

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

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

F.No. T-3/46/B/08/PKN

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

P.K. Naik,
Assistant Director,
Directorate of Enforcement,
Mumbai

..... Complainant

V/s

1. The Board of Control for Cricket in India,
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai-400020.
2. Shri N. Srinivasan. Then Hon. Secretary,
BCCI, Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai-400020.
3. Shri Lalit Kumar Modi, then Chairman of IPL,
C/o M/s Wadia Ghandy & Co,
N.M. Wadia Bldg, 123 M.G. Road,
Mumbai-400001.

4. Shri Sundar Raman, COO of IPL,
BCCI, Cricket Centre,
Wankhede Stadium,
'D' Road, Churchgate,
Mumbai-400020.
5. Mr Paul Manning,
M/s International management Group Ltd.,
608, 1-B/2, Western Express Highway,
Service Road, Next of PF Building,
Bandra (E),
Mumbai – 400051.
6. M/s World Sport Group (Mauritius) Ltd,
308, James Court, St. Denis Street,
Port Louis, Mauritius.
C/o M/s World Sport Group
4-01, Corinthian, 370 Linking Road,
Khar (W), Mumbai-400052.
7. Mr. Andrew Georgiou, Director
M/s World Sport Group (Mauritius) Ltd,
308, James Court, St. Denis Street,
Port Louis, Mauritius.
C/o M/s World Sport Group
4-01, Corinthian, 370 Linking Road,
Khar (W), Mumbai-400052.
8. Shri Venu Parmeshwaran Nair, Director
M/s World Sport Group
4-01, Corinthian, 370 Linking Road,
Khar (W), Mumbai-400052.

9. M/s MSM Satellite (Singapore) Pvt. Ltd

**5, Tampines Central 6, 02-19-Telepark Building,
Singapore- 529482.**

C/o M/s Multi Screen Media Pvt. Ltd.,

Interface Building no.-7,

Off Malad Link Road, Malad (W)

Mumbai-400064.

10. Mr. Michael Grindon, Director

M/s MSM Satellite (Singapore) Pvt. Ltd,

**5, Tampines Central 6, 02-19-Telepark Building,
Singapore-529482.**

C/o M/s Multi Screen Media Pvt. Ltd.,

Interface Building no.-7,

Off Malad Link Road, Malad (W)

Mumbai-400064.

11. Shri Man Jit Singh, CEO,

M/s Multi Screen Media Pvt. Ltd.,

Interface Building no.-7,

Off Malad Link Road, Malad (W)

Mumbai-400064.

12. Shri N.P. Singh, COO

M/s Multi Screen Media Pvt. Ltd.,

Interface Building no.-7,

Off Malad Link Road, Malad (W)

Mumbai-400064.

13. Shri Ashok Nambissan, General Counsel,
M/s Multi Screen Media Pvt. Ltd.,
Interface Building no.-7,
Off Malad Link Road, Malad (W)
Mumbai- 400064.

14. Mr Andrew J Kaplan, Director
M/s MSM Satellite (Singapore) Pvt. Ltd
5, Tampines Central 6, 02-19-Telepark Building,
Singapore- 529482.
C/o M/s Multi Screen Media Pvt. Ltd.,
Interface Building no.-7,
Off Malad Link Road, Malad (W)
Mumbai-400064.

--- Noticees

Respected Sir,

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

1.1 During the course of investigation by the Mumbai Zonal Office of the Directorate of Enforcement in the matter regarding the conduct of the Indian Premier League (hereinafter referred to as "IPL" or "BCCI-IPL"), it came to notice that the BCCI had sold franchise rights and commercial rights relating to the Indian Premier League to several entities including certain companies registered outside India. One of the major components of the revenue of the BCCI constituted the payments received from sale of media rights. For the purpose of sale of media rights the BCCI

had floated an Invitation to Tender under which the IPL invited bids from reputable Broadcasters and Marketing Agencies of national and international standing to acquire Media Rights Packages in respect of the matches for exercise in the territory during the Rights Period.

1.2 In terms of the ITT, the eligibility criteria in respect of financial standing of the Bidders was net worth of not less than Rs.150 Crores or the annual turnover in excess of Rs.500 Crores. The ITT also provided for a consortia and joint bids. Each Bidder was required to pay IPL a non-refundable fee in the amount of US \$ 1,00,000/- (payable in Indian Rupees using an exchange rate of US 1 to Rs.40/-) at least 48 hours prior to the date of submission of the bid.

1.3 It is seen from the minutes of the Governing Council meeting in respect of " the Opening of the Indian Premier League Media ITT" held on 14/01/2008 that in response to the ITT, the bids from the World Sports Group, Sony and ESPN were accepted and it was informed by the Chairman of IPL that Sony had pulled out their individual bid and submitted a fresh bid as partner in a consortium with WSG. The Sony-WSG bid was found to be compliant to the eligibility criteria and it won the bid with an offer of US \$ 1.026 Billion over a period of ten years, out of which US \$ 108 million would be allocated solely to marketing and promotion of the IPL. It is also observed from the Minutes of the meeting that the Council went on to open the SONY-WSG bid which was compliant to the eligibility criteria and the WSG Media Rights Agreement mentioned that as a part of the rights fee was reliant on the ratings delivery, it was suggested by the Chairman and IMG and agreed by the representatives of both SONY and WSG that, in the event of a shortfall between the amount paid over the 5 year term and the minimum license fee per season, then that shortfall would be made good at the end of the term to ensure compliance with the requirements of the reserve price per season by both parties.

1.4 After the tender process, on 21st January, 2008 the BCCI entered into two separate agreements with MSM Satellite (Singapore) Pte. Ltd (herein after referred to as 'MSMS'), a company registered in Singapore and World Sports Group (India) Pvt.

Ltd. (herein after referred to as 'WSGI'), a company registered in India in respect of grant of certain specified media rights.

1.5 The agreement with MSMS granted certain media rights as specified in the agreement for a total amount of US \$ 230 million for the period 21/01/2008 to 31/12/2012 plus an additional amount of US \$ 46 million which was dependent on the average TAM ratings achieved over the period 2008-2012. The agreement with MSM was for the territory consisting of India, Pakistan, Sri Lanka, Bangladesh, Nepal, Bhutan and Maldives. Broadly speaking the media rights consisted of certain exclusive and non-exclusive rights including TV rights, mobile rights, interactive services rights, right to produce unilateral coverage and commentary.

1.6 The agreement of WSG granted media rights in respect of the whole world excluding the Indian sub-continent for the period 2008-2012 and for the entire world for period 2013-2017. The media rights were acquired by WSG for a Right's Fee of US \$ 30 million for the period 2008-2012 and US \$ 612 million for the period 2013-2017 (total US \$ 642 million). The Rights with WSG included TV rights, internet rights, audio rights, in-flight programming rights, mobile rights, interactive services rights, right to produce unilateral coverage and commentary excluding the rights held by MSM for the Indian sub-continent for the period 2008-2012.

1.7 It further came to notice that certain disputes arose between the BCCI-IPL and MSMS and it is seen from the Minutes of the Governing Council Meeting of Indian Premier League held on 05th February 2009 that the issue of certain breach by MSMS was discussed. It is pointed out that members took serious note of the breach by MSMS and subsequent notice sent by IPL for the breach for not providing the first right of refusal for IPL Sponsor (BIG TV) and the pull out by BIG TV for that. The Minutes further records that the Chairman pointed out the other material breaches by MSMS and the Members authorized Chairman to take necessary action against MSMS and try and sort out the same and if no solution was found to be satisfaction of IPL, Chairman was authorized to find an alternative solution. For the purpose of finding a solution the Chairman was authorized to finalize a five minute break after every 10 overs and also negotiate financial revenue for the same to IPL.

1.8 It is further seen that on 14/03/2009, Shri Lalit Modi, Chairman of the Indian Premier League served a termination notice on MSMS under which the agreement with MSMS was terminated due to (i) the unremedied material breach set out in IMG's letter of 3 February 2009 and in addition or in the alternative (ii) the irremediable material breaches of the Agreement set out in IMG's letter of 14 February 2009.

1.9 It is further seen immediately after termination notice, in the early hours of 15/03/2009 the BCCI entered into an agreement with World Sports Group (Mauritius) Ltd. (hereinafter referred to as WSGM) for the media rights pertaining to the Indian sub-continent for the period 15/03/2009 to 31/12/2017 for a total amount of Rs.4,791.89 crores. In terms of the said agreement WSGM was obliged to deliver to the BCCI, the bank guarantees on rolling basis to guarantee the Rights Fee for each season on an ongoing basis. The first such bank guarantee for Season 2009 for Rs.335 Crores was to be delivered on or before seven working days after the date of signing of the agreement. Clause 13 of the agreement entitled the licensee i.e WSGM to sub-license the agreement to a sub-licensee within 72 hours of signature of the agreement by both parties. Further under Clause 13.5 the parties acknowledged and accepted that the licensee i.e. WSGM would execute a sub-licensing agreement within 72 hours of execution of the agreement and failing which the agreement would automatically terminate without any liability to the licensee and the licensor and thereupon the parties would mutually release and wave all rights and obligations to each other under the agreement.

1.10 The matter was discussed in the Emergent Working Committee Meeting held on 22nd March, 2009. The Minute of the meeting is as follows:-

"Mr. Lalit Modi also brought to the attention of the members the issue between the official broadcaster "MSM" and IPL. IPL terminated the contract with Sony due to multiple breaches in contract terms by Sony. The total contracted revenue of the IPL till last week was Rs.9068 Crores. He further stated that the Board had immediately signed a fresh agreement with WSG. Mr. Modi added that Sony breached that contract in all 59 matches of IPL by overlaying advertisements on our clean feed. According to the BCCI guidelines in a T20 game a total of 2000 seconds is stipulated for

advertisements but Sony breached by inserting 3200 seconds i.e. over 60% of allowed inventory. The value of the revised contract entered into with WSG is for Rs.14,068 Cr over the period of 9 years in increase of Rs.5000 Cr. Sony has agreed to match the amount which WSG has agreed to pay BCCI. He further stated that on the suggestion of our lawyers we have agreed to an out of court settlement with Sony effective 6.30 am today morning. One of the major points of this agreement was that Sony wanted this agreement to be a non terminable agreement which we have denied to Sony after discussion with the President."

2. This Directorate took up investigation in respect of alleged payments of facilitation fee under a 'Deed for Provision of Facilitation Services' executed between MSM Satellite (Singapore) Pte. Ltd and World Sports Group (India) Pvt. Ltd. (WSGI) on 25-03-2009. It was learnt that the payments were made in connection with the sale of media rights by BCCI to MSM, Singapore. Since there appeared to be a prima facie case warranting thorough investigation, the issue was taken up for investigation under the provisions of FEMA, 1999.

3.1 On scrutiny of the documents received from BCCI vide their letter dtd. 02.07.2010, it was revealed that in April 2010 the BCCI issued a Show Cause Notice to Shri Lalit Kumar Modi for the alleged mis-conduct and actions against the interests of the BCCI. The Show Cause Notice, inter alia alleged that on 25/03/2009 WSG Mauritius wrote to Shri Modi that their agreement dated 15/03/2009 for Media Rights for Indian sub-continent has lapsed and they did not have any objection to BCCI dealing with anyone else subject to the ROW (Rest of the World) agreement with WSG (India) Pvt. Ltd. for Media Rights. It was further stated in the said Show Cause Notice that on the same date i.e. 25/03/2009 fresh agreements were signed with WSG (India) Pvt. Ltd. for ROW territory and with MSM for the Indian sub-continent. It was also stated that in the agreement with Sony (i.e. MSM) the term 'WSG – Agreement' has been defined as the agreement between WSG Mauritius and Sony entered into around the same date and 'WSG Notice' has been defined as a written notice from WSG to BCCI that Sony had failed to make payment or provide a bank guarantee in accordance with the terms of the WSG Agreement. Further it was stated that Clause 10(4) of the agreement states

that upon receipt of WSG Notice, the Licensor may immediately terminate the agreement with Sony if the bridge of 'WSG Agreement' is not remedied.

3.2 On the basis of the above stated facts the BCCI has leveled the following allegations against Shri Lalit Kumar Modi:-

(a) It is the matter of great concern that you have failed to inform the Governing Council of IPL or the Working Committee of the BCCI that you had the knowledge of the agreement between WSG Mauritius and Sony under which the former was due to receive payment as part of the deal enabling Sony to take back the Media rights for the Indian subcontinent. Not only have you deliberately concealed the fact, you have also unauthorisedly placed an obligation on the BCCI to terminate the agreement in case Sony failed to pay WSG Mauritius the "Facilitation Fee". This agreement was never placed before the Governing Council of IPL nor the Working Committee of the BCCI and to our shock, we find that all along you have not only been aware of payment of a commission of several crores of Rupees to WSG Mauritius but also you have made the BCCI practically guarantee that such payment is made. By this act, you have destroyed even the slightest degree of legitimacy that can be attached to your actions as the Chairman of the IPL. You have abused your position to meet your personal ends. These startling facts have emerged in the last few days in the course of gathering information concerning various contracts executed by you.

(b) The above sequence of events prima facie leads to the conclusion that :

(i) Even before WSG Mauritius Pvt. Ltd. ceded their rights to BCCI, you had knowledge of the Sony offer to match WSG Mauritius Pvt. Ltd. This obviously means you have been negotiating with Sony all along while WSG Mauritius Pvt. Ltd. had been granted the media rights.

(ii) WSG Mauritius Pvt. Ltd. appears to have chosen against WSG India Pvt. Ltd. to enter with the 72 hours validity contract dated 15/03/2009 since in any case this contract was by mutual decision never to be implemented and WSG (Mauritius) Pvt. Ltd., was meant to be a conduit of receipt of "facilitation fee". WSG (Mauritius) Pvt. Ltd. was a totally unknown entity and no qualified the criteria under clause 2.4 of the ITT.

(iii) The entire exercise of having WSG Mauritius Pvt. Ltd. as a Licensee of Media Rights with an obligation to sub-license within 72 hours appears to be a ruse to bait Sony to match a practically non existing and bogus bid. Instead of going for a fresh tender process on termination of the WSG contract, you have taken upon yourself to negotiate with select parties without even knowing the value of the property belonging to BCCI only to enable the payment of "Facilitation Fee" by Sony."

(iv) The letter of extension dated 20.04.2009 offered to WSG Committee on 22.03.2009 that Sony has matched the bid of WSG since on that day the contract was still with WSG Mauritius and they had to find a sub-licensee before 25.03.2009. Therefore, the letters of extension appears to have been issued by you only after finalizing the matching bid of Sony to cover this period 16.03.2008 to 24.03.2009 when the WSG (Mauritius) agreement would have deemed to have lapsed. If the extension letters were in place on 22.03.2009 or earlier, there was no reason to inform the BCCI members that Sony had already matched WSG Mauritius and won back the Indian sub-continent media rights. Moreover, the extension letter dated 20.04.2009 clearly recognizes efforts being made by WSG to convince Sony to take up the contract as sub-licensee.

(v) A fair and transparent tender process would have eliminated the need for putting up a bogus Licensee with a non-existent bid to be matched by a defaulting Licensee who has already suffered termination.

(vi) Reports suggest Sony (MSM Satellite (Singapore) Pte. Ltd.) paid out "facilitation fee" of US \$ 80 million to WSG Mauritius Pvt. Ltd. for the latter to cede its rights back to BCCI. A mere reading of the contract of BCCI with WSG Mauritius Pvt. Ltd. would have shown it was not worth the paper it was written on. You would have been fully aware of the negotiations between Sony and WSG since you knew of this matching bid by Sony 3 days even before surrender of rights by WSG Mauritius Pvt. Ltd.

(vii) The sum of US \$ 80 million appears to be the ascertainable and evident loss to BCCI since the said sum is relatable "good and valuable consideration" figuring in the agreement of termination dated 15/03/09 based on which WSG Mauritius, an unknown

entity without any history of doing media business was given the media rights after termination of Indian Sub-continent rights for 2009-17.

(viii) It is feared that BCCI may have lost much more due to the manipulative process of selective bidding permitted by you to market the rights by re-negotiating with a known defaulter, that too with the knowledge that US \$ 80 million had changed hands to facilitate the process.

3.3 It revealed from the reply of Shri Lalit Modi that he has denied the allegations of BCCI. The relevant submissions of Shri Lalit Modi in his reply to BCCI are as under:-

Para 128:- BCCI and Sony were trying to negotiate a settlement under which Sony would pay a higher amount to BCCI. Sony in fact forwarded to BCCI a Settlement proposal on 11th March 2009, containing additional amount payable.

Para 129:-BCCI and Sony could not reach consensus on the language of the agreement and the guarantees to secure BCCI. BCCI, therefore, terminated this agreement by addressing a letter dated 14.03.2009.

Para 130:- This termination happened when the IPL Season – II Tournament was around the corner and was scheduled to start from 8th April 2008. BCCI was acutely conscious that Sony would immediately challenge this termination in Court. Sony had, in fact, threatened to move court in the event of a termination and take recourse to legal remedies to full extent. BCCI had, even prior to the termination therefore also been exploring other options with other broadcasters/parties including ESPN, Star Group and NDTV to ensure that third party rights were immediately created so that in the event of Sony termination, alternate arrangement for media rights could be in place and also keeping in view of the practical positions so that Sony did not have an opportunity to move court and obtain a restraint order.

Para 131:- The termination notice was sent out by BCCI at 8.14 p.m. on Saturday i.e. 14.03.2009 to SONY. Caveats had already been filed by the BCCI. Sony responded to this letter of termination almost immediately by their advocates letter dated 14.03.2009, served on the solicitors of BCCI by email at about 10.15 p.m. informing

them that Sony would be moving court at 11.00 a.m. the following morning 15th March 2009 (Sunday) for urgent interim relief.

Para 132:- BCCI was extremely concerned that should Sony get any interim relief the next morning, it would seriously prejudice the BCCI. As stated hereinabove Clause 29 of the Agreement dated 21.01.2008 between BCCI & WSG India Pvt. Ltd obliged BCCI to carry out good faith negotiations with WSG India Pvt. Ltd on the manner in which the erstwhile Sony rights were to be exploited.

Para 133:- The negotiations which had been continuing between BCCI & WSG resulted in an agreement being concluded at 3.00 a.m. on 15.03.2009. This agreement was arrived pursuant to the negotiation with Mr. Venu nair and Mr. Andrew Georgio who represent the WSG Group and were common directors both in WSG India as well as WSG Mauritius.

Para 134:- I believe that the choice of the Mauritius based company was made because of (1) tax considerations; and (2) WSG felt a Mauritius based company would offer significant legal advantages in the action which Sony had notified it was commencing for being outside India it would be difficult to obtain / enforce an injunction order against it and moreover being a distinct corporate entity it would be in a better position to claim immunity of third party rights as compared to WSG India which had prior to bid entered into agreement with Sony for media rights of Indian Sub-continent.

Para 154:- BCCI was aware that WSG Mauritius and SONY had reached an understanding that initially contemplated sub-license structure would be replaced by a direct license agreement to be executed between BCCI and SONY, and that WSG Mauritius would cede its rights in favour of Sony. BCCI, However, was not aware of the financial understanding reached between the two as such information is confidential between Sony and WSG. Appropriate clauses were therefore introduced in the agreement executed between BCCI and Sony to ensure that WSG Mauritius be protected. There was nothing unusual in such clauses as even in the case of sub-license structure in the event of Sony committing default, WSG could have terminated such arrangement. It is also to be noted that WSG is a marketing agency and therefore

would have marketed its rights in any case to a third party in usual course of business. The relevant clauses were inserted on the advice of BCCI-IPL Corporate Lawyers. As financially BCCI was receiving the same amount (that WSG Mauritius had promised) from Sony, BCCI was not really concerned with the internal arrangement between the two.

Para 155:- The Agreement between BCCI and Sony was in complete notice of the President as also the Secretary of BCCI as also members of the Governing Council of IPL. There was nothing clandestine or secret about the said Agreement. In fact the said Agreement was relied upon in various Court proceedings and affidavits were filed inter alia by the Secretary BCCI in respect of contents thereof. While BCCI knew that WSG Mauritius had passed on its Indian sub- continent rights to Sony for consideration as a part of its usual business practice it was not aware of the consideration amount involved in intense WSG Mauritius - Sony arrangement. Neither BCCI not I knew or were expected to be privy to the financial arrangement between WSG and Sony which was purely their internal affair.

3.4 The various contracts executed in connection with the BCCI Media Rights were thoroughly examined. It was seen that BCCI had invited tenders by way of invitation for tender for media rights for all IPL domestic league cricket matches from 15th January, 2008 to 31st December, 2012.

3.5 The copies of the agreements received this office show that the BCCI entered into Media Rights Licensing Agreement (MRLA) under two separate agreements with MSM Satellite (Singapore) Pte. Ltd. (a company registered in Singapore) and World Sports Group (India) Pvt. Ltd. (WSG) (a company registered in India) in respect of grant of certain specified media rights. The BCCI terminated the agreement between BCCI and MSM vide termination notice issued by the BCCI on 14.03.2009. Immediately after termination notice, in the early hours of 15/03/2009 the BCCI entered into an agreement with World Sports Group (Mauritius) Ltd. (WSGM) for the media rights pertaining to the Indian sub-continent for the period 15/03/2009 to 31/12/2017 for a total amount of Rs.4,792 crores.

3.6 Simultaneously on 15/03/2009 BCCI-IPL entered into a deed of mutually agreed termination with WSG India and WSG Mauritius, whereby BCCI-MSM agreement and BCCI-WSG agreement were both terminated so that WSG's media rights there under reverted to BCCI so as to enable BCCI to enter into a new media rights agreement with WSG India or WSG Mauritius.

3.7 As per Clause 13.1 of the BCCI-WSGM Agreement dtd. 15.03.2009, WSGM was required to sub-license the media rights to an acceptable broadcaster within 72 hrs of the agreement. The time limit was further extended to 24th March, 2009. Thus the extended time expired at 3.00 AM on 24/03/2009.

3.8 On 25/3/2009 BCCI entered into an agreement with WSG (India) for the Media Rights for the period 15/03/2009 to 31/12/2016 comprising the right's period 2009-2012 and 2013 – 2017. The above rights were granted to WSG (India) for a total consideration of US \$ 87.02 Million.

3.9 Simultaneously on the same date BCCI entered into an agreement with MSM for the rights pertaining to the Indian sub-continent for the period 25/3/2009 to 31/12/2016 granting them media rights for a total consideration of Rs.3949.40 Crores.

3.10 On the same date i.e.25/03/2009 an agreement was signed between MSM and WSGM for payment of Rs.425 Crores by MSM to WSGM towards facilitation fees. The payment is stated to be as a consideration for WSGM relinquishing its rights in order to enable BCCI and MSM to finalize the media rights agreement.

3.11 Examination of the respective agreements referred above revealed insertion of certain clauses in the agreements executed by the BCCI on 25-3-2009 having substantial financial implications and serious consequences for the BCCI. The relevant clauses incorporated in the said agreements dated 25.03.2009 are as follow:-

BCCI-MSM agreement dated 25.03.2009

Clause 10.4 of the BCCI-MSM agreement dated 25-03-2009 provides as under:-

*"Upon receipt of the **WSG Notice** by **Licensor** in accordance with the **WSG Agreement**, Licensor may immediately terminate this Agreement (without prejudice to any other rights or remedies Licensor may have against Licensee), if Licensee both:*

Fails to provide Licensor with a Confirmation Notice; and

*Fails to remedy the breach, within 21 days after receiving written notice from Licensor calling upon Licensee to remedy such breach specifying the amount if any to be paid and/or the bank guarantee, if any, to be provided by Licensee to WSG (it being agreed that Licensee's [as relevant] payment of amount then over due or provision of the bank guarantee then over due within such 21 day period shall be deemed as amounting to adequate remedy). For the purpose of this Clause 10.4, "Confirmation Notice" shall mean the notice signed by both **WSG** and Licensee confirming that the relevant payment has been made or the bank guarantee provided by Licensee to WSG."*

WSG Notice and other related terms have been defined as under:-

WSG Agreement means the agreement between WSG and Licensee entered into on or around the date of this agreement.

WSG Notice - The written notice having a cure period of not less than 21 days issued to Licensor by WSG in accordance with the terms of the WSG Agreement stating that Licensee has failed to make payment or provide a bank guarantee in accordance with the terms of the WSG Agreement and providing the details set out in the **WSG Notice form** attached to the WSG Agreement.

The agreement refers to "WSG Notice form" attached to the WSG agreement, apparently referring to the WSG Agreement for facilitation fee. This is a new clause brought into play by the BCCI regarding which there is no clarity in the agreement between BCCI-MSM and BCCI-WSG and the conditions refer to certain transactions which are opaque.

BCCI and WSG (India) agreement dated 25-03-2009

The agreement dated 25/03/2009 executed between BCCI and WSG (India) at Clause 27.5 states as under:-

(a) *"Upon receipt of the MSM Notice by Licensor, if MSM both (a) fails to provide Licensor with a Confirmation Notice; and (b) MSM fails to remedy the breach within 21 days after receiving written notice from Licensor calling upon MSM to remedy such breach specifying the amount if any to be paid and/or the bank guarantee, if any, to be provided by Licensee to WSG (it being agreed that Licensee's (as relevant) payment of amount then overdue or provision of the bank guarantee then overdue within 21 day period shall be deemed as amounting to adequate remedy), Licensor must (in its discretion) either:*

Immediately terminate the Licensor MSM Agreement (without prejudice to any other rights or remedies Licensor may have against MSM); or

Within a further 21 days after the expiry of the cure period above, pay Licensee the money or provide the bank guarantee owing to it from MSM that caused Licensee to issue the MSM Notice".

(b) MSM Notice has been defined as under:

For the purposes of this Clause 27.5:

*"**MSM Notice**" shall mean the written notice having a cure period of not less than 21 days issued to Licensor by Licensee in accordance with the terms of the MSM Agreement stating that MSM has failed to make payment or provide a bank guarantee in accordance with the terms of the MSM Agreement and providing the details set out in the **MSM Notice form** attached at Schedule 3 (by way of example only)*

(c) *"**Confirmation Notice**" has been defined to mean the notice signed by both MSM and Licensee confirming that the relevant payment has been made or the bank guarantee provided by MSM to Licensee, the form of which is attached at Schedule 4 (by way of example only).*

(d) MSM Notice provided at Schedule 3 to the said agreement provides for a notice to be issued by WSG (India) Pvt. Ltd. to the BCCI for termination of the Media Agreement between BCCI and MSM in case of default by MSM in payment of fee in accordance with the Deed entered into by WSGM and MSM.

(e) The confirmation notice is provided at Schedule 4 of the BCCI-WSG (I) Agreement and it is a notice pursuant to clause 5.2 of the Deed between WSGM and MSM and it provides for a confirmation from MSM about the payment of the fee as per WSGM –MSM agreement.

3.12 The facilitation fee agreement referred above goes under the heading “Deed for the provision of Facilitation Services” , the copies of which were provided by MSM and WSGI. This agreement refers to an agreement in the definition clause saying that “WSG Agreement means the IPL License Agreement dtd. 23/03/09 between BCCI and WSG”. Further, Schedule II attached to the said agreement provides for a BCCI termination Notice which is for termination of the Indian Premier League License Agreement between the BCCI and MSM in case of default by MSM in payment of the fees in accordance with the deed for the provision of facilitation services. Investigation conducted in the matter shows that there were no agreement between BCCI and WSG executed on 23-03-09. In this respect Shri Venu Nair, Director of WSGI was asked about the existence of the agreement dated 23-03-2009. He has confirmed that there is no such agreement in existence. It prima-facie appears that the mention of the admittedly non-existent agreement of 23-03-2009 in the Deed was to create an impression that the IPL Media Rights were already assigned to WSGM and the facilitation fee was the consideration for the WSG for relinquishing its rights. However, an analysis of all the agreements clearly shows that WSGM has no rights available with it to be relinquished after lapse of the agreement dtd. 15-03-2009. The agreement dated 15-03-2009 under which the media rights were purportedly sold to WSGM, never took effect as would be evident from the following:-

3.13 No payment of consideration was made by the WSGM although the agreement at clause 7.2 provided that the Rights Fee shall be paid by WSGM to BCCI in the installments and by the due dates for payment of each installment set out in the

payment Schedule. Under the payment Schedule provided at Schedule I to the agreement, the WSGM was required to pay an amount of Rs.112.5 crores on signature of the Agreement. Further the clause also provided that time is of the essence in relation to the Licensees payment obligation. No such payment was ever made. In fact the BCCI never made any attempt to recover this amount.

3.14 Under Clause 7.4 and 7.5 of the agreement the WSGM was required to deliver to the BCCI an irrevocable and unconditional bank guarantee on a rolling basis to guarantee the Rights fee for each season on ongoing basis. The bank guarantee for the Season 2009 for INR 335 crores was to be delivered by the WSGM to BCCI on or before 07 working days after the signing of the agreement. No such bank guarantee was delivered to the BCCI nor was any attempt made by the BCCI to enforce delivery of the guarantee.

3.15 It is also pertinent to note that under Clause 13.5 both the parties to the agreement acknowledged and accepted that if WSGM failed to enter into a sublicensing agreement with 72 hours of execution of the agreement, the agreement would terminate without any liability to the BCCI.

3.16 WSGM could not find suitable broadcaster within the stipulated period. Therefore, the agreement itself was not enforceable because the rights under the agreement were to be executed by a broadcaster.

3.17 The BCCI, was all along aware that 'WSG' as a group was incapable for executing the media rights agreement for the Indian sub-continent. WSG is a marketing company and had no experience in the field of broadcasting. It has for this reason that in the year 2008 the bid for acquisition of media rights was made by WSG with MSM as the broadcasting partner.

3.18 Analysis of the aforesaid provisions incorporated in the agreements referred above leads to the following conclusions:-

- (a) The entity WSG (Mauritius) Pvt. Ltd. was brought into picture for the first time on 15/03/2009 when it signed the Media Rights Agreement with the BCCI. It had no credentials as a company engaged in any activity related to sports or broadcasting.
- (b) The time limit of 72 Hrs granted to it by the Agreement was unrealistic and it is not cognizable that a company could negotiate and reach an agreement with a broadcaster which was also acceptable to the BCCI.
- (c) WSG Agreement defined in the BCCI -MSM Agreement refers to an agreement between WSG and Licensor i.e. MSM entered into on or around the date of this agreement. This reference is about the Deed for the provision of facilitation services.
- (d) WSG Notice clearly provides for a written notice having a cure period of not less than 21 days issued by Licensor (i.e. MSM by WSG) in accordance with the terms of the WSG Agreement (i.e. Deed for the provision of facilitation services) and providing the details set out in the WSG Notice form attached to the WSG Agreement (i.e. the BCCI termination Notice at Schedule 2 attached to the Deed for the provision of facilitation services).
- (e) Clause 10.4 implies that the BCCI would terminate the BCCI-MSM Agreement in case of default by MSM in payment of the facilitation fee as provided in the Deed for the provision of facilitation services dtd. 25th March, 2009 after stipulated procedure of serving the WSG Notice which enjoined upon the MSM to remedy its default in payment within a period of 21 days.
- (f) By incorporating these provisions in the agreement with MSM, the BCCI guaranteed and undertook upon itself an obligation to ensure that MSM makes the payment of Rs.425 Crores as facilitation fees to WSG and reserve for itself a right to terminate the agreement in case of default by MSM in making such payment to WSG.
- (g) Clause 27.5 of the agreement between MSM and WSG makes it mandatory and a binding obligation on the part of the BCCI to terminate its media rights agreement with MSM in case of failure on the part of MSM to make payment of facilitation fee to WSG Mauritius. A plain reading of Clause 27.5 alongwith the definition of MSM Notice

and Confirmation Notice provided therein and the MSM Notice form at Schedule 3 and Confirmation Notice at Schedule 4 to the said agreement makes it clear that these provisions were incorporated only to ensure that the MSM makes the payment of Rs.425 Crores to WSG and the BCCI undertook to terminate its agreement with MSM in case it fails to make payment to WSG.

3.19 Investigations further revealed that on 25/03/09, a fresh agreement was executed between BCCI and MSMS and the rights were restored to MSMS. On the same date i.e. 25/03/2009, an agreement was signed between MSMS and WSG (Mauritius) for payment of Rs.425 crores by MSMS to WSGM as a consideration for assistance by WSGM to MSMS in finalizing the BCCI-MSMS agreement. As per the agreement, the facilitation fee was to be paid in US Dollars by MSM, Singapore to a designated account of WSGM in Mauritius. Investigations revealed that MSM, Singapore has already paid Rs.125 crores to WSGM. Investigations further revealed that the agreements of BCCI with WSG and MSMS both dated 25.03.2009 contain clauses which have an effect of BCCI ensuring the payment of facilitation fee by MSM to WSG Mauritius.

4. Statement of Shri Venu Parmeshwaran Nair, Director, M/s World Sport Group (India) Pvt. Ltd. was recorded on 16.08.2010 wherein he inter-alia stated that M/s World Sport Group (India) Pvt. Ltd was incorporated in India on 13th March, 2006; that M/s World Sport Group (India) Pvt. Ltd is a subsidiary of M/s World Sport Group Pvt. Ltd. Singapore; that the Directors of M/s World Sport Group (India) Pvt. Ltd. are Venu Parmeshwaran Nair (himself), Mr. Seamus O' Brien and Mr. Andrew Georgiou; that he is in-charge of operations in South-Asia including India, Sri-Lanka and Bangladesh; that his responsibilities include growing the business in the fields of sponsorship rights, television production, player management, event management rights, media rights, media rights and sports consultancy; 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; that 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; that Marketing companies were also eligible to submit their bids provided they were able to guarantee broadcast in India with a channel

having sizeable reach; that they entered into discussions with ESPN and MSM; that ESPN decided to bid on their own; that 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; that 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; that for this purpose on 14.01.2008, WSGI entered into a Cricket Rights Agreement with MSM Satellite (Singapore) Pvt. Ltd (MSMS); that the said agreement 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; that 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; that since WSGI did not have the capability to market the Rights in all territories and to protect WSGI from any liability they further sold the Rights to their group company WSG Mauritius Ltd (WSGM) for a sum US \$ 34.5 million for the period 2008-2012 by way of Agreement dtd. 22.02.2008; that in terms of the said agreement all the Rights acquired by WSGI except the Audio Rights for an Indian sub-continent were sold to WSGM; that as per the said agreement WSGI received an amount of US \$ 10.35 million from WSGM; that the above agreement between WSGI and WSGM was terminated on 1st Jan, 2010 due to internal restructuring of the WSG Group; that thereafter, in January 2008 WSGI entered into an agreement with WSG Pvt. Ltd., Singapore (WSGS) whereby the media rights sold to WSGM were given to WSGS though for the period 2010 to 2017 for an amount of US \$ 94.53 million; that to the best of his knowledge WSGM was incorporated in June 2007 and it is owned by WSG Singapore; that the business activities of that company is to deal with media rights and sponsorship rights of various sporting events across football, golf and cricket; that on 14th March 2009 he 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 they were informed of the termination of MSM's agreement; that 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.

4.2 In his further statement recorded on 18.08.2010, Shri Venu Parmeshwaran Nair inter-alia stated that the rights acquired by WSGM from BCCI were required to be sub-licensed to a broadcaster within 72 hours of the agreement as detailed in Clause 13.5, such-licencee must satisfy the qualification criteria set out in the ITT; that failure to do so would result in the rights reverting back to BCCI; that the said period of 72 hours was twice extended by BCCI for a further period of 72 hours each time, i.e. initially till 21st March 2009 and later on till 24th March 2009; that the agreement dated 15th March 2009 was signed at 3am by Mr. Andrew Georgiou and him on behalf of WSGM at Delhi; that thus the extended period of this agreement expired on 24th March 2009 at 3am; that WSGM entered into discussions with ESS & NDTV for the sub-licence of rights acquired; that ESS wanted a indemnity from WSGM from any possible claims by MSMS in future which WSGM was unable to provide as BCCI had not provided such indemnity in spite of a request by WSGM; that WSGM subsequently entered into an agreement in principle with NDTV for the rights and informed BCCI about the same; that the could not be executed due to NDTV's inability to provide the bank guarantees as required; that concurrently MSMS approached WSGM on the evening of 15th March in Delhi to discuss the acquisition of these rights; that over meetings across 16th / 17th / 18th March with MSMS, WSGM finally reached a commercial agreement to sub-licence the rights to MSMS at a fee mutually agreed upon between both parties; that MSMS & WSGM jointly informed BCCI about the agreement on 18th March; that MSMS at this point informed the BCCI of wanting a direct contractual relationship and hence BCCI lawyers sent a direct License contract to MSMS; that concurrently on the basis of the licensing fee agreed between MSMS & WSGM, a contract was sent by WSGM to MSMS; that both contracts were being discussed and deliberated between lawyers of BCCI & MSM for the rights and MSMS & WSGM for the fees payable to WSGM; he further stated that the fees payable by MSMS to WSGM is known as the facilitation fee as per the terms and conditions set out in the Deed for provision of Facilitation Services entered into between WSGM & MSMS on 25th March 2009; that as per this agreement an amount of Rs. 425 crores was to be paid by MSMS over a period of 2009-2006 of which an

amount of Rs. 125 crores has already been paid; that BCCI granted the Media Rights for the India sub-continent to MSMS for the period 2009-2016 by way of an agreement dated 25.03.2009; that on the same day WSGI entered into a agreement with BCCI for the ROW rights for the period 2009-2017;

4.3 In his further statement recorded on 19.08.2010, Shri Venu Parmeshwaran Nair inter-alia stated that the agreement dated 15.03.2009 with BCCI lapsed on 24th March 2009 at 3am, since the WSGM could not execute any agreement for sub-licensing of the Indian Sub-continent rights within the extended period granted by the BCCI; that accordingly an Indian Rights Agreement Termination confirmation was signed between BCCI & WSGM on 25.03.2009, under which it was confirmed that the prescribed period had expired and the Indian Rights Agreement had terminated in accordance with its terms and the BCCI was free to deal with the Media rights as it chooses.; that the same was subject only to the terms of the agreement between BCCI & WSGI dated 25.03.2009 (The Revised ROW Agreement) for the media rights for the rest of the world; he further stated that the negotiations in respect of the Media Rights Agreements were concluded on 25th March 2009 and the following agreements were signed on 25.03.2009:-

- 1) Deed for Provision of Facilitation Services between WSGM & MSMS
- 2) Media Rights Agreement for the ROW between WSGI & BCCI
- 3) Media Rights Agreement between BCCI & MSMS for the Indian Sub-continent.
- 4) Indian Rights Agreement Termination confirmation
- 5) Deed of Termination between WSGI & MSMS, this was in respect of the Option Deed dated 21.01.20008 between these 2 parties. On being asked I clarify that this deed at many places bears reference to WSGM which appears to be a typographical error and in fact the same should read a WSGI.

4.5 He further stated that the negotiations in respect of the aforesaid agreements were held at Mumbai; that on behalf of WSGI and WSGM, he had participated in the negotiations alongwith Mr. Seamus O'Brien & Mr. Andrew Georgiou; that Mr. O'Brien

participated on the phone and was not physically present in Mumbai; that on behalf of MSMS, Mr. Manjit Singh-CEO, Mr. N. P. Singh-COO, Ms. Sneha Rajani, Mr. Ashok Nambissan had participated and from the BCCI side negotiations were held with Paul Manning, Lalit Modi & Sundar Raman; that the final agreements for execution were prepared by BCCI (Mr. Lalit Modi) for signatures; that the agreements were signed in South Africa by Mr. Lalit Modi & Mr. Michael Grindon in Los Angeles and exchanged on fax through Paul Manning; that the original copy of the agreement was signed and sent by MSMS to Mr. Lalit Modi in South Africa for his signatures; that the WSGI, ROW agreement, was signed by seamus O'Brien and him and handed over to Mr. Modi in South Africa who returned a signed copy back for their records; that the Facilitation Fee agreement and the Deed for Termination was signed in original by Mr. Andrew Georgiou and himself in Mumbai and handed over to Mr. Ashok Nambissan of MSMS who returned the executed copy by email to them; On being asked further he stated that the facilitation services as per the agreement dated 25.03.2009 and in consideration of these services MSMS was supposed to pay an amount of Rs. 425 crores to WSGM during the period 2009-2016 as per the clause this amount was to be paid into an account designated by WSG in Mauritius; that the agreement further provided that if WSG nominates any recipient for the payment in the WSG location or if WSG designates a designated account other than in the name of WSG and held in the WSG location, the MSM would be entitled to make deductions in respect of any tax liability from the facilitation fee; that therefore the deed made a provision for payment to an entity other than WSG and at a location other than WSG location, i.e. Mauritius subject to the condition that any tax liability arising out of such payment could be adjusted from the facilitation fee payable by MSM; that the BCCI termination notice was provided to ensure MSM's payment obligations to WSG and under the said provision in case of default by MSM in payment of facilitation fee to WSG or in case of MSM's default in providing Bank Guarantee, WSG was entitled to serve the BCCI a termination notice requiring the BCCI to terminate the BCCI-MSMS agreement dated 25.03.2009; he further stated that WSGM has received till date an amount of Rs. 125 crores from MSMS towards facilitation fees; that these payments have been made by MSMS to the account of WSGM maintained with Standard Chartered Bank, Mauritius bearing

Account no: 01-201-10640-00; On being asked, he stated that Park House Holdings Ltd (PHH) is a family holding company of Mr. Seamus O'Brien, Chairman & CEO of WSG Group; that he is not aware of the activities and other details of PHH.

4.6 In his further statement recorded on 20.08.2010, Shri Venu Parmeshwaran Nair inter-alia stated that WSGM fees due under the Deed for Provision of Facilitation Services was a margin on the sale of rights for the Indian sub-continent to MSMS; that in other words had the rights been retained by WSGM, it would have made commercial gains which was lost because of its relinquishing the rights in favor of MSMS; that the facilitation service deed made provision for a margin on the value of the contract that was foregone by WSGM; On being confronted with the fact that the agreement dated 15.03.2009 between BCCI and WSGM lapsed on 24th March 2009 and it is obvious that prior to 15.03.2009 WSGM had no rights and whatever rights was available with WSGM after 15.03.2009 expired at 3.00 AM on 24.03.2009, he stated that the facilitation services agreement forms the basis of the commercial agreement on which WSGM agreed to relinquish rights for Indian sub-continent to MSMS; that the same was agreed on the night of the 18th March 2009 and the agreement was dated and executed on the 25.03.2009 post the signing of the BCCI-MSMS agreement; On being further confronted with the fact that the rights assigned to WSGM were conditional upon performance of Clause 13.5 which require WSGM to sub-license the media rights agreement to an acceptable broadcaster and it is seen that the condition was never fulfilled and the rights finally reverted back to BCCI, therefore there was no rights available with WSGM to be relinquished, he stated WSGM had informed BCCI of its intention to sub-license the rights to NDTV based on a in-principle agreement reached with them and a copy of the draft sub-license agreement was sent by the BCCI lawyer, Mr. Paul Manning to NDTV officials on the 16.03.2009; that WSGM sought confirmation from BCCI on the said agreement and was told that they were not in a position to confirm anything due to the pending litigation in Bombay High Court filed by MSMS against BCCI; that concurrently WSGM had also entered into negotiations with MSMS on the request of MSMS and upon getting confirmation BCCI on dealing with them, finally reached agreement with them on commercial terms; that MSMS however did not want a sub-license agreement with WSGM and instead insisted on a direct license agreement with

BCCI; that hence WSGM relinquished its rights in favor of MSMS and allowed the contracting process to begin between MSMS & BCCI which began on 19.03.2009 and was finally concluded on the 25.03.2009; that WSGM further assisted MSMS in finalizing the agreement with BCCI which was eventually signed on 25.03.2009.

5. Statements of Shri N. Srinivasan were recorded on 07/07/2010 and 08/07/2010 in which he was asked about the reasons on the basis of which the agreement dated 21.01.2008 with MSM (Singapore) was terminated. Shri N. Srinivasan stated that in a meeting of the Governing Council held on 5th February 2009, it was reported that there were some breaches by MSM (Sony) and notices had been issued to them, and the Chairman was authorized to take action against MSM and try and sort out the same and in case there was no solution, the chairman had to look for an alternate and Governing Council also authorized an additional 5 minutes break every 10 overs to be monetized. The Governing Council did not authorize Mr. Lalit Modi to terminate the agreement with MSM. He further stated that the Governing Council was not aware of the termination or any of the events leading upto the signing of the subsequent agreement with MSM Satellite (Singapore) Pte Ltd. on 25.3.2009. He further stated that the agreement with MSM was terminated late on 14th March 2009 and Mr. Lalit Modi entered into agreement with WSG Mauritius Ltd at 3.00 a.m. on the 15th March 2009 and therefore, there was no occasion for the Governing Council to have any knowledge of this. He further stated that Not being a broadcaster, I don't see how they could have been given the rights by Mr. Lalit Modi in 2009 and that there was no detailed discussion in the Governing Council or the Working Committee.

5.2 On being asked as to when did the Governing Council approve the terms and conditions and signing of the Media Rights agreements on 25th March 2009 he stated that from the Minutes of the Meeting of the Governing Council held on 11th August 2009, it is noticed that the MSM agreement is included in the list of agreements with vendors that was placed in the Meeting Room when the meeting took place. He further stated that the detailed terms and conditions of the agreement with MSM Singapore Pte Ltd. were negotiated only by Mr. Lalit Modi with the assistance of IMG and that none of the other members of the Working Committee of the BCCI or the Governing Council had the

prior knowledge. He further specified the clauses in the agreements and stated that reading of clause 10.4 would clarify that BCCI is obliged to terminate the agreement with MSM if BCCI is put on notice by WSG for breach of the MSM /WSG Mauritius agreement by MSM and that BCCI – WSG India agreement dated 25.3.2009 under Clause 27.5 states that if BCCI is put on notice that MSM have breached their agreement with WSG Mauritius and has not remedied the breach within a specified period then, the licensor (BCCI) must either terminate the licence agreement with MSM or in the alternate make payments to WSG Mauritius of amounts due from MSM. He further stated that the BCCI asked Mr. Paul Manning of IMG about inclusion of such clauses in the agreements Paul Manning stated that he was under instructions from Mr. Lalit Modi to include it. He further stated that he was not aware at any time of the existence of the Deed for facilitation services agreement until recently when it came to their notice and it forms part of the show cause notice issued to Mr. Lalit Modi by BCCI. He further explained that from the details contained in the Deed for facilitation fee between MSM and WSG Mauritius and subsequent discussions they have held with MSM executives, it appeared that the total facilitation fee was Rs. 425 Crores to be paid in installments, out of which Rs. 125 Crores has already been paid by MSM to WSG Mauritius and that with regard to the balance fee payable of Rs. 300 Crores, MSM have signed an amended agreement with BCCI on 25th June 2010 agreeing to pay this balance Rs. 300 Crores to the BCCI as part of the rights fee and MSM have also committed to the BCCI that they will take all steps to recover Rs. 125 Crores already paid to WSG Mauritius and on recovery remit the same to BCCI. He further stated that IMG was fully involved in all negotiations relating to media rights agreement signed on 25/03/2009 taking instructions from Mr. Lalit Modi.

6. Statement of Shri Kunal Dasgupta was recorded on 16th January 2012 wherein he inter-alia stated that he joined MSM Pvt Ltd in the year 1995 as Chief Financial Officer and was promoted to Chief Executive Officer in 1997; that he was associated with the company in this capacity till he resigned on 18th February 2009; that the BCCI announced IPL in 2007 and invited bids for the media rights; that MSM was interested in acquiring these rights but IPL being a new untested property, there was a risk associated in this venture and hence it was decided to have a partner who would take a

substantial part of the risk on their balance sheet since the bidding was to be done for the entire 10 years and MSM needed an insurance against failure; that hence MSM decided to bid for the 1st five years i.e. from 2008-2012 while the remaining 5 years from 2013-2017 would remain with WSGI; that MSM further desired that in case it was interested it would acquire the rights for the period 2013-2017 from WSGI; that for this purpose, MSM, Singapore entered into an agreement with WSGI on 14.01.2008 which was known as the Cricket Rights Agreement (CRA) which outline the process by which joint bid would be submitted by MSM and WSGI; that accordingly, in terms of the CRA, WSGI submitted the bid countersigned by MSMS and on the bid being declared successful, it was decided and agreed that separate agreements would be signed by MSMS and WSGI with the BCCI outlining each one's rights and liabilities; that thus, media rights agreement was signed on 21.01.2008 between MSMS and BCCI which granted MSMS the TV rights for the Indian sub-continent for the period 2008-2012 for US\$ 230 million plus an additional US\$ 46 million depending on the TAM ratings of minimum 5; that after the 1st season of IPL in 2008, sometime in July 2008, he received a call from Mr. Sunder Raman, COO of IPL asking for the TAM ratings report and enquiring when will be they paying the incentive; that thereafter they compiled the ratings and sent an email to Mr. Lalit Modi and Mr. Sundar Raman sometime in August / September 2008 which showed that the TAM rating was less than 5 and therefore MSMS was not required to pay any incentive to IPL for that year; that subsequently in conversations which took place with Mr. Lalit Modi at the owners meet in Goa sometime in November, 2008 , he reiterated that the shortfall in the TAM ratings was very little and given the tournaments success MSMS should pay the incentive gracefully; that during November-December 2008 he took up the matter in various MSMS board meetings and he was categorically told that this being a legal and contractual matter, no concessions should be made; that he informed both Mr. Lalit Modi and Mr. Sundar Raman over phone that MSMS would not be paying the incentive; that this upset Mr. Modi very much and on every occasion that they met over the next 2 months till January 2009, he made this issue a bone of contention so much so that when he visited Los Angeles in December 2008, he complained to the officials of Sony Pictures about his rigid attitude in not agreeing to pay the incentive; that thereafter, in late January 2009, he (Lalit

Modi) invited him to his office at Worli where Mr. Sundar Raman was present and showed him tapes of the matches where the advertising overlapped the live feed in the 1st ball or the last ball of the over such that the bowlers run up was not shown; that he (Lalit Modi) claimed that this was a breach of the live feed and sufficient cause for damages and urged him once again to convince his board to release the incentive payment; that he (Lalit Modi) also referred to the fact that they should withdraw their sponsorship deal with Airtel as IPL had signed a ground sponsorship deal with Reliance mobile; that at this stage BCCI was looking for more and more ways and means to pressurize MSMS and hence on the next board meeting of MSM on 17.02.2009 held in Mumbai, he took up the issue once again outlining the possible consequences; that the board of MSM did not agree with his handling of the situation and he decided to part away with MSM that very day; that he resigned on 18.02.2009 and have had no dealings with MSM thereafter;

6.2 In his further statement recorded on 17th January 2012, Shri Kunal Dasgupta inter-alia stated that the first season of the IPL performed beyond their expectations with respect to profitability; that due to the hype created, they managed to increase the subscription revenues by around 10% from cable operators and collected advertising of over Rs. 228 crores; On being asked whether he knows about the payment of facilitation fee by MSMS to WSG Mauritius, he stated that he came to know about it from the newspapers in 2010 and actually expressed his surprise to certain journalists which was also printed in the Times of India; he further stated that he would have never agreed to pay this fee to WSG Mauritius even if had to lose the rights.

7. Statement of Shri Narinder Pal Singh, COO of MSM was recorded on 24.06.2010 wherein he inter-alia stated that as Chief Operating Officer, he is responsible for overseeing the performance of all Channels of the Company like SET, MAX, SAB and PIX which includes acquisition of content as per the requirements of the Channels and exporting it to the Channel owner, i.e., MSM Satellite (Singapore) Pvt. Ltd; that he is involved in the negotiations with the producers of content and finalizing the deal terms with the approval of the CEO, Mr. Man Jit Singh up to a specified limit in terms of value beyond which approval of the Board of Directors is required; On being

asked as to why did MSM India not make a bid for the IPL media rights in 2008 instead of MSM Singapore, he stated that MSM Singapore owns the Channels and has always acquired all sports rights directly; that Programming content is usually acquired by MSM India and exported to MSM Singapore for broadcast; that in case, MSM India had acquired the rights for IPL broadcast, the same would have been exported to MSM Singapore thereby incurring additional cost/expenses and therefore would not have been commercially prudent; On being asked about the Deed For Provision of Facilitation Services, he stated that the same was negotiated between MSM Singapore and WSG Mauritius consequent to the termination of January 21, 2008 MRLA between BCCI and MSM Singapore on March 14, 2009 followed by the MRLA dated March 15, 2009 MRLA between BCCI and WSG Mauritius the Indian sub-continent media rights were assigned to WSG Mauritius for the period 2009 to 2017; he further stated that the First season of IPL was a big commercial success for MSM Singapore and we had already started selling ad spots for the 2009 season of IPL and were expecting it to be a bigger success; that hence MSM Singapore was interested in getting back these rights and for this purpose MSM Singapore entered into negotiations with WSG Mauritius as it had no other alternative after its failure to secure injunction from the Bombay High Court; that in these negotiations MSM Singapore was represented by a team including himself, Andrew J. Kaplan, Michael Grindon, Man Jit Singh, Ashok Nambissan and Sneha Rajani Supported by the law firm DLA Piper in London; that WSG Mauritius was represented by Venu Nair and Andrew Georgiou; that primary objective of MSM Singapore was to ensure that WSG Mauritius relinquishes the India sub continent media rights to BCCI to enable MSM Singapore to enter into an MRLA directly with BCCI; that WSG Mauritius represented to MSM Singapore that they would relinquish their rights to BCCI so as to enable BCCI to assign these rights to MSM Singapore in return for consideration; that the amount initially demanded by them was US\$ 11 million (approximately Rs. 550 crores) which was negotiated down to Rs. 425 crores to be paid in installments from 2009 to 2016; that consequently the Deed For Provision of Facilitation Services was signed on March 25, 2009 and an amount of Rs. 125 crores has since been paid by MSM Singapore to WSG Mauritius under this agreement.

7.2 He further stated that after termination of the first MRLA dated January 21, 2008 and on MSM Singapore realizing that the High Court may not set aside the termination, BCCI was approached for a possible reconciliation on March 15/16, 2009; that at this stage they were told that the rights have already been assigned by BCCI to WSG Mauritius on March 15, 2009 for a consideration of Rs. 4,791.89 crores for the period 2009 to 2017; that they were also told that if they want to re-secure the rights they should be prepared to pay to BCCI the rights fee that WSG Mauritius has agreed to pay and negotiate with WSG Mauritius to relinquish the rights back to BCCI; that MSM Singapore's negotiations with WSG Mauritius and BCCI proceeded concurrently with BCCI to negotiate the final commercial and legal terms for the new MRLA and with WSG Mauritius for consideration and other terms on which they represented that they would relinquish the rights back to BCCI to enable BCCI to assign these rights to MSM Singapore; that MSM Singapore had to ensure that its media rights were secured with BCCI while at the same time WSG Mauritius wanted to ensure that their rights under the Deed For Provision of Facilitation Services were secured simultaneously and therefore agreed that all agreements will be signed together; On being asked who had drafted the MRLA dated March 25, 2009 between MSM Singapore and BCCI, he stated that Mr Paul Manning of IMG, representing BCCI was responsible for the initial draft of the MRLA dated March 25, 2009 and the same was sent to them by email by Paul Manning around March 19/20, 2009; On being asked as to how BCCI decided before hand to assign the media rights to MSM Singapore as on March 19/20, 2009, MSM Singapore had yet to reach an agreement with WSG Mauritius for reversal of the media rights to BCCI, he stated that as per WSG Mauritius' representation, BCCI could have assigned the media rights to MSM Singapore only after WSG Mauritius had relinquished the rights back to BCCI with the intent of assigning the rights to MSM Singapore and since time was of the essence and MSM Singapore had already agreed in principle to match the media rights fee offered by WSG Mauritius, receipt of a draft of the MRLA on those days did not seem out of place.

8. In his statement recorded on 18.06.2010, Shri Nitin Nadkarni, Chief Financial Officer of M/s MSM India Pvt. Ltd. inter-alia stated that after the end of season-I MSM Singapore earned AD revenues of about Rs. 224 Crore; that thereafter, sometime in

February 2009, MSM Singapore received a notice from IMG on behalf of BCCI alleging breach of certain provisions of the MRLA followed by other notices containing some more allegations; that finally the same culminated into a notice of termination dated 14 March 2009 issued by BCCI / IPL; that in between, negotiation with BCCI was being carried out as required under the MRLA; that on behalf of MSM Singapore a petition u/s 9 of the Arbitration Act was filed before the Bombay High Court challenging the termination; that the said petition was filed on 15 March 2009 by Mr. Raman Maroo on behalf of MSM Singapore; that an interim stay against creation of third party rights was granted till 17 March 2009 but in the early hours of 15 March 2009, BCCI had entered into an agreement with WSG Mauritius for the Indian Sub Continent broadcast rights, which required WSG Mauritius to find an acceptable broadcaster within 72 hours; that these facts were informed to the High Court by BCCI and also a copy of the agreement with WSG Mauritius was produced by them in the court; that since third party rights were already created by BCCI, MSM Singapore's application for interim stay was dismissed as being infructuous; that the petition filed by MSM Singapore remained pending and during that period, MSM Singapore in consultation with MSM India decided that chances of succeeding in the High Court were remote as the arbitration proceeding 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; that 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; that thereafter on 25 March 2009, MSM Singapore entered into a fresh MRLA with BCCI; that the negotiation on behalf of MSM Singapore were being led by Mr. Andrew Kaplan and Mr. Michael Gridon from SPE, LA, the legal team in London and the local teams of MSM India; that on behalf of WSG Mauritius, Mr. Andrew Georgion and Mr. Venu Nair represented the company; that 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 and accordingly, an agreement was signed between WSG Mauritius and MSM Singapore on 25 March 2009; that the said agreement was called "Deed for the provision of Facilitation

services” and in terms of this agreement, an amount of Rs. 125 Crores has already been paid by MSM Singapore to WSG Mauritius.

9. Shri. Man Jit Singh, Chief Executive Officer of M/s Multi Screen Media Pvt. Ltd in his statement recorded on 28.09.2011 inter-alia stated that he is a US citizen since birth and is holding OCI (Overseas Citizen of India) card; that he is working as CEO of M/s Multi Screen Media Pvt. Ltd. since August, 2009; that prior to this he was acting CEO of the company from mid February 2009 till confirmation to the post in August 2009; that he joined the company in March 2007 as Non-Executive Director; that he holds this position till his appointment as acting CEO; that MSM India is a company registered in India; that it is a step down subsidiary of Sony Corporation of Japan; that MSM India has a Wholly Owned Subsidiary by name MSM Satellite Singapore Pte Ltd. which is registered in Singapore; that he 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; that as per his understanding in January 2008 MSM participated in the tender published by the BCCI inviting bids for media rights for the Indian Premier League; that MSM was the supporting broadcaster for the Indian sub-continent and the bid was submitted by World Sport Group India Ltd. (WSGI); that 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; that thereafter, MSM entered 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; that 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; that as per his 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; that hence MSM entered into a direct agreement with BCCI for the Indian sub-continent rights; that the bid was filed by WSG with MSM as the supporting broadcaster for the Indian Sub Continent; that 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;

that MSM immediately moved the Bombay High Court on 15th March, 2009 and obtained an interim junction restraining the BCCI from creating third party rights; that 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; that he has gone through the statements given by Shri N.P. Singh and Shri Nitin Nadkarni and had put his dated signature on the last pages of their respective statements; that he confirmed that he agree with the statements given by the said officials of his company.

9.2 He further stated that MSM had been negotiating with Shri Lalit Modi who was the Chairman of the Indian Premier League in connection with the media rights agreement; that in 2008, MSM was represented by Shri Kunal Dasgupta, the then CEO of MSM, India; that he was authorized by the Board of Directors of MSM, Singapore to represent on their behalf in negotiations with the BCCI; that in the negotiations MSM was assisted by a legal team consisting of representatives from MSM, India, UK Law firm and Sony Pictures, USA; that in 2009 after he assumed charge as CEO, he had participated in the negotiations on behalf of MSM, Singapore under authorization from the Board of Directors; that he clarified that many a times negotiations were also held over conference calls; that Shri Lalit Modi was discussing several issues prior to the termination notice issued on 14.03.2009; that there were discussions between Shri Modi and MSM regarding enhancement of License Fee, rating bonus issue, etc; that 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; that 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; that however, Shri Modi was of the view that the rating had almost reached the viewership of 5 and BCCI was entitled for the said payment; that 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; 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; that consequent upon the said notice, negotiations were held with BCCI and MSM gave detailed responses to BCCI denying all the alleged breaches; that however, suddenly MSM received a termination notice on 14.03.2009 by which Mr. Modi terminated the agreement dated 21.01.2008; He further stated that 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; that Shri Lalit Modi suggested that MSM should deal with WSG Mauritius since the rights were already transferred to them; that the negotiations were held by Andrew J Kaplan, Micheal Grindon, N.P. Singh, Ashok Nambissan, Sneha Rajani and himself on behalf of MSM with WSG; that WSG Mauritius was represented by Venu Nair and Andrew Georgiou; that 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; that 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; On being confronted with 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, he stated emails were sent to their group officials and competitors by Shri Modi as Chairman and Commissioner of IPL and by the emails they 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; that 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; that MSM agreed to make payment of facilitation fee to WSGM in order to secure the media rights directly from BCCI; that MSM was aware that the media rights agreement dated 25.03.2009 provided for a clause requiring the BCCI to terminate the agreement in case of default by MSM in paying the facilitation fee to WSGM; that the draft agreement was given to MSM by Paul Manning of IMG who were the BCCI's legal

consultants; that on 25 June 2010, MSM Singapore rescinded the Deed for Provision of Facilitation Services dated March 25, 2009 and cancelled all future obligations.; that MSM is taking legal steps to recover the Rs.125 Crores already paid to WSG Mauritius; that 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 their notice subsequently only on being informed by BCCI; that 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. He further stated that Facilitation Fee Agreement dated 25.03.2009 was signed by Shri Venu Nair and Mr. Andrew Georgiou in Mumbai on behalf of WSG Mauritius; that the agreement was sent by Fax/e-mail to Mr. Michael Grindon who signed on behalf of MSM in Los Angeles and returned the signed agreement by fax and that he (Man Jit Singh) signed the agreement as witness in Los Angeles.

10. Statements of Mr. Paul Manning, Vice-President (Legal) of IMG was recorded on 29.09.2010 and 30.10.2009 wherein he inter-alia stated that in relation to IPL he was to providing legal services in relation to IPL Media Rights including drafting certain contracts and related documents. On the basis of instructions from Mr. Lalit Modi he drafted two agreements, one with WSG India that included the television rights for the rest of the world and the other with MSM Singapore for the television rights for the Indian sub-continent; that the agreement with MSMS was terminated for certain breaches and thereafter a fresh agreement was signed with WSGM on 15th March 2009 for the Indian sub-continent television rights; that this agreement was drafted by him on the instructions of Shri. Lalit Modi; that he was aware of discussions being held between WSGM and MSMS over the media rights and during this period he was instructed by Shri.Lalit Modi to draft an agreement between BCCI and MSMS; that he was provided with certain provisions along with associated definitions and schedules to be incorporated in the BCCI-MSMS agreement as well as the BCCI-WSGI agreement; that these provisions were clause 10.4 in the BCCI-MSMS agreement dated 25.03.2009 and

clause 27.5 in the BCCI-WSGI agreement dated 25.03.2009; that the effect of these clauses was that if MSMS failed to pay WSGM under their agreement, then BCCI would either terminate their agreement with MSMS or pay to WSGI, the sums that have not been paid to WSGM by MSMS.

10.2 Mr. Paul Manning has further stated that he explained the effect of these provisions to Shri. Lalit Modi but he nevertheless instructed him to include these provisions in the respective agreements; that in respect of the contracts he received his instructions from Shri. Lalit Modi.

11. Statement of Mr. Andrew Wildblood, Executive Vice-President, IMG was recorded on 12.10.2010 and 13.10.2010 wherein he has stated that 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 him over telephone and he instructed Manning 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; that he was told by Mr. Paul Manning that he advised Mr. Modi of the consequences as instructed by him.

12. Statement of Mr. Seamus O'Brien, Chairman & COO of M/s World Sports Group was recorded on 30.04.2011 wherein he stated that the negotiations regarding Media Rights Agreements between BCCI, WSG and MSM, were conducted directly by Mr. Venu Nair and Mr. Andrew Georgiou with the BCCI together with Mr. Paul Manning, the BCCI's legal representative and Mr. Lalit Modi as the sole authorized officer of the BCCI. I was informed of the progress of negotiations by phone and email and Shri Modi authorized the contract. He further stated that WSG Mauritius entered into a facilitation deed with MSM on 25.03.2009 and there was no other agreement apart from this one between WSGI or WSGM in 2009 with MSM. As per this agreement MSM was required to pay WSGM a fee for the services as described in the agreement. This fee totaling Rs.425 crores was required to be paid in installments on an annual basis through the term of the agreement and that as per the agreement WSGM committed not to hinder or frustrate the rights that they held at that time prior to the signing of the above agreement

in any way (including to ensure that all such prior rights agreements were terminated and/or not subsisting) in order to ensure that MSM could conclude a direct agreement with the BCCI as was their wish at that time. He further confirmed that all the clauses in the BCCI/WSG and BCCI/MSM agreement dated 25.03.2009 were inserted by mutual agreement of all the contracting parties and that Shri Modi was aware of the new provisions incorporated in the said agreement and Shri Modi was also aware of the deed for provisions for facilitation services.

13. During the course of investigation summons dated 01.10.2010 under the provisions of Section 37 of FEMA, 1999 was issued to Shri Lalit Kumar Modi requiring him to appear in person in this Office on 12/10/2010 and produce certain documents. The said summons was duly served on 12.10.2010. However Shri Lalit Modi did not appear in person in this Office. Instead a letter dated 12.10.2010 was received from M/s Wadia Ghandy & Co stating that Shri Modi was not in a position to appear in person because of serious security concerns. A fresh summons dated 24.11.2010 was issued requiring Shri Modi to appear in person on 09.12.2010 for tendering evidence. The said summons was duly served on 24.11.2010. However Shri Lalit Modi did not appear in this Office. A letter dated 26.11.2010 was received from M/s Wadia Ghandy & Co, the advocate of Shri Lalit Kumar Modi. In the said letter it was stated that due to elevated security threat perception involving a risk to his life from the underworld, it is not advisable for their client to return to India.

14. On examination of the documents and corroboration of the same by the concerned persons in their respective statements, it is revealed as under:-

(i) Shri.N.Srinivasan, Hon.Secretary, BCCI has stated that the detailed terms and conditions of the agreement with MSM Singapore Pte Ltd. were negotiated only by Mr. Lalit Modi with the assistance of IMG; that he never saw the agreement and was not aware of the existence of any other agreement between MSM / WSG /WSG Mauritius. He has further stated that he had only recently seen the agreement between BCCI and WSG India for the Rest of the World Media Rights and noticed clauses in the agreement with MSM that referred to an agreement between MSM and WSG Mauritius and the agreement with WSG India also bore reference to the said MSM and WSG Mauritius

agreement. He has further stated that they were not aware of these clauses and they would never have agreed to the inclusion of these clauses; that when Mr. Paul Manning of IMG was asked as to why he included such a clause and whether it was not harmful to the BCCI, Mr. Paul Manning stated that he was under instructions from Mr. Lalit Modi to include it.

(ii) It may be mentioned that after the above matter came to light, BCCI has since terminated its agreements with MSM, Singapore and WSG. Further, an amended agreement has been signed recently in June, 2010 by BCCI with MSM, Singapore wherein MSM, Singapore has agreed to pay BCCI Rs.300 crores which represents the balance amount of the facilitation fee which was to be paid to WSGM. The MSM, Singapore has also filed recovery proceedings in Bombay High Court regarding Rs.125 crores already paid to WSGM. This proves that the amount of Rs.425 crores agreed to be paid by the MSM to WSG was nothing but a part of the consideration for the Media Rights licensed to MSM by the BCCI.

(iii) Mr. Paul Manning, Vice-President (Legal) of IMG in his statement has stated that the agreement with MSMS was terminated for certain breaches and thereafter a fresh agreement was signed with WSGM on 15th March 2009 for the Indian sub-continent television rights; that this agreement was drafted by him on the instructions of Shri. Lalit Modi; that he was aware of discussions being held between WSGM and MSMS over the media rights and during this period he was instructed by Shri.Lalit Modi to draft an agreement between BCCI and MSMS; that he was provided with certain provisions along with associated definitions and schedules to be incorporated in the BCCI-MSMS agreement as well as the BCCI-WSGI agreement; that these provisions were clause 10.4 in the BCCI-MSMS agreement dated 25.03.2009 and clause 27.5 in the BCCI-WSGI agreement dated 25.03.2009; that the effect of these clauses was that if MSMS failed to pay WSGM under their agreement, then BCCI would either terminate their agreement with MSMS or pay to WSGI, the sums that have not been paid to WSGM by MSMS. Mr.Paul Manning has further stated that he explained the effect of these provisions to Shri.Lalit Modi but he nevertheless instructed him to include these

provisions in the respective agreements; that in respect of the contracts he received his instructions from Shri.Lalit Modi.

(iv) Mr.Andrew Wildblood, Executive Vice-President, IMG in his statement has stated that 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 him over telephone and he instructed Manning 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; that he was told by Mr.Paul Manning that he advised Mr.Modi of the consequences as instructed by him.

(v) Shri Venu Nair, Director of WSGI in his statement has stated that on behalf of WSGI and WSGM, he had participated in the negotiations alongwith Mr. Seamus O'Brien & Mr. Andrew Georgiou; that Mr. O'Brien participated on the phone and was not physically present in Mumbai; that on behalf of MSMS, Mr. Manjit Singh-CEO, Mr. N. P. Singh-COO, Ms. Sneha Rajani, Mr. Ashok Nambissan had participated and from the BCCI side negotiations were held with Paul Manning, Lalit Modi & Sundar Raman. and that the Facilitation Fee agreement and the Deed for Termination was signed in original by Mr. Andrew Georgiou and himself in Mumbai and handed over to Mr. Ashok Nambissan of MSMS who returned the executed copy by email to them;

(vi) Shri N.P. Singh, COO of MSM in his statement has stated that MSM Singapore was represented by a team including himself, Andrew J. Kaplan, Michael Grindon, Man Jit Singh, Ashok Nambissan and Sneha Rajani.

(vii) Shri Man Jit Singh, CEO of MSM in his statement has stated that the negotiations for media rights were held by Andrew J Kaplan, Micheal Grindon, N.P. Singh, Ashok Nambissan, Sneha Rajani and himself on behalf of MSM with WSG; that WSG Mauritius was represented by Venu Nair and Andrew Georgiou; that Facilitation Fee Agreement dated 25.03.2009 was signed by Shri Venu Nair and Mr. Andrew Georgiou in Mumbai on behalf of WSG Mauritius; that the agreement was sent by Fax/e-mail to Mr. Michael Grindon who signed on behalf of MSM in Los Angeles and

returned the signed agreement by fax and that he (Man Jit Singh) signed the agreement as witness in Los Angeles.

(viii) It appears from the aforesaid that in a fraudulent manner, the BCCI and Shri. Lalit Modi, manipulated the terms of the contracts executed between BCCI- MSMS and BCCI-WSGI so that the asset of Rs.425 crores created under the Deed for Provision of Facilitation Services dated 25th March 2009 could be transferred to WSGM and the contract could be made legally enforceable. Further, the BCCI undertook upon itself to make payment of the said amount of Rs.425 crores in the event of default in payment by MSMS which tantamount to guaranteeing the said payment to a person resident outside India. Thus, BCCI , WSG and MSM entered into a financial transaction in India in relation to the award of Media Rights of the BCCI and an asset of Rs. 425 crores as Facilitation Fees was created outside India by the BCCI, WSG & MSM as a consideration for the award of the said Media Rights of BCCI to WSGI & MSM in their respective territories as defined in the respective agreements.

(ix) By entering into the media rights agreement with MSMS on 25.03.2009, the BCCI took an obligation on it to terminate the said agreement in case MSMS fails to pay WSG Mauritius the "Facilitation Fee" and thereby extended guarantee to WSGM, a person resident outside India of payment of money to the extent of Rs.425 crores by MSMS.

(x) Further, investigations conducted in the matter indicates that Shri Modi fraudulently sent certain emails on 23.03.2009 to various broadcasters and sponsors including MSM in which he had stated that BCCI was waiting for court verdict and hence barred from signing any new agreement till the court verdict was pronounced and that the verdict had now come out and the BCCI was free to enter into any agreement for media rights. The email from Shri Lalit Modi also states that the BCCI had just (i.e on 23/03/2009) signed a new agreement with WSG. The mail also stated that in essence WSG now owned global rights to IPL for the next 9 years and do not need to come back to BCCI for any further approvals. It was further stated that WSG was free to either sub-license or broadcast the same on any channel or channels globally or enter into a deal with any company or investor group globally to exploit the same on any channel. The

mail was calculated to create an impression that the media rights were assigned to WSGM and were authorized to deal with those rights in any manner. It has now transpired that there was no such agreement and in fact WSGM had no rights on 25.03.2009.

(xi) By the email dated 23.03.2009 discussed above, Shri.Lalit Modi had invited the broadcasters to negotiate with WSG Mauritius for acquiring the rights. It is noteworthy that the emails were forwarded to various broadcasters who had an interest in acquiring the media rights. Shri.Lalit Modi created an impression that by virtue of the purported agreement dated 23.03.2009, the rights vested with WSG Mauritius. In perspective it is apparent that WSG Mauritius was brought into play just to park the rights with them and the aforesaid email was calculated to press a panic button for forcing MSM to fork out a huge amount as consideration over and above the rights fee that was to be paid under the media rights agreement. Left with no option, MSM agreed to pay a consideration to acquire the rights which was secured by way of a legally enforceable agreement executed as "The Deed for the Provision of Facilitation Services" dated 25.03.2009 between WSGM and MSM. These events suggest that Shri.Lalit Modi may be a beneficiary of the amount of Rs.125 crores already paid by MSM to WSGM.

15. The role played by the notices S/Shri N. Srinivasan, Lalit Kumar Modi, Sundar Raman, Paul Manning, Andrew Georgiou, Venu Parmeshwaran Nair, Michael Grindon, Man Jit Singh, N.P. Singh, Ashok Nambissan, Andrew J Kaplan in relation to various contracts executed between BCCI, WSGM and MSMS including the Deed for the Provision of Facilitation Services dated 25.03.2009 between WSGM and MSM are given as under:-

15.1 Shri Srinivasan- Shri N. Srinivasan, Hon. Secretary of BCCI was overall in charge and responsible for the conduct of IPL. He was member of the Governing Council which was formed by BCCI to manage the IPL. Shri Lalit Modi in his reply to the SCN issued by BCCI has inter-alia stated that the Agreement between BCCI and Sony was in complete notice of the Secretary of BCCI as also members of the Governing Council of IPL. There was nothing clandestine or secret about the said Agreement. In fact the said Agreement was relied upon in various Court proceedings and affidavits

were filed inter alia by the Secretary, BCCI in respect of contents thereof. The BCCI-MSMs agreement dated 25.03.2009 for the media rights was in the records of BCCI. As such the guarantee extended by BCCI to ensure payment of facilitation fee agreed under the "Deed for provision of Facilitation Services" by MSMS to WSGM which was included in the said agreement was within the knowledge of the Secretary. Scrutiny of the minutes of meeting of Governing Council held on 11.08.2009 revealed that all the contracts signed with vendors including MSMS and WSG for 2009 season were approved by the Governing Council. Shri N. Srinivasan, Hon. Secretary was present in the said meeting. As such it is evident that the existence of "Deed for provision of Facilitation Services" signed between WSGM and MSMS was within the knowledge of the Hon. Secretary.

15.2 Shri Lalit Modi- Shri Lalit Modi was Chairman of IPL and was also Vice-President of BCCI. He was responsible to BCCI for activities and conduct of IPL. Shri Lalit Modi was actively involved in the negotiations between BCCI-MSMS and MSMS-WSGM. Shri Venu Parmeshwaran Nair in his statement recorded on 18.08.2010 inter-alia stated that "concurrently MSMS approached WSGM on the evening of 15th March in Delhi to discuss the acquisition of these rights; that over meetings across 16th / 17th / 18th March with MSMS, WSGM finally reached a commercial agreement to sub-licence the rights to MSMS at a fee mutually agreed upon between both parties; that MSMS & WSGM jointly informed BCCI about the agreement on 18th March; that MSMS at this point informed the BCCI of wanting a direct contractual relationship and hence BCCI lawyers sent a direct License contract to MSMS; that concurrently on the basis of the licensing fee agreed between MSMS & WSGM, a contract was sent by WSGM to MSMS; that both contracts were being discussed and deliberated between lawyers of BCCI & MSM for the rights and MSMS & WSGM for the fees payable to WSGM; he further stated that the fees payable by MSMS to WSGM is known as the facilitation fee as per the terms and conditions set out in the Deed for provision of Facilitation Services entered into between WSGM & MSMS on 25th March 2009" He has further stated that " on behalf of WSGI and WSGM, he had participated in the negotiations along with Mr. Seamus O'Brien & Mr. Andrew Georgiou; that Mr. O'Brien participated on the phone and was not physically present in Mumbai; that on behalf of MSMS, Mr. Manjit Singh-CEO, Mr. N. P.

Singh-COO, Ms. Sneha Rajani, Mr. Ashok Nambissan had participated and from the BCCI side negotiations were held with Paul Manning, Lalit Modi & Sundar Raman; that the final agreements for execution were prepared by BCCI (Mr. Lalit Modi) for signatures". Shri N. Srinivasan, Hon. Secretary of BCCI inter-alia stated that the detailed terms and conditions of the agreement with MSM Singapore Pte Ltd. were negotiated only by Mr. Lalit Modi with the assistance of IMG. As such it is evident that Shri Lalit Modi was actively involved in the negotiations and the facts were known to him. He is a signatory in the agreements between BCCI-MSMS and BCCI-WSGI.

15.3 Shri Sundar Raman- Shri Sunder Raman was Chief Operating Officer of IPL and responsible for the conduct of the IPL. He had participated in the negotiations with WSGM and MSMS on behalf of BCCI. The said fact has been confirmed by Shri Venu Nair and Mr. Seamus O'Brien, Chairman & COO of M/s World Sports Group in their statements. Scrutiny of the minutes of meeting of Governing Council held on 11.08.2009 revealed that all the contracts signed with vendors including MSMS and WSG for 2009 season were approved by the Governing Council. Shri Sundar Raman was present in the said meeting. As such it is evident that the existence of "Deed for provision of Facilitation Services" signed between WSGM and MSMS was within the knowledge of Shri Sundar Raman.

15.4 Shri Paul Manning- Shri Paul Manning was responsible to BCCI through IMG. During investigation it further revealed that BCCI had signed a MoU with International Management Group (IMG) on 13.09.2007 and in terms of the said MoU, IMG was appointed on a sole and exclusive basis to provide various services in connection with the IPL such as:-

- (i) IMG shall conduct research in respect of the appropriate structure for the IPL and make recommendation to BCCI accordingly.
- (ii) The IMG shall prepare the IPL foundation documents such as the constitution of IPL.
- (iii) The authority of the governing council of the IPL.
- (iv) The IPL tournament rules and regulation.

- (v) The franchise tender documents.
- (vi) The franchise agreement.
- (vii) The development of a rights management process in respect of the commercial rights and assets of any kind arising out of the IPL /BCCI to the extent they vest with BCCI /IPL.
- (viii) Preparation and execution of marketing strategies for media rights, sponsorships rights, official supplier rights and any other rights.
- (ix) The management of the sales process in respect of the rights.
- (x) Preparation and negotiations of the contract with the successful franchisees, sponsors, media and all other entities which acquire or may be interested in of the rights.

Shri Paul Manning was responsible to BCCI through IMG. He had participated in the negotiations on behalf of BCCI with MSMS and WSGM. He had drafted all the agreements. As such the terms of the agreements were within his knowledge.

15.5 Andrew Georgiou- Mr Andrew Georgiou is one of the Director of WSGM. He had participated in the negotiations with MSMS and BCCI. The said fact has been confirmed by Shri Venu Nair, Nitin Nadkarni of MSM and Shri Manjit Singh in their statements. He has signed the "Deed for provision of Facilitation Services". As such the terms of the agreements were within his knowledge.

15.6 Shri Venu Nair- Shri Venu Nair is one of the Director of WSGM. He had participated in the negotiations with MSMS and BCCI. The said fact has been confirmed by Shri Venu Nair, Nitin Nadkarni of MSM and Shri Manjit Singh in their statements. He has signed the "Deed for provision of Facilitation Services". As such the terms of the agreements were within his knowledge.

15.7 Michael Gindon- Mr Michael Gindon is one of the Director of MSMS. He had participated in the negotiations with WSGM and BCCI. The said fact has been confirmed by Shri Nitin Nadkarni and Shri Manjit Singh in their statements. He has

signed the BCCI and MSMS media rights agreement dated 25.03.2009. As such the terms of the agreements were within his knowledge.

15.8 Man Jit Singh- Shri Man Jit Singh was CEO of MSM. He had participated in the negotiations with WSGM and BCCI. The said fact has been confirmed by Shri Venu Nair and Shri Manjit Singh in their statements. He has signed the "Deed for provision of Facilitation Services" dated 25.03.2009. As such the terms of the agreements were within his knowledge.

15.9 N.P. Singh- Shri N.P. Singh was COO of MSM. He had participated in the negotiations with WSGM and BCCI. The said fact has been confirmed by Shri Venu Nair, Shri Manjit Singh and N.P. Singh in their statements. As such the terms of the agreements were within his knowledge.

15.10 Ashok Nambissan- Shri Ashok Nambissan was General Counsel of MSM. He had participated in the negotiations with WSGM and BCCI. The agreements and conditions are inserted in the agreements with his approval. The said fact has been confirmed by Shri Venu Nair, Shri Manjit Singh and N.P. Singh in their statements. As such the terms of the agreements were within his knowledge.

15.11 Andrew Kaplan- Mr Andrew Kaplan is the director of MSMS. He had participated in the negotiations with WSGM and also with BCCI. The said fact has been confirmed by Shri Venu Nair, Nitin Nadkarni, Shri Manjit Singh and N.P. Singh in their statements. He has signed the "Deed for provision of Facilitation Services" with WSGM. As such the terms of the agreements were within his knowledge.

15.12 On scrutiny of the e-mails of Mr Paul Manning, it revealed that the agreement of media rights between BCCI and MSMS was edited and finalized by Paul Manning, Lalit Modi, Venu Nair, Ashok Nambissan, Andrew Georgiou, Man Jit Singh, Micheal Grindon and Andrew Kaplan through e-mail on 23.03.2009, 24.03.2009 and 25.03.2009. As such it is evident that the transaction, the terms and conditions in the agreements were within the knowledge of the said noticees.

16. Section 3 (d) of FEMA, 1999 provides as under:-

Save as otherwise provided in this Act, rules or regulations made thereunder, or with the general or special permission of the Reserve Bank, no person shall-

(d) enter into any financial transaction in India as consideration for or in association with acquisition or creation or transfer of a right to acquire, any asset outside India by any person.

Explanation.—For the purpose of this clause, "financial transaction" means making any payment to, or for the credit of any person, or receiving any payment for, by order or on behalf of any person, or drawing, issuing or negotiating any bill of exchange or promissory note, or transferring any security or acknowledging any debt.

16.2 Section 6 (3) (j) (ii) of FEMA, 1999 provides as under:-

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

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

(ii) by a person resident outside India.

16.3 Regulation 3 of the Foreign Exchange Management (Guarantees) Regulations, 2000 provides as under:-

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

16.4 Section 42 of FEMA, 1999 provides as under:-

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

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

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

Explanation.—For the purposes of this section—

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

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

17. From the facts discussed above, it is revealed that an initial agreement for the Media Rights for the Indian Sub-continent was executed between BCCI and MSMS on 21.01.2008, which was terminated on 14.03.2009 by BCCI, consequent to which, a fresh agreement for Media Rights was executed between BCCI and WSGM on 15.03.2009 which expired on 24.03.2009. Consequent to the expiry of the said agreement, a fresh agreement was executed on 25.03.2009 between BCCI and MSMS

and on the same date i.e 25.03.2009 the Deed for provision of Facilitation Services was also entered into between MSMS and WSGM. The agreement between BCCI and MSMS dated 25.03.2009 incidentally contains the reference of the Deed for provision of Facilitation Services signed between WSGM and MSMS. Similarly, Deed for provision of Facilitation Services executed between MSMS and WSGM also contain the cross reference of media rights agreement between BCCI and MSMS, thereby indicating the apparent linkage between the said two agreements and the concurrence of the terms and conditions in the respective agreements mutually agreed between all the concerned entities viz. BCCI, WSGM and MSMS. It is thus apparent the transactions mentioned in both these agreements have underlying linkage and connection. It is also pertinent to note in this context that the amount of Rs. 125 crores initially paid by MSMS to WSGM being part of the facilitation fee was later on paid by MSMS to BCCI directly and MSMS had inturn initiated legal proceedings against WSGM for the refund of this amount. It is thus revealed that BCCI has entered into a financial transaction with MSMS and WSGM in India as consideration for creation of assets outside India amounting to Rs. 425 crores representing the facilitation fee derived from Deed for provision of Facilitation Services between MSMS and WSGM.

17.2 It is further revealed that by undertaking an obligation to ensure that MSMS makes the payment of Rs425 crores to WSGM and to terminate the media rights agreement with MSMS in case of default by MSMS in making such payment, the BCCI gave guarantee to WSGM, a person resident outside India of payment of the "Facilitation Fee" to the extent of Rs.425 crores by MSMS.

18. It is further evident that the negotiations for media rights were held by Andrew J Kaplan, Micheal Grindon, N.P. Singh, Ashok Nambissan, and Shri Man Jit Singh on behalf of MSMS with Shri Venu Nair and Andrew Georgiou representing WSGM. Further the Facilitation Fee Agreement dated 25.03.2009 was signed by Shri Venu Nair and Mr. Andrew Georgiou on behalf of WSG Mauritius and Mr. Michael Grindon and Shri Man Jit Singh on behalf of MSMS. As such they are liable for penal action for contravention of the provisions of FEMA, 1999.

19. In order to ascertain the liability of the officials of the BCCI, the organizational and operational structure of the BCCI was examined and it is seen the BCCI is registered as a society under the Tamil Nadu Societies Registration Act, 1975. The BCCI is a company within the meaning of explanation to section 42 being an association of individuals by virtue of Explanation to Section 42 which defines a "Company" as any body corporate and includes a firm or other association of individuals.

19.2 The negotiations for acquiring the media rights were held by the representatives of MSMS and WSGM with Shri Lalit Modi, Paul Manning & Sundar Raman representing the BCCI-IPL. Facilitation Fee Agreement dated 25.03.2009 was signed consequent to the said negotiations. Shri N. Srinivasan, then Hon. Secretary of BCCI was the person in-charge and responsible for the conduct of business of BCCI.

20. In view of the above it appears as under:-

- (i) By entering into a financial transaction in India as consideration for creation of assets outside India amounting to Rs. 425 Crores which represents the facilitation fees covered under the Deed for provision of Facilitation Services, the BCCI, M/s World Sport Group (Mauritius) Ltd and M/s MSM Satellite (Singapore) Pvt. Ltd appear to have contravened the provisions of Section 3 (d) of FEMA, 1999 and thereby rendered themselves liable to be proceeded under Section 13 of FEMA, 1999.
- (ii) S/Shri N. Srinivasan, Lalit Kumar Modi, Paul Manning and Sundar Raman were in-charge of and responsible to the BCCI for the conduct of its business pertaining to the said transaction and thereby contravened the abovesaid provisions of Section 3 (d) of FEMA, 1999 and rendered themselves liable to be proceeded under Section 13 of FEMA, 1999 in terms of Section 42 of the said Act.
- (iii) S/Shri Andrew J Kaplan, Micheal Grindon, N.P. Singh, Ashok Nambissan, and Shri Man Jit Singh were in-charge of and responsible to, M/s MSM Satellite (Singapore) Pvt. Ltd for the conduct of the business of the company pertaining to the said transaction and thereby contravened the

abovesaid provisions of Section 3 (d) of FEMA, 1999 and rendered themselves liable to be proceeded under Section 13 of FEMA, 1999 in terms of Section 42 of the said Act.

- (iv) S/Shri Venu Nair and Andrew Georgiou were in-charge of and responsible to M/s World Sport Group (Mauritius) Ltd for the conduct of the business of the company pertaining to the said transaction and thereby contravened the abovesaid provisions of Section 3 (d) of FEMA, 1999 and rendered themselves liable to be proceeded under Section 13 of FEMA, 1999 in terms of Section 42 of the said Act.
- (v) By giving guarantee to WSGM, a person resident outside India of payment of the "Facilitation Fee" to the extent of Rs.425 crores by MSMS, the BCCI appears to have contravened the provisions of Section 6 (3) (j) (ii) of FEMA, 1999 read with Regulation 3 of the Foreign Exchange Management (Guarantees) Regulations, 2000 and thereby rendered itself liable to be proceeded under Section 13 of FEMA, 1999.
- (vi) S/Shri N. Srinivasan, Lalit Kumar Modi, Paul Manning and Sundar Raman were in-charge of and responsible to the BCCI for the conduct of its business pertaining to the said transaction and thereby contravened the abovesaid provisions of Section 6 (3) (j) (ii) of FEMA, 1999 read with Regulation 3 of the Foreign Exchange Management (Guarantees) Regulations, 2000 and rendered themselves liable to be proceeded under Section 13 of FEMA, 1999 in terms of Section 42 of the said Act.

21. The Complainant, therefore, submits:-

- I. That the above noticees have violated the provisions of FEMA, 1999 as mentioned above.
- II. It is, therefore, prayed that this complaint may be taken on record and the noticees be dealt with in accordance with law.

III. That the Complainant seeks permission of the Adjudicating Authority to refer to and to rely interalia on the documents mentioned in Annexure to this complaint.


(P.K Naik)

ASSISTANT DIRECTOR
COMPLAINANT

Dated at Mumbai this 19th day of Jan., 2015.

Annexure

1. The ITT for media rights floated by BCCI
2. The minutes of the Governing Council meeting in respect of " the Opening of the Indian Premier League Media ITT" held on 14/01/2008
3. Agreement dtd. 21st January, 2008 entered by the BCCI with MSM Satellite (Singapore) Pte. Ltd for media rights.
4. Agreement dtd. 21st January, 2008 entered by the BCCI with World Sports Group (India) Pvt. Ltd for media rights.
5. The Minutes of the Governing Council Meeting of Indian Premier League held on 05th February 2009.
6. Termination notice dated 14/03/2009 of the Indian Premier League served a on MSM Satellite (Singapore) Pte. Ltd.
7. Agreement dated 15/03/2009, the BCCI entered with World Sports Group (Mauritius) Ltd.
8. The minutes of the Emergent Working Committee Meeting held on 22nd March, 2009.
9. Letter dtd. 02.07.2010 from BCCI to Directorate of Enforcement along with the enclosures.
10. Letter dtd. 07.09.2010 of Shri Lalit Modi to Directorate of Enforcement along with the relevant enclosures including media rights agreements signed between BCCI-MSMS and BCCI-WSGI on 25.03.2009.
11. Statements of Shri Venu Parmeshwaran Nair, Director, M/s World Sport Group (India) Pvt. Ltd recorded on 16.08.2010, 18.08.2010, 19.08.2010 and 20.08.2010.
12. Deed for the provisions of facilitation services datd. 25.03.2009.

13. Statements of Shri N. Srinivasan recorded on 07/07/2010 and 08/07/2010.
14. Statements of Shri Kunal Dasgupta recorded on 16.01.2012 and 17.01.2012.
15. Statement of Shri Narinder Pal Singh, COO of MSM recorded on 24.06.2010.
16. Statement of Shri Nitin Nadkarni, Chief Financial Officer of M/s MSM India Pvt. Ltd recorded on 18.06.2010.
17. Statement of Shri. Man Jit Singh, Chief Executive Officer of M/s Multi Screen Media Pvt. Ltd recorded on 28.09.2011.
18. Statements of Mr. Paul Manning, Vice-President (Legal) of IMG recorded on 29.09.2010 and 30.10.2009.
19. Statement of Mr. Andrew Wildblood, Executive Vice-President, IMG recorded on 12.10.2010 and 13.10.2010.
20. Statement of Mr. Seamus O'Brien, Chairman & COO of M/s World Sports Group recorded on 30.04.2011.
21. MoU dated 13.09.2007 between BCCI and IMG.
22. Minute of Governing Council meeting held on 11.08.2009.
23. Print-outs of e-mails dated 23.03.2009, 24.03.2009 and 25.03.2009 of Paul Manning.
24. An undated message sent by Shri Lalit Modi to Mr. Paul Manning from Blackberry ® on Air Tel appreciating the contribution of Paul Manning in the execution of the WSG, Sony deal.