose of remittance as stated by Remitter/Beneficiary : Towards tender deposit for sponsorship of teams in Indian Premier League of BCCI

We also certify that the payment thereof has / has not been received in non - convertible Rupees or under any special trade or payments agreement.

We confirm that we have obtained reimbursement in an approved manner.

For HDFC Bank Ltd.

Authorized Signature

Authorized Signature

Name MILIND BIRWANKAR

Name SWETNA BHO. WANI



HDFC BANK LTD.

HDFC Bank House
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013.

Certificate of Foreign Inward Remittance

Serial No.: 538934

Date: 21/01/2008

Bank Reference No: 538934

We certify that we have received the following remittance and proceeds thereof were paid

a) to the beneficiary (name and address) : BCCI-IPL

on 22/01/2008. BY CREDIT TO A/C number : 0041680000064, with our CHENNAI - ITC CENTRE - AN.

Remarks

INM Reference #: 401123

Name and place of residence of remitter : BADALE, MANOJ 27 BLENHEIM ROAD CHISWICK LONDON, 1ET

Name and address of remitting bank : CITIBANK N.A., LONDON

DD. / TT. / NRE A/c No. : 551248021034

dated 21/01/2008

Foreign currency amount GBP 2582026.72

Rupee equivalent 198118910.23

(Rupees one hundred ninety eight million one hundred eighteen thousand nine hundred ten and paize twenty three only.)

Favouring : BCCI-IPL

Rate applied : 76.7300

Purpose of remittance as stated by Remitter/Beneficiary : Towards tender deposit for sponsorship of teams in Indian Premier League of BCCI

We also certify that the payment thereof has / has not been received in non - convertible Rupees or under any special trade or payments agreement.

We confirm that we have obtained reimbursement in an approved manner.

For HDFC Bank Ltd.

Authorized Signature

Authorized Signature

Name MILIND BIRWADKAR
Designation DEPUTY MANAGER B 4913

Name SWETNA BHOJWANI
Designation ASST. MANAGER C 3617

CREATE DATE :21/06/2008 09:12:32 CREATOR BY :IFTP
 MESSAGE TYPE :298 SUB MESSAGE TYPE :R41
 MESSAGE PRIORITY :0 POSSIBLE DUPLICATE MESSAGE :NO
 UTR :SCBLH08173000100 RETURN PAYMENT :NO
 RECEIVER :HDFC0000004 SENDER :SCBL0036001
 DIRECTION :INCOMING
 STATUS :SENT TO HOST

:2020: Transaction Reference Number
 Transaction Reference Number 367IT00062001161
 :4488: Value Date,Currency,Amount
 Value Date 21/06/2008
 Currency INR
 Amount 3,29,40,000.00
 :5500: Ordering Customer
 Ordering Customer EM SPORTING HOLDINGS LTD
 C/O HALIFAX MANAGEMENT
 5TH FLOOR, C AND R COURT
 49, LABOURDONNAIS STR P LOUIS

:5516: Ordering Institution
 Name and Address SBICMUMXXX
 STANDARD BANK(MAURITIUS)LTD
 PORT LOUIS MAURITUS

:6511: Intermediary
 Bank Identifier Code HDFC0000004
 :6516: Account with Institution
 Bank Identifier Code HDFC0000004
 :5561: Beneficiary Customer
 Account Number 0041660000064
 Name and Address BCCI-IPL

:7023: Details of Payment
 Description IPL CRICKET FRANCHISE FEE BALANCING
 PAYMENT

:7028: Details of Charges
 Details of Charges OUR

:7495: Sender to Receiver Information
 Code ACC
 Information Following Code BRANCH:HDFC MUMBAI
 Additional Information //RTGS:HDFC0000004
 //ITC CENTRE,759 MOUNT ROAD,CHENNAI
 //600002

Susmita
 28/1/11



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

BY READ AD

FE.CO.FID. No 34/10.02.002/2010-11

December 09, 2010

The Chairman
HDFC Bank
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400013.

Sir/Madam,

Acceptance of deposit in foreign currency by BCCI in account maintained with HDFC, Chennai

HDFC Bank, R. K. Salai Branch, Chennai which maintains the bank account of Board for Cricket Control in India (BCCI) had accepted deposit in foreign currency in this account from person resident outside India in connection with Indian Premiere League (IPL). The transaction related documents were scrutinised by the Reserve Bank on October 7, 2010.

2. As per the extant FEMA Regulations, in terms of Notification No. FEMA 5 dated May 3, 2000, as amended from time to time, a company incorporated in India or a body corporate, or a firm or a proprietary concern in India, has general permission for accepting deposits from Non-Resident Indians (NRIs), in Rupees, only on non-repatriation basis subject to certain terms and conditions. All other entities require a specific permission from the Reserve Bank. Where general permission is not available, the Reserve Bank can examine the request of any company for acceptance of deposit based on merits of each case.

3. BCCI, a society registered under Tamil Nadu Societies Act had accepted deposits to the tune of USD 5.04 million and USD 0.778 million from Shri Manoj Badale, a UK national and M/s. EM Sporting Holding Ltd., Mauritius, respectively,

[Signature]

विदेशी मुद्रा विभाग, केन्द्रीय कार्यालय, ए. बी. ए. परमेश्वर भवन, शाहिद भगतसिंह मार्ग, पो.बो.स. 1055, मुंबई - 400 001, भारत
फोन : के.का. - (91-22) 2260 1000, 2266 1502 आगरा भवन - (91-22) 2260 3000, 2266 0500 ई-मेल : cgmincfed@rbi.org.in
फैक्स : के.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 1502 Amar Bldg., - (91-22) 2260 3000, 2266 0500 E-mail : cgmincfed@rbi.org.in
Fax : C.O. - (91-22) 2261 0630, Amar Bldg., - (91-22) 2269 4935

विदेशी मुद्रा विभाग, केन्द्रीय कार्यालय, ए. बी. ए. परमेश्वर भवन, शाहिद भगतसिंह मार्ग, पो.बो.स. 1055, मुंबई - 400 001, भारत

during the period January – June, 2008. The purpose in the FIRC in respect of the remittances received from Shri. Manoj Badale is stated as "Towards tender deposit for sponsorship of teams in Indian Premier League of BCCI". The remittance from M/s. EM Sporting Holdings Ltd. was received from Standard Chartered Bank through RTGS for the purpose "IPL Cricket Franchise Fee Balancing Payment". The said transactions were executed by your bank, without verifying whether such transactions are under general permission or not. As the transactions were executed without obtaining specific approval of the Reserve Bank in terms of the aforementioned Notification. No. FEMA 5, it is observed that your bank has failed to discharge its responsibilities under the delegated powers under FEMA, 1999.

4. You are aware that in terms of Section 10(4) of FEMA 1999, your bank is bound to comply with the directions issued by the Reserve Bank. It is, therefore, clear from the above, that your bank has not complied with the provisions of Section 10(5) of FEMA, 1999.

5. You are, therefore, advised to Show cause on the above issues and give reasons why no action should be taken against you under Section 11 of FEMA, 1999. Your reply should reach us within 7 days from the date of this letter. You will be at liberty to seek opportunity for personal hearing on the proposed action while making your written reply to this show cause notice.

Prasanna
28/1/11

Yours faithfully,

Salim
(Salim Gangadharan)
Chief General Manager-in-Charge



We understand your world
December 20, 2010

HDFC Bank Ltd.,
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.
Tel. : 91-22-6652 1000
Fax : 91-22-2498 4979

The Chief General Manager
Reserve Bank of India,
Foreign Exchange Department
Central Office, Central Office Building
Fort, Mumbai.

Kind Attn: Mr Salim Gangadharan

Dear Sir,

Ref: Acceptance of deposit in Foreign Currency by BCCI in account maintained with HDFC, Chennai.

Please refer to your letter no FE.CO.FID.14039/10.2.002/2010-11 dated 9th December 2010, on the captioned subject. Our submissions on the points detailed in the letter under reference are furnished hereunder.

The bank had received the following remittances favouring Board for Cricket Control in India (BCCI):


Inward no	FCY Amount INR Amount	Remitter	Date of Credit	Purpose in FIRC	FIRC no
491295	GBP 2582026 72 INR 198118910.23	Manoj Badale	22 Jan.2008	Toward tender Deposit for Sponsorship of Teams in IPL of BCCI	538934 dated 04.August.2008
437711	GBP 50000 INR 3868500 00	Manoj Badale	23.Jan.2008	Toward tender Deposit for Sponsorship of Teams in IPL of BCCI	538933 dated 04.August.2008

The above remittances were received as a GBP Inward remittance and the foreign currency amounts were converted into INR and the proceeds credited to the resident account of BCCI maintained with our Chennai branch. All the regulatory requirements relating to inward

Page 1 of 2

Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai -400 013.

[Handwritten Signature]
22/11/10



remittances as prescribed by RBI including timely credit to customer account and issue of FIRC's were complied with by the bank. The amounts received were towards earnest money for global tender for sponsorship of IPL teams and was not in the nature of deposit with the Bank or BCCI on a repatriable basis. The said remittance is thus, in the nature of permissible current account transaction and is in compliance with extant regulatory guidelines.

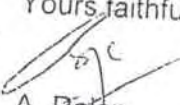
The remittance received from Standard Chartered Bank, Mumbai on 21st June 2008 was by way of local RTGS inward in INR for Rs. 32,940,000. The RTGS narration mentioned "IPL Cricket franchise fee balancing". This was a local transaction and funds had been received by the local mode of RTGS to our Bank for credit to the client account. Hence, FEMA regulations are not applicable for these transactions in so far as HDFC Bank is concerned.

It can thus be seen from the above that necessary due diligence in terms of Section 10(4) and 10(5) of FEMA 1999 was exercised by the Bank and the bank had followed the FEMA regulations while processing the transactions.

In conclusion we wish to reiterate that the Bank's avowed policy is to comply with all the Regulatory requirements and to establish and maintain a high degree of credibility, reputation and a good public image. Accordingly we request you to kindly consider the matter in the light of the submissions made by us and humbly request you not to proceed against the Bank under Section 11 of FEMA 1999.

We shall be glad if you would also give us a personal hearing in the matter so as to provide us with an opportunity to further discuss the matter and to emphasize/ reiterate the Bank's intention to ensure compliance with the various regulatory requirements as prescribed by Reserve Bank of India from time to time.

Yours faithfully,


A. Rajan

Country Head- Operations.


28/11/11