



सत्यमेव जयते

भारतसरकार Government of India

प्रवर्तन निदेशालय

DIRECTORATE OF ENFORCEMENT

Western Regional Office पश्चिम प्रादेशिक कार्यालय

वित्त मंत्रालय, राजस्वविभाग, Ministry of Finance, Department of Revenue,

101, जन्मभूमिचम्बेर्स, 101, Janmabhoomi Chambers

वाल्चन्दहिराचन्दमार्ग, Walchand Hirachand Marg,

मुंबई-400038 Mumbai-400038

☎ 022-22614011 / 22631535 ☒ 022-22631541

SCN NO. T-4/09-B/SDE/BK/2012(SCN-I) | 3139 No. T-3/81-B/2010/AD(DKS)

SHOW CAUSE NOTICE

To

1. The Board of Control for Cricket in India
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai – 400 020
2. Shri Lalit Kumar Modi,
Nirlon House, 3rd Floor,
Worli, Mumbai
3. Shri N. Srinivasan
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai – 400 020
4. Shri Niranjan Shah,
The then Hon. Secretary of BCCI,
Kitab garh, Shroff Road,
Rajkot, -360 001
(GUJRAT)

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

On perusal of the said complaint and after considering the cause shown by the complainant in his complaint bearing number T-3/81-B/ 2010/AD(DKS) dated 22/08/2012, there appears to be a contravention by BCCI of the provisions of Section 6(3)(f) of FEMA, 1999 read with Regulation 3 of the Foreign Exchange Management (Deposits) Regulations 2000 to the extent of Rs.20,00,00,000/- (Rupees Twenty Crores only) by accepting deposit of the above amount from Emerging Media (IPL) (UK) Ltd., person resident outside India (remitted by Shri Manoj Badale, UK) as specified in the said complaint:

Notices 2, 3, & 4 have contravened the above provisions of the Foreign Exchange Management Act, 1999 in terms of Section 42(1) to the extent of Rs.20,00,00,000/- ;

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



Rs.20,00,00,000/- which is involved in the aforesaid contravention should not be confiscated to the Central Government under Section 13(2) of FEMA.

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

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

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

Given under my hand and seal on this 23rd day of August 2012.



(BALESH KUMAR)
SPECIAL DIRECTOR



Encl. Complaint dated 22/08/12



सत्यमेव जयते

भारतसरकार Government of India

प्रवर्तन निदेशालय

DIRECTORATE OF ENFORCEMENT**Western Regional Office पश्चिम प्रादेशिक कार्यालय**

वित्त मंत्रालय, राजस्वविभाग, Ministry of Finance, Department of Revenue,

101, जन्मभूमिचेम्बर्स, 101, Janmabhoomi Chambers

वाल्चन्डहिराचन्दमार्ग, Walchand Hirachand Marg,

मुंबई-400038 Mumbai-400038

☎ 022-22614011 / 22631535 ☒ 022-22631541

SCN NO. T-4/ 09 -B/SDE/BK/2012(SCN-II) 3140 No. T-3/81-B/2010/AD(DKS)

SHOW CAUSE NOTICE

To

1. The Board of Control for Cricket in India
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai – 400 020
2. Shri Lalit Kumar Modi,
Nirlon House, 3rd Floor,
Worli, Mumbai
3. Shri N. Srinivasan
Cricket Centre, Wankhede Stadium,
'D' Road, Churchgate,
Mumbai – 400 020
4. Shri Niranjan Shah,
The then Hon. Secretary of BCCI,
Kitab garh, Shroff Road,
Rajkot, -360 001
(GUJRAT)

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

On perusal of the said complaint and after considering the cause shown by the complainant in his complaint bearing number T-3/81-B/ 2010/AD(DKS) dated 22/08/2012, there appears to be a contravention by BCCI of the provisions of Section 6(3)(f) of FEMA, 1999 read with Regulation 3 of the Foreign Exchange Management (Deposits) Regulations 2000 to the extent of Rs.40,00,00,000/- (Rupees Forty Crores only) by accepting deposit of the above amount from MSM Satellite Pte. Ltd., Singapore, persons resident outside India as specified in the said complaint:

Notices 2, 3, & 4 have contravened the above provisions of the Foreign Exchange Management Act, 1999 in terms of Section 42(1) to the extent of Rs.40,00,00,000/-;

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



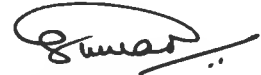
Rs.40,00,00,000/- which is involved in the aforesaid contravention should not be confiscated to the Central Government under Section 13(2) of FEMA.

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

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

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

Given under my hand and seal on this 23rd day of August 2012.



(BALESH KUMAR)
SPECIAL DIRECTOR

Encl: Complaint dated 22/08/12



**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-3/81/B/2010/AD(DKS)

**In the matter of Investigations against the Indian Premier League-
Acceptance of Deposits by the BCCI from persons resident outside India.**

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

..... Complainant

V/s

1. The Board of Control for Cricket in India,
Cricket Centre, Wankhede Statidum,
'D' Road, Churchgate,
Mumbai-400 020.
2. Shri Lalit Kumar Modi,
Nirlon House, 3rd Floor,
Dr. Annie Beasant Road,
Worli, Mumbai-400 018,
3. Shri N. Srinivasan,
Hon. Secretary, BCCI,
Cricket Centre, Wankhede Statidum,
'D' Road, Churchgate,
Mumbai-400 020.
4. Shri Niranjn Shah,
The then Hon. Secretary of BCCI,
Kitab garh, Shroff Road,
Rajkot,-360 001
(GUJRAT)
5. HDFC Bank Ltd.,
ITC Centre,
Annasalai Branch,
Chennai.
6. Shri Ajith Damodaran,
Relationship Manager,
ITC Centre,
Annasalai Branch,
Chennai.
7. Ms. Sushmita Padmanabhan,
Senior Vice President
HDFC Bank Ltd.(Trade Finance),
Lodha I, Think Techno Campus,
Office Floor-4,
Next to Kanjur Marg Railway Station,
Kanjur Marg (East),
Mumbai-400 042.

..... 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-Notices herein for adjudication of the contraventions discussed herein below.

The facts leading to the filing of this complaint, which are in respect of and limited to the acceptance of deposits by the Board of Control for Cricket in India (hereinafter referred to as BCCI) in connection with the Indian Premier League tournament are briefly discussed below:-

1. Background of the case:

1.1 On receipt of certain reliable information, enquiries were initiated by the Mumbai Zonal Office of the Directorate of Enforcement into the functioning of the Twenty20 cricket tournament known as the Indian Premier League (hereinafter referred to as IPL) organized by the Board of Control for Cricket in India (hereinafter referred to as BCCI). On basis of the above information, directives under section 37 of the FEMA, 1999 were issued to the BCCI on 29.05.2008 and 14.07.2008 to furnish certain information/details. Vide their letters dtd. 04.07.2008, 07.08.2008 and 30.10.2009, BCCI furnished certain details. In order to conduct a thorough investigation in the matter, documents were requisitioned from the Franchisees of the IPL and the concerned Authorised Dealers. The documents received from the aforesaid sources were examined in detail.

1.2 Scrutiny of documents received from BCCI revealed that the Working Committee of the BCCI in its meeting held on 13.09.2007 decided to launch the Indian Premier League (IPL). It was decided that the sub-committee of BCCI in the form of Governing Council would be set up to deal with all matters pertaining to IPL. The constitution of the Governing Council was also announced in the said meeting with Shri Lalit Modi as Chairman. In the Annual General Meeting of the BCCI held on 28.09.2007, it was resolved that Shri N. Srinivasan, Hony. Treasurer would open and operate a new bank account in the name of "BCCI-IPL". It was also resolved that Shri Srinivasan will also open and operate a EEFC (Dollar) account and EEFC (GBP) account in the name of "BCCI-IPL". In the Special General Meeting of the BCCI held on 16.12.2007, the rules and regulations of BCCI were amended. It was decided that the committee to administer Indian Premier League shall be appointed by the General Body of the

Board and the term of the office members of the committee shall be five years and shall comprise of Chairman, 04 Members appointed by the Board and 03 ex-cricketers of repute. The Office bearers of the Board during their tenure were to be ex-officio members of the committee. It was further decided that all decisions relating to the League would be taken by the committee by majority and in case of equality of votes, the Chairman shall have a casting vote. The Special General Meeting also ratified the appointment of Shri Lalit Modi as Chairman and other members of the Governing Council. The Office bearers of the Board are the Hon. President, the Hon. Secretary, the Hon. Treasurer, and the Hon. Jt. Secretary.

1.3 It was further seen from the documents submitted by the BCCI that the BCCI had issued Invitations to Tender for award of franchises and various commercial rights viz. Media Rights, Sponsorships, Theatrical Rights etc. It was further seen that one of the conditions prescribed under the ITTs was advance payment of Performance Deposits which were required to be paid by the intending bidders in order to qualify for the final bid. During the course of investigations, it was revealed that the BCCI had received Performance Deposits from one Shri Manoj Badale of U.K. who had submitted a bid to the BCCI on behalf of a company known as Emerging Media (IPL) UK Ltd.(hereinafter referred to as EM IPL), a company registered in the United Kingdom.

It was further revealed that an amount of Rs.40 Crores was received by BCCI from MSM Satellite (Singapore) Pte Ltd. (hereinafter referred to as 'MSM'), a company registered in Singapore, towards performance deposit for bidding for the media rights. It was also revealed that the BCCI had not taken prior permission from the Reserve Bank of India for acceptance of Performance Deposits from the persons resident outside India.

1.4 The present Report is in respect of and limited to the issue of acceptance of Performance Deposit by the BCCI which were paid by persons resident outside India i.e. Shri Manoj Badale of UK and MSM Satellite (Singapore) Pte. Ltd.

1.5 Investigations in respect of other issues pertaining to the Board of Control for Cricket in India (BCCI), various franchises of Indian Premier League (IPL) and the commercial and other Rights holders of the BCCI are being dealt with separately and further action as required in respect of any other matter relating to the aforesaid will be taken separately in due course of time.

2. Details of Investigations

2.1 In response to directives issued under Section 37 of FEMA, BCCI vide their letter dated 09.05.2010, submitted copies of the documents in relation to the

Indian Premier League. Examination of the said documents revealed that the BCCI had floated a tender called Invitation to Tender (ITT) which was an invitation to any person to submit a bid for owning and operating a team for participation in the above said Twenty20 cricket competition. In the ITT the business of operation of the team is referred to as "franchise" and the person who has been awarded the right to operate a franchise as a result of having made a successful bid is called a "franchisee". The bidders were required to choose from 8 locations to operate their team. These 8 locations were Mumbai, Delhi, Chennai, Kolkata, Bangalore, Hyderabad, Mohali and Jaipur. A bidder was eligible to bid for a franchise in up to 8 locations as above though one bidder would finally be awarded only one franchise. For the bid to be successful, several criteria with respect to eligibility and fitness of the bidder had been stipulated which were set out in the ITT. One of the eligibility criteria for a bidder, as per section 7.1 of the ITT, was to submit Performance Deposit of US\$5 million equivalent to Rs.20 Crores. In the case of successful bidders Performance Deposit was to be adjusted against the Franchise Fee. Para 7.1 of ITT reads as under:-

"7.1 Performance Deposit,

- (a) Each bidder must at least 48 hours before the submission of any Bid pay to IPL a single performance deposit (the "Performance Deposit") in the amount of US \$ 5 million (payable in Indian Rupees using an exchange rate of 1 US \$ to INR 40). The Performance Deposit shall be deposited by way of a bankers draft issued by a bank of international repute drawn in favour of Indian Premier League. For the avoidance of doubt only one Performance Deposit totaling US \$ 5 million is payable by Bidders even if such Bidders specify more than one location on their Franchise bid for.*
- (b) BCCI hereby irrevocably states that it shall return the Performance Deposit to unsuccessful Bidders within 5 business days of the unconditional award of the Franchises.*
- (c) For successful Bidders the Performance Deposit shall, upon the award of the Franchise, become IPL's property and shall act as the payment or part payment (as appropriate) of the first annual installment of the Franchise Fee.*

Any Bidder which fails to comply with the above-mentioned requirement to pay the Performance Deposit may be rejected by IPL in its absolute discretion.

2.2. As per the ITT, all franchises were to be located in India at least for the first three years. The ITT further inter alia provided that :-

- Each Bidder must at least 48 hours before the submission of Bid pay to IPL a single "Performance Deposit" in the amount of US\$ 5 million (payable in Indian Rupees using an exchange rate of 1 US\$ to INR 40). The Performance Deposit was to be deposited by way of a bankers draft issued by a bank of international repute drawn in favour of Indian Premier League. Only one Performance Deposit totaling US\$ 5 million was payable by Bidders even if such Bidders specified more than one location on their Franchise Bid Form.
- For successful Bidders the Performance Deposit, upon the award of the Franchise, was to become IPL's property and would act as the payment or part payment (as appropriate) of the first annual installment of the Franchise Fee.

2.3. It was seen from the above mentioned replies of BCCI that in the case of bid for Jaipur location, the amount of Performance deposit was transferred from UK to the account of BCCI-IPL with HDFC Bank, Chennai. The copies of the Foreign Inward Remittance Certificates (FIRCs) forwarded by BCCI revealed that the following amounts were transferred by Shri. Manoj Badale from UK on behalf of M/s. EMIPL towards Performance Deposit:

Sr.No	Date	Amount	Equivalent in INR
1.	21.01.2008	GBP 25,82,026.72	19,81,18,910.23
2.	22.01.2008	GBP 50,000.00	38,68,500.00
	Total	GBP 26,32,026.72	20,19,87,410.23

2.4 The purpose of remittance as shown in the two FIRCs dt. 04.08.2008 issued by HDFC Bank, Lower Parel, Mumbai was "Towards tender deposit for sponsorship of teams in Indian Premier League of BCCI". The name of beneficiary is shown as "BCCI-IPL" in these FIRCs.

2.5 The above amount totaling Rs. 20,19,87,410.23 was paid by Shri Manoj Badale on behalf of the bidder EMIPL towards the Performance Deposit for the acquisition of the franchise. Subsequently, the franchise agreement was signed by M/s Jaipur IPL Cricket Pvt Ltd (hereinafter referred to as "JIPL") with BCCI on 14.04.2008 for the said franchise i.e Rajasthan Royals.

2.6 Shri Ranjit Barthakur, Director of M/s Jaipur IPL in his statement recorded on 15.01.2010 and 20.10.2010, inter-alia admitted that the BCCI had invited tenders for bidding of franchise rights of IPL in January 2008 and the bid was

submitted to BCCI by EM IPL and the tender deposit money of US\$ 5 mn was remitted to BCCI directly by Shri Manoj Badale from UK.

2.7 In his statement recorded on 21.07.2010, Shri Manoj Badale, inter alia admitted having made the following remittances directly to the BCCI.

<u>Date</u>	<u>Remitter</u>	<u>To</u>	<u>Amount GBP/(USD)</u>
• 21 st Jan. 2008	Manoj Badale	BCCI	GBP 2, 582, 026.72
• 22 nd Jan. 2008	Manoj Badale	BCCI	GBP 50,000.00

2.8 In response to this office letter dated 14.09.2011, the BCCI, vide letter dtd. 18.09.2011, furnished the following details of Performance Deposits received from persons outside India-

1. Emerging Media P Ltd. UK - GBP 25,82,026.72
2. Emerging Media P Ltd. - GBP 50,000

2.9 It was further seen that the BCCI had invited tenders by way of Invitation to Tender for Media Rights for all IPL domestic league cricket matches from reputable Broadcasters and Marketing Agencies of national and international standing to acquire the Media Rights Packages in respect of the matches.

The "Media Rights" Packages primarily comprised the following rights:

1. Television and Internet Rights
2. Audio Rights
3. Mobile Rights

One of the pre-conditions for putting a bid for media rights was that the intending bidder had to provide a Performance Deposit of US \$ 10 million i.e. Rs.40 Crores.

Para 8.3.4 of the I.T.T for Media Rights, inter alia, contained the following clause:-

"Further, any Bidder for the Global Package or India Package must pay IPL a performance deposit, in the amount of US\$ 10 million (payable in Indian Rupees using an exchange rate of 1 US\$ to INR 40 Rupees) (the "Performance Deposit"). The Performance Deposit shall be deposited by way of bankers draft issued by a bank of national or international repute, drawn in favour of "Indian Premier League".

IPL will return the Performance Deposit (without interest) to unsuccessful Bidders within 5 days of the announcement of the winning Bidder(s) under the sub-head "Financial Guarantee and Performance Deposit".

IPL shall retain the Performance Deposit of successful Bidders as a performance guarantee in case of successful Bidder's default or breach of the Media Rights Agreement, which performance shall be in addition to IPL's right to draw down on the Letter of Credit and IPL's right to demand payment of additional damages. Successful Bidders will be required to provide sufficient funds to IPL to maintain the Performance Deposit at an INR amount equivalent to US \$ 10 million if IPL has cause, and does in fact, drawn down on the Performance Deposit during the Rights period due to successful Bidder's default or breach of the Media Rights Agreement."

2.10 It was further revealed that the BCCI had accepted the Performance Deposits from various other entities, the details of which were not provided by the BCCI. The correct information was requisitioned from Shri Niranjn Shah, the then Hony. Treasurer of the BCCI during the course his examination under Section 37 of FEMA. Vide his letter dated 13.01.2012, he submitted the details of the Performance Deposits received in Foreign Exchange inter alia as under :

Sr. No.	Party from whom received	Amount	Date of receipt	Further treatment of the deposit
1	Emerging Media (IPL) Ltd. UK	GBP 2,582,026.72	22 nd Jan 2008	Adjusted in the invoices raised on them
2	Emerging Media (IPL) Ltd. UK	GBP 50,000.00	23 rd Jan 2008	Adjusted in the invoices raised on them

However, he failed to furnish the copies of the relevant FIRC's.

2.11 It was further revealed that MSM Satellite Singapore Pte. Ltd. (hereinafter referred to as MSM) had paid Performance Deposit in connection with the bid for Media Rights submitted by the World Sports Group (India) Ltd. Therefore, MSM was asked to furnish the details of payments made by MSM towards Performance Deposits to the BCCI. MSM vide letter dated 09.02.2012 submitted as under

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

However subsequently it was decided between MSMS and World Sports Group (India) Pvt. Lt (WSG) that WSG would make the Bid and MSMS would be the supporting broadcaster for the Indian Sub continent. A copy of the agreement between MSMS and WSG in this regard has already been submitted to your

office. Accordingly the DD procured by MSMS was tendered by WSG towards the Performance Deposit.

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

2.12 In his statement recorded on 07.10.2010 Shri Manoj Badale inter alia stated that the bid was submitted, on behalf of the consortium and the amount of the performance deposit was remitted to the BCCI on 21st Jan 2008, and a small corrective amount to deal with exchange rate movements was remitted on 22nd Jan 2008 as informed by BCCI. On being asked as to who within BCCI informed that this small corrective amount was required, he stated that they learnt about the shortfall from their banker in the UK, Citibank and the Chairman and Commissioner, Shri Lalit Modi, who said that he would need a letter from the bank, which was duly provided. He furnished a copy of the said letter, which shows that there was foreign exchange error, leading to a shortfall of 19 lakhs to correct which GBP 50000 was sent by the bank.

It was pointed to Shri Manoj Badale that ITT required the performance deposit by way of demand draft and he was asked to clarify as to how payment was made directly to the BCCI. Shri Manoj Badale inter alia stated that since they were based overseas, time and process did not allow for a demand draft from an Indian bank and they sought clarifications from BCCI and after receiving clearance from the BCCI to remit the amount directly to their account, they made the transfer. On being asked as to from whom the clarifications were received he stated that the clarifications were received directly from the Chairman and Commissioner BCCI-IPL, Shri Lalit Modi.

Shri Manoj Badale was asked whether EM(IPL) had made the payment within the stipulated time as per the ITT which required the performance deposit to be paid 48 hours before the bid submission of the bid. In response he stated that they had given clear instructions to Citibank to make the transfer of Rs. 20 Crore. He clarified that the discussions were made with the Chairman and Commissioner BCCI-IPL, Shri Lalit Modi, who explained that he needed to check with the Treasurer, Mr. Srinivasan and upon checking, he called back to confirm approval. It was pointed to him that corrective amount remitted by him was credited in the account of BCCI on 23rd Jan 2008, which was not as per stipulated time of 48 hours before the bid submission and that the BCCI had rejected the bids of certain bidders on this ground. On being asked as to on whose approval their bid was accepted, he stated that he had a telephonic conversation with Shri Lalit Modi, who confirmed that he had BCCI Treasurers' approval to allow the small corrective amount to be remitted late, after receiving their bank's letter which explained the foreign exchange mismatch.

2.13 In his statement recorded on 18.06.2010, Shri Nitin Nadkarni, Chief Financial Officer, MSM inter alia stated that the BCCI had invited tenders in 2007 for sale of media rights for the IPL; that the eligible bidders were required to have a certain minimum reach among the cable, satellite and DTH households besides certain financial standing; that since the IPL was a new and untested concept and given the fact that the bid was required to be made for a minimum period of 10 years, the management of MSM at Singapore decided that the financial risk was too high to commit for 10 years; that at this stage World Sport Group, India (WSG) was also in the fray and negotiations started between Mr. Kunal Dasgupta/Directors of MSM Singapore. WSG India represented by Mr.Venu Nair, Mr. Seamus O'Brien and Mr. Andrew Georgiou; that MSM Singapore was prepared to make a bid for a 5 year period and only for the territory covering the Indian sub-continent whereas WSG India was prepared to bid for the balance 5 years and for the global territory; that besides MSM Singapore was interested only in acquiring the Television Broadcasting rights whereas WSG India was prepared to bid for the entire package which included internet, mobile etc., that consequently MSM Singapore entered into an agreement titled Cricket Rights Agreement with WSG India on 14th January 2008 which laid down the mechanism by which the bid was to be submitted by WSG India; that a pre condition of the bid was the requirement to deposit US\$ 10, 000, 000 as 'Performance Deposit' 48 hours prior to submission of the bid and MSM Singapore, on its own, furnished the Performance Deposit of US\$ 10, 000, 000, (10 million) the rationale being that in case the talks with WSG India failed, MSM Singapore would still be in a position to make an independent bid.

2.14 Shri. Nitin Nadkarni has further stated that the pre-condition of the bid was the requirement to deposit US\$ 10 million as Performance Deposit 48 hours prior to submission of the bid; that the bid submission and bid opening date was fixed on 14th January 2008 and hence the Performance Deposit was required to be submitted by 12th January 2008; that till that date MSM Singapore's negotiations with WSG India was still going on and MSM Singapore was not sure whether these negotiations would be successful and hence MSM Singapore on its own furnished the Performance Deposit of US\$ 10 million, the rationale being that in case the talks with WSG India failed MSM Singapore would still be in a position to make an independent bid; that however negotiations with WSG India were successful which culminated into the Cricket Rights Agreement dated 14th January 2008 and as a result a joint bid was submitted for the media rights by WSG India and MSM Singapore which turned out to be successful; that as per clause 2.3 of the Cricket Rights Agreement, WSG India paid back US\$ 1 million to MSM Singapore being their contribution towards the Performance Deposit;

that thereafter on 21st January 2008, the Media Rights License Agreement (MRLA) was entered into between BCCI and MSM Singapore.

2.15 In his statement recorded on 28.09.2011, Shri Manjit Singh, Chief Executive Officer of MSM India inter alia stated that 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 WSG India; that the bid made by WSG India 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 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.

In reply to a specific question as to why a separate agreement was signed by MSM with the BCCI when the bid was submitted by WSG, Shri. Manjit Singh stated that MSM wanted to acquire the Indian sub-continent media rights directly from the rights holder which was the BCCI rather than as a sub-licensee of WSG. He further added that the ITT required a Performance Deposit of Rs.40 crores (eq. to US\$ 10 mn) which was to be deposited 48 hours before opening of the bid; that the Performance Deposit was paid by MSM Singapore.

2.16 In his statement recorded on 16.08.2010, Shri Venu Nair, President South Asia, WSG India, inter alia stated that when the Indian Premier League was announced, 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 therefore WSGI entered into negotiations with ESPN and MSM; that ESPN decided to bid on their own while MSM on the other hand was 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 an agreement titled Cricket Rights Agreement with MSM Satellite (Singapore) Pte. Ltd (MSMS) which 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. Shri Venu Nair further stated that the bid required the submission of Performance Deposit of US\$ 10 million which was paid to the BCCI by MSMS and WSGI's contribution of US\$ 1 million was returned to MSMS i.e 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.

2.17 In his statement recorded on 30.09.2010 ,Shri Peter Griffiths, Senior Vice President and Director Operations, IMG, London inter alia stated that he was present in the Governing Council Meeting held on 24.01.2008 for opening of the franchise bid as an observer only; that he played no role in the meeting; that the meeting was chaired by Mr Lalit Modi. The IPL Governing Council and the representatives of the franchise bidders and members of IMG were present; that the tender rules required that the performance deposits be received by BCCI, the day before the opening of the bids; that he did not know how it was confirmed that the performance deposits had been received by the BCCI.

2.18 In his statement recorded on 30.09.2010 ,Shri John Loffhagen, Director of Legal Services at M/s. International Management Group inter alia stated that he along with Andrew Wildblood, Peter Griffiths from IMG were present at the meeting for the opening of the franchise bids that he did not check whether payment was made by the bidders within said stipulated time since the performance deposit was to be paid to BCCI; that he understood that this would have been checked by BCCI and they would have informed Mr Lalit Modi about receipt of the performance deposit for the tender; that it was not his role to check this aspect.

2.19 In his statement recorded on 12.10.2010,Shri Andrew Wildblood, Executive Vice President, IMG UK Ltd., London inter alia stated that the purpose of the Performance Deposit in relation to the franchises and media rights was to discount the possibility of nuisance bids and that he did not recall the precise process that set the level of such deposit.

2.20 In his statement recorded on 26.03.2010 ,Shri Sundar Raman, Chief Operating Officer, BCCI, in response to a specific query as to whether any approval/ permission was obtained by BCCI-IPL for transactions in foreign exchange with Emerging Media private limited UK, stated that in this case they have received the payments and no payment in foreign exchange was made. He further stated that MSM Satellite Pte Ltd, Singapore and WSG India bid as a consortium for media rights of IPL and an amount of Rs 40 Crs was received as deposit on 15th Jan 2008. After the agreement was signed with MSM and WSG for the respective rights the amount due from MSM Satellite Pt Ltd for IPL Season 2008 was recovered out of the deposit as per instructions from WSG.

2.21 In his statement recorded on 15.04.2011,Shri N. Srinivasan, then Hon. Secretary, BCCI inter alia stated that BCCI has received Performance Deposits

from Emerging Media, Volkswagen and ESS and in addition an amount equivalent to Rs. 10,00,00,000/-from Entertainment and Sports Direct, Mauritius; that no approval was taken by the BCCI from the RBI for accepting performance deposits from persons resident outside India.

2.22 In his statement recorded on 29.07.2010, Shri Ratnakar Shetty, Chief Administrative Officer, BCCI, inter alia stated that the bid documents (for franchises) were received in the BCCI office as per the ITT terms and conditions in 2 sealed envelopes A and B. All the sealed bids received were handed over to the Chairman at the meeting of the Governing Council at 2 pm on 24.01.2008; that he was present at the meeting when Envelope A was opened first and the eligibility was checked by the IMG lawyers who were present as special invitees for this purpose and later Envelope B of all the eligible bidders were then opened one by one; that on being specifically asked he stated that the bids would not have been accepted without the submission of Performance Deposit which was required to be submitted 48 hours prior to opening of the bids; that the BCCI office maintained a statement of the receipt of Performance Deposit from the bidders and this was submitted to the Chairman of the Governing Council just before opening of the bids; that in the case of Emerging Media, the Performance Deposit was paid by Shri. Manoj Badale and the fact of submission of the Performance Deposit was brought to the knowledge of the Governing Council for the first time just before opening of the bids i.e at 2pm on 24.01.2008; that the decision to accept the bid by a foreign entity i.e. Emerging Media UK, when the Performance deposit was made by a person resident outside India who himself was not the bidder was taken by the Governing Council of IPL in the meeting held on 24/01/2008; that he was also present for providing office assistance as the bids were collected in the office of the BCCI; that the Governing Council Members attending the meeting are paid allowances as per the BCCI Rules; that he can confirm the names of the above Members present based on the information provided by the Accounts Department. On being questioned as to how the receipt of Performance Deposit was reported to BCCI and the Governing Council, Shri. Shetty has stated that Mr. Lalit Modi informed that he had confirmed with the Treasurer that Emerging Media had remitted the Performance Deposit to the account of BCCI directly.

2.23 In his statement recorded on 29th July, 2011, Shri Shri. Chirayu Amin, Chairman, Indian Premier League, inter alia stated that -

- when the IPL was formed in 2007, it was Shri Lalit Modi, the then Chairman was taking all the decisions which were approved by the Governing Council and that he did not remember any major issue deliberated upon in great details and there was no occasion in any of the

meetings for decision by division of votes by the members of the Governing Council.

- The decisions were taken by Shri Lalit Modi and communicated during discussions in the Governing Council, however, he used to forward certain emails communicating various aspects of IPL which he does not remember today.
- The minute recalls that there were 11 bidders who had submitted their Rs.20 Crore guarantee by the stipulated time and Annexure I showed the names of the individual bidders who had made the payment of Rs.20 crore guarantee and the same was announced and discussed in the said meeting.
- As far as he remembered there was no discussion about payment of guarantee by the bidders and there was some discussion about late receipt of performance deposit by certain entities.
- From the minute he understood that there was a discussion about the bids of ICICI, Future Group and Sahara because they had submitted the performance deposit after lapse of the stipulated time.
- He was not directly concerned with the bidding process and the matters relating to the franchise bidding were handled directly by the then Chairman, Shri Lalit Modi.
- he did not recollect who were present there in the Governing council meeting held on 24/01/2008 but there was a large gathering in which representatives of the potential franchises, BCCI staff members and IMG had participated.

He further stated that when the IPL was formed in 2007, it was Shri Lalit Modi, the then Chairman taking all the decisions which were approved by the Governing Council; he did not remember that any major issue was deliberated upon in great details and there was no occasion in any of the meetings for decision by division of votes by the members of the Governing Council or any decision being taken by division of votes; the proposals made by Shri Modi were discussed at a macro level which were approved in good faith because Shri Modi had been directly involved with the concept of IPL since the very beginning; it is true that the Governing Council did not raise any objection to any of the decision taken by Shri Modi primarily because the minute details were never disclosed to the governing council and the governing council reposed its faith in Shri Modi; Shri Modi was the main person involved with the IPL right from stage of conceptualization to implementation; since he was the brain of the IPL, the members of the governing council trusted Shri Modi to take decisions in the best interest of the BCCI as well as the Sports and Shri Modi had represented BCCI

in negotiation with various companies/ entities in India and abroad in connection with the conduct of the IPL. He further stated that it was against this background that the members of the governing council didn't find it necessary to question the decisions of Shri Modi and approved the matters that were got to the governing council.

2.24 In his statement recorded on 20th January 2012, Shri. Niranjan Shah, then Hon. Secretary of the BCCI, inter alia stated that -

- He was Hon. Secretary of the BCCI in 2002-2003 and again from September 2005-September 2008. As Hon. Secretary he was responsible for day to day functioning of the board as its Chief Executive.
- Sometime in August 2007, the concept of IPL was mooted by Shri. Lalit Modi who was one of the Vice-Presidents of the BCCI at that time.
- To start with, tenders were floated inviting bids from interested entities for the media rights. These tender documents were prepared by IMG on instructions of Shri. Lalit Modi.
- Thereafter, tenders were invited for the franchises and based on bidding, 8 teams were awarded to the bidders based on the amounts bid by them for each location.
- The amount of Performance Deposit was decided by Shri. Lalit Modi and accordingly the bid documents were drafted by IMG. As Secretary, he had no role to play in deciding the amount of Performance Deposit.
- All records have been handed over by him to the person taking over charge from him as the Secretary.
- There is no policy as such within the BCCI. Foreign as well as domestic depositors are treated equally because the tender document (ITT) did not differentiate between these 2 categories.
- Submission of Performance Deposit is a pre-condition for a bid and no entity could not have submitted a bid without submission of Performance Deposit.
- No application was made to the RBI during the time when he was Secretary of the BCCI.
- In relation to IPL, almost all agreements were signed by Shri. Lalit Modi. He did not recollect having signed any agreement either with the players, franchises or any other entity.
- When any payment is received, the instruments are received in the BCCI office and then forwarded either to the bank or the Treasurer's office as per instructions of the Treasurer.
- Foreign as well as domestic depositors were treated equally because the tender document (ITT) did not differentiate between these 2 categories. In case of IPL, in January 2008 for the franchise bid as well as the media

rights bid, the Performance Deposit were received in the BCCI office in most cases and in the case of Emerging Media, the Performance Deposit was received in the bank account of BCCI and in the case of Ms. Preity Zinta, Shri. Lalit Modi received the draft of the amount of Performance Deposit directly and the fact of receipt of Performance Deposit was communicated to the Chairman Shri Lalit Modi by the BCCI staff in Mumbai.

2.25 Statement of Shri. Ravishankar Shastri was recorded under the provisions of Section 37 of the Foreign Exchange Management Act, 1999 on 05th August, 2011. He was asked about the procedure for decision making in the Governing Council. Shri Shastri inter alia stated that:

- Shri Lalit Modi was associated with the concept of IPL since the very beginning. They were given to understand that Shri Lalit Modi along with IMG was working out the details of formation of the League and the BCCI had given its approval for launch of the League.
- When the IPL Governing council was constituted it contained representation from the BCCI as well as from the cricketers.
- He along with Shri Sunil Gavaskar and Shri Mansoor Ali Khan Pataudi were represented in the Governing council for providing inputs for improvement of the sports and for improving the quality of the tournament.
- He was not involved in the minute details of the League and his role was limited to advising the IPL on cricketing issues.
- The major decisions were taken by Shri Lalit Modi since he was the Chairman of the IPL. He can say that there was hardly any discussion regarding the decisions taken by Shri Modi and generally his decisions were ratified by the Governing Council.
- The Minutes of the Governing Council were circulated to the members by e-mails. Sometimes the minutes were physically handed over to the members at the meeting.
- Till IPL 3 there was hardly any discussion in the meetings of the Governing Council and the decisions taken by Shri Lalit Modi were approved in the meeting. Except cricketing matters he doesn't remember having participated in any active discussion in the Governing Council meetings.
- Generally the decisions were communicated in the minutes of the meetings or in the subsequent meeting of the Governing Council. After IPL 3 decisions are taken after thorough inspection in the Governing Council.
- Doesn't remember any objection raised by any member in respect of any major decision taken by Shri Modi.

On being asked about the performance deposits from certain foreign entities like Emerging Media, ESS, Sony and Entertainment and Sports Direct and the issue of payment of performance deposits discussed in the governing council meetings, Shri Shastri stated that

- The conditions for bidding for franchises and commercial rights were decided by the BCCI legal team.
- The terms of the contracts were never discussed in the Governing Council meetings.
- He has no information about any performance deposit made by a foreign entity to the BCCI and no such matter was raised in any of the meetings.
- He interacted with Shri Lalit Modi in the Governing Council.
- Till IPL 3, Shri Lalit Modi had the final say in all the matters.

2.26 Ms. Sushmita Padmanabhan, Vice President- Trade Finance, HDFC Bank, Mumbai, in her statement recorded on 28.01.2011, inter alia stated that her responsibilities included heading the department which handles trade finance transactions and inward remittance. She further stated that HDFC Bank has been following a centralized processing inward remittance received in foreign currency with specially trained staff and that the remittances received were monitored/processed centrally and credits given to customers only after prescribed checks and due diligence were carried out; that BCCI-IPL was maintaining two accounts with HDFC Bank i.e. A/c No. 12091450000028 and 41660000064 at Mohali and Chennai respectively, that HDFC Bank received two remittances of GBP 2,582,026.72 and GBP 50,000 on 21/01/2008 and 22/01/2008 respectively into the account of BCCI- IPL with their Chennai Branch; that the Relationship Manager, Shri D. Ajin based at Chennai received a mail sent by Mr. Prasanna Kannan from the mail account of Mr. N. Srinivasan, the then Treasurer of BCCI; that the mail provided the wire transfer details in respect of the remittance of GBP 2,582,026.72; that thereafter their team received a mail from their Relationship Manager stating that the remittance was for the purpose of tender deposit to BCCI by a participant and that based on this confirmation the said amount was credited to the account of BCCI held with their Chennai office.

On being asked about the other remittance of GBP 50,000 received on 22/01/2008 and whether similar exercise was undertaken to ascertain the purpose, Ms. Sushmita stated that the necessary documentary evidence was not readily available.

She further stated that in case of current accounts, the FIRC is generated the next day of the credit provided the purpose is given, else it is generated on submission of purpose; that in case of savings account it is generated on

request, provided the purpose is given either by the remitter or the beneficiary. She further stated that the FIRC's for both the remittances were generated on 4th August 2008 and the purpose for remittance mentioned therein was "Towards Tender Deposit for Sponsorship of teams in Indian Premier League of BCCI"; that the purpose as ascertained at the time of credit was tender deposit and that due diligence was done in terms of FEMA guidelines, that since the mail from BCCI giving details of the wire transfer was received by them, it indicated that they were expecting the remittance; that the amount of GBP 2,582,026.72 in equivalent INR was credited to the BCCI account in Chennai on 22/01/2008 and GBP 50,000 in equivalent INR was credited on 23/01/2008; that no application was made to RBI for approvals through their Bank by BCCI.

She further stated that the remittances and amounts received were towards earnest money for global tender for sponsorship of IPL teams and was not in the nature of deposit with the Bank for BCCI on a repatriable basis, thus the remittance was in the nature of permissible current account transaction and is in compliance with extant regulatory guidelines.

2.27 In her statement recorded on 23rd July 2012, Ms. Sushmita Padmanabhan, Senior Vice President – Trade Finance, HDFC Bank, further inter alia stated that the credit of Rs. 40 Crores appearing in the account number 00041660000064 of BCCI-IPL pertain to the local Cheque No. 000582 dated 15.01.2008 which was drawn on DBS Bank Ltd., Fort Branch, Mumbai and since it was a local cheque deposited in the account and no inward remittance was received, they had not issued any FIRC to the party. She further confirmed that BCCI-IPL had deposited Rs. 40 Crores through draft No. 000582 dated 15.01.2008, drawn on DBS Bank Ltd., Fort Branch, Mumbai. She also submitted a copy of the deposit slip which was given by the BCCI at the time of depositing the said draft .

On being asked why FIRC was not issued in respect of the said remittance when the draft was issued by DBS, Singapore and the beneficiary was the Indian Premier League she stated that the draft was drawn in Indian rupees and they had not received any inward remittance and that she presumed that DBS, Fort Branch, Mumbai would be in a position to generate FIRC for the same. She further stated that she had already explained her role in the Bank in her statement dated 28.01.2011 and although she had been promoted as Senior Vice President, her role continued to be the same as stated in her earlier statement dated 28.01.2011.

She was asked about an e-mail dated 22.01.2008 from one Ajith Damodaran/Corporate Banking/Mariam Centre/HBL sent to South-FCY Inward Remittances/Documentary Services/Chandivali/HBL@HDFC Bank, cc to J

Jayakumar/TBG/RK Salai-Chennai/HBL@HDFC Bank Yogesh Budhiraja/Trade Finance/RK Salai-Chennai/HBL@HDFC Bank which appeared to be sent in response to e-mail from Mr. N Srinivasan (nsbccitreasurer @yahoo.co.in) addressed to Ajith/Deepa. Explaining the contents of the said mail she stated that the mail from Shri N Srinivasan, the then Hony Treasurer of the BCCI was addressed to Shri Ajith Damodaran who was then Relationship Manager, in HDFC Bank, handling the accounts of the BCCI at Chennai and the mail received from Shri N Srinivasan was sent to Ajith for confirmation of transfer of an amount of GBP 2582026.70 from Badale, Manoj for credit to the account of BCCI-IPL and that J Jayakumar and Yogesh Budhiraja were based in HDFC Bank, Chennai and handle trade finance. She further stated that in relation to the present transaction, as Relationship Manager, Ajith Damodaran used to liaise with the customers for the disposal instructions and the purpose of the remittance ,wherever required, and on the basis of these details the remittance are processed. Explaining the system within their Bank for receipt of inward remittances she stated that once the inward remittance is received, the details are verified and sent to the branches /Relationship managers to liase with the customers for the disposal instructions and the purpose of remittance , wherever required and in case , the purpose was not permissible as per RBI Regulations, the same was either returned or the purpose re verified with the customer and the details were received and the inward remittance is reported to the Treasury Department for conversion rates and the rates once confirmed, the funds are credited to the customers account. On being asked about the officials responsible for verifying the purpose of Inward remittance she stated that the processing centre for Inward remittances in Mumbai is responsible for verifying the purpose of the inward remittances and as per the process laid down , in case of any doubt in the purpose, the details are escalated to the supervisors and action taken accordingly. On being asked whether any clarification was sought in connection with the remittance received from Shri Manoj Badale of UK for tender deposit to the BCCI she stated that the funds were towards tender deposit , which was not prohibited, there was no clarification sought.

2.28 Summons under the provisions of Section 37 of FEMA, 1999 was issued to Shri Lalit Kumar Modi vide F.No. T-3/81-B/2008/PKN/AD(DKS)/4137 dated 2nd August, 2010 requiring him to appear in person on 10/08/2010. A fresh Summons was issued vide F.No. T-3/81-B/2008/PKN/AD(DKS) dated 24th August, 2010 requiring Shri Modi to appear in person on 07th September, 2010 for tendering evidence and for producing documents as mentioned in the Schedule thereto. Shri Modi did not appear and failed to comply with the Summons. Accordingly, for non-compliance of Summons by Shri Lalit Kumar Modi, a complaint dated 16/09/2010 under section 13 of FEMA, 1999 has been

filed and a Show Cause Notice has been issued to him vide T-4/19-B/DD(SB)/FEMA/2010 dated 20th September, 2010.

2.29 Shri N. Srinivasan, the then Hon. Secretary of BCCI in his statement dated 15.04.2011 had, inter alia stated that BCCI had received certain other performance deposits from M/s Volkswagen and Rs.10 crores from M/s Entertainment and Sports Direct, Mauritius. However, investigations made by the Directorate in this regard reveal that M/s Volkswagen is an Indian company and no amount has been received by BCCI as performance deposit from M/s Entertainment and Sports Direct, Mauritius. Investigations in respect of all the other amounts received by the BCCI towards Performance Deposit from persons resident outside India are in progress.

3 Relevant Rules and Regulations:

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

3.1 Section 2(n) defines foreign exchange as under:

“(n) “foreign exchange” means foreign currency and includes,—

- (i) deposits, credits and balances payable in any foreign currency,*
- (ii) drafts, travellers cheques, letters of credit or bills of exchange, expressed or drawn in Indian currency but payable in any foreign currency,*
- (iii) drafts, travellers cheques, letters of credit or bills of exchange drawn by banks, institutions or persons outside India, but payable in Indian currency”*

3.2 Section 6(3)(f) of the FEMA, 1999 states as under:

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

deposits between persons resident in India and persons resident outside India.

3.3 The restrictions relating to deposits between a person resident in India and a person resident outside India are imposed under the **Foreign Exchange Management (Deposit) Regulations, 2000. Regulation 3 states as under:**

Save as otherwise provided in the Act or Regulations or in rules, directions and orders made or issued under the Act, no person resident in India shall accept any deposit from, or make any deposit with, a person resident outside India:

Provided that the Reserve Bank, may on an application made to it and on being satisfied that it is necessary to so to do, allow a person resident in India to accept or make deposit from or with a person resident outside India.

Regulation 4 of the above said FEM(Deposit) Regulations, 2000 provides certain exemptions while Regulation 7 specifies the permitted deposits that can be accepted by persons other than authorised dealer/authorised bank.

3.4 The term “**deposit**” has been defined in the above said regulation as under:

“Deposit” includes deposit of money with a bank, company, proprietary concern, partnership firm, corporate body, trust or any other person.

3.5 Regulation 7 of the **Foreign Exchange Management (Deposit) Regulations, 2000** reads as under:-

“7. Acceptance of deposits by persons other than authorised dealer/ authorised bank :-

- 1) A company registered under Companies Act, 1956 or a body corporate or created under an act of Parliament or State Legislature may accept deposits from a nonresident Indian on repatriation basis, subject to the terms and conditions mentioned in Schedule 6.*
- 2) An Indian company, a proprietorship concern or a firm in India may accept deposits from a non-resident Indian on non-repatriation basis, subject to the terms and conditions mentioned in Schedule 7.”*

3.6 Schedule 7 appended to the said regulation reads as under:-

SCHEDULE 7

[See Regulation 7(2)]

Acceptance of deposits by Indian proprietorship concern/firm or company (including non-banking finance company registered with Reserve Bank) on non-repatriation basis from Non-Resident Indians and persons of Indian origin resident outside India

A proprietorship concern or a firm in India, may accept deposits on non-repatriation basis from NRIs, and a company incorporated in India (including a non-banking finance company registered with Reserve Bank) may accept deposits on non-repatriation basis from NRIs/OCBs, subject to the following conditions :

- i) In the case of a company, the deposits may be accepted either under private arrangement or under a public deposit scheme.*

- ii) *If the deposit accepting company is a non-banking finance company, it should be registered with the Reserve Bank and should have obtained the required credit rating as stipulated under the guidelines issued by Reserve Bank for such companies.*
- iii) *The maturity period of deposit shall not exceed 3 years.*
- iv) *If the deposit accepting company is a non-banking finance company the rate of interest payable on deposits shall be in conformity with the guidelines/directions issued by Reserve Bank for such companies. In other cases the rate of interest payable on deposits shall not exceed the ceiling rate prescribed from time to time under the Companies (Acceptance of Deposit) Rules, 1975*
- v) *The amount of deposit shall be received either by inward remittance from outside India through normal banking channels or by debit to NRE/FCNR(B)/NRO/NRNR or NRSR account. Where, however, the deposit is made out of funds held in NRSR account of the depositor, payment of interest as also the repayment of deposit shall be made only by credit to NRSR account of the depositor concerned. In all other cases, the maturity proceeds/interest shall be credited to NRO Account.*
- vi) *The proprietorship concern/firm/company accepting the deposit should comply with the provisions of any other law, rules, regulations or orders made by Government or any other competent authority, as are applicable to it in regard to acceptance of deposits.*
- vii) *The proprietorship concern, firm or company accepting the deposit shall not utilise the amount of deposits for relending (not applicable to a Non-Banking Finance Company) or for undertaking agricultural/plantation activities or real estate business or for investing in any other concern or firm or company engaged in or proposing to engage in agricultural/plantation activities or real estate business.*
- viii) *The amount of deposits accepted shall not be allowed to be repatriated outside India.*

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

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

3.8 Section 42 of FEMA reads as under -

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

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

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

Explanation.—For the purposes of this section—

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

individuals; and

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

3.9

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

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

Para 10 of the circular provides as under –

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

3.10 Section 13(2) of FEMA provides as under :

"Any Adjudicating Authority adjudging any contravention under sub-section (1), may, if he thinks fit in addition to any penalty which he may impose for such contravention direct that any currency, security or any other money or property in respect of which the contravention has taken place shall be confiscated to the Central Government and further direct that the foreign exchange holdings, if any of the persons committing the contraventions or any part thereof, shall be brought back into India or shall be retained outside India in accordance with the directions made in this behalf.

Explanation.—For the purposes of this sub-section, "property" in respect of which contravention has taken place, shall include—

(a) deposits in a bank, where the said property is converted into such deposits;

(b) Indian currency, where the said property is converted into that currency; and

(c) any other property which has resulted out of the conversion of that property."

4. Result of investigation:

4.1 In response to the directives issued to the BCCI, it was informed by the BCCI that they had accepted payment by foreign inward remittances from persons resident outside India towards performance deposit for sale of various rights. The present complaint is restricted to payments received by the BCCI towards performance deposit of Rs.40 Crores from MSM Satellite Pte Ltd, Singapore and of Rs.20 Crores from Shri Manoj Badale of UK on behalf of Emerging Media (IPL) UK Ltd during the year 2008.

4.2 Investigation conducted in the matter revealed that during the year 2007, BCCI contemplated a domestic franchise based cricket League in a format popularly known as "Twenty-20" format in which the teams participating in the match had to play 20 overs per side. IPL was constituted as a separate sub committee of the BCCI to establish and oversee the operation of a domestic

Twenty 20 cricket competition in India. IPL forms part of the BCCI and is managed by a separate governing council which is accountable to the BCCI.

4.3 For the purpose of formation of the League, in December 2007, the Indian Premier League issued Invitation to Tender (herein after referred to as "ITT") inviting bids from any person to own and operate a team. It was seen from the ITT that the League was to initially comprise of eight teams which would play each other during the course of each season. As a precondition for participating in the bidding, the BCCI required prospective bidders to make payment of an amount of USD 50,00,000/- (@ Rs.40/- per USD) equivalent to Rs. 20 crores. On investigation it was revealed that among others one non-resident entity viz. Emerging Media (IPL) UK Ltd. had made payments of GBP 2,582,026.72 and GBP 50,000.00 respectively on 22nd Jan 2008 and 23rd Jan 2008 towards performance deposit. The FIRC No. 538934 generated in respect of the remittance of GBP 2582026.72 was received on 22/01/2008 in the account of BCCI – IPL and the name of the remitter was shown as Badale, Manoj, 27 Blenheim Road, Chiswick, London, 1 ET. The purpose of remittance was shown as "Towards tender deposit for sponsorship of teams in Indian Premier League of BCCI". The FIRC No. 538933 in respect of the remittance of GBP 50,000.00 was received on 23/01/2008 in the account of BCCI – IPL and the name of the remitter was again shown as Badale, Manoj, 27 Blenheim Road, Chiswick, London, 1 ET. The purpose of remittance was shown in the FIRC as "*Towards tender deposit for sponsorship of teams in Indian Premier League of BCCI*". Investigations have revealed that Shri Manoj Badale of UK had remitted the amount of GBP 25,82,026.72 towards payment of the required amount of performance deposit of US\$ 5 million i.e. Rs.20,00,00,000/-. Against this required amount, BCCI received an amount equivalent to Rs.19,81,18,910.23 remittance which was credited to the account of BCCI-IPL held with the HDFC Bank. Apparently the remittance amount fell short of the amount of Rs.20,00,00,000/- required by the BCCI as a pre-condition for mounting the bid for the franchises. Since there was a short fall in the required amount, another remittance of GBP 50,000 was made by Shri Manoj Badale on behalf of EM IPL against which an amount of Rs.38,68,500 was credited to the Bank account of BCCI on 23.01.2008.

4.4 Simultaneously the BCCI had invited tenders by way of Invitation To Tender For Media Rights for all IPL domestic league cricket matches from reputable Broadcasters and Marketing Agencies of national and international standing to acquire the Media Rights Packages in respect of the matches. The Media Rights Packages primarily comprised the Television and Internet Rights, Audio Rights and Mobile Rights.

In terms of the ITT the bidder was required to make payment of an amount of Rs.40 Crores as a pre-condition for filing the bid. The Performance Deposit was to be paid forty eight hours prior to 14.01.2008, the date fixed for opening of the bid. Thus, the Performance Deposit was to be paid on or before 12.01.2008. The payment was received in the account of the BCCI-IPL on 15/01/2008.

4.5 It is seen from the statement of Shri Nitin Nadkarni, CFO of MSM that the when ITT was announced, MSM was interested in filing the bid for Indian sub-continent rights for a period of five years only. MSM was apprehensive of the risk involved in bidding for a period of ten years and for the Global Rights. Therefore, they entered into negotiations with WSG. While the negotiations were going on, the time limit for payment of Performance Deposit had approached. Therefore, MSM, Singapore, on its own furnished the Performance Deposit of US \$ 10 mn, the rationale being that in case the talks with WSG India failed, MSM Singapore would still be in a position to make an independent bid. However, the negotiations were successful which ended in signing of a Cricket Rights Agreement dated 14.01.2008 between WSG and MSM Singapore.

4.6 It is seen from the Minutes of the meeting of the Governing Council for Opening of the Indian Premier League Media ITT held on 14.01.2008 that the Chariman (Shri Lalit Modi) informed the meeting that Sony (i.e. MSM) had pulled out their individual bid to partner in a consortium with WSG. The Minutes further mentioned as under:-

"The Council went on to open the SONY – WSG bid which was compliant to the eligibility criteria.

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 even 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.

It was agreed between the parties in the form of an agreement between IPL and Sony for Indian sub continent TV rights between IPL and Sony valued at 276 million; and an agreement between WSG and IPL for ten years global media rights, all media platform neutral, with a carve out for the first 5 years of the India sub continent TV rights for USD 642 million.

WSG SONY won the bid with an offer of USD 1026 million over a period of ten years, out of which USD 108 million would be allocated solely to marketing and promotion of the IPL."

4.7 The Performance Deposit of Rs.40 crores was paid to BCCI by MSM Singapore by way of Demand Draft No. 00160D8000582 dated 10.01.2008 issued by DBS Bank Ltd., Singapore. It is apparent from the aforesaid facts that the BCCI was all along aware that the Performance Deposit of Rs.40 crores was paid to it by MSM Singapore, a company incorporated in Singapore and a person resident outside India.

4.8 MSM, Singapore had made payment of the amount of Rs.40 crores as Performance Deposit in order to fulfill the eligibility criteria for bidding for the media rights relating to the IPL. Although MSM pulled out from filing a separate bid to ensure acquisition of media rights for the IPL it entered into an agreement with WSGI known as "Cricket Rights Agreement" on 14.01.2008 under which it was agreed that the rights for the Indian sub-continent would be given to MSM and the rights for the rest of the World would go to WSGI. In terms of the said agreement WSGI filed the bid for the rights for the whole world and WSGI was successful in the bid which was opened on 14.01.2008. Accordingly, BCCI signed separate agreements on 21.01.2008 with MSM and WSGI awarding rights of the Indian sub-continent territory and the rest of the world territory to them respectively.

4.9 Investigations have further revealed that HDFC Bank, ITC Centre, Annasalai, Chennai Branch, received a remittance of Rs.40,00,00,000/- which was credited to the account No. 41660000064 of BCCI-IPL on 15.01.2008. Investigations have revealed that the payment was made by M/s MSM Satellite Pte Ltd., Singapore towards Performance Deposit for bidding for the India Rights of the BCCI. It has been noticed that the payment was made by Demand Draft No. 00180D8000582 dated 10.01.2008, issued by DBS Bank, Singapore and drawn on DBS, Mumbai, 3rd Floor, Fort Branch, 221, DN Road, Mumbai. The demand draft was deposited by the BCCI-IPL and from the deposit slip, it is seen that BCCI has described the draft as drawn by DBS Bank Ltd., Mumbai, even though the said draft was drawn by DBS Bank, Singapore. The draft was issued by DBS, Singapore and the beneficiary was the Indian Premier League. The amount of Rs.40,00,00,000/- was received by HDFC Bank by an instrument drawn by DBS Singapore and by virtue of definition of foreign exchange under Section 2 (n) of FEMA 1999 which defines foreign exchange as foreign currency inclusive of any draft etc. drawn by banks, institutions or persons outside India but payable in Indian currency.

4.10 Regulation 3 of FEM (Deposit) Regulations, 2000 issued under Section 6(3)(f) of FEMA, 1999, prohibits any person resident in India to take deposits from or place deposits with a person outside India, save as otherwise provided in the regulations. As per Regulation 7 (i) of the said Regulations permission has

been granted by RBI to certain persons other than authorized dealer/authorized bank, to accept deposit from persons resident outside India. As per Regulation ibid, a company registered under the Companies Act, 1956 or a body corporate or created under an Act of Parliament or State Legislature have been permitted to accept deposit from a non-resident Indian on repatriation basis subject to the terms and conditions mentioned in Schedule 6. As per Regulation 7(2), an Indian company, a proprietorship concern or a firm in India may accept deposits from a non-resident Indian on non-repatriation basis, subject to the terms and conditions mentioned in Schedule 7. BCCI is a charitable Trust registered under the Tamil Nadu Societies Registration Act, 1975. Thus BCCI is not an eligible person as specified in the FEM (Deposits) Regulations 2000 to accept deposits either on repatriation basis or on non-repatriation basis from persons resident outside India.

4.11 The BCCI has admittedly received and accepted aforesaid payments towards performance deposits from persons resident outside India. It has been further admitted by the BCCI that they have not made any application to the RBI seeking prior permission for accepting foreign exchange deposits.

4.12 In order to ascertain the role of the officials, the minutes of the meetings of General Body and Working Committee of the BCCI and the Governing Council of the IPL were examined. It is seen that in the Annual General Meeting of the BCCI held on 28-09-2007, Annual Budget for the year 2007-08 was adopted and a provision of Rs.100 crores was made for funding of the IPL which was to be returned to the BCCI by the IPL. It was further adopted that the Indian Premier League is a part and parcel of BCCI and will function like National Cricket Academy. The Working Committee of the BCCI in its meeting held on 13th September, 2007 took a decision about formation of the Indian Premier League and it was decided that the Board would set up a sub-committee in the form of a Governing Council to deal with all matters pertaining to the Indian Premier League. It was further approved that the Office Bearers of BCCI would be ex-officio members of the Council. It was also approved that the Indian Premier League will have a separate Bank Account to be opened by the Treasurer, BCCI, Mr. N. Srinivasan. It was further decided that the annual account of Indian Premier League will be integrated in the BCCI Books of Accounts.

4.13 In the Special General Meeting of the BCCI held on 16-12-2007 an amendment to the Rule and Regulations of the BCCI was unanimously approved which reads as under:-

"The Committee to administer Indian Premier League shall be appointed by the General Body of the Board and the term of the office members of the Committee shall be 5 years."

The Meeting further approved that all decisions relating to the League would be taken up by majority and in case of equality of votes, the Chairman shall have a casting vote. It was further approved that the Committee shall maintain a separate Bank Account, which shall be operated by the Treasurer, BCCI.

4.14 The minutes of the Governing Council meeting held on 24.01.2008 reveals that M/s. Emerging Media (IPL) UK Ltd was one of the bidders who had submitted the Performance Deposit of Rs.20 crores and thereafter on account of a successful bid, won a franchise for the Jaipur location. All the Franchise bids were opened on 24.01.2008 and the details of the proceedings have been recorded in the Minutes of the IPL Governing Council Franchise ITT Opening. It is seen from the said Minute that the bidders were required to submit two envelopes, A & B. First envelope A was to be opened and checked to see that all the bids were in accordance with the BCCI-IPL requirements. The bidders not qualifying under the eligibility criteria were to be ignored and the envelope submitted by it was not to be opened.

4.15 In the Special General Meeting of the BCCI held on 17th April, 2008, the decisions of the IPL Governing Council held on 14.01.2008 regarding opening of the media rights, ITT was approved. In the same meeting the decisions taken by the IPL Governing Council on 24.01.2008 regarding opening of the franchise bids were approved.

4.16 In terms of the provisions of sub section (1) of Section 42 of FEMA where a person committing a contravention of any of the provisions of the 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.

Further, in terms of the provisions of sub section (2) of Section 42 of FEMA 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 to Section 42 defines a "company" to mean any body corporate and includes a firm or other association of individuals.

In view of the said Explanation to Section 42, the liability under Section 42 extends to all association of individuals.

4.17 The BCCI is a society registered under the Tamil Nadu Society Registration Act, 1975. The BCCI, being an association of individuals is also deemed to be a company for the purpose of Section 42 of FEMA and therefore the persons in charge of, and responsible to, the BCCI for the conduct of its business are liable to be proceeded against for the contraventions committed by the BCCI

4.18 It is seen from the statements of the officials of the BCCI and other connected persons that all decisions in relation to IPL were taken by Shri Lalit Modi and the decisions were subsequently ratified by the Governing Council and there were hardly any discussions on any specific issue.

4.19 In their respective statements the officials of the BCCI, viz. Shri N.Srinivasan , Shri Ravi Shastri, Shri Sashank Manohar and Shri Chirayu Amin have inter alia stated that all the decisions in respect of the Indian Premier League were taken by Shri Lalit Modi. It, therefore, appears that Shri Lalit Modi was primarily responsible for the contraventions committed as aforesaid.

4.20 It is thus seen that Shri Lalit Kumar Modi, Chairman of the Indian Premier League of the BCCI, was responsible for conduct of the IPL. He was responsible for finalizing the terms and conditions of the various tender documents. In his capacity as the Chairman of the Indian Premier League, he was responsible to the BCCI for conduct of its affairs and was under a legal obligation to observe the law. As Chairman of the Indian Premier League he had full knowledge and awareness of the nature of transactions between the BCCI and the foreign parties He was primarily responsible for the contraventions committed by the BCCI by accepting amounts equivalent to Rs.20,00,00,000/- from M/s Emerging Media (IPL) Ltd., UK and Rs. 40,00,00,000/- from MSM Singapore and remitted by persons resident outside India towards deposits in contravention of Section 6 of FEMA, 1999 read with Regulation 3 of FEM (Deposits) Regulations, 2000.

4.21 Shri N. Srinivasan, presently Hon. President of the BCCI, was the Hon. Treasurer of the BCCI till September, 2008. He was also ex officio member of the Governing Council of the IPL. In his capacity as the Hon. Treasurer he was in control of the financial affairs of BCCI and was responsible to the BCCI for conduct of its affairs and was under a legal obligation to observe the Law. As

Hon. Treasurer to the BCCI. he was fully aware of the nature of transactions involved in the conditions stipulated in the tender documents. He failed to take prior permission of the RBI as required under the extant provisions of FEMA before accepting deposit from persons resident outside India. Failure on his part to seek and obtain prior permission of the RBI for accepting foreign exchange deposits outside India makes him liable under the provisions of FEMA. He was, therefore, responsible for the contraventions committed by the BCCI by accepting amounts equivalent to Rs.20,00,00,000/- from M/s Emerging Media (IPL) Ltd., UK and an amount of Rs. 40,00,00,000/- from MSM Singapore. and remitted by the persons resident outside India towards payments of deposits in contravention of Section 6(3)(f) of FEMA, 1999 read with Regulation 3 of FEM (Deposits) Regulations, 2000.

4.22 Shri Niranjana Shah, presently Hon. Vice President of the BCCI, was the Hon. Secretary of the BCCI till September, 2008. He was also ex officio member of the Governing Council of the IPL. In his capacity as the Hon. Secretary, he was responsible to the BCCI for conduct of its affairs. In terms of the provisions of Section 42 of FEMA, 1999, he is responsible for the contraventions committed by the BCCI during his tenure as the Hon. Secretary, by accepting amounts equivalent to GBP 30,82,026.00 equivalent to Rs.20,00,00,000/- from M/s Emerging Media (IPL) Ltd., UK and an amount of Rs. 40,00,00,000/- from MSM Singapore, both persons resident outside India towards payments of deposits in contravention of Section 6 (3)(f) of FEMA, 1999 read with Regulation 3 of FEM (Deposits) Regulations, 2000.

4.23 The HDFC Bank, ITC Centre, Annasalai, Chennai Branch was aware that the amounts of GBP 2582026 and GBP 50000 were received in the account of the BCCI towards tender deposit. It is seen that Shri Ajith Damodaran, then Relationship Manager handling the accounts of the BCCI at Chennai, was fully aware that the transaction of receipt of foreign exchange was towards tender deposit as is evident from his e-mail dated 22.01.2008 sent to *South-FCY Inward Remittances/Documentary Services/Chandivali/HBL@HDFC Bank, cc to J Jayakumar/TBG/RK Salai-Chennai/HBL@HDFC Bank Yogesh Budhiraja/Trade Finance/RK Salai-Chennai/HBL@HDFC Bank* in response to e-mail received by him from Mr. N Srinivasan (*nsbccitreasurer@yahoo.co.in*). The said mail of Shri N Srinivasan was sent to Ajith for confirmation of transfer of an amount of GBP 2582026.70 from Badale, Manoj for credit to the account of BCCI-IPL.

4.24 Ms. Sushmita Padmanabhan, Senior Vice President of HDFC Bank and responsible for verifying the purpose of the inward remittances, was asked whether any clarification was sought from the BCCI about the purpose of

remittance denied having sought any such clarification since the funds were towards tender deposit , which was not prohibited. It is thus seen that Ms. Sushmita Padmanabhan as person responsible for handling foreign inward remittances of the HDFC Bank and Shri Ajith Damodaran as a relationship Manager failed to take reasonable care to prevent contravention of the provisions of FEMA.

4.25 Under the extant provisions of FEMA the BCCI was not authorized to accept performance deposit as aforesaid. Thus the HDFC Bank failed to comply with the directions given by the Reserve Bank of India under Section 10 (4) and the provisions of AD (MA Series) Circular No. 11 dated 16.05.2000 issued under Section 10 (4) and 11 (1) of the FEMA, 1999 and by permitting deposit of amount equivalent to Rs.40,00,00,000/- in the account of BCCI, it appears to have contravened the aforesaid provisions.

5. Contraventions:

- (i) During the month of January, 2008 BCCI accepted deposits to the tune of Rs.20,00,00,000/- (Rupees Twenty crores only) from Emerging Media (IPL) UK Ltd (remitted by Shri Manoj Badale) and Rs.40,00,00,000/- (Rupees Forty Crores only) from MSM Satellite Pte Ltd, Singapore, persons resident outside India, as "Deposits" without prior permission of the Reserve Bank of India . By accepting the said deposits, as otherwise than provided in the Act or regulations made thereunder, the BCCI appear to have contravened the provisions of Section 6(3)(f) of FEMA, 1999 read with Regulation 3 of the Foreign Exchange Management (Deposits) Regulations 2000 to the tune of Rs.20,00,00,000/- and Rs.40,00,00,000/-.
- (ii) Shri Lalit Modi, the then Chairman of IPL, Shri N. Srinivasan, the then Hon. Treasurer of BCCI and Shri Niranjana Shah, the then Hon. Secretary of BCCI, being persons in charge and responsible to the conduct of BCCI-IPL, especially with regard to the acceptance of the above mentioned deposits, appear to have contravened the above provisions of FEMA, 1999 to the extent of Rs.20,00,00,000/- and Rs.40,00,00,000/- in terms of the provisions of Section 42(1) *ibid*.
- (iii) The HDFC Bank, ITC Centre, Annasalai Branch ,Chennai, in dealing in foreign exchange equivalent to Rs.20,00,00,000/- and Rs.40,00,00,000/- as aforesaid, failed to comply with the directions given by the Reserve Bank of India under Section 10(4) of FEMA read with Section 6 (3) of FEMA and Regulation 3 of the Foreign Exchange Management (Deposits) Regulations 2000 to the tune of Rs.20,00,00,000/- and Rs.40,00,00,000/-

further read with AD (MA Series) Circular No. 11 dated 16.05.2000 issued under Section 10 (4) and 11 (1) of the FEMA, 1999. Therefore, the HDFC Bank, Chennai appear to have contravened the above provisions to the extent of Rs.20,00,00,000/- and Rs.40,00,00,000/-.

(iv) Shri Ajith Damodaran, Relationship Manager, HDFC Bank, Chennai and Ms Sushmita Padmanabhan, Senior Vice President of HDFC Bank, Mumbai appear to have contravened the provisions of FEMA as mentioned above, in terms of Section 42 (2) of FEMA to the extent of Rs.20,00,00,000/- and Rs.40,00,00,000/-.

6. The amounts of Rs.20,00,00,000/- and Rs.40,00,00,000/- accepted by the BCCI towards deposits respectively from M/s EMSH and MSM, Singapore, both persons resident outside India, in contravention of the provisions of FEMA as aforesaid, represent the amounts in respect of which such contraventions have taken place and are therefore, liable to be confiscated to the Central Government in terms of the provisions of Section 13 (2) of FEMA.

7. The investigations in respect of various other aspects in the conduct of IPL and other matters relating to BCCI and the franchises of the IPL are in progress. This Complaint is being filed without prejudice to any further action that may be required under law in respect of the other issues and if required, further Complaints will be filed separately.


8. The Complainant, therefore, submits:-

I. that the above noticees Nos. 1 to 7 appear to have violated the provisions of FEMA, 1999 as mentioned above, and are liable to penalties under Section 13(1) of FEMA, 1999,.

II. It is, therefore, prayed that this Complaint may be taken on record and the Noticees Nos. 1 to 7 be dealt with in accordance with law.

III. That the Complainant seeks permission of the Adjudicating Authority to refer to and to rely, inter alia, on the documents mentioned in the "Annexure" to this Complaint.

Dated at Mumbai, this 22nd day of August, 2012.


22-8-2012
(D.K. SINHA)
ASSISTANT DIRECTOR

Documents Relied Upon:

1. Letters dtd. 04.07.08, 07.08.08, 30.10.09, 09.05.10 and 18.09.11 from BCCI addressed to the Directorate of Enforcement.
2. Minutes of the Working Committee meeting held on 13.09.07.
3. Minutes of the AGM dtd. 28.09.07.
4. Minutes of Special General Meeting dtd. 17.04.08.
5. Minutes of the IPL Governing Council dtd. 24.01.08
6. I.T.T for Franchise Rights.
7. I.T.T. for Media Rights.
8. Statements dtd. 15.01.10 and 20.01.10 of Shri Ranjit Bhartakur.
9. Statements dtd. 21.07.10 and 07.10.2010 of Shri Manoj Badale.
10. Franchise agreement between BCCI and JIPL.
11. Letter dtd. 13.01.12 from B CCI.
12. Letter dtd. 09.02.12 from MSM addressed to the Directorate of Enforcement.
13. Statement dtd. 18.06.10 of Shri Nitin Nadkarni.
14. Statement dtd. 28.09.11 of Shri Manjit Singh.
15. Statement dtd. 16.08.10 of Shri Venu Nair.
16. Statement dtd. 30.09.10 of Shri Peter Griffiths.
17. Statement dtd. 30.09.10 of Shri John Loffhagen.
18. Statement dtd. 12.10.10 of Shri Andrew Wildblood.
19. Statement dtd. 26.03.10 of Shri Sunder Raman.
20. Statement dtd. 15.04.11 of Shri N. Srinivasan.
21. Statement dtd. 29.07.10 of Shri Ratnakar Shetty.
22. Statement dtd. 29.07.11 of Shri Chirayu Amin.
23. Statement dtd. 20.01.12 of Shri Niranjana Shah.
24. Statement dtd. 05.08.11 of Shri Ravishankar Shastri.
25. Show Cause Notice No. T-4/19-B/DD(SB)/FEMA/2010 dtd. 20.09.10 issued to Shri Lalit Kumar Modi.
26. Statement of Ms Sushmita Padmanabhan, Vice President, Trade Finance, HDFC Bank, Mumbai dated 28.01.11 and 23.07.12.



P.B. Vijayaraghavan & Co.,
Chartered Accountants
14, (Old No. 27) Cathedral Garden Road
Nungambakkam, Chennai - 600 034
Tel : +91-44-2826 3918 / 3490
Fax : +91-44-2827 6519
e-mail : pbv@vsnl.com

On file by 16/7/2008
18/7/2008
AD (APB)
July 4, 2008

To
The Assistant Director
Office of the Directorate of Enforcement
Foreign Exchange Management Act
Department of Revenue – Ministry of Finance
Government of India
2nd Floor, Mittal Chambers
Nariman Point
Mumbai – 400 021.

Dear Sir,

Ref: The Board of Control for Cricket in India – Your letter T-3/10-B/2007/
APB/SS/2007/ 547 dated 17.06.2008.

Sub: Investigation Under the provision of the Foreign Exchange Management Act, 1999
–reg.

Please refer to the telephonic conversation I had with you. I am the tax consultant of
M/s.The Board of Control for Cricket in India. As required by you, I am enclosing a note
on the Indian Premier League.

Kindly acknowledge receipt,

Thanking you,

Yours faithfully,


(P.B.SRINIVASAN)

893

8/7/08

Formation of IPL:

IPL was formed as a Sub-Committee of BCCI during September 2007 and was approved in the Working Committee and the Annual General Body of the BCCI. The appointment of Governing Council and the members were approved by the BCCI for a term of 5 years. Mr. Lalit Kumar Modi, Vice President BCCI was appointed as the Chairman and Commissioner of IPL.

Format of IPL:

It was decided that IPL matches would be played on Twenty/20 format involving 8 teams playing each other twice (home and away). It was also decided that 8 teams would be tendered out as Franchisees.

Tender for Franchisees:

Global Tender inviting bid for Franchisees was floated and 8 highest bidders were awarded Franchisee Contracts on 24th January 2008. As per the stipulation of tender, all bidders were to submit a Security Deposit of Rs.20 Crores. The Security Deposit of the unsuccessful bidders was returned on the same day. The Security Deposit of the successful bidders was treated as advance towards the Franchise Fee for the first year.

It was decided that the revenue generated by BCCI – IPL through various sponsorship rights / Media Rights will be shared between the Franchisees and the BCCI – IPL in the following matrix:

Central Revenue	Franchisee Share (Fixed share)	IPL share	League Standing money to Franchisees. (to be shared by the Franchisees as per the position at the end of the league)
Media Rights	72%	20%	8%
Sponsorships	54%	40%	6%

The list of successful bidders (Franchisee) and the amounts bid by them is given below:

Franchisee Fees			
Team	Franchisee Name	For 10 Years / Bid Amt in Rs.Crores	Per year Rs.Crores
Mumbai	Indiawin Sports Private Limited	447.60	44.76
Bangalore	Royal Challengers Sports Private Limited	446.40	44.64
Hyderabad	Deccan Chronicle Holdings Limited	428.04	42.80
Chennai	The India Cements Limited	364.00	36.40
Delhi	GMR Sports Private Limited	336.00	33.60
Mohali	K.P.H Dream Cricket Private Limited	304.00	30.40
Kolkatta	Knight Riders Sports Private Limited	300.36	30.04
Jaipur	Jaipur IPL Cricket Private Limited	268.00	26.80
	Total	2,894.40	289.44

Media Rights:

Media Rights Tender was floated and MSM Satellite and World Sports Group were jointly awarded the Media Rights. The break-up of financial terms is given below:

MSM Satellite:

The contract with M/s MSM Satellite is for 5 years from 2008-2012. The right fees are as follows:

For the year 2008 - Rs. 220,00,00,000/-

For the year 2009 – Rs. 180,00,00,000/- as base amount and additional Rs. 40,00,00,000/- if the average TAM Rating is 5 GRP or above for 2008 season

For the year 2010 – Rs. 176,00,00,000/- as base amount and additional Rs. 44,00,00,000/- if the average TAM rating is 5 GRP or above for 2009 season

For the year 2011 – Rs. 172,00,00,000/- as base amount and additional Rs. 48,00,00,000/- if the average TAM rating is 5 GRP or above for 2010 season

For the year 2012 – Rs. 172,00,00,000/- as base amount and additional Rs. 52,00,00,000/- if the average TAM rating is 5 GRP or above for 2011 season

50% of the amount for every year will be payable 30 days before start of the season and 50% of the amount within 60 days after the scheduled date of final match or 30th September, whichever is later. ✓

World Sports Group

The Contract with M/s World Sports Group is for 10 years from 2008 – 2017 and the right fees are as follows:]

For the year 2008 – Rs. 16,00,00,000/-

For the year 2009 – Rs. 20,00,00,000/-

For the year 2010 – Rs. 24,00,00,000/-

For the year 2011 – Rs. 28,00,00,000/-

For the year 2012 – Rs. 32,00,00,000/-

For the year 2013 – Rs. 472,00,00,000/-

For the year 2014 – Rs. 476,80,00,000/-

For the year 2015 – Rs. 489,60,00,000/-

For the year 2016 – Rs. 499,20,00,000/-

For the year 2017 – Rs. 510,40,00,000/-

50% of the amount for every year will be payable 30 days before start of the season and 50% of the amount within 30th September.

Player Auction:

To facilitate choosing the players for the Franchisees, BCCI-IPL entered into Memorandum of Understanding with various players since the Franchisees were not having direct contracts with the players. To give equal opportunity to the Franchisee for choosing the players, it was decided to hold a player auction with the minimum reserve price as agreed in the MOU with the players. A cap of US\$ 5 Million was fixed for each franchisee within which they were allowed to bid for the players. BCCI – IPL has paid the first installment of fees agreed between the players and BCCI – IPL and it was decided that the same will be charged to the concerned franchisees once the player auction is conducted. It was further decided that the Franchisees will enter into a separate

agreement with the players they bought in the auction and the payments will be made directly to the players by the Franchisee.

Title / Other Sponsorships:

The list of various sponsorships awarded and the names of the companies are given below:

Sponsorships	Rs. / Year	Period of Contract
DLF Limited	400,000,000	2008-2012
Hero Honda	180,000,000	2008-2012
Vodafone	198,000,000	2008-2012
Kingfisher Airlines	212,000,000	2008-2012
Citibank	120,000,000	2008-2009
TCN	60,000,000	2008-2012
Total Sponsorship	1,170,000,000	

THE BOARD OF CONTROL FOR CRICKET IN INDIA

157



Cricket Centre,
Wankhede Stadium, 'D' Road,
Churchgate, Mumbai - 400 020.
PHONE : 091-22-2289 8800
Fax : 091-22-2289 8801
E-mail : bcci@vsnl.com
cricketboard@gmail.com

BCCI/HQ/47(N)/3361/2008

Date : 7/8/2008

To,
A P Bandekar
Assistant Director,
Dept. of Revenue – Ministry of Finance
Govt. of India,
2nd Floor, Mittal Chambers,
Nariman Point,
Mumbai – 400 021.

Dear Sir,

Subject : Investigation under the provisions of Foreign Exchange Management Act, 1999 -- reg.

Reference : Your Letter No. T-3/81/B/08 dated 14-7-2008

As requested in the above letter, we are enclosing the details / documents called for.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

Niranjan Shah
Niranjan Shah
Honorary Secretary

Cc Hony. Treasurer, BCCI





156

DIRECTORATE OF ENFORCEMENT
FOREIGN EXCHANGE MANAGEMENT ACT
DEPARTMENT OF REVENUE – MINISTRY OF FINANCE
GOVERNMENT OF INDIA

Gram: ENFERA
Phone: 022-22049310
Fax : 022-22828930

2nd Floor, Mittal Chambers
 Nariman Point
 Mumbai – 400 021

No. T-3/81/B/08

Date: 14-7-2008

ORDER UNDER SECTION 37 OF FOREIGN EXCHANGE MANAGEMENT ACT-1999 FOR SUBMISSION OF INFORMATION/DOCUMENTS/HO

To
 The Secretary/Treasurer
 Board of Control for Cricket in India (BCCI)
 2nd floor, Wankhede Stadium
 Churchgate, Mumbai-400020.

6591 15/07/08 	SUPD.
----------------------	-----------

Handwritten: Fund to Mr. P.B. Chaudhary

Gentlemen,

Sub:- Investigation under the provisions of Foreign Exchange Management Act, 1999-reg.

Please refer to your reply dt. 4-7-2008. You are requested to provide the following

- (1)
 - (i) name & address of all the Bidders for the "Global Tender" of Franchisees.
 - (ii) details of the security deposit of Rs. 20 Crores received from each Bidders viz.
 - (a) mode of payment
 - (b) copy of FIRC, if payments received from non-resident individuals/companies.
 - (c) bank details where such amounts have been deposited (name of bank, address, A/c No. and name of A/c maintained).
 - (d) minutes of the Board meeting & the resolution passed by the Board for opening and operating such A/c's.
 - (iii) terms and conditions of the Franchise agreement in brief.
 - (iv) Proof of repayment of security deposit to unsuccessful bidders.
- (2)
 - (i) complete details of the 8 Franchisees.
 - (ii) name and address of the Directors of the Franchisees.
 - (iii) mode of payment of Franchise Fee and proof of such payment received.
- (3)
 - (i) name and address of the participants to the media & other rights.
 - (ii) details as per 1 (i) above.
 - (iii) terms and conditions of the Franchise agreement in respect of the media rights in brief.
- (4)
 - (i) terms and conditions in brief of the players auctioned for the Franchisees.
 - (ii) details of the contract amount and amount paid to each contracted player.
 - (iii) how the payments were made to the players?, along details & proof of such payments made.
- (5) As regards Title/Other Sponsorships -
 - (i) categories for which "Global Tenders" were invited by BCCI-IPL/ Franchisees.
 - (ii) details of the security deposits received from such participants.
 - (iii) detail of refunds of the security deposit to unsuccessful bidders and proof thereof.



- 155-
- (6) The total amounts generated under media rights & sponsorships and the amounts paid/shared with the franchisees and evidence of such payments made.
 - (7) Details of contracts awarded by Franchisees to each players/cheer leaders & others etc.
 - (i) Total expenses incurred by the Franchisees for such purpose and proof of such expenses incurred.
 - (8) Copy of applications made to Reserve Bank of India, along with copies of approvals received.

Yours faithfully,


(A.P. BANDEKAR)
ASSISTANT DIRECTOR

1. (i) (a) List of Successful Bidders with contact details.

Sl.No.	Name & Address of the Franchisee and Contact Person
1	GMR Sports Private Limited 4th Floor Birla Towers, 25 Barakhamba Road, New Delhi 110001 Mr. Yogesh Shetty, CEO
2	Royal Challengers Sports Private Limited UB Towers, #24 Vittal Mallya Road, Bangalore 560001, Karnataka Mr. Brijesh Patel
3	Knight Riders Sports Private Limited Deepvan, Anand Vihar Society, 20th Road, Khar West, Mumbai 400 052 Mr. Raja Raman
4	The India Cements Limited Dhun Building, 827, Anna Salai, Chennai 600 002, Mr. T.S.Raghupathy, Executive President
5	Indiawin Sports Private Limited Second Floor, "Chitrakoot", Shreeram Mills Premises, Ganpatrao Kadam Marg, Worli, Mumbai 400 013 Mr. R.Balachandran
6	K.P.H Dream Cricket Private Limited House No.1532, Sector 18D, Chandigarh 160018 Mr. Amar Bindra
7	Jaipur IPL Cricket Private Limited 6th Floor, MET Building, Gen. AK Vaidya Chowk, Bandra Reclamation, Bandra Mumbai 400 050 Mr. Fraser Castellino
8	Deccan Chronicle Holdings Limited

<p>6-3-898, Rajbhavan, Samajiguda, Hyderabad – 500 082</p> <p>Mr. N.Krishnan</p>
--

1 (i) (b) List of unsuccessful bidders and their contact details

- 1. Future Group
- 2. Duetsche Bank
- 3. ICICI Ventures Funds Management Co. Ltd.
- 4. DLF
- 5. Emerald Telecom
- 6. Sahara Hospitality

1 (ii) Details of Security Deposit received from bidders:

A Security Deposit of Rs. 20 Crores was received from the bidders as per the terms and conditions of the Invitation To Tender (ITT) for the Franchisee Rights.

1 (ii) (a) All the bidders submitted their Security Deposit by way of Demand Draft except for M/s. Jaipur IPL Cricket Pvt. Ltd. (Emerging Media) who has transferred the money from UK to the IDFC Bank Account which was opened separately for BCCI - IPL.

1 (ii) (b) Copy of FIRC : FIRC is attached.

1 (ii) (c) The Demand Drafts of successful bidders were deposited in BCCI – IPL Bank Account No. 0041660000064 maintained with HDFC Bank Limited, ITC Centre, 759, Anna Salai, Chennai 600 002.

1 (ii) (d) The resolution to open a separate bank account was passed in the Annual General Body Meeting of BCCI held on 28th September 2007 at Mumbai. The relevant extracts of the Minutes is given below:

“RESOLVED that Hony. Treasurer, Mr. N Srinivasan, be authorized to open and operate the new bank account in the name of “BCCI – IPL”.

1 (iii) Terms and conditions of the Franchisee Agreement in brief

The 8 franchisee will be based out of 8 Cities for which they bid. The Franchisee fees which are quoted in the Tender process are payable equally over a period of Ten Years. After the 10th Year, the fees will be 20% of the Franchisee Income received during the year. The Central Rights for the BCCI-IPL will be shared between the Franchisee in the following model:

- a. Media Rights

152

Year	Franchisee Share	IPL share	League Standing share
2008-12	72%	20%	8%
2013-2017	54%	40%	6%
2017 onwards	45%	50%	5%

b. Other Rights

Year	Franchisee Share	IPL share	League Standing share
2008-17	54%	40%	6%
2018 onwards	45%	50%	5%

The operational rules of the league and the league rules will be framed by BCCI-IPL from time to time and the franchisees will be bound by the same.

1 (iv) The Demand Drafts of the unsuccessful bidders were returned to them at the conclusion of the Tender.

2 (i) The complete details of the eight franchisees are already furnished at Point 1 (i) (a)

2 (ii) The names and addresses of the Directors of the Franchisees are not available with us.

2 (iii) The balance payment after adjusting the Security Deposit of Rs. 20,00,00,000/- from all Franchisees were received during May/June 2008. All payments were sent to BCCI – IPL by way of Demand Draft / transfers in INR. Copy of the instruments are enclosed.

3 (i) The following companies participated in the Media Rights Tender:

1. ESPN
2. SET India Pvt. Ltd.
3. World Sports Group

3 (ii) Security Deposit of Rs. 40,00,000/- for Media Rights were received from the bidders and the unsuccessful bidders were returned their security deposit at the conclusion of the auction. The ITT further specified payment of Rs. 40 Crores as security deposit by the successful bidder after conclusion of the tender process. The Security Deposit of World Sports Group was deposited in BCCI – IPL Bank Account No. 0041660000064 maintained with HDFC Bank Limited, ITC Centre, 759, Anna Salai, Chennai 600 002.

3 (iii) The Share between Franchisees / BCCI –IPL in respect of Media Rights is given below

*

Franchisee Share	IPL share	Prize Money / League Standing share
72%	20%	8%

4 (i) BCCI-IPL has signed a MOU / Agreement with International players / Indian National Players who have represented the Indian team. The MOU / Agreement have the base player fee for the player. MOU / Agreement mentions about the Auction clause and that they will be transferred to successful Franchisee post auction. If the bid amount is lesser than the base player fee agreed in the MOU / Agreement then BCCI-IPL will pay the difference to the player.

4 (ii) The details of the base and Bid price of the players by the Franchisee is enclosed as Annexure – 3.

4 (iii) Payment to the players who are taken in the auction are paid by the Franchisees directly. The players who are not taken in the auction or gone for a lesser bid price than their MOU price are to be paid by BCCI. The list of players who have participated in the auction and who are taken by each franchisee is enclosed as Annexure – 4.

5 (i) With regard to the Global Tenders for Title and Other Sponsorships, Tenders were invited only for title sponsorship. Regarding other sponsorships, they were negotiated directly by Governing Council.

5 (ii)& (iii) The following companies participated in the tender for Title Sponsorship:

1. PDM
2. Twenty First Century Media
3. DLF Limited
4. WSG – Hero Honda

Security Deposit of Rs. 10,0,00,000/- for Title Sponsorship Rights were received from the bidders and the unsuccessful bidders were returned their security deposit at the conclusion of the auction. The Security Deposit of DLF Limited was deposited in BCCI – IPL Bank Account No. 0041660000064 maintained with HDFC Bank Limited, ITC Centre, 759, Anna Salai, Chennai 600 002.

5 (iv) Details of receipt from sponsors

Sponsorships	Rs.
DLF	29,92,59,224
Herohonda	18,00,00,000
Kingfisher	5,23,99,510
Citibank	120,000,000

6. Details of receipt from Media Rights holders

Media Rights	Rs.
MSM	1,100,000,000
WSG	80,000,000
Total Media rights	1,180,000,000
Sponsorships	Rs.
DLF	29,92,59,224
Herohonda	18,00,00,000
Kingfisher	5,23,99,510
Citibank	12,00,00,000
Total	65,16,58,734

According to the agreement with Franchisees, BCCI -IPL has to pay Rs.12,00,00,000/- as advance towards Share of each Franchisee by June, which has been paid. The balance Franchisee share is payable within 45 days from the end of each quarter of the Financial Year. BCCI - IPL will be sending a report to all Franchisees advising their share of Income by July for the income earned between April to June quarter. The amount of Franchisee share over and above the advance will be payable only during Mid August.

7. (i) The details of contracts / payments made between the Franchisee with its players / cheerleaders and others are not available with BCCI.

8.

Indian Premier League
2008 Player Auctions - Wednesday 20 February / 1 March 2008
Updated availability estimates

Final - all figures \$'000

Percentage Availability Base
 Base Player Player Hammer Bidder
 ----- 2008 Expected percentage availability player fees -----

Auction Order Name Nationality % Availability Base Player Player Hammer Bidder
 ----- 2008 Expected percentage availability player fees -----

Auction Order	Name	Nationality	% Availability	Base Player	Player Fee	Player Fee	Hammer Price	Bidder	Bang	Chen	Delh	Hyde	Jaip	Kolk	Moha	Mumb	BCCI
n/a	Yuvraj Singh	India	100%	400,000	400	400	1,064	Moha							1,063.75		
n/a	Rahul Dravid	India	100%	400,000	400	400	1,035	Bang	1,035.00								
n/a	Sourav Ganguly	India	100%	400,000	400	400	1,093	Kolk						1,092.50			
n/a	Sachin Tendulkar	India	100%	400,000	400	400	1,121	Mumb								1,121.25	
n/a	Virender Sehwag	India	100%	400,000	400	400	834	Delh		833.75							
1	Shoaib Akhtar	Pakistan	57%	142,857	250	250	425	Kolk				700.00			242.86		
2	Adam Gilchrist	Australia / WA	100%	300,000	300	300	700	Hyde									
3	Muttiah Muralidaran	Sri Lanka	100%	250,000	250	250	600	Chen	600.00								
4	Mahela Jayawardena	Sri Lanka	100%	250,000	250	250	475	Moha							475.00		
5	Shane Warne	Australia *	100%	450,000	450	450	450	Jaip				450.00					
6	MS Dhoni	India	100%	400,000	400	400	1,500	Chen	1,500.00								
7	Glenn McGrath	Australia *	100%	385,000	385	385	225	Delh		225.00							160.00
8	Anil Kumble	India	100%	250,000	250	250	500	Bang	500.00								
9	Harbhajan Singh	India	100%	250,000	250	250	850	Mumb								850.00	
11	Sanath Jayasuriya	Sri Lanka	100%	250,000	250	250	975	Mumb								975.00	
12	Kumar Sangakkara	Sri Lanka	100%	250,000	250	250	700	Moha							700.00		
13	Daniel Vettori	New Zealand	40%	100,000	250	250	625	Delh			250.00						
14	Ricky Ponting	Australia / Tas	25%	81,250	325	325	400	Kolk						100.00			
15	Jacob Oram	New Zealand	36%	71,429	200	200	675	Chen	241.07								
16	Matthew Hayden	Australia / Q'land	25%	56,250	225	225	375	Chen	93.75								
17	Michael Hussey	Australia / WA	25%	62,500	250	250	350	Chen	87.50								
18	Brendan McCullum	New Zealand	36%	62,500	175	175	700	Kolk						250.00			
19	Brett Lee	Australia / NSW	25%	75,000	300	300	900	Moha							225.00		
20	Andrew Symonds	Australia / Q'land	25%	62,500	250	250	1,350	Hyde				337.50					
21	Graeme Smith	South Africa	87%	217,857	250	250	475	Jaip					413.93				
22	Chris Gayle	West Indies	10%	25,000	250	250	800	Kolk						80.00			
23	Jacques Kallis	South Africa	100%	225,000	225	225	900	Bang	900.00								
24	Younis Khan	Pakistan	80%	180,000	225	225	225	Jaip					180.00				
25	Shoaib Malik	Pakistan	80%	240,000	300	300	500	Delh			400.00						
26	Stephen Fleming	New Zealand	100%	350,000	350	350	350	Chen	350.00								
27	Mohammad Asif	Pakistan	80%	180,000	225	225	650	Delh			520.00						
28	Shahid Afridi	Pakistan	80%	180,000	225	225	675	Hyde				540.00					
29	Herschelle Gibbs	South Africa	87%	217,857	250	250	575	Hyde				501.07					
30	Zaheer Khan	India	100%	200,000	200	200	450	Bang	450.00								
31	S Sreesanth	India	100%	200,000	200	200	625	Moha							625.00		
32	Tatenda Taibu	Zimbabwe	100%	125,000	125	125	50	Kolk						50.00			
33	Mark Boucher	South Africa	100%	200,000	200	200	450	Bang	450.00								75.00
34	Dinesh Karthik	India	100%	200,000	200	200	525	Delh		525.00							

Indian Premier League
2008 Player Auctions - Wednesday 20 February / 1 March 2008
Updated availability estimates

Final - all figures \$'000

Auction Order Name Nationality % Availability Base Player Fee Player Fee Hammer Price Bidder 2008 Expected percentage availability Bang Chen Delh Hyde Jaip Kolk Moha Mumb BCC

----- 2008 Expected percentage availability player fees -----

Auction Order Name	Nationality	% Availability	Base Player Fee	Player Fee	Hammer Price	Bidder	2008 Expected percentage availability	Bang	Chen	Delh	Hyde	Jaip	Kolk	Moha	Mumb	BCC
35 Parthiv Patel	India	100%	150,000	150	325	Chen			325.00							
36 Kamran Akmal	Pakistan	80%	120,000	150	150	Jaip						120.00				
37 A B deVilliers	South Africa	81%	161,429	200	300	Delh	242.14									
38 Ajit Agarkar	India	100%	200,000	200	350	Kolk							350.00			
39 Albie Morkel	South Africa	81%	181,607	225	675	Chen										-363.21
40 Tillakaratne Dilshan	Sri Lanka	100%	150,000	150	250	Delh										
41 Yusuf Pathan	India	100%	100,000	100	475	Jaip	250.00					475.00				
42 Cameron White	Australia / Victoria	100%	100,000	100	500	Bang	500.00									
43 Irfan Pathan	India	100%	200,000	200	925	Moha								925.00		
44 Farveez Maharroof	Sri Lanka	100%	150,000	150	225	Delh										
45 Joginder Sharma	India	100%	100,000	100	225	Chen			225.00							
46 Scott Styris	New Zealand	100%	175,000	175	175	Hyde					175.00					
47 Shaun Pollock	South Africa	100%	200,000	200	550	Mumb									550.00	
48 Simon Katich	NSW	36%	80,357	225	75	Moha								26.79		53.57
49 Goutam Gambhir	India	100%	200,000	200	725	Delh										
50 Ramnaresh Sarwan	West Indies	61%	138,214	225	70	Moha								43.00		95.21
52 Rohit Sharma	India	100%	150,000	150	750	Hyde										
53 Shivnarine Chanderpaul	West Indies	61%	122,857	200	80	Bang	49.14									73.71
54 Justin Langer	Western Australia	0%	-	200	75	Jaip						0.00				0.00
55 Suresh Raina	India	100%	125,000	125	650	Chen										
56 Loots Bosman	South Africa	94%	140,357	150	150	Mumb									140.36	
57 Manoj Tiwary	India	100%	100,000	100	675	Delh										
58 Mohammad Kaif	India	100%	125,000	125	675	Jaip						675.00				
59 Chamara Silva	Sri Lanka	100%	100,000	100	100	Hyde					100.00					
60 VVS Laxman	India	100%	150,000	150	375	Hyde					375.00					
61 Robin Uthappa	India	100%	200,000	200	800	Mumb									800.00	
62 David Hussey	Victoria	100%	125,000	125	625	Kolk							625.00			
63 Wasim Jaffer	India	100%	150,000	150	150	Bang	150.00									
64 Chaminda Vaas	Sri Lanka	100%	200,000	200	200	Hyde					200.00					
65 Ramesh Powar	India	100%	150,000	150	170	Moha								170.00		
66 Nathan Bracken	Australia / NSW	0%	-	225	325	Bang	0.00									
67 Umar Gul	Pakistan	80%	120,000	150	150	Kolk							120.00			
68 Lasith Malinga	Sri Lanka	0%	-	200	350	Mumb									0.00	
69 Piyush Chawla	India	100%	125,000	125	400	Moha								400.00		
70 Makhaya Ntini	South Africa	100%	200,000	200	200	Chen			200.00							
71 R P Singh	India	100%	200,000	200	875	Hyde					875.00					
72 Dale Steyn	South Africa	81%	121,071	150	325	Bang	262.32									
73 Murali Kartik	India	100%	200,000	200	425	Kolk							425.00			

Indian Premier League
2008 Player Auctions - Wednesday 20 February to 1 March 2008
Updated availability estimates

Final - all figures \$'000

Percentage Availability Base Hammer Bidder

Avail- Base Player Player Price

ability" Fee Fee Fee

Nationality

2008 Expected percentage availability player fees

Auction Order Name	Nationality	% Avail- ability"	Base Player Fee	Player Fee	Hammer Price	Bidder	Bang	Chen	Delh	Hyde	Jaip	Kolk	Moha	Mumb	BCCl
74 Ishant Sharma	India	100%	150,000	150	950	Kolk						950.00			
75 Nuwan Zoysa	Sri Lanka	100%	100,000	100	110	Hyde			110.00						
76 Dilhara Fernando	Sri Lanka	100%	150,000	150	150	Mumb								150.00	
77 Munaf Patel	India	100%	100,000	100	275	Jaip				275.00					
1 James Hopes	Australia/Q'land	80%	40,000	50	300	Moha					240.00				
3 Misbah Ul Haq	Pakistan	80%	120,000	150	125	Bang	100.00								20.00
4 Shane Watson	Australia/Q'land	100%	50,000	50	125	Jaip				125.00					
5 Luke Pomersbach	Western Australia	100%	50,000	50	50	Moha							50.00		
8 Dimitri Mascarenhas	Hampshire	42%	42,143	100	100	Jaip				42.14					
10 Brett Geeves	Tasmania	100%	50,000	50	50	Delh		50.00							
11 Sohail Tanveer ¹	Pakistan	80%	100,000	125	100	Jaip				80.00					20.00
12 Salman Butt	Pakistan	80%	120,000	150	100	Kolk						80.00			40.00
13 Abdur Razzak	Bangladesh	86%	42,857	50	50	Bang	42.86								
15 Morne Morkel	South Africa	0%	0	50	60	Jaip				0.00					
16 Mohammad Hafeez ^{1,2}	Pakistan	80%	80,000	100	50	Kolk						40.00			40.00
17 Kyle Mills ^{1,2}	New Zealand	36%	53,571	150	50	Moha							17.86		35.71
18 Jeetan Patel ¹	New Zealand	100%	40,000	40	50	o/s									40.00
19 Ross Taylor ^{1,2}	New Zealand	40%	40,000	100	50	Bang	20.00								20.00
20 Peter Fulton ¹	New Zealand	100%	35,000	35		o/s									35.00
21 Chris Martin ¹	New Zealand	100%	60,000	60		o/s									60.00
22 Ashwell Prince ^{1,2}	South Africa	100%	175,000	175	50	Mumb								50.00	125.00
23 Mohammad Yousuf	Pakistan	80%	264,000	330		o/s									264.00
24 James Franklin ¹	New Zealand	100%	40,000	40		o/s									40.00
25 Jamie How ¹	New Zealand	100%	35,000	35		o/s									35.00
1 Luke Ronchi	Western Australia	100%	25,000	25	25	Mumb								25.00	
2 Dominic Thorneley	NSW	100%	25,000	25	25	Mumb								25.00	

¹ = signed on a one year contract (2008 only)

² = taken as a "draft" pick - therefore exclude from and limit of 8 foreigners

Total 15,688,464 19,250 42,486 4,459.32 4,817.14 4,920.89 4,663.57 2,835.07 4,405.36 4,961.39 4,686.61 869.00

57

THE BOARD OF CONTROL FOR CRICKET IN INDIA

335



Cricket Centre,
Wankhede Stadium, 'D' Road,
Churchgate, Mumbai - 400 020.
PHONE : 091-22-2289 8800
Fax : 091-22-2289 8801
E-mail : bcci@vsnl.com
cricketboard@gmail.com

Date 30/10/2009

CI/HQ/47(N)/3751/2009

o,
Mr. I Vikraman
Assistant Director
Directorate of Enforcement
23-24, 2nd Floor, Mittal Chambers,
Nariman Point, Mumbai – 400 021.

Dear Sir,

Subject:- Investigation under the provisions of Foreign Exchange Management Act, 1999 – Reg.

Reference:- Your letter No. T-3/81/B/08/PKN dated 07/09/2009

As requested in your above referred letter, we are enclosing the information / documents called for as follows;

- i) Copies of the offer documents / Invitation to Tender are enclosed for Auction of Franchisees Rights as **Annexure-1**, Media Rights as **Annexure-2** & Title Sponsorship Rights as **Annexure-3**.
- ii) The details of balance amount paid by M/s Jaipur IPL Cricket Pvt. Ltd. after conclusion of Tender are enclosed as **Annexure-4**.
- iii) The details of amounts paid by the bidders for the tender of Media Rights are enclosed as **Annexure-5**.
- iv) The details of total amount received from World Sports Group India Pvt. Ltd. are enclosed as **Annexure-6**.
- v) Name of the Directors / Partners and office address of World Sports Group India Pvt. Ltd. is as follows;
 - a) Name of the Current Directors:-
 - i) Mr. Seamus Hamilton O'Brien
 - ii) Mr. Andrew Georgiou
 - iii) Mr. Venu Parmeshwaran Nair
 - b) Mumbai Office Address :-
#4-01 Corinthian, 370 Linking Road, Khar (West), Mumbai – 400 052.
 - c) Delhi Office Address :-
201 Mousari Arcade, Mousari Avenue, DLF City Phase III, Gurgaon Pin : 122002
- vi) Copy of MOU signed with the foreign players (a sample of five) by BCCI-IPL is enclosed as **Annexure – 7**.
- vii) The details of payments made by BCCI-IPL to the foreign players (playerwise) are enclosed as **Annexure-8**.

I hereby authorize Mr. P B Srinivasan, Chartered Accountant to appear before you and submit the details and offer explanations on the above.

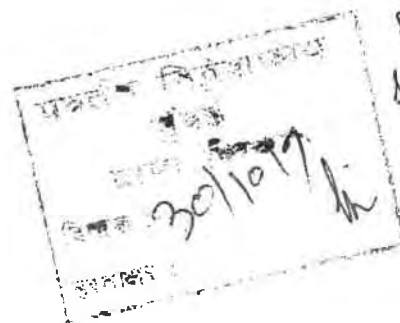
Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,

Prof. R S Shetty
Chief Administrative Officer

Encl. as above

Cc Hony. Secretary, BCCI
Hony. Treasurer, BCCI
Mr. P B Srinivasan, Chartered Accountant



Pl. Scrutinize immediately.
Ap(Sv)

Annexure 1 to BCCI/HQ/47(N)/3751/2009 Dt. 30/10/09

334



INDIAN PREMIER LEAGUE (IPL)



INVITATION TO TENDER

FOR

**FRANCHISED INDIAN PREMIER LEAGUE RIGHTS
FOR OWNERSHIP OF TEAMS**

333

CONTENTS

1. INTRODUCTION
2. INVITATION TO TENDER
3. FRANCHISE RIGHTS/OBLIGATIONS
4. FRANCHISEE PAYMENTS
5. REQUIREMENTS FOR PREPARATION AND SUBMISSION OF BIDS
6. AMENDMENT/ADDENDUM
7. REQUIREMENTS OF THE TENDER
8. SUBMISSION OF THE BID
9. SELECTION OF WINNING BIDS
10. PLAYER BID PROCESS
11. GENERAL
12. ACCEPTANCE OF TERMS AND CONDITIONS
13. CONFIDENTIALITY
14. GOVERNING LAW AND DISPUTE RESOLUTION

SCHEDULE 1 – GLOSSARY OF TERMS

SCHEDULE 2 – FRANCHISE AGREEMENT

SCHEDULE 3 – LETTER OF ELIGIBILITY

SCHEDULE 4 – AFFIDAVIT

SCHEDULE 5 – PROVISIONAL MATCH SCHEDULE

SCHEDULE 6 – QUALIFYING FRANCHISE STADIA

SCHEDULE 7- ANTICIPATED PLAYERS

SCHEDULE 8 – FRANCHISE BID FORM

1. INTRODUCTION

- 1.1 The Board of Control for Cricket in India ("BCCI") is a society registered under The Tamil Nadu Societies Registration Act 1975 and has its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India. A separate Sub Committee unit of BCCI has been set up known as Indian Premier League ("IPL") to establish and oversee the operation of a domestic Twenty20 cricket competition in India and, if appropriate (see below), elsewhere in the world (the "League"). IPL is not a separate legal entity but forms part of BCCI and is managed by a separate Governing Council which reports to BCCI. This document constitutes an invitation to tender to any person who wishes to own and operate a Team. In this document a "Team" shall mean a team which participates in the League, "Franchise" shall mean the business of the operation of the Team and "Franchisee" shall mean the person who has been awarded the right to operate a Franchise as a result of having made a successful Bid.
- 1.2 The League will initially comprise eight teams which will play each other (both home and away) during the course of each season culminating in two semi-final matches involving the four best placed teams with the winners of such semi-finals then playing in a grand final (such matches being together the "Play-Off Matches"). The number of teams in the League may increase or decrease as described below. An example of how the League's Matches may be co-ordinated is set out in Schedule 5 (although this League Match schedule is indicative only and is not final). It is the intention that the Franchisee whose successful Bid includes the second highest overall Franchise Fee (as defined below) shall be entitled to host the first Match in 2008. Each Team will be selected from a squad of no less than 16 players and further details relating to the requirements for each such squad are set out below.
- 1.3 The Season will, in respect of the League, last approximately six weeks during April and May in each year (although the period during which each Season takes place may be subject to change). The detailed rules relating to the regulation of Matches will be published shortly. In any year when a Champions Tournament (as defined below) is organised (which is not guaranteed to occur in any year) then the winner and runner up of the League in such year shall be entitled to participate but no rights to be granted to Franchisees as contemplated by this ITT relate to the Champions Tournament.
- 1.4 Whilst no more than one Franchise will be awarded per Bidder, Bidders may Bid for a Franchise in up to eight locations as contemplated by Section 9 below.
- 1.5 **IPL requires Bidders to be available in Mumbai on Friday 18th and Saturday 19th January 2008 for the purposes of the award of Franchises. After the award of the Franchises the Franchisees will, on a date to be announced in due course, then be invited to take part in an auction for the various players who are available for the Teams as summarised in Section 10 below.**
- 1.6 The words and expressions defined in Schedule 1 shall have the meaning set out in this ITT unless the context requires otherwise.

2. INVITATION TO TENDER

2.1 Invitation

IPL hereby invites tenders from reputed third parties to acquire the right and obligation to operate a Team in the manner described in this ITT.

2.2 Bid Objectives

To assist Bidders in understanding IPL's requirements, each Bid must be aimed at, amongst the other aims set out in this ITT, assisting IPL to seek to achieve the following (non-exhaustive and non-prioritised) objectives:

- (a) ensuring the widest coverage and the widest possible audience for the League;
- (b) assisting to develop the game of cricket in India;
- (c) maximizing and enhancing exposure wherever possible for each of the official sponsors of the League;
- (d) increasing and enhancing exposure for cricket in India both within India and the rest of the world; and
- (e) maximising the generation of revenue in respect of the League

and in submitting their Bids, Bidders should demonstrate how they will be able to assist IPL in seeking to achieve the above stated objectives.

2.3 Eligibility to Bid

For the purpose of this ITT, any entities anywhere in the world (which expression includes, as regards corporate entities, the Bidder and/or its parent or subsidiary company), which satisfy the following requirements as at the date of this ITT (or such other specific date as is specified in this ITT in relation to any individual criteria) are eligible to participate in this tender process and to submit Bids (although the attention of Bidders is drawn to the fact that all Franchises will, for at least the first three years, be located in India):

2.3.1 Fit and proper person

Each Bidder must be a fit and proper person and BCCI reserves the right to reject any Bid from any Bidder which BCCI does not believe satisfies this criteria.

2.3.2 Consortia and Joint Bids

- (a) Consortia, joint ventures (whether incorporated or unincorporated) or joint bidders (each a "Consortium") may submit a Bid ("Consortium Bid(s)"), provided that:
 - i) the members of the Consortium collectively satisfy the criteria for Bidders set out in this ITT and the Eligibility Letter;

- ii) each member of the Consortium is jointly and severally liable for the acts of each other member in relation to its Consortium Bid(s); and
 - iii) the Consortium fully describes the relevant terms of its Consortium arrangement in its Consortium Bid.
- (b) Each member of any Consortium may also submit a separate Bid on its own behalf. For the avoidance of doubt, IPL reserves the right, if it determines it appropriate in the circumstances, to enter into direct arrangements with individual members of any Consortium.
- (c) If a Bidder has entered into an agreement for a joint venture (whether incorporated or yet to be incorporated), which shall operate the Franchise or otherwise be entitled to all or part of the Franchisee Rights (as defined in Section 3.3(b)) whether as a licensee, marketing agency or in any other capacity, the Bidder is required to disclose in the Bid all material details of the joint venture agreement.

2.3.3 Guarantees

Depending upon the financial standing of any Bidder, IPL reserves the right for a parent company or other such company of satisfactory financial standing to guarantee the obligations of the Franchisee pursuant to the Franchise Agreement (as defined below). In the case of a Consortium Bid, each member of the Consortium will be obliged to guarantee the obligations of the Franchisee in the Franchise Agreement. **The failure to supply such a guarantee could result in the Franchise Agreement being terminated.**

2.3.4. Bid Rejection

Any Bid submitted by an entity which fails to satisfy the eligibility requirements set out in this ITT may be accepted or rejected by IPL in its absolute discretion. IPL shall not pre-judge or advise a Bidder whether it is qualified or not. The Bidder must submit its Bid in accordance with the process specified in this ITT and enable IPL to then evaluate its Bid.

Potential bidders should also be aware that any Bid submitted by any person that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) or which is otherwise connected with any person (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control) that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) may be rejected by IPL in its absolute discretion notwithstanding that such person otherwise fulfils the eligibility criteria set out in this ITT.

3. FRANCHISE RIGHTS/OBLIGATIONS

3.1 Overview

This ITT constitutes an invitation to persons to tender for the right and obligation to establish and operate one (and one only) of the Teams during the Term (as defined below). Each Team shall be operated in accordance with the Franchise Agreement to be entered into by IPL and each Franchisee as described below together with the Regulations (as defined below). Franchisees will have the right to receive certain revenues relating to the League and their respective Teams as detailed below.

3.2 The Franchise

Each Franchisee will have the right and obligation to establish and operate one Team which will form part of and take part in the League. Franchisees shall, subject to the ongoing requirement to comply with both the Franchise Agreement and the Regulations at all times, be entitled to operate their Franchise at their discretion including the development of local commercial arrangements with sponsors and suppliers (as summarised in Section 3.3 (b) below) although the attention of Bidders is drawn to the fact that the arrangements relating to certain League rights are to be exploited centrally by IPL as set out in Section 3.3 below.

3.3 Central Rights/Franchisee Rights

Certain of the rights relating to the League shall be exploited by IPL with the revenue therefrom to be divided in the manner set out in Section 3.4. Franchisees shall be entitled to exploit the other rights relating to their respective Teams as summarised below.

- (a) IPL shall have the exclusive right to enter into arrangements for the exploitation of those rights relating to the League and the Teams which are set out below (together the “**Central Rights**”) with the income from the exploitation of such rights being shared with Franchisees in the manner set out in Section 3.4 below:
 - (i) “**Media Rights**” shall mean the right to broadcast or otherwise distribute audio-visual, visual and audio coverage of any League Match (whether on a live or delayed basis and whether of all or any part of such match) by any and all means now known or hereafter developed including but not limited to all forms of television, home video and DVD, theatric and non-theatric rights, in-flight, ship-at-sea, distribution to all forms of mobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise);
 - (ii) “**Title Sponsorship Rights**” shall mean the right to be the title sponsor of the League;
 - (iii) “**Umpire Sponsorship Rights**” shall mean the right to be appointed as the official sponsor of the umpires and other match officials at League Matches;

328

- (iv) **“Stadium Advertising Rights”** shall mean the right to have any advertising or other branding featured within any stadium at which a League Match takes place subject to the rights reserved for Franchisees referred to below;
- (v) **“Official Sponsor Rights”** shall mean the right to be appointed an official sponsor to the League in up to a maximum of six product/service categories;
- (vi) **“Games Rights”** shall mean all rights of any kind whatsoever in relation to any toy or game of any kind which is based on or about the League and/or the Teams (including without limitation any electronic game which may be played on any television, computer, mobile phone or other handheld device of any kind);

If and to the extent that additional rights relating to the League become available for commercialisation which IPL believes should be exploited on a centralised basis then such rights shall be deemed to be Central Rights.

- (b) All commercial rights (other than the Central Rights and in respect of the Licensing Programme (the latter being summarised in Section 3.5 below)) relating to the Franchise and the relevant Team (being **“Franchisee Rights”**) shall, subject as provided in Section 4.1 (b) and generally to the provisions of the Franchise Agreement, be available for exploitation by Franchisees including:
 - (i) shirt sponsorship arrangements;
 - (ii) Team/Franchise naming rights arrangements;
 - (iii) other arrangements with local sponsors;
 - (iv) gate receipts;
 - (v) corporate entertainment and premium seating programmes;
 - (vi) local suppliership arrangements

and the Franchisee shall have the right to the use of twelve advertising boards at its home League Matches (IPL having rights in respect of the remaining 60 boards) in connection with the exploitation of the Franchisee Rights subject to a maximum of six such boards being granted to any one person (or three such boards where there is a conflict with any person who has been granted any of the Central Rights).

3.4 Rights Income

The income from the exploitation of the Central Rights and the Franchisee Rights shall be apportioned as follows:

- (a) The income from the exploitation of the Central Rights in respect of each year shall, after the deduction of certain central expenses relating to the League (see below), be divided between Franchisees in such year in the following manner:

(i) **Central Rights Income from the sale of the Media Rights**

Year	Franchisees' Share (%)	IPL Share (%)	Prize Money (%)
2008	64	20	16
2009	64	20	16
2010	56	30	14
2011	56	30	14
2012-2017	48	40	12
2018 onwards	40	50	10

(ii) **Other Central Rights Income**

Year	Franchisees' Share (%)	IPL Share (%)	Prize Money (%)
2008-17 (inclusive)	48	40	12
2018 onwards	40	50	10

The above-mentioned Franchisees' share of the Central Rights Income shall be divided equally between the number of Franchisees in each such year. The Prize Money in each year shall be distributed between all Teams based on their respective performance in the Season and as otherwise laid down in the Operational Rules.

- (b) The Central Rights Income to be divided between the Franchisees and IPL in each year shall be net of the League Expenses (such expenses to be allocated wherever possible to the income to which they relate and, if not so possible, to be allocated equally between all the Media Rights and other Central Rights). IPL shall seek to ensure that all such expenses are kept to a reasonable level and shall be itemised, audited and made available to Franchisees.
- (c) Each Franchise shall subject as contemplated in Section 4.1(b) be entitled to retain 100% of the income from the exploitation of its Franchisee Rights including the right to retain all gate receipts from the Franchisee's home League Matches (which will be managed centrally as described in Section 3.11 below) save that it is acknowledged that up to 20% of the aggregate value of the tickets in respect of such matches shall be provided to IPL free of charge (the type of such tickets to be decided at IPL's discretion) to meet the host cricket associations commitment to members and other organisations.
- (d) Each Franchisee shall be responsible for all costs relating to the operation of its Franchise including without limitation the fees and salaries of all persons providing services for its Team, all costs of staging each home League Match (such as the cost of the hire of the relevant stadium, all security and other staff costs at the stadium).
- (e) The Franchisees' share of the Central Rights Income (as set out in paragraph (a) above) is higher in the earlier years to recognise that it may take some time for Franchisees to develop the income from the exploitation of their own Franchisee Rights. It is not IPL's intention for the share of the Central Rights Income received in respect of any year by Franchisees to be less than was received in the previous year solely as a result of the change in the

Franchisees' share of the Central Rights Income as set out paragraph (a) above.

- (f) IPL reserves the right to alter the above-described division of Central Rights Income prior to the closing date for submission of Bids if its forecasts for the income to be generated under the agreements relating to the grant of the Central Rights materially change. The results of the Media Rights tender are expected to be known on 8th January 2008 at which time these forecasts will be reviewed by IPL and the above apportionment of Central Rights Income may be adjusted. Any such adjustment will be notified to all persons who have received a copy of this ITT.

3.5 Licensing

All licensing and merchandising of any products (being products which bear the name and/or logo of the League and/or any Team) shall be conducted centrally by IPL. IPL shall, after the deduction of fair, reasonable and audited expenses incurred in connection with such centralised Licensing (which shall be allocated amongst Franchisees in proportion to the amount of income generated by the Licensing of products bearing the respective Franchisees' logos and other trade names/marks) pay to the Franchisees 87.5% of income received from the sale of products bearing such Franchisee's team name or other trade mark or logo. Where any product bears the name or other logo of more than one Team then 87.5% of the income from the sale of such products (after the deduction of the expenses relating to such sales) shall be divided equally between the relevant Franchisees. IPL will be entitled to 12.5% of the income from all Licensing activities. Franchisees shall not be entitled to conduct sales or grant any licences in respect of the sale of any products bearing the name, trade mark or logo of such Franchisee's team and/or the League.

3.6 Term

Each Franchise will be granted the right (and will accept the obligation) to operate a Team for so long as the League continues (the "Term").

3.7 Players

Following the award of the Franchises, Franchisees will, in respect of the first year only, be invited to select their players by way of a player auction as summarised in Section 10 below. Franchisees are also entitled to contract with players who do not form part of the player auction.

3.8 Stadia

- (a) IPL shall ensure that the Stadia which are the subject of the eight successful Bids are made available to the relevant Franchisees subject to the payment by the relevant Franchisee of the basic Match running costs (which costs will be charged to Franchisees pursuant to the Franchise Agreement).

- 325
- (b) Schedule 6 includes a list of those stadia which have or are shortly expected to satisfy IPL's minimum criteria for staging League Matches (the "Stadia"). **In submitting their Bid, Bidders must choose one or, if they wish to submit a Bid for multiple locations, more of the Stadia and any Bid which chooses a stadium not referred to in Schedule 6 will be rejected.**

3.9 Exclusivity

In order to enable a Franchisee to have the opportunity to establish the business of the Franchise and benefit from first mover advantage, for the first three Seasons of the Term each Franchisee will be granted the exclusive right to operate its Team within a radius of 50 miles from such Franchisee's stadium.

3.10 Play-Off Matches

The right to host the Play-Off Matches (being the semi-finals and final matches in each year to decide the ultimate League Standings of the top four Teams) will be put to tender in each year of the Term save for the first year when the Franchisee whose successful Bid includes the highest overall Franchise Fee will be entitled and obliged to host the Play-Off Matches. The Franchisee which hosts the Play-Off Matches shall be entitled to retain the associated gate receipts subject to the obligation to provide IPL with up to 20% of the aggregate value of all such tickets for each Play-Off Match free of charge (with the type of such tickets to be decided at IPL's discretion).

3.11 Ticketing

Franchisees will be obliged to use an independent central ticketing agency which will organise all ticketing arrangements in respect of all League Matches

3.12 Multiple Franchises

As set out in Section 9 Bidders may submit a Bid in respect of more than one Franchise. However, no more than one Franchise will be awarded to any Bidder and, as provided in the Operational Rules, no Franchisee may have any interest in any other Franchise whether as a result of the award of Franchises as contemplated by this ITT or otherwise.

3.13 Franchise Agreement

The Franchise Agreement attached at Schedule 2 to this ITT sets out further details in relation to the operation of a Franchise including the Franchisee's obligations in respect thereof. IPL reserves the right to amend the Franchise Agreement prior to the end of the period for submission of Bids and, in such circumstances, shall provide all those persons who have received this ITT with an amended version thereof. **Each Bidder will be obliged to enter into the Franchise Agreement and to deliver it to IPL as part of its Bid as described further below.**

324

3.14 Franchise Sale/Listing

Franchisees and/or the owners of Franchisees shall (after a minimum period of three years) be entitled to sell their Franchise to a third party or to effect a transfer of a controlling interest in or Listing of shares in the company which (directly or indirectly) controls the Franchisee subject to compliance with the pre-conditions to any such sale set out in the Franchise Agreement including the payment to IPL of a percentage of the value of the Franchise (being 10% for the first such sale, transfer or Listing and 5% thereafter). A "Listing" shall be the admission to trading on any recognised investment exchange of all or any part of the shares in any company which controls the Franchisee.

3.15 Increase in Teams

No increase will be made in the number of teams competing in the League until the fourth Season at the earliest and no more than one extra team will be added in any subsequent Season. It is anticipated but not guaranteed that no more than ten teams will participate in the League.

4. FRANCHISEE PAYMENTS

4.1 As consideration for the right to operate a Franchise and to be a member of the League each Franchisee shall pay to IPL the following sums:

- (a) for the first ten years a fee for the grant of the above rights (the "Franchise Fee") which the Franchisee shall be obliged to pay in ten equal annual instalments over a period of ten years. **The total amount of the Franchise Fee must be included as part of each Bid;**
- (b) from the eleventh year onwards, 20% of sums received by such Franchisee from the exploitation of the Central Rights and Franchisee Rights;
- (c) if BCCI and/or IPL has, pursuant to the arrangements referred to in Section 10.2 below, paid any amount of the Player Fee payable to any player chosen by a Franchisee under the Player Bid Process then such sum shall be payable by such Franchisee to IPL in accordance with the Franchise Agreement. The Player Bid Document which will be provided to Franchisees prior to the Player Bid Process (as defined in Section 10) shall contain details of any such amounts paid to any players by BCCI and/or IPL. For the avoidance of doubt from signature of the Franchise Agreement each Franchisee agrees to assume all payment obligations in respect of any player chosen by it under the Player Bid Process and IPL shall have no further payment obligations to any such player in respect of the League;
- (d) where a Franchisee successfully bids for a player who has entered into a "firm" agreement with BCCI (as described in Section 10 below) then if the Franchisee (in the Player Bid Process) agrees to pay an annual sum to such player which exceeds the fee which BCCI had agreed to pay to such player (pursuant to the above-mentioned "firm" arrangements) then an amount equal to such excess shall be paid by such Franchisee to IPL and not to the relevant player.

- 4.2 The sums payable to IPL referred to above shall be paid in US dollars unless the Franchisee is an Indian entity in which case (and as required by law) such sums shall be paid in Indian Rupees (converted at the TT selling exchange rate published by The State Bank of India at the time payment is required to be made). All such sums shall be paid together with any service tax which may be chargeable thereon.
- 4.3 Any failure by a Franchisee to pay any of the above-mentioned sums on the due date for payment will be a material breach of and entitle IPL to terminate the Franchise Agreement.

5. REQUIREMENTS FOR PREPARATION AND SUBMISSION OF BIDS

5.1 Further Information

Bidders shall remain responsible for obtaining all further information necessary or expedient for the purpose of submitting their respective Bids, and will be deemed to have done so before submitting any Bid. Information may be sought within 15 days from the date of first issuance of this ITT and thereafter any further queries will be responded to at IPL's sole discretion. No irrelevant query will be entertained and the decisions of IPL in this regard shall be final. No Bidder shall, in the process of seeking clarifications, enter into any contractual negotiations. Further, no Bidder shall, in the process of seeking clarifications, submit a request for information relating to any internal processes followed by IPL.

Requests from Bidders for clarification and/or further information relating to this ITT must be addressed to IPL and marked for the attention of Mr. Lalit Modi and received by IPL by way of electronic mail (e-mail) sent to lkmodi@aol.com with a copy to bccimarketing@aol.com.

Save as specified herein, Bids and other supporting papers that may be furnished shall and will become the property of IPL upon their delivery and IPL will not be obliged to return them. However all information and documents that are furnished to IPL will be treated as strictly confidential and shall not, unless required in accordance with law, be disclosed to any other party.

5.2 No Conditionality

Save as is prescribed above in relation to the proposed location of a Bidder's proposed Franchise, Bidders may not make any of their Bids subject to any form of conditionality or limitation including, without limitation, the identity of, or particular arrangements being put in place with, any other third party, participating teams, scheduling of Matches or other specific requirements relating to the Franchise and/or the League. Any such conditional Bids may summarily neglected and/or rejected.

322

5.3 Bid Costs

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

6. AMENDMENT/ADDENDUM

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

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

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

7. REQUIREMENTS OF THE TENDER

7.1 Performance Deposit

- (a) Each Bidder must at least 48 hours before the submission of any Bid pay to IPL a single performance deposit (the "**Performance Deposit**") in the amount of US\$5 million (payable in Indian Rupees using an exchange rate of 1 US \$ to INR40). The Performance Deposit shall be deposited by way of a bankers draft issued by a bank of international repute drawn in favour of Indian Premier League. For the avoidance of doubt only one Performance Deposit totalling US\$5 million is payable by Bidders even if such Bidders specify more than one location on their Franchise Bid Form (see Section 9 below).
- (b) BCCI hereby irrevocably states that it shall return the Performance Deposit to unsuccessful Bidders within 5 business days of the unconditional award of the Franchises.
- (c) For successful Bidders the Performance Deposit shall, upon the award of the Franchise, become IPL's property and shall act as the payment or part payment (as appropriate) of the first annual instalment of the Franchise Fee.
- (d) Any Bidder which fails to comply with the above-mentioned requirement to pay the Performance Deposit may be rejected by IPL in its absolute discretion.

321

7.2 Other Documents

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

- (a) an Eligibility Letter together with any supporting documents required to be provided as per Schedule 3 of this ITT;
- (b) an Affidavit which is to be attested/notarized on Rs.100 stamp paper as per Schedule 4 of this ITT;
- (c) a duly completed Franchise Bid Form (in the form set out at Schedule 8);
- (d) **a Franchise Agreement signed by a duly authorised representative of the Bidder in respect of each location included in the Bidder's Franchise Bid Form. In each such Franchise Agreement Bidders shall complete the following details:**
 - (i) **the full name and address of the Bidder at the start of such agreement;**
 - (ii) **the relevant location in the appropriate space in Recital B on page 1;**
 - (iii) **the total amount of the Franchise Fee included as part of the relevant Bid in clause 7.1; and**
 - (iv) **the full name of the Bidder on the signature page****although Bidders are reminded that only one Franchise will be awarded per successful Bidder;**
- (e) evidence satisfactory to IPL that the Franchise Agreement(s) delivered as part of any Bid has/have been signed by a duly authorised representative of the Bidder.

8. SUBMISSION OF THE BID

- 8.1 Only the persons which comply with the eligibility requirements set out in Section 2 above are entitled to participate in this tender process and to submit a Bid or Bids. Any Bid submitted by any person who is not eligible as per the requirements of the above-mentioned eligibility section may be rejected by IPL in its absolute discretion.
- 8.2 The Bidders shall deliver to IPL the original of the tender documents duly filled in and signed and sealed along with all supporting documents and papers with three exact and legible copies thereof and documents evidencing payment of the Performance Deposit as provided in Section 7 above.

320

The Tender Documents in sealed covers, as above, shall be delivered by hand in person by an authorised representative of the Bidder to IPL by 10.00am on Friday 18 January 2008 at The Cricket Centre, Wankhede Stadium, Mumbai 400 20. No tender in torn condition or in unsealed covers will be accepted. All documents must be delivered at the same time and no further documents will be accepted past the above-mentioned time and date unless otherwise decided by IPL (in its discretion) in the case of exceptional circumstances. The Eligibility Letter and Affidavit should be enclosed in one envelope clearly labelled "*Envelope A – Eligibility Letter and Affidavit*".

The Franchise Bid Form, the Franchise Agreement(s) and the supporting documents referred to in paragraph (e) above should be enclosed in a separate envelope clearly labelled "*Envelope B – Franchise Bid Form and Franchise Agreement(s) together with supporting documents*".

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

Invitation to Tender – Indian Premier League Rights

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

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

9. SELECTION OF WINNING BIDS

- 9.1 Each Bidder must, as part of its Bid, specify the following information by the completion of a document in the form set out in Schedule 8 (the "**Franchise Bid Form**"):
- (a) the Franchise Fee it is prepared to pay in respect of each location included in the Franchise Bid Form in order to be granted the right to operate a Franchise at each such location. **The attention of Bidders is drawn to the fact that the proposed Franchise Fee included in any Bid for any location (see Section 4.1(a) above) shall be a minimum of US\$50 million (fifty million US dollars) and any Bid which includes a Franchise Fee lower than said sum will be rejected;**
 - (b) the desired location(s) for its Franchise which must be chosen from the Stadia listed in Schedule 6. Each Bidder may nominate up to eight such alternate desired locations when completing its Franchise Bid Form provided that it specifies a proposed Franchise Fee for each such location (which may be the same or a different sum for each specified location (subject always to the above-mentioned minimum Franchise Fee)) The order in which locations are set out in the Franchise Bid Form is not taken to indicate any preference on the part of Bidders;
 - (e) full details of its plans and proposals for the operation of its Team and the exercise and exploitation of the Franchise.

Bidders are reminded that although they are able to specify more than one desired location on their Franchise Bid Forms only one Franchise will be awarded to any one Bidder with eight Franchisees to be awarded in total.

- 9.2 IPL strongly recommends that an authorised signatory from each Bidder shall be available in Mumbai on Friday 18th January and Saturday 19th January 2008 to provide any clarifications as may be necessary arising from their Bid, such clarifications to include possible re-Bids as contemplated below. If any Bidder is unable to ensure that such an authorised representative is so available then it should inform IPL in a timely fashion of contact details for a person who will be authorised to submit re-Bids in the event of tied Bids (see Section 9.3 below). **The failure of a Bidder to be so available will result in such Bidder failing to be able to submit such a re-Bid and in such circumstances such Bidder will forfeit the ability to be awarded a Franchise in the location which is the subject of such tied Bids.**
- 9.3 Eight Franchises will be awarded in respect of eight different locations to eight different Bidders according to the following process:
- Each Franchise will be awarded to the Bidder who proposes the highest Franchise Fee in respect of the relevant location and who has not already been awarded a Franchise.
 - The order in which Franchises will be awarded to locations will be determined as follows: The location which is the subject of the highest overall proposed Franchise Fee will be awarded first. Any other offers submitted by the successful Bidder will then be disregarded. Thereafter the location which is the subject of the remaining highest proposed Franchise Fee will be awarded and any other offers submitted by that successful Bidder will be disregarded and so on until eight Franchises have been awarded.
 - In the event of there being equal remaining highest proposed Franchise Fee for two or more locations then IPL shall in its discretion decide the order in which such locations will be awarded a Franchise.
 - In the event that there are equal remaining highest proposed Franchise Fees for a greater number of locations than correspond to the remaining number of available Franchises then the relevant Bidders for such locations will be invited to submit re-Bids for the locations originally Bid for and the final Franchise(s) will be awarded based on the highest offers comprising such re-Bids.
 - In the event of there being tied highest remaining proposed Franchise Fees for a particular location then the relevant Bidders will be given the opportunity to submit a higher proposed Franchise Fee for that location. In the absence of such re-bids the Franchise will be awarded by the drawing of lots. No Bidder shall in such circumstances be entitled to withdraw or reduce its original proposed Franchise Fee.

The following is an example (for illustrative purposes only) of how Franchises will be awarded. The figures below do not express any monetary value or currency and have been chosen for illustrative purposes only. X means the location was not the subject of a Bid.

318

Locations	A	B	C	D	E	F	G	H
Bidder 1	11	7	9	X	X	X	X	X
Bidder 2	X	9.5	8	8	10	7	7	0
Bidder 3	9	8	8	9	X	8	7	8
Bidder 4	8	8	7	8	X	10	6	X
Bidder 5	X	X	7	7	10	X	X	X
Bidder 6	10	X	X	X	X	8	X	X
Bidder 7	6	6	6	6	6	6	6	6
Bidder 8	X	X	7	7	8	X	7	7.5
Bidder 9	X	X	7	7	8	X	6	6

In this example:

- (a) Location A is awarded first since it is the subject of the highest overall proposed Franchise Fee. It is awarded to Bidder 1 and all other offers from Bidder 1 are disregarded.
- (b) Locations E and F are the subject of equal remaining highest proposed Franchise Fee. IPL in its discretion decides to award the second Franchise to location F. It is awarded to Bidder 4 and all other offers from Bidder 4 are disregarded.
- (c) Location E is awarded next. It is the subject of tied remaining highest proposed Franchise Fee (from Bidders 2 and 5). Bidders 2 and 5 are therefore invited to submit re-bids and Bidder 5 submits the highest re-bid and is therefore awarded the Franchise in respect of location E.
- (d) Location B is awarded next since it is the subject of the highest remaining proposed Franchise Fee. It is awarded to Bidder 2.
- (e) Location D is awarded next to Bidder 3.
- (f) Location H is awarded next to Bidder 8.
- (g) Location C is awarded next to Bidder 9.
- (h) Location G is awarded next to Bidder 7.
- (i) Bidder 6 is unsuccessful.

9.4 In the event of the Franchise Fee included in a successful Bid being increased as a result of a re-bid (of the kind contemplated in Section 9.3 above) then the relevant Bidder will immediately be required to endorse an amendment to the relevant signed Franchise Agreement to reflect such increased Franchise Fee. **Failure to comply with this requirement may (in IPL's discretion) result in the relevant Franchise**

317

being awarded to another Bidder and the Performance Deposit of the first-mentioned Bidder being forfeit.

- 9.5 Each Bidder who is awarded a Franchise must pay the balance (if any) of the Franchise Fee for 2008 within 5 days of it being awarded a Franchise as provided in the Franchise Agreement.
- 9.6 No more than one Franchise will be awarded to any Bidder.
- 9.7 By submitting a Bid, each Bidder irrevocably agrees to the above-mentioned process for the selection of winning Bids for Franchises.
- 9.8 The attention of Bidders is drawn to the fact that if they are awarded the Franchise in respect of Mumbai, Kolkata, Bangalore or Mohali/Chandigarh then the relevant Franchisee will be obliged to enter into a Player Contract with Sachin Tendulkar (in the case of Mumbai), Sourav Ganguly (in the case of Kolkata), Rahul Dravid (in the case of Bangalore) and Yuvraj Singh (in the case of Mohali/Chandigarh) and the Player Fee and any other benefits for such players must exceed by at least 15% the highest Player Fee and other benefits payable to any other player in the relevant Franchisee's squads.

10. **PLAYER BID PROCESS**

- 10.1 By submitting a Bid, each Bidder irrevocably agrees, in respect of the first year only of the Term, to participate in the Player Bid Process in the manner contemplated by the Franchise Agreement and as summarised below. The Player Bid Process will occur in the first year only; thereafter Franchisees will be able to source Players directly.
- 10.2 Once Franchises have been awarded unconditionally in respect of all initial eight Teams then the Franchisees will be provided with a document (the "**Player Bid Document**") which shall include a list of cricketers available to such Franchisees for their respective teams together with the minimum annual salary payable to such players. The list of players, which IPL currently anticipates shall be included in the Player Bid Document, is set out in Schedule 7. Certain of the international players included in Schedule 7 have entered into an arrangement with IPL under which they have committed to play in the League during the 2008-10 Seasons (subject to any conflicting international duty). The Player Bid Document shall include details of when the players listed in Schedule 7 are likely to be available (taking account of the ICC's Future Tours Programme).
- 10.3 Franchisees will be invited to a meeting at which each of the players listed in the Player Bid Document will be allocated on the basis of an open auction (the details of which shall be provided to Franchisees). Further details in relation to the Player Bid Process shall be provided to Bidders in due course.
- 10.4 Once submitted, any bid for a player may not be revoked or otherwise withdrawn. Such player bids will constitute an irrevocable offer to proceed to enter into a Player Contract with the relevant player on the terms of the relevant bid.
- 10.5 The attention of Franchisees is drawn to the fact that the Operational Rules shall contain:

- (a) a minimum individual Player Fee;
 - (b) a minimum aggregate amount which must be spent on the Player Fees of all players in the Franchisee's squad; and
 - (c) restrictions on the number of eligible overseas players which a Franchisee may have in its Team (currently four) and in its squad (currently eight) although players who are unavailable for any reason do not count towards such quotas.
- 10.6 Under the arrangements with the international (non-Indian) players listed in Schedule 7 BCCI and/or IPL may have paid such players an instalment of the Player Fee which will be payable to them under such players' relevant Player Contracts. As described in Section 4.1(c) above any such sums paid to such players shall be reimbursed to IPL by the Franchisee, which selects such players under the Player Bid Process.
- 10.7 Of the above-mentioned arrangements with certain of the international players listed in Schedule 7 some are "firm" which has the effect that the player receives a Player Fee equal to the amount agreed between BCCI and the player irrespective of the actual sum which is bid for that player under the Player Bid Process. In such circumstances where the annual amount which is bid for any such player exceeds the sum agreed between the player and BCCI then the excess shall be payable by Franchisees to IPL and not to the relevant player (as provided in Section 4.1(d) above). The Player Bid Document will indicate which players have entered into such "firm" arrangements and in all other cases the players shall be entitled to receive the relevant Player Fee agreed following completion of the Player Bid Process.
- 10.8 The Player Bid Document will set out the sums, which have been paid to players by BCCI and/or IPL (see Section 10.6) and any "firm" arrangements with players (see Section 10.7).
- 10.9 Neither IPL nor BCCI are able to guarantee the availability of any international players for the League since such players may be required to obtain the prior consent from any relevant party including their national cricket governing body.

11. GENERAL

- 11.1 No warranty or representation (express or implied) as to the reliability, completeness or accuracy of the information in this document and/or the Prospectus or any other information at any time made available to the Bidder is given by IPL or any other person. Accordingly, each Bidder and recipient of this ITT shall be responsible for verifying the accuracy of all information contained in this ITT and the Prospectus and for making all necessary enquiries prior to the submission of its Bid. Neither IPL nor BCCI nor any of its/their associates, agents, employees or representatives will be liable for any claims, loss or damages suffered by any Bidder, prospective Bidder or other recipient of this ITT and/or the Prospectus as a result of reliance on any information contained in either document or otherwise.
- 11.2 In furnishing this invitation, IPL does not undertake or agree to or acknowledge any obligation to provide to the Bidder any additional information or any roving queries or to update this ITT or to correct any inaccuracies in it, which may become apparent.
- 11.3 Neither the issue of this ITT nor any part of its content is to be taken as any form of commitment or acknowledgment on the part of IPL to proceed with any Bid or any

315

Bidder and IPL reserves the unfettered right to annul, terminate or reject any Tender or to vary or terminate the tendering procedure at any time or stage without giving any reasons.

- 11.4 IPL reserves the unfettered right and absolute discretion at any time and without any liability whatsoever to any Bidder:
- (i) to cancel the entire tendering process at any stage prior to the execution of a binding Franchise Agreement with eight Franchisees without giving any reasons; or
 - (ii) to amend, vary, waive and/or modify any or all of the terms and conditions of this ITT (including the Franchise Agreement) without any reason or prior notice whatsoever being provided to any Bidder.
- 11.5 IPL shall not, in any circumstances whatsoever be responsible or liable in any manner or mode by whatever name called or described for any costs, losses or expenses of any kind whatsoever incurred or suffered in connection with or as a consequence of the preparation or delivery of any Bid, or compliance with any of the requirements of the this ITT by any Bidder.
- 11.6 Any concealment of material fact by or on behalf of any Bidder shall lead to disqualification of the Bidder.
- 11.7 The grant of any right to operate a Franchise shall be conditional upon the Bidder entering into a binding Franchise Agreement (together with any agreements to be entered into by the Franchisee as contemplated by the Franchise Agreement) and not otherwise.
- 11.8 No Bidder (or any person in any way connected with or acting on behalf of a Bidder) shall take any action which is intended or likely to influence the award of Franchises and any such action shall result in the immediate disqualification of the relevant Bid.

12. ACCEPTANCE OF TERMS AND CONDITIONS

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

13. CONFIDENTIALITY

- 13.1 All information of whatever nature and in whatever format contained within any Bid and/or any response or clarification (whether oral or written) provided by IPL to any Bidder during the bidding process, (the Confidential Information) is and shall be kept strictly confidential by the Bidder.

314

13.2 Accordingly, in consideration of IPL allowing that Bidder to participate in the bidding process for a Franchise, each Bidder accepts that, by submitting any Bid(s), it is agreeing:

- (a) to keep all Confidential Information private and confidential and to use any and all Confidential Information solely in order to consider and/or to make a Bid, in order to seek to obtain an award of a Franchise and in order to take part in discussions with IPL as part of the bidding process; and
- (b) not to disclose, distribute or reveal any Confidential Information to any person other than to those persons who are required to receive and consider the same for the purpose of formulating the relevant Bid(s) and/or their professional advisers under conditions of confidentiality.

13.3 Confidential Information shall have the meaning ascribed to it in Paragraph 2 of the Eligibility Letter.

14. GOVERNING LAW AND DISPUTE RESOLUTION

14.1 This ITT shall be governed by, and construed in accordance with Indian law.

14.2 If any dispute arises under this document, which cannot otherwise be amicably resolved between the parties, such dispute shall be submitted to arbitration and conclusively resolved by a single arbitrator appointed by mutual consent. If the parties are unable to agree upon the identity of the arbitrator then The President of the Mumbai Bar Association shall appoint him. Both parties shall share equally the costs, fees and other expenses of the single arbitrator appointed by them in accordance with The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment then in effect.

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

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

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

14.6 BCCI and/or IPL (but not any Bidder) shall have the right to bring an action seeking injunctive or other equitable relief before the Courts of Mumbai if it reasonably believes that damages may not be an adequate remedy for any breach by any Bidder of the terms of this ITT.

313

SCHEDULE 1 (ITT)
GLOSSARY OF TERMS

The following terms shall have the meanings ascribed to them in this ITT. Words and expressions which are defined within this ITT shall have such meaning when used in this ITT.

BCCI means The Board of Control for Cricket in India.

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

Bidder means any person who submits a Bid or Bids to IPL in response to this ITT.

Bid Process means the procedure described in Section 9.

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

Central Rights Income has the meaning in the Franchise Agreement.

Champions Tournament shall mean any tournament which is organised in which the winner and runner-up of the League competes against the winners and runners-up of equivalent Twenty20 domestic competitions in other countries (it being acknowledged that no such tournament may be organised in any year).

Eligibility Letter or **Letter of Eligibility** means the letter to be submitted by each Bidder in the format provided in Schedule 3 of this ITT.

Franchise Agreement means the written agreement to be entered into between IPL and the successful Bidders in the form at Schedule 2 (including the form of any agreements or other documents attached or to be attached thereto and as the same may be amended by IPL).

Intellectual Property means all copyright and other intellectual property rights howsoever arising and in whatever media used or reproduced (whether such media is now known or hereafter devised), whether or not such rights are registered or capable of registration, including copyright, trade marks, service marks, trade names, registered designs, domain names and any applications for the protection or registration of such rights and all renewals and extensions thereof throughout the world.

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

League Expenses has the meaning in the Franchise Agreement.

League Match shall mean any match forming part of the League.

Licensing Income has the meaning in the Franchise Agreement.

3/2

Licensing Products has the meaning in the Franchise Agreement.

Licensing Programme and Licensing have the meaning in the Franchise Agreement.

Operational Rules has the meaning in the Franchise Agreement.

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

Player Contract means the contract set out in schedule 2 to the Franchise Agreement (as the same may be amended by IPL).

Prize Money has the meaning in the Franchise Agreement.

Prospectus means the document (available on www.indianpremierleague.com) which includes brief explanatory information about the League and the Champions Tournament.

Regulations have the meaning in the Franchise Agreement.

Season shall mean the period of time in each year during which the League and (if appropriate) the Champions Tournament shall take place.

SCHEDULE 2 (ITT)

FORM OF FRANCHISE AGREEMENT

THIS AGREEMENT is made BETWEEN:

- (1) **Board of Control for Cricket in India** a society registered under The Tamil Nadu Societies Registration Act 1975 having its head office at Cricket Centre; Wankhede Stadium, Mumbai 400 20, India for and on behalf of its Separate Sub-Committee Unit known as Indian Premier League (referred to in this Agreement as “BCCI-IPL”); and
- (2) [] whose principal place of business is at [] (the “Franchisee”, which expression shall include the successors and assigns of the Franchisee).

WHEREAS:

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

WHEREBY IT IS AGREED as follows:

1. Definitions

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

“Act” shall mean The Companies Act 1956 (being such act in India);

“BCCI” shall mean The Board of Control for Cricket in India;

“BCCI-IPL Partner Agreement” shall mean any agreement or arrangement (other than a Licence Agreement) whereby any person acquires or is otherwise granted any of the Central Rights and “BCCI-IPL Partner” shall be construed accordingly;

“Business” shall mean the business of conducting and managing the operation of the League as carried on by BCCI-IPL;

“business day” shall mean any day (other than a Saturday or Sunday) on which banks are generally open for business in Mumbai;

“Central Rights” shall mean those of the rights relating to the League (other than in respect of any Licensing arrangements) which (as provided below) are to be exploited by BCCI-IPL from time to time and which on signature of this Agreement comprise the Broadcast Rights, the Umpire Sponsorship Rights, the Title Sponsorship Rights, the Official Sponsorship Rights, the right to sell Stadium Advertising (other than as contemplated by paragraph 9 of Schedule 3) and the Games Rights;

“Central Rights Income” shall mean the amount of income in respect of each year which is actually received by BCCI-IPL from the exploitation of the Central Rights

(excluding any service tax in respect thereof) and in each case after the deduction of the relevant League Expenses in respect of such year;

“Champions Tournament” shall mean, if the same takes place in any year, the proposed competition between the winner and runner-up of the League and the winners and (where appropriate) runners-up of equivalent Twenty20 cricket competitions which are staged in other countries;

“Change of Control”, “Control” and “Controlled” shall each have the meaning in Clause 11.7;

“Coach” shall mean the person responsible for managing and selecting the Team;

“Franchise” shall mean the Franchisee’s individual business of establishing and operating the Team pursuant to and as contemplated by this Agreement;

“Franchise Fee” shall have the meaning in Clause 7;

“Franchisee Group” shall mean the ultimate parent company (or any other entity) from time to time of the Franchisee and any company, undertaking or other entity which is controlled by such parent company (or other entity) whether by shareholding (or the holding of any equivalent or similar such securities), board control, agreement or otherwise and **“Franchisee Group Company”** shall be construed accordingly;

“Franchisee Income” shall mean the aggregate of (i) all income in relation to the operation of the Franchise which accrues to the Franchisee (or any Franchisee Group Company) under or in connection with any Franchise Partner Agreement and/or by way of any Gate Receipts and (ii) any payment of Central Rights Income made by BCCI-IPL to the Franchisee under Clause 8.1;

“Franchisee Marks” shall mean all trade marks, trade names, logos, designs, symbols, emblems, insignia or slogans or other matters in the nature of intellectual property rights of any kind (including copyright) used by the Franchisee (or any Franchisee Group Company) in connection with the Team and/or the Franchise from time to time;

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

“Franchisee Rights” shall mean all rights in respect of the Team including the right (subject as provided below) to receive the Gate Receipts in respect of the home League Matches (other than the Central Rights and all rights in respect of Licensing);

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

309

“**Gate Receipts**” shall mean all sums paid by any spectator to watch a home League Match or any Play-Off Match, which is hosted by the Franchisee;

“**Governing Rules**” shall mean the document adopted by BCCI-IPL as its governing rules (as amended from time to time);

“**home**”, when used in relation to a League Match, shall mean any League Match involving the Team which is staged at its home ground (being the Stadium) or at any other stadium in circumstances where such League Match is deemed to be a home League Match of the Team.

“**ICC**” shall mean The International Cricket Council;

“**Insolvency Event**” shall have the meaning in Clause 11.6;

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

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

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

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

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

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

“**League Rules**” shall mean all rules and regulations published and/or adopted by BCCI-IPL from time to time relating to the League including without limitation the following at the date of this Agreement: the IPL Anti-Racism Code, the IPL Anti-Doping Code, the IPL Clothing and Equipment Regulations and the IPL Code of

308

Conduct for Players and Team Officials as the same may be amended from time to time;

“Licence Agreement” shall mean any agreement or arrangement (written or oral) under which BCCI-IPL grants to any person any right to sell products or services bearing or with the use of or in association with the League Marks and/or any trade marks, logos or other such intellectual property rights relating to any team(s) in the League including, where appropriate, the Franchisee Marks;

“Licensed Products” shall mean any products of any kind whatsoever (including without limitation hats, caps and apparel) bearing both League Marks and Franchisee Marks or solely bearing Franchisee Marks which are sold under the terms of a Licence Agreement;

“Licensing Expenses” shall, subject to Clause 5.4, mean the proportion of the total amount of the out-of-pocket expenses and/or overheads of any kind incurred by BCCI-IPL in each year of the Term in running the Licensing Programme (including without limitation any third party agency commissions, it being anticipated that an agency may, on fair market arm’s length commercial terms, be appointed by BCCI-IPL to manage the Licensing Programme) which corresponds to the proportion of the gross amount of income from the sale of Licensed Products when compared to the total amount of gross income received under all Licence Agreements in respect of each team participating in the League in each case during such year;

“Licensing Income” shall mean all income (excluding any service tax) received by BCCI-IPL in respect of each year from the sale, license or other grant of rights in respect of Licensed Products after the deduction of the Licensing Expenses in respect of such year;

“Licensing Programme” shall mean the programme under which BCCI-IPL shall manage the grant of rights to sell any products or merchandise of any kind bearing the League Marks and/or the trade marks, logos or other such intellectual property rights relating to any team in the League (including where appropriate the Franchisee Marks) and **“Licensing”** shall be construed accordingly;

“Listing” shall mean the admission to trading on any recognised investment exchange of any shares (or similar such securities) in the Franchisee or any company which from time to time Controls the Franchisee;

“Match Staging Regulations” means the regulations relating to the staging of home League Matches which has or shall be provided to the Franchisee (as the same may be amended from time to time);

“Media Rights” shall mean the right to broadcast or otherwise distribute audio-visual, visual and audio coverage of any League Match (whether on a live or delayed basis and whether of all or any part of such match) by any and all means now known or hereafter developed including but not limited to all forms of television, home video and DVD, theatric and non-theatric rights, in-flight, ship-at-sea, distribution to all forms of mobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise);

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

307

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

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

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

“**Owner**” shall mean any person who Controls the Franchisee;

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

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

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

“**Player Fee**” shall have the meaning set out in schedule 1 of the Player Contract;

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

“**Prize Money**” shall mean the prize money payable in connection with the League as contemplated by Clause 8.1;

“**Regulations**” shall mean together the Operational Rules, the Match Staging Regulations and the League Rules;

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

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

“**Stadium**” shall mean the venue at which the Team shall play its home Matches and which, on signature of this Agreement, is [*name of Stadium*];

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

“**Team**” shall mean the team of Players representing the Franchisee in any Match;

“**Tender Document**” shall mean the document entitled “Invitation To Tender For

306

Franchised Indian Premier League Rights For Ownership of Teams” issued by BCCI-IPL pursuant to which BCCI-IPL sought offers from potential franchisees to establish and operate a team forming part of the League;

“Term” shall have the meaning in Clause 3.1;

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

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

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

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

2. Rights Granted

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

- (a) to carry on the Franchise subject to and in accordance with this Agreement;
- (b) to be the only team in the League whose home stadium is located in the Territory during a period of not less than the first three Seasons;
- (c) to stage its home League Matches at the Stadium which shall be provided to the Franchisee by BCCI-IPL by way of an agreement between BCCI-IPL and the owner of the Stadium (it being acknowledged that BCCI-IPL reserves the right at any time to provide an alternative stadium from the one named in this Agreement if the latter is unavailable for any reason); and
- (d) subject to the terms of this Agreement to exploit and retain the income from the Franchisee Rights which comprise the following:
 - (i) the naming rights in respect of the Franchise and/or Team;
 - (ii) the shirt sponsorship rights in respect of the Team;
 - (iii) official suppliership rights in respect of the Team;
 - (iv) corporate entertainment/premium seating rights at the Stadium during home League Matches;
 - (v) such other rights in relation to the Team (not being Central Rights) which may be identified in the commercial guidelines which BCCI-IPL shall provide to Franchisees to assist them in the exploitation of the Franchisee Rights (as such guidelines may be updated from time to time).

305

- 2.2 No increase in the number of teams shall occur before the start of the fourth year of the Term and the League shall not be increased by more than one additional team in any subsequent year thereafter (it being anticipated but not guaranteed that no more than ten teams shall compete in the League).
- 2.3 BCCI-IPL agrees to stage the League in each year during the Term as contemplated by the Operational Rules unless in respect of any such year BCCI-IPL reasonably believes that staging the League is not viable for any reason and in such circumstances BCCI-IPL shall be entitled to suspend the performance of this Agreement by each party save in respect of Clauses 9, 11, 16, 18, 19, 20 and 21 which shall continue to apply.
- 2.4 BCCI-IPL shall supply to the Franchisee a copy of the Operational Rules and Match Staging Regulations (it being acknowledged that the Franchisee is able to download the current League Rules from the website relating to the League and shall be deemed to have done so throughout the Term).

3. Term and Renewal

- 3.1 This Agreement shall come into effect upon signature and shall continue for so long as the League continues subject to termination, suspension or renewal as provided below (the "Term").

4. Central Rights/Franchisee Rights

- 4.1 The Franchisee acknowledges and agrees that BCCI-IPL owns the Central Rights and shall throughout the Term have the exclusive right to exploit all of the Central Rights and that if and to the extent that further rights in relation to the League become available for exploitation which have not previously been exploited then BCCI-IPL shall have the option to include such rights within the Central Rights and to exploit the same as contemplated by this Agreement.
- 4.2 The Franchisee shall be entitled to exploit the Franchisee Rights in such manner as it decides subject always to compliance by the Franchisee with the terms of this Agreement including without limitation the agreement by the Franchisee that it shall:
 - (a) not enter into any agreement or arrangement whereby any person acquires any of the Central Rights;
 - (b) ensure that all BCCI-IPL Partners are allowed to exercise all of the rights granted to them by BCCI-IPL insofar as such rights have been notified to the Franchisee and relate to the Team, the Franchise, the Squad and/or any Matches involving the Team including without limitation (and insofar as the same are within the Franchisee's power):
 - (i) by allowing all accredited broadcasters and other media representatives such access and other assistance as is required for them to carry on their intended activities at the Stadium and any other relevant facilities;
 - (ii) by ensuring the delivery of the Title Sponsorship Rights, the Umpire Sponsorship Rights and Official Sponsorship Rights to the Title Sponsor, the Umpire Sponsor and the relevant Official Sponsor respectively;

- (iii) by ensuring that any interviews with Players or the Coach take place in such a way as to ensure the delivery to all BCCI-IPL Partners of any exposure or other benefits of any kind relating to such interviews to which such BCCI-IPL Partners are entitled;
 - (iv) by ensuring all relevant third parties (including BCCI-IPL Partners) have sufficient access to Players and the Coach both for pre and post Match interviews and generally during the course of the Season in each case as may be prescribed in the Operational Rules and in accordance with generally accepted industry practice.
- 4.3 For the avoidance of doubt the Franchisee shall be entitled to retain all of the Gate Receipts in respect of the Franchisee's home League Matches and, if it stages the Play-Off Matches, the gate receipts from such matches save that in each case it is acknowledged that BCCI-IPL may require such number of tickets as corresponds to 20% of the total value of the tickets in respect of each such home League Match (BCCI-IPL to decide which type of tickets it requires at its discretion) free of charge (such tickets to be used to meet the Stadium host cricket associations commitments to members and other organisations).
- 4.4 The Franchisee acknowledges that the various rights set out in Schedule 4 are an indication of the type and extent of the rights which might be granted to a BCCI-IPL Partner and that other or more extensive rights may be granted to any BCCI-IPL Partner.
- 5. Licensing**
- 5.1 It is acknowledged and agreed that BCCI-IPL has throughout the Term the exclusive right to exploit all rights in relation to Licensing. In addition to the sums referred to in Clause 8 BCCI-IPL shall in each year pay to the Franchisee 87.5% of all Licensing Income in respect of such year. (BCCI-IPL being entitled to retain the other 12.5% of such Licensing Income). Such sums shall be paid within 60 days of 31 March, 30 June, and 30 September 31 December in each year in respect of the preceding three month period leading up to each such date.
- 5.2 BCCI-IPL shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of all sales of Licensed Products which have occurred in the immediately preceding three month period up to 31 March, 30 June, 30 September or 31 December (as appropriate) in each year including the total Licensing Income and details of all Licensing Expenses referable to such three month period.
- 5.3 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the sales of Licensed Products together with all Licensing Income and Licensing Expenses and shall allow the Franchisee (at the Franchisee's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full amount in accordance with Clause 5.1 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee the relevant unpaid amount.
- 5.4 If any products are sold under the Licensing Programme which bear the name, logo or other intellectual property relating to two or more teams in the League (with or without the League Marks) then the income received by BCCI-IPL from the sale of such products (after the deduction of the costs and expenses associated with the same)

303

shall be apportioned equally between the relevant Team owners/operators (being two or more of the Franchisee and the Other Franchisees) after the retention by BCCI-IPL of an amount equal to 12.5% of such income.

6. The Franchisee's Obligations

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

7. Franchisee Payments

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

(a) in respect of 2008-17 (inclusive) a fee of [] (the "Franchise Fee") which shall be paid in ten equal annual instalments on 2 January in each of the first ten years of the Term save that the first such instalment (in respect of 2008) shall be paid within five days of the date on which the Franchisee was awarded the Franchise as contemplated by the Tender Document. The amount of what is referred to in the Tender Document as a "Performance Deposit" which has been paid by the Franchisee upon submission of its bid for a Franchise shall be credited against the Franchisee's payment obligations in respect of the Franchise Fee for 2008; and

(b) from and including 2018 onwards an amount equal to 20% of the Franchisee Income received in respect of such year. Such sum shall be paid in four instalments within 60 days of 31 March, 30 June, 30 September and 31 December in 2018 and each subsequent year of the Term.

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

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

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

7.5 The Franchisee acknowledges that if in respect of any Player who has entered into any "Firm Agreement" with BCCI-IPL (as such term is clarified in the Tender Document and the documents relating to the Player Bid Process) the annual sum which, pursuant

to the Player Bid Process, the Franchisee agreed to pay in respect of such Player exceeds the reserve sum for such Player set out in such documents then for the period from 2008-10 (inclusive) the Player Fee payable to such player shall be the relevant reserve sum and the Franchisee shall pay to BCCI-IPL an amount equal to such excess. Such excess sum shall be paid at the same time as the Player Fee is paid to the relevant Player.

8. Central Rights Income

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

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

Year	Franchisees' Share (%)	BCCI-IPL Share (%)	Prize Money (%)
2008	64	20	16
2009	64	20	16
2010	56	30	14
2011	56	30	14
2012-2017	48	40	12
2018 onwards	40	50	10

(b) Other Central Rights Income

Year	Franchisees' Share (%)	BCCI-IPL Share (%)	Prize Money (%)
2008-17 (inclusive)	48	40	12
2018 onwards	40	50	10

The above-mentioned franchisees' share of the Central Rights Income shall in respect of each year be divided equally between the number of franchisees operating a team in the League during such year. The League Expenses shall in each year be allocated to and deducted from the Central Rights Income to which such expenses relate save where such allocation is not practical in which case they will be allocated in equal amounts to and deducted from the relevant income streams making up the Central Rights Income (being the two income streams in paragraphs (a) and (b) above). The Prize Money shall in each year be distributed between all teams participating in the League based on their respective final Season standings in each year as provided by the Operational Rules.

8.2 BCCI-IPL shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of all Central Rights Income received by BCCI-IPL in the immediately preceding three month period leading up to 31 March, 30 June, 30 September and 31 December (as appropriate) in each year. Following the later of 40 days from the delivery of each such report and the date falling 30 days after receipt of an invoice for the relevant amount, BCCI-IPL shall pay to the Franchisee the Franchisee's share of the Central Rights Income as determined in accordance with Clause 8.1.

8.3 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain

301

accurate and independently audited books and records with respect to the Central Rights Income and the League Expenses and shall allow the Franchisee (at the Franchisee's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full sum payable to the Franchisee under this Clause 8 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee such unpaid amount.

9. Business Undertakings

9.1 The Franchisee shall not and shall procure that each Franchisee Group Company and Owner shall not throughout the Term directly or indirectly and in any capacity whatsoever be involved, concerned or interested in any other team which participates in the League or in any company or other entity which owns or operates any such team.

The Franchisee covenants during the Term, that it shall not and shall procure that each Franchise Group Company and Owner shall not whether on its or their own behalf or together with any other person, in any capacity whatsoever and whether directly or indirectly participate in, acquire, set up, engage in or render any services to, or otherwise be involved or interested in, any Relevant Business.

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

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

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

10. Sale of Franchise

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

360

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

- (a) no Event shall occur during the first three years;
- (b) any proposed Purchaser and/or any New Controller shall meet BCCI-IPL's standards with respect to suitability, business experience, financial status and ability and the Franchisee shall procure the delivery to BCCI-IPL of all such information relating to the proposed Purchaser and/or any New Controller as shall enable BCCI-IPL to determine whether such standards have been met;
- (c) a guarantor of sufficient financial standing shall be available to guarantee the Franchisee's obligations if and to the extent BCCI-IPL believes that such a guarantor is necessary following any such Event;
- (d) the Franchisee shall pay to BCCI-IPL a sum equal to (i) on the first Event to occur, 10% of the amount paid for the Franchise by the Purchaser if such Event comprises a sale of solely the Franchise or, if the Event comprises a Change of Control of the Franchisee or a Listing, 10% of the fair market value of the Franchise at the time of such Change of Control or Listing; and (ii) on any subsequent Event 5% of the sums referred to in sub-paragraph (i) of this Clause 10.2 (d) in each case on the completion of the relevant Event;
- (e) the Franchisee must not be in breach of any obligations to BCCI-IPL under the terms of this Agreement and all sums which are due and payable to BCCI-IPL hereunder must be paid; and
- (f) the Purchaser must expressly agree to pay any unpaid amount of the Franchise Fee in accordance with this Agreement.

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

10.4 Within 15 days of completion of the Event, the Franchisee shall deliver to BCCI-IPL a letter from an independent firm of solicitors confirming that the nature of such Event was consistent and accorded with the most recent details in respect thereof delivered to BCCI-IPL under Clause 10.3.

10.5 If the parties are unable to agree upon the fair market value of the Franchise for the purposes of Clause 10.2 (d) then the matter in dispute shall be referred to an expert who shall be requested to decide the matter (and whose decision shall be final in respect thereof in the absence of manifest error) and if the parties are unable to decide upon the identity of said expert within 5 days of any such disagreement then the President for the time being of the Institute of Chartered Accountants of India shall be requested to nominate an expert.

11. Termination

11.1 Either party may terminate this Agreement with immediate effect by notice in writing if the other party has failed to remedy any remediable material breach of this Agreement within a period of 30 days of the receipt of a notice in writing requiring it to do so which notice shall expressly refer to this Clause 11.1 and to the fact that

termination of this Agreement may be a consequence of any failure to remedy the breach specified in it. For the avoidance of doubt a breach by the Franchisee of its payment obligations under this Agreement or under Clause 22 shall be deemed to be a material breach of this Agreement for the purposes of this Clause.

- 11.2 Either party may terminate this Agreement with immediate effect by written notice if the other party commits or permits an irremediable breach of this Agreement or if it is the subject of an Insolvency Event.
- 11.3 BCCI-IPL may terminate this Agreement with immediate effect by written notice if:
- (a) there is a Change of Control of the Franchisee (whether direct or indirect) and/or a Listing which in each case does not occur strictly in accordance with Clause 10;
 - (b) the Franchisee transfers any material part of its business or assets to any other person other than in accordance with Clause 10;
 - (c) the Franchisee, any Franchisee Group Company and/or any Owner acts in any way which has a material adverse effect upon the reputation or standing of the League, BCCI-IPL, BCCI, the Franchisee, the Team (or any other team in the League) and/or the game of cricket.
- 11.4 The termination of this Agreement for any reason will not operate to terminate any provision which is expressly or by implication provided to come into or continue in force after such termination and will be without prejudice both to the accrued rights and liabilities and other remedies of the parties to this Agreement and to any rights and obligations in respect of the period after such termination.
- 11.5 On the termination of this Agreement for any reason BCCI-IPL may set off against and deduct from any money which would otherwise be payable or owing by BCCI-IPL to the Franchisee under this Agreement all moneys, debts or liabilities due or owing by the Franchisee to BCCI-IPL unless and until the Franchisee has satisfied the same and BCCI-IPL shall be entitled to retain any moneys or amounts so deducted for its own absolute benefit.
- 11.6 An "Insolvency Event" shall occur in respect of a party to this Agreement if:
- (a) any bona fide petition is presented or any demand under the Act is served on that party or an order is made or resolution passed for the winding up of that party or a notice is issued convening a meeting for the purpose of passing any such resolution;
 - (b) any bona fide petition is presented for an administration order or any notice of the appointment of or of an intention to appoint an administrator of that party is filed in court or an administration order or interim order is made in relation to that party;
 - (c) any administrative or other receiver or manager is appointed of that party or of all or any material part of its assets and/or undertaking within the meaning of the Act or any other bona fide step is taken to enforce any encumbrances over all or any part of the assets and/or undertaking of that party;

- (d) any step is taken by that party with a view to proposing any kind of composition, compromise or arrangement involving that party and any of its creditors, including but not limited to a voluntary arrangement under the Act

or anything similar occurs under any analogous legislation anywhere in the world.

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

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

and “Controlled” shall be construed accordingly and a “Change of Control” shall occur if (i) a person who Controls another person ceases to do so; or (ii) a different person acquires Control of such other person (whether before or after or as a consequence of any Listing); or (iii) if any person acquires Control of another person in circumstances where no person previously Controlled such other person. For the purposes of this Clause 11.7 (and in connection with the use in this Agreement of the terms defined in this Clause 11.7) all of the members of any consortium, partnership or joint venture which has any interest (direct or indirect) in the Franchisee shall be deemed to be one person.

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

- (a) immediately cease its operation of the Franchise;
- (b) not at any time thereafter:
 - (i) disclose or use any confidential information relating to BCCI-IPL, the League, BCCI or any Other Franchisee acquired by the Franchisee during or as a result of this Agreement;
 - (ii) make any use of the League Marks and/or the Franchisee Marks or any trade marks, trade names and/or logos which are similar to any of the foregoing;
 - (iii) purport to be a franchisee of or otherwise associated with BCCI-IPL, the BCCI and/or the League;
 - (iv) sell or permit the sale of any products bearing the League Marks and/or the Franchisee Marks or any trade marks, trade names or logos which are similar to any of the foregoing;

- (c) immediately pay all sums and amounts due to BCCI-IPL under the terms of this Agreement or otherwise.

12. Entire Agreement

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

- (a) this Agreement clearly expresses the parties' requirements and intentions in connection with the matters contemplated hereby;
- (b) in entering into this Agreement each party confirms that it has not relied on any warranties or representations which are not expressly set out in this Agreement; and
- (c) the parties agree that the sole remedy for any breach of any of the warranties or representations included in this Agreement shall be a claim for breach of contract.

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

12.3 All or any information of any kind (whether financial or otherwise but excluding information to be supplied to the Franchisee under Clauses 4 or 5) relating to the operation of the Franchise including without limitation forecasts, budgets, performance ratios and cash flow projections provided to the Franchisee by or on behalf of BCCI-IPL, the BCCI or any agent of either of them, whether before the signing hereof (including without limitation in or related to the Tender Document) or during the continuation of this Agreement, is provided on the basis that such information is for the Franchisee's guidance only and in no way shall be treated by the Franchisee as a warranty, representation or guarantee of any kind and the Franchisee hereby acknowledges that it has not relied upon and will not rely upon any such information.

13. Warranties, Undertaking and Disclosure

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

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

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

14. Force Majeure

- 14.1 If either party is totally or partially prevented or delayed in the performance of any of its obligations under this Agreement by an event of force majeure (as defined below) and if such party gives written notice thereof to the other party specifying the matters constituting the event of force majeure then the party so prevented or delayed shall, subject to Clause 14.2 and 14.5, be excused the performance of the affected obligation as from the date of such notice for so long as such cause or delay shall continue.
- 14.2 If any notice is given under Clause 14.1, both parties shall attempt (so far as reasonably within their power) to mitigate the effect of the matters referred to in such notice and, in particular, but without limitation, shall endeavour to agree a solution to the consequences of the matters constituting the event of force majeure.
- 14.3 If after 30 days from the date of a notice being given under Clause 14.1 the event of force majeure is still continuing and is in respect of a material obligation under this Agreement, the party who is not affected by the event of force majeure shall have the right by service of a written notice of termination to terminate this Agreement with immediate effect. If any such termination notice is not served within 28 days of the expiry of the said 30 day period then the right to serve such termination notice shall immediately expire in respect of the relevant event of force majeure.
- 14.4 For the purpose of this agreement the term “event of force majeure” shall mean any cause affecting the performance of this Agreement arising from or attributable to acts, events, non-happenings, omissions or accidents beyond the reasonable control of the party affected including without limitation, strikes, lock-outs or other industrial action, terrorist action or threat thereof, civil commotion, invasion, war, threat or preparation for war, fire, explosion, storm, flood, earthquake, epidemic and any legislation, regulation or ruling of any government, court or other such competent authority.
- 14.5 The provisions of this Clause shall not excuse, in relation to an event of force majeure, the performance of any obligations under this Agreement (particularly those relating to payments) which can be performed notwithstanding the relevant event of force majeure.

15. Intellectual Property Warranty/Indemnity

- 15.1 BCCI-IPL warrants to the Franchisee that it is entitled to grant to the Franchisee a license to use the League Marks in the proper performance by the Franchisee of this Agreement. BCCI-IPL shall indemnify the Franchisee in respect of any loss actually suffered by the Franchisee which results from any actions taken against the Franchisee by a third party who claims that the Franchisee’s proper use of the League Marks infringes such third party’s rights.
- 15.2 The indemnity referred to in Clause 15.1 shall be conditional upon each of the following:
- (a) the Franchisee giving BCCI-IPL notice as soon as practicable of any event likely to give rise to any claim under this indemnity, such notice to specify in reasonable detail the nature of the relevant claim;
 - (b) the Franchisee making no admission of liability nor entering into any agreement or compromise in relation to the relevant claim without the prior written consent of BCCI-IPL (such consent not to be unreasonably withheld or delayed);

295

- (c) the Franchisee using reasonable endeavours to mitigate its loss;
- (d) the Franchisee giving BCCI-IPL and its professional advisers reasonable access to the personnel of the Franchisee and to any relevant assets, accounts, documents and records within the power or control of the Franchisee and allowing BCCI-IPL and/or its professional advisers to examine such persons, assets, accounts, documents and records, and to take copies of the same, at BCCI-IPL's expense, for the purpose of assessing the merits of the relevant claim; and
- (e) subject to BCCI-IPL indemnifying the Franchisee against any costs which may be incurred thereby, the Franchisee taking such action as BCCI-IPL may request to avoid, dispute, resist, compromise or defend the relevant claim.

15.3 The Franchisee hereby grants to BCCI-IPL throughout the Term a licence to use the Franchisee Marks in connection with the operation of the League, the exploitation of the Central Rights and the Licensing Programme and warrants to BCCI-IPL that it is entitled to grant to BCCI-IPL such a license. The Franchisee shall indemnify BCCI-IPL in respect of any loss actually suffered by BCCI-IPL which results from any actions taken against BCCI-IPL by a third party who claims that BCCI-IPL's proper use of the Franchisee Marks infringes such third party's rights.

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

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

16. Transfer of this Agreement

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

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

17. Notices

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

18. Confidentiality

18.1 The parties shall at all times treat this Agreement as being private and confidential and its contents shall not be used for any purpose (other than the proper performance of this Agreement) or disclosed either directly or indirectly to any person except:

- (a) with the prior written agreement of both parties; or
- (b) as may be required by any statutory, regulatory or governmental or quasi governmental authority, pursuant to the rules of any recognised stock exchange or as otherwise required by law.

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

19. Limitation of Liability

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

20. General

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

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

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

and owing by the Franchisee to BCCI-IPL under this Agreement but which remains unpaid.

- 20.4 All rights and licences not specifically and expressly granted to and conferred upon the Franchisee by this Agreement in respect of the League are for all purposes reserved to BCCI-IPL. No rights are granted to the Franchisee in respect of any Champions Tournament which may take place and no guarantee or warranty of any kind is given that any Champions Tournament will take place in any year of the Term.
- 20.5 No variation of this Agreement will be effective unless it is in writing and signed by or on behalf of the parties.
- 20.6 Each of the provisions contained in this Agreement is considered to be reasonable by the parties and each Clause and sub-Clause will be construed as independent of every other provision. If any provision of this Agreement is determined to be illegal, invalid or otherwise unenforceable, then insofar as is possible it shall be deemed amended so as to be enforceable and whether or not such amendment is possible the remainder of the Agreement will continue in force and shall not be affected by the illegality, invalidity or unenforceability of any such provision.
- 20.7 Where this Agreement is signed on different dates then it shall take effect on the later date.
- 20.8 The failure to exercise a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. A waiver of a breach of any of the terms of this Agreement does not constitute a waiver of any other breach or default and shall not affect the other terms of this Agreement.
- 20.9 References to a "person" shall include an individual, corporation, unincorporated association, firm or any other entity of any kind and references to the "termination" of this Agreement shall include its termination or expiration.
- 20.10 In this Agreement of which the Recitals and Schedules form part, unless the context clearly indicates another intention, a reference to:
- (a) any gender includes all other genders;
 - (b) the singular includes the plural and vice versa;
 - (c) any statutory enactment shall include re-enactments and amendments of substantially the same intent as the original referenced enactment.
- 20.11 Interest shall be payable on all sums due in accordance with this Agreement at the annual rate of four per cent (4%) above the base lending rate from time to time of The State Bank of India until payment is received both before and after any judgment for it.
- 20.12 All sums to be paid under this Agreement shall be paid together with any service tax which may be chargeable thereon.
- 20.13 All sums payable by under this Agreement shall be paid in US dollars or, as the case may be, the equivalent amount in Indian Rupees converted at the TT selling exchange rate of The State Bank of India at the time of payment free and clear of all deductions or withholdings unless the same are required by law in which case the payer shall deliver to

the payee as soon as practicable a certificate of the deduction and payment of such withholding tax from the relevant revenue authority.

- 20.14 All monies paid to BCCI-IPL under this Agreement shall become its sole property upon payment of the same and shall be deemed to be fully earned at the time of payment and shall not be refunded to the Franchisee under any circumstances.

21. Governing Law and Dispute Resolution

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

22. Guarantee

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

291

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

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

2008

Title:

For and on behalf of
[FULL NAME OF FRANCHISEE]

2008

Name:
Title:

290

SCHEDULE 1 (Franchise Agreement)
The League Marks



289

SCHEDULE 2 (Franchise Agreement)

Form of Player Contract

INDIAN PREMIER LEAGUE PLAYING CONTRACT

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

IT IS AGREED as follows:

1 Conditions

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

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

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

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

258

2 Appointment/Remuneration

- 2.1 The Franchisee hereby engages the Player as a professional cricketer and shall provide to the Player the Player Fee and the other benefits set out in Schedule 1.
- 2.2 The Player shall be employed by the Franchisee during the period of three Seasons commencing with the [2008] Season (each such Season being a "Contracted Season").
- 2.3 This Agreement shall take effect upon signature and shall continue in full force until 31 October 2010 (the "Term").

3 Player's Obligations

- 3.1 The Player shall during each Contracted Season:
- (a) report to the Franchisee not less than 7 days prior to the start of the Contracted Season;
 - (b) play, if selected, in any Match whether in India or abroad (where necessary in connection with the Champions Tournament or any League Match which takes place outside India);
 - (c) attend any Match, if not selected, if requested by the Franchisee;
 - (d) comply with the Regulations;
 - (e) use his best endeavours to maintain his form and health so as to be available for selection for Matches and attend all training sessions and meetings arranged by the Franchisee;
 - (f) play Matches and train to the best of his ability and in so doing obey the lawful and reasonable directions of the captain of the Team, and the Coach;
 - (g) comply fully with every reasonable instruction and direction given by or on behalf of the Board or by any person authorised by the Board;
 - (h) and throughout the rest of the Term comply with the provisions of any policy of insurance whether taken out by the Franchisee or IPL the terms of which have been notified to him and will not do anything knowingly which will cause to be void or voidable or invoke any exclusion of his cover in any such insurance policy;
 - (i) play solely for the Franchisee in respect of the League and, if the Team has qualified for it, the Champions Tournament unless, in the latter case, the Franchisee releases the Player to play for another team (not being a team in the League) which has qualified for any such Champions Tournament;
 - (j) submit promptly to such medical and dental examinations as the Franchisee may reasonably require and will undergo such treatment as may be prescribed by the medical or dental advisers of the Franchisee or the Franchisee's insurers; and

287

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

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

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

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

4 Sponsorship, Media and Promotional Activities

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

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

in each case in connection with the promotion (through any means and media) of the Franchisee, IPL, BCCI, Matches, the League and the Champions Tournament and the commercial interests of each of them provided that such use shall not be so as to imply any individual endorsement by the Player of any person, product or service and

286

accordingly in such circumstances the Player Identification will normally be used with not less than two other players from the Squad, the League or the Champions Tournament as the case may be.

- 4.2 The Player agrees during each Contracted Season to assist and co-operate with the Franchisee and/or IPL and to comply with all reasonable requests to assist the Franchisee Partners and IPL Partners to maximise their respective promotional benefits from their association with the Franchisee, Player and/or IPL including without limitation by making ten (10) appearances (each of up to a maximum of 8 hours in duration) during each Contracted Season and by the granting of such interviews and photographic opportunities as are reasonably requested by the Franchisee and/or IPL.
- 4.3 The Player shall not (other than in the proper performance of this Agreement) at any time during any Contracted Season act in any way which conflicts with any Franchisee Partner Agreement or IPL Partner Agreement without the prior written consent of the Franchisee or IPL respectively or otherwise act in any way which would cause the Franchisee or IPL to be in breach of any Franchisee Partner Agreement or IPL Partner Agreement respectively. The Franchisee agrees that it shall not enter into any Franchisee Partner Agreement which conflicts with any Existing Agreement.
- 4.4 The Player shall not during the Term either on his own behalf or with or through any third party undertake promotional activities or exploit the Player Identification in connection with the Franchisee, the Team, the League and/or the IPL in any way and/or through any media nor grant the right to do so to any third party.
- 4.5 The Player shall, subject to the terms of this Agreement and the Regulations, be entitled to exploit the Player Identification so long as the Player notifies the Franchisee not less than 30 days in advance of any intended promotional activities and does not seek to do so in any way during Matches and/or any pre-Match or post Match activities.
- 4.6 The Player agrees that he will not during each Contracted Season without the Franchisee's prior written consent:
 - (a) be accredited or act as a journalist or in any other capacity for any media organisation in India;
 - (b) provide exclusive interviews or commentaries or enter into any contractual arrangements or understandings as a result of which he agrees to provide exclusive interviews with or appearances in or on any element of the Media.
- 4.7 The Player shall if so requested by the Club or IPL attend and give at least one press conference or interview:
 - (i) prior to any Match provided that the request is reasonable;
 - (ii) after any Match; and
 - (iii) at any other mutually agreed time.

285

5 Team Clothing

- 5.1 At all times when he is performing this Agreement the Player shall:
- (a) wear and use only the outer clothing, footwear and equipment authorised and/or supplied to him by the Franchisee; and
 - (b) not display any badge, mark, logo, trading name or message on any item of clothing or footwear without the Franchisee's prior written authority.
- 5.2 If the Player is authorised to wear any outer clothing or footwear or to use any equipment not supplied by the Franchisee, all such items shall comply with any guidelines issued by the Franchisee on trade mark identification or, if instructed by the Franchisee or IPL, shall be unbranded. The Player shall not use or permit the use of the clothing, footwear and equipment supplied to him by the Franchisee for any commercial purposes without the Franchisee's prior written consent.

6 The Franchisee's Obligations

- 6.1 The Franchisee shall during each Contracted Season:
- (a) observe the Regulations insofar as the same relate to the Player all of which shall take, where necessary, precedence over the Franchisee Rules;
 - (b) provide the Player with copies of all Regulations which affect the Player and of the terms and conditions of any policy of insurance relating to the Player with which the Player is expected to comply;
 - (c) promptly arrange appropriate medical examinations and treatments for the Player at the Franchisee's expense in respect of any Player Injury;
 - (d) comply with all relevant statutory provisions relating to its relationship with the Player whether in relation to health and safety or otherwise;
 - (e) release the Player as required for the purposes of fulfilling any International Duty;
 - (f) provide the Player (at no cost to the Player) with such official Team Clothing as shall enable the Player to comply with his obligations in Clause 5;
 - (g) take out and maintain medical insurance in relation to Player Injuries.
- 6.2 The parties agree that where the Player Identification is intended to appear without other names or images of the current or past players of the Franchisee, the Franchisee may not permit a third party to use the same for any commercial purpose without first obtaining the Player's prior written consent (such consent not to be unreasonably withheld or delayed).
- 6.3 For the avoidance of doubt the Franchisee is not obliged to play the Player in any Match.

254

7 Injury/Illness/Absence

- 7.1 The Player shall during each Contracted Season report any injury or illness affecting him to the Franchisee immediately (including full details thereof).
- 7.2 If the Player is absent for any reason or is otherwise unable to perform any of his obligations under this Agreement he shall inform the Franchisee immediately and shall at the same time provide the reasons for any such absence or inability.

8 Player Restrictions

- 8.1 The Player will not during any Contracted Season without the express prior written consent of the Franchisee:
- (a) play cricket or engage in any other sport or sporting activities for any other team, club or organisation whether in India or elsewhere in the world;
 - (b) take up any other employment or be engaged or involved in any trade, business or occupation or participate professionally in any other sporting or athletic activity anywhere in the world without the prior written consent of the Franchisee

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

- 8.2 The Player shall not during the Term:
- (a) participate in India in any competition or league which is the same as or similar to the League; or
 - (b) participate anywhere in the world in any competition which is the same as or similar to the Champions Tournament; or
 - (c) participate in any Twenty20 competition anywhere in the world which is not officially recognised by (i) the official national governing body for cricket in the country where such competition takes place, or (ii) in the absence of any such national governing body, by the BCCI.

9 Miscellaneous

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

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

SIGNED by the Player

283

in the presence of:

Witness signature _____

Witness Address _____

For and on behalf of [name of Franchisee]:

Name: _____

Title: _____

202

SCHEDULE 1 (Player Contract)

Remuneration and Benefits

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

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

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

2. The Player shall/shall not [*delete as applicable*] be entitled to the following bonus arrangements: [].
3. The Franchisee shall during each Contracted Season pay the following expenses of the Player in connection with his duties under this Agreement:
 - (a) travel to and from India (which shall be business class subject only to availability);
 - (b) travel to and from any Match;
 - (c) a daily allowance of US\$100;
 - (d) accommodation during the Contracted Season including at any away Matches (which shall be 5 star subject only to availability).
4. During each Contracted Season the Player's hours of work are such as the Franchisee may from time to time reasonably require of him to carry out his duties as contemplated by this Agreement and he shall not be entitled to any additional remuneration from the Franchisee for work done outside normal working hours.
5. The Player authorises the Franchisee to deduct from the Player Fee any sums due from him to the Franchisee including, without limitation:
 - (a) any over payments, loans or advances made to him by the Franchisee;
 - (b) the cost of repairing any damage or loss to the Franchisee's property caused by him;
 - (c) any fines properly and reasonably imposed upon him by the Franchisee or IPL;
 - (d) any losses suffered by the Franchisee as a result of any negligence or breach of duty by him (including but not limited to any period of incapacity if self-inflicted);
 - (e) any other sums due to the Franchisee under this Agreement.

281

6. (a) In addition to paragraph 5 above on each and any occasion when the Player is Unavailable during a Contracted Season the Franchisee shall be entitled to reduce the Player Fee by the ratio between the total number of Matches for which the Player is Unavailable in each Contracted Season and the total number of Matches in that Contracted Season. By way of example, if the Player was Unavailable for 5 Matches out of a total of 20 then the Player Fee would be reduced by 25%.
- (b) If at the end of any Contracted Season and after the application of the above-mentioned system of Player Fee reduction it transpires that:
 - (i) the Player has received any amount of the Player Fee to which he is not entitled (as a result of such reduction) then the Player shall within 30 days of the end of such Contracted Season repay to the Franchisee a sum equal to the amount of the Player Fee to which he was not so entitled;
 - (ii) the Franchisee owes the Player any amount of the Player Fee then the Franchisee shall pay such sum to the Player within 30 days of the end of such Contracted Season.

SCHEDULE 2 (Player Contract)

1 Term and Termination

1.1 The Franchisee shall be entitled by written notice to terminate this Agreement with immediate effect if at any time the Player:

- (a) is guilty of Gross Misconduct;
- (b) is convicted of any criminal offence anywhere in the world (other than a motoring offence for which the punishment does not involve a custodial sentence) including any such offence involving moral turpitude.

1.2 Upon any termination of this Agreement:

- (a) the Franchisee shall forthwith release the Player's registration with IPL if such registration has occurred; and
- (b) if and to the extent that the Player has been paid any sums under this Agreement which relate to the period after such termination then the Player shall within 30 days of the date of such termination pay to the Franchisee an amount equal to such sums.

1.3 References to the "termination" of this Agreement shall include its expiration or termination for any reason.

1.4 The termination of this Agreement for any reason shall not affect those of its provisions which are either expressed to survive or are capable of surviving such termination and references to the termination of this Agreement shall include its termination or expiration.

1.5 On termination of this Agreement the Player shall return to the Franchisee in a reasonable and proper condition any property (including any car and any equipment or other item of any kind) which has been provided or made available to him by the Franchisee in connection with this Agreement.

2 Confidentiality

2.1 The parties shall at all times treat this Agreement as being private and confidential and its contents shall not be disclosed either directly or indirectly to any person except:

- (a) with the prior written agreement of both parties; or
- (b) as may be required by any statutory, regulatory or governmental or quasi governmental authority, pursuant to the rules of any recognised stock exchange or as otherwise required by law; or
- (c) by the Franchisee to any or all of IPL, BCCI, its duly appointed professional advisers, its directors, secretary or representatives or auditors to whom such disclosure is strictly necessary for the purposes of their duties and then only to the extent so necessary.

2.2 Each party shall be entitled to refer to the fact that they have entered into this Agreement without being in breach of paragraph 2.1 above.

2.3 The Player agrees that the Franchisee's operations and financial and business information concerning the Squad and other matters including without limitation any reports from scouts or playing tactics/strategies constitute confidential information and the Player shall not during the Term or at any time thereafter:

- (a) disclose or publish or cause to be disclosed or published (directly or indirectly) any such information;
 - (b) remove from the Franchisee's premises any such information or use the same for any purpose other than the proper performance of this Agreement
- and on the termination of this Agreement the Player shall return to the Franchisee all such information as may be in the Player's possession or under his control.

2.4 If and to the extent that at any time (during or after the termination of this Agreement)

279

the Player is represented by any third party then the Player shall procure that such third party complies with the provisions of this Clause as if it were a signatory to this Agreement.

3 Warranties

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

3.2 The Player warrants and confirms that:

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

4 Intellectual Property

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

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

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

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

5 Miscellaneous

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

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

5.3 Each of the provisions contained in this Agreement is considered to be reasonable by the parties and each Clause and sub-Clause shall be construed as independent of any other provision. If any provision of this Agreement proves to be invalid, void or illegal it shall not in any way affect, impair or invalidate any other provision and the remaining provisions shall remain in full force and effect

5.4 This Agreement is personal to the Player and the Player may not assign, transfer or

278

transfer any interest in it to any other person. The Franchisee shall have the right to assign or novate this Agreement to any other club or team which participates in the League and the Player agrees to accept any such assignment and to execute any documents necessary to give effect to any such assignment or novation and to faithfully perform and carry out this Agreement with the same force and effect as if it had been entered into by the Player and any such assignee. In addition the Franchisee may licence or assign any rights granted to it under Clause 4 to IPL.

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

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

6 **Notices**

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

7 **Law and Arbitration**

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

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

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

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

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

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

277

SCHEDULE 3 (Player Contract)

Definitions and interpretation

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

276

“ICC” shall mean The International Cricket Council;

“**International Duty**” shall mean the participation by the Player in any officially recognised international cricket match (being a Test Match, One Day International or International Twenty20 match) involving the senior national men’s cricket team representing the Player’s home country or in any tour involving such cricket team which includes such international matches;

“**IPL**” shall mean the unit of BCCI established to operate the League;

“**IPL Marks**” shall mean any logo, trade mark, trade name or other intellectual property rights of any kind (including copyright) relating to the League including without limitation copyright, the title “Indian Premier League”, any IPL, League or Champions Tournament theme music or anthem and the image or likeness of any Trophy which in each case may from time to time be developed by or on behalf of IPL for use in connection with the League and/or the Champions Tournament and/or generally in each case whether the same are registered or not;

“**IPL Partner**” shall mean any person who has from time to time entered into a commercial arrangement or agreement with IPL to promote such person’s goods or services including without limitation any sponsor, official supplier, merchandiser, licensee or broadcaster or other media partner appointed by IPL and “**IPL Partner Agreement**” shall be construed accordingly;

“**League**” shall mean the Twenty20 cricket league known as The Indian Premier League (or such other name as may replace said name from time to time) which has been established by IPL and which shall take place in April/May of each year of the Term (or such other time as may be notified to the Player);

“**Match**” shall mean any match involving the Team which forms part of the League in any Contracted Season including any Play-Off Matches together with any match involving the Team which forms part of any Champions Tournament (in each case whether the same are staged in India or elsewhere);

“**NOC**” shall mean a No Objection Certificate, being a certificate from the Player’s national cricket board or other relevant person which is in a form reasonably satisfactory to IPL and which states that such national cricket board or other relevant person has no objection to the participation by the Player in the League and the Champions Tournament;

“**Operational Rules**” shall mean the rules, regulations, notifications, circulars or guidelines published from time to time by IPL in respect of the League or such part thereof as is disclosed to the Player;

“**person**” shall mean any individual, company, partnership, unincorporated association or any other entity of any kind;

“**Player Fee**” shall have the meaning in Part 1 of Schedule 1;

“**Player Identification**” shall mean the name, reputation, nickname, fame, image, shirt number, signature, voice and any other portrayal or characteristics of any kind of the Player (whether real or virtual and in any format whether in film, by way of a photograph, virtual, electronic or otherwise);

“**Player Injury**” shall mean an injury or illness affecting the Player which occurs as a result of the performance of this Agreement during any Contracted Season (for the avoidance of doubt excluding any injury or illness which is caused by a breach by the Player of any of his obligations under this Agreement including without limitation Clause 3.2 (c));

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

“**Prohibited Substance**” shall have the meaning set out in the IPL Anti-Doping Code;

275

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

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

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

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

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

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

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

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

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

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

274

SCHEDULE 4 (Player Contract)

Existing Agreements

If left blank there will be deemed to be no such

273

SCHEDULE 3 (Franchise Agreement)

Franchisee Obligations

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

1. Establishment of Franchise

The Franchisee agrees as follows:

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

2. Operational

The Franchisee agrees:

- (a) that it shall only enter into any agreement or arrangement with any Player pursuant to a Player Contract and no amendments to the Player Contract shall be made;

272

- (b) to provide BCCI-IPL with a copy of each Player Contract within 2 days of it being entered into by the Franchisee and the relevant Player;
- (c) upon receipt of any amended form of Player Contract from BCCI-IPL to use the same in respect of all future agreements with Players;
- (d) not to breach the obligations relating to the Player salaries as set out in the Operational Rules including in respect of the minimum annual sums payable to each Player (being US\$ 50,000 in 2008) and the minimum aggregate sum to be spent on the Squad by way of Player Fees (being US\$ 3.3 million in 2008);
- (e) to comply with its obligations under each signed Player Contract;
- (f) to notify BCCI-IPL of the proposed name of the Team (which shall include the name of the city in which the Stadium is located) together with the proposed colour and other specification of the proposed Team clothing and any Franchisee Mark as soon as practicable and in any event within 30 days of signature of this Agreement for prior written approval by BCCI-IPL and not to make any changes to any of the foregoing without the prior written approval of BCCI-IPL;
- (g) not to grant or seek to grant to any person any rights of any kind in respect of BCCI-IPL, the League Marks, BCCI and the League;
- (h) to stage all home League Matches in accordance with the Match Staging Regulations and to ensure that all tickets for home Matches include the restrictions set out in the Operational Rules and/or Match Staging Regulations;
- (i) to operate the Franchise and to manage the Team in accordance with the Laws of the Game, all Legal Requirements (including as regards health and safety) and the Regulations and not to engage in any activity or practice which may be reasonably anticipated to result in public criticism of or to reflect badly on BCCI-IPL, the League, BCCI, the Business, the Team and/or the game of cricket;
- (j) that it shall and shall procure that all Players and Team officials and/or employees and any other person acting for or on behalf of the Franchisee and/or the Team comply with the Regulations during each Season and that the Team complies with the Laws of Cricket during any Matches;
- (k) if and when required to do so by BCCI-IPL, to place any and all of the League Marks upon all letter headings, bills, invoices and other documents and literature used in connection with the Franchise to indicate that the Team is part of the League;
- (l) not to use the name "Indian Premier League" or "BCCI-IPL" or any name resembling them as part of its name, either during or after termination of this Agreement;
- (m) to use such central ticketing agency in respect of the sale and allocation of all tickets for its home League Matches as BCCI-IPL shall nominate from time to time;
- (n) at its cost to play one of its League Matches outside India if requested by BCCI-IPL;

271

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

3. The Stadium

The Franchise agrees during each Season:

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

4. Reporting

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

5. Website

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

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

270

domain name to any third party;

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

6. Insurance

- (a) The Franchisee will at its own expense obtain and maintain property, public liability, employees' liability and such other insurance (including medical insurance in respect of the Players) as are appropriate for the Franchise (being not less than five million dollars (US \$5,000,000) per claim).
- (b) The Franchisee will from time to time furnish to BCCI-IPL on its request with copies of all such insurance policies and evidence that all premiums due in respect thereof have been paid.
- (c) The Franchisee will not cause or permit to subsist any circumstance which may constitute a breach of any insurance policy maintained pursuant to this Agreement.

7. Intellectual Property

- (a) Where required by BCCI-IPL the Franchisee will also join with BCCI-IPL at its own cost and expense in making any application or applications to record BCCI-IPL's ownership of the League Marks at such Trade Mark Registry or other appropriate office as required by BCCI-IPL.
- (b) The Franchisee shall in all representations of the League Marks append in a manner approved by BCCI-IPL such inscriptions as are usual or proper for indicating that the League Marks are unregistered or registered as the case may be.
- (c) The Franchisee will render to BCCI-IPL all reasonable assistance to enable BCCI-IPL to obtain registration in any part of the world of any of the League Marks.
- (d) The Franchisee undertakes that it shall not use or allow any employee, agent or third party to use or exploit the League Marks in any way whatsoever save as expressly provided for in this Agreement.
- (e) The Franchisee shall not use the League Marks in any way which might dilute or adversely effect them.
- (f) The Franchisee shall not do anything which is inconsistent with the legal ownership by BCCI-IPL of the League Marks and shall not apply for registration as proprietor of any of the League Marks in any part of the world.
- (g) The Franchisee acknowledges that the legal title in and all goodwill and all other rights, associated with and arising from the use of the League Marks together with any song or anthem relating to the League vest absolutely in BCCI-IPL and that it is the intention of the parties that all such rights will at all times hereafter and for all purposes remain vested in BCCI-IPL and in the event that any such rights at any time accrue to the Franchisee by operation of

269

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

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

8. Licensing

- (a) The Franchisee acknowledges and agrees that all Licensing shall be conducted by BCCI-IPL and that it shall not and shall procure that each Franchisee Group Company shall not sell or grant to any person any right or licence of any kind to sell or distribute any products bearing either the League Marks and/or the Franchisee Marks.

9. Sponsorship/Advertising Rights

The Franchisee agrees that all Stadium Advertising shall (save as provided below) be sold by BCCI-IPL and the revenue from such sale shall form part of the Central Rights Income. Notwithstanding the foregoing the Franchisee shall be entitled to use twelve (12) advertising boards at each home League Match (excluding the Play-Off Matches) but no Franchisee Partner shall be granted the rights to more than six (6) such boards at any home League Match

268

and where any such Franchisee Partner is a competitor of any BCCI-IPL Partner then such Franchisee Partner shall **only be** entitled to three such boards at any home league Match. For the avoidance of doubt the Franchisee is not entitled to any other branding within **the Stadium**.

10. General

(a) The Franchisee shall not without first obtaining BCCI-IPL's prior written consent to charge, pledge, grant any security over or otherwise encumber the Franchise or any of the rights granted to the Franchisee hereunder whether or not such encumbrance is in the ordinary course of business.

(b) The Franchisee shall provide BCCI-IPL with a full copy of each Franchisee Partner Agreement within 5 business days of it being entered into.

SCHEDULE 4 (Franchise Agreement)

The rights referred to in this schedule are an indication of the rights which may be granted to the relevant sponsor and are not an exhaustive list of such rights and the rights specified below may be subject to alteration.

Part 1 – Title Sponsorship Rights

- Naming rights to the League i.e. "The XXXX Indian Premier League"
- Integration into the League Match logo and the use of all official marks
- Category exclusivity across the central sponsorships
- No less than 12 (out of 72) advertising boards at all League Matches
- Sponsor's logo on the outfield at both bowling ends at all League Matches
- Exclusive branding on the stumps
- Branding on sightscreens when not in use
- Branding on the floodlight pylons
- Branding on the boundary "rope"
- Branding on the team dugouts
- Branding on interview and press conference back drops
- Branding on all tickets, printed materials and other League Match collateral
- An allocation of tickets to all League Matches
- The right to use tickets etc in promotions
- Branding on BCCI-IPL's website
- Advertising in all League Match programmes/scorecards
- Incorporation in TV graphics
- The use of League archive and stills for promotional purposes
- Representative from sponsor to present the League trophy
- Sponsorship of the man of the Match/Season.

Part 2 – Official Sponsorship Rights

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

266

Part 3 – Umpire Sponsorship Rights

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

265

SCHEDULE 5 (Franchise Agreement)

Deed of Guarantee

THIS DEED of Guarantee is given on [date] by [name of guarantor] of [address of guarantor] (the "Guarantor") in favour of The Board of Control for Cricket in India of Cricket Centre, Wankhede Stadium, Mumbai 400 20, India ("BCCI-IPL").

WHEREAS:

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

NOW THIS DEED WITNESSETH as follows:

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

264

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

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

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

263

SCHEDULE 3 (ITT)
LETTER OF ELIGIBILITY

[To be typed on Bidder's Letterhead]

[] 200[]

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

For the attention: Mr. Lalit K Modi

Dear Sirs,

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

We, [name]¹, acknowledge receipt of the Invitation to Tender dated [date] ("ITT") and fully understand and accept the terms, conditions and procedures set out therein. In accordance with the requirements of the ITT, we hereby submit an irrevocable and unconditional offer to operate a Franchise at the location(s) included in the Franchise Bid Form submitted with said offer (the "Bid").

We confirm that:

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

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

¹ Please provide the full name of the Bidder. In case of a Consortium Bid, provide full name of each member of the consortium.

262

1. INFORMATION RELATING TO BID EVALUATION

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

1.1 Corporate Structure of the Bidder ²

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

1.2 Details of Performance Deposit

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

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

1.3 Terms of Consortium Arrangements, if applicable

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

2. CONFIDENTIALITY

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

² The information required hereunder should also be provided in relation to each member of a consortium (if appropriate). Any Bidder who is an individual may ignore this section.

261

the tender process and any subsequent discussions which take place between IPL and us.

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

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

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

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

3. GENERAL

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

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

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

260

4. GOVERNING LAW AND ARBITRATION

- 4.1 We acknowledge and agree that this Bid and the entire tender process shall be governed by, and construed in accordance, with the laws of India.
- 4.2 Any disputes arising in connection with our Bid and the tender process (or any part thereof) shall be resolved in accordance with Section 14 of the ITT.

For and Behalf of³

Name

Designation

Date

³ To be signed by the Bidder and each Consortium Member, if applicable

259

SCHEDULE 4 (ITT)

AFFIDAVIT

TO BE ATTESTED/NOTARISED ON YOUR COMPANY'S LETTERHEAD

AFFIDAVIT

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

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

List of Annexure:

Solemnly affirmed at _____

On this _____ day of _____

258

SCHEDULE 5 (ITT)
PROVISIONAL MATCH SCHEDULE

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

257

Sun	38		2v1			6v5		
Mon	39							
Tues	40	1v6		3v7				
Wed	41				4v8	5v3		
Thurs	42		2v6				7v4	
Fri	43							Finals Day
Sat	44							

256

SCHEDULE 6 (ITT)
QUALIFYING FRANCHISE STADIA

	City	Stadium	Owner/Home Team	Last Int'l	Capacity	Flood lights
1	Mumbai	Brabourne Stadium	Cricket Club of India	2007	30,210	Yes
2	Mumbai	D Y Patil Stadium New Mumbai	D Y Patil Cricket Club (Mca)	NIL	55,000	Yes
3	Jaipur	Sawai Mansingh Stadium	Rajasthan Cricket Association	2007	32,421	Yes
4	Gwalior	Captain Roop Singh Stadium	Madhya Pradesh Cricket Association	2007	35,000	Yes
5	Cuttack	Barabati Stadium	Orissa Cricket Association	2007	35,000	Yes
6	Mohali	Punjab Cricket Assoc Stadium	Punjab Cricket Association	2007	35,345	Yes
7	Kanpur	Green Park	Uttar Pradesh Cricket Association	2007	45,000	Yes
8	Chennai	MA Chidambaram Stadium	Tamil Nadu Cricket Association	2007	50,000	Yes
9	Ahmedabad	Sadar Patel Stadium	Gujarat Cricket Association	2006	53,977	Yes
10	Bangalore	M.Chinnaswamy Stadium	Karnakata State Cricket Association	2007	42,000	Yes
11	Kolkata	Eden Gardens	Cricket Association of Bengal	2007	90,000	Yes

The following two stadiums are installing lights and have advised that they will be available for IPL .

1	Delhi	Feroz Shah Kotla	Delhi District Cricket Association	2007	55,000	By March 2008
2	Hyderabad	Rajiv Gandhi International Stadium	Hyderabad Cricket Association	2007	40,000	By March 2008

The following stadium is currently under reconstruction

1	Mumbai	Wankhede Stadium	Mumbai Cricket Association	2007	34000	Yes
---	--------	------------------	----------------------------	------	-------	-----

SCHEDULE 7 (ITT)
ANTICIPATED PLAYERS

Name	Country	Specialist
Cameron White	Australia	All rounder
Andrew Symonds	Australia	All rounder
Scott Styris	New Zealand	All rounder
Jacob Oram	New Zealand	All rounder
Shoaib Malik	Pakistan	All rounder

253

Shaun Pollock	South Africa	All rounder
Albie Morkel	South Africa	All rounder
Jacques Kallis	South Africa	All rounder
Justin Kemp	South Africa	All rounder
Sanath Jayasuriya	Sri Lanka	All rounder
Farveez Maharroof	Sri Lanka	All rounder
Agit Agarkar	India	All rounder
Piyush Chawla	India	All rounder
Irfan Pathan	India	All rounder
Yusuf Pathan	India	All rounder
Joginder Sharma	India	All rounder
Rohit Sharma	India	All rounder
Chris Gayle	West Indies	All rounder
Shahid Afridi	Pakistan	All rounder
Mashrafe Mortaza	Bangladesh	All rounder
Justin Langer	Australia	Batsman
Simon Katich	Australia	Batsman
Michael Clarke	Australia	Batsman
Matthew Hayden	Australia	Batsman
Michael Hussey	Australia	Batsman
Ricky Ponting	Australia	Batsman
Stephen Fleming	New Zealand	Batsman
Mohammad Ashraful	Bangladesh	Batsman
Younis Khan	Pakistan	Batsman
Mohammad Yousuf	Pakistan	Batsman
A B deVilliers	South Africa	Batsman
Graeme Smith	South Africa	Batsman
Ashwell Prince	South Africa	Batsman
Herschelle Gibbs	South Africa	Batsman
Loots Bosman	South Africa	Batsman
Mahela Jayawardena	Sri Lanka	Batsman
Subramaniam Badrinath	India	Batsman
Rahul Dravid	India	Batsman
Gautam Gambhir	India	Batsman
Sourav Ganguly	India	Batsman
Mohammed Kaif	India	Batsman
Wasim Jaffer	India	Batsman
VVS Laxman	India	Batsman
Suresh Raina	India	Batsman
Virender Sehwag	India	Batsman
Yuvraj Singh	India	Batsman
Sachin Tendulkar	India	Batsman
Robin Uthappa	India	Batsman
Shivnarine Chanderpaul	West Indies	Batsman
Ramnaresh Sarwan	West Indies	Batsman
Glenn Mcgrath	Australia	Bowler
Jason Gillespie	Australia	Bowler
Brett Lee	Australia	Bowler
Mitcheli Johnson	Australia	Bowler

254

Nathan Bracken	Australia	Bowler
Shane Warne	Australia	Bowler
Daniel Vettori	New Zealand	Bowler
Shane Bond	New Zealand	Bowler
Mohammad Asif	Pakistan	Bowler
Shoaib Akhtar	Pakistan	Bowler
Umar Gul	Pakistan	Bowler
Makhaya Ntini	South Africa	Bowler
Chaminda Vaas	Sri Lanka	Bowler
Dilhara Fernando	Sri Lanka	Bowler
Muttiah Muralidaran	Sri Lanka	Bowler
Lasith Malinga	Sri Lanka	Bowler
Nuwan Zoysa	Sri Lanka	Bowler
Murali Kartik	India	Bowler
Zaheer Khan	India	Bowler
Munaf Patel	India	Bowler
Anil Kumble	India	Bowler
Ramesh Powar	India	Bowler
Harbhajan Singh	India	Bowler
RP Singh	India	Bowler
Sreesanth	India	Bowler
Pankaj Singh	India	Bowler
Ishant Sharma	India	Bowler
Adam Gilchrist	Australia	Wicket keeper/Batsman
Brad Haddin	Australia	Wicket keeper/Batsman
Brendan Mccullam	New Zealand	Wicket keeper/Batsman
Kumar Sangakarra	Sri Lanka	Wicket keeper/Batsman
Mark Boucher	South Africa	Wicket keeper/Batsman
MS Dhoni	India	Wicket keeper/Batsman
Dinesh Karthik	India	Wicket keeper/Batsman
Partif Patel	India	Wicket keeper/Batsman
Prasanna Jayawardene	Sri Lanka	Wicket keeper/Batsman
Kamran Akmal	Pakistan	Wicket keeper/Batsman
Tatenda Taibu	Zimbabwe	Wicket keeper/Batsman

253

SCHEDULE 8 (ITT)
FRANCHISE BID FORM
[TO BE TYPED UP ON THE BIDDER'S LETTERHEAD]

Indian Premier League
 Cricket Centre
 Wankhede Stadium
 Mumbai 400 20
 India

Dear Sirs,

We set out below details relating to us and of each location in respect of which we are submitting a Bid for a Franchise as described in the ITT received from you.

Full Name of Bidder: _____

Address of Bidder: _____

Tel No.: _____

Fax No.: _____

Email: _____

Named Representative of Bidder: _____

Stadium and Location*	Franchise Fee**
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	

* Bidders may choose up to eight locations but must specify a Franchise Fee in respect of each such location.

252

** This should be the total sum which shall be payable over ten years. The Performance Deposit shall, if the Bidder is successful, be credited against the first instalment of the Franchise Fee payable by such Bidder but the amount of the Franchise Fee specified in this form should be the total amount which the Bidder is prepared to pay in respect of the relevant location (i.e. Bidders should not deduct the Performance Deposit from the sum(s) included above).

By signing and submitting this Franchise Bid Form we hereby irrevocably and unconditionally agree:

- (a) to comply by the terms set out in the ITT;
- (b) if we are awarded a Franchise in respect of a location in circumstances where the Franchise Fee specified in the signed Franchise Agreement delivered to IPL as part of our Bid has increased as a result of us submitting a re-bid (as contemplated in Section 9.3 of the ITT) then we agree immediately to take such steps as shall be necessary to endorse the amendment of the amount of the Franchise Fee specified in such Franchise Agreement to reflect the above-mentioned increase and until such time as we have taken such steps we shall remain bound by the terms of the Franchise Agreement as originally submitted by us as part of our bid in respect of such location;
- (c) where required to do so by IPL we shall procure that a parent company of sufficient financial standing as is reasonably acceptable to IPL guarantees our obligations under the Franchise Agreement.

Yours faithfully

For and on behalf of
[Full name of Bidder]

THE BOARD OF CONTROL FOR CRICKET IN INDIA



N. Srinivasan
(HONORARY SECRETARY)

Honorary Secretary's Office

Honorary Secretary's Office
The Tamil Nadu Cricket Association
M A Chidambaram Stadium
Victoria Hostel Road, Chepauk,
Chennai 600 005. INDIA.
TEL : 091-044-28524004 (Off)
TELE FAX : 091-044-42663555
MOBILE : 09841090122
nsbccsecretary@yahoo.co.in

May 9, 2010

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

Sir,

Sub: Enquiries under the provisions of Foreign Exchange Management Act, 1999 – reg.
Ref: Your letter ref. F No.T-3/81/B/08/PKN/2861 dated 26.04.2010

With reference to your above referred letter, we give below our reply in seriatum

1. Details of incorporation of BCCI, its objective, Laws and Bye-laws – already filed with your office
2. Bank Accounts details of BCCI and BCCI – IPL – already filed with your office
3. Copies of Minutes of Governing Body Meetings connected with formation of BCCI-IPL and its functioning till date – Enclosed
4. Transcript/ Copy of the Register of the Governing Body Meetings of BCCI in which the issue of IPL was discussed – included in the minutes
5. Copies of all Laws, By-Laws etc. enacted by BCCI for functioning of IPL – as per Clause 27 (M) of Rules & Regulations of BCCI already filed with you.
6. Names & addresses of all the Bidders for securing the global broadcasting media, advertisement, digital, promotional and other rights. - Enclosed.
7. Copies of agreements executed between BCCI and the successful bidders of the above (item No. 6) – Enclosed

[Handwritten signature]

THE BOARD OF CONTROL FOR CRICKET IN INDIA



Honorary Secretary's Office
The Tamil Nadu Cricket Association
M A Chidambaram Stadium
Victoria Hostel Road, Chepauk,
Chennai 600 005. INDIA.
TEL : 091-044-28524004 (Off)
TELE FAX : 091-044-42663555
MOBILE : 09841090122
nsbccsecretary@yahoo.co.in

N. Srinivasan
(HONORARY SECRETARY)

Honorary Secretary's Office

8. Details of payments received from the said bidders. – Enclosed
9. Names & addresses of all the Bidders for securing the Franchisee rights – Enclosed
10. Copies of agreements executed between BCCI and the successful bidders. – Enclosed.
11. Details of payments received from the said successful bidders – Enclosed.
12. Names & addresses of all the Bidders for securing the sponsorship rights – Enclosed.
13. Copies of agreements executed between BCCI and the sponsors of the tournament – Enclosed
14. Details of payments and the other financial transactions between the BCCI and the said sponsors – Enclosed
15. Copy of Player Bid document for player auction – Consent form for 2010 enclosed.
16. Copy of agreements between BCCI and all Foreign Players & Foreign Umpires for IPL Season – I/II/III – Enclosed.
17. Copies of agreements between BCCI and Franchisees regarding foreign players. – Enclosed as per item 10.
18. Base price of each Foreign Player for IPL Season – I/II/III
19. Copies of agreements between BCCI and Franchisees for IPL Season I/II/III. – Enclosed as per item 10.
20. Bid documents in respect of Foreign Players for IPL Season – I/II/III – There are no bid document. Auction rules enclosed.

[Handwritten signature]

THE BOARD OF CONTROL FOR CRICKET IN INDIA



N. Srinivasan
(HONORARY SECRETARY)

Honorary Secretary's Office

Honorary Secretary's Office
The Tamil Nadu Cricket Association
M A Chidambaram Stadium
Victoria Hostel Road, Chepauk,
Chennai 600 005, INDIA.
TEL : 091-044-28524004 (Off)
TELE FAX : 091-044-42663555
MOBILE : 09841090122
nsbccsecretary@yahoo.co.in

21. Bidding details in respect of all the Foreign Players for IPL Season – I/II/III. Details of players bought in the auction with hammer price enclosed.
22. Bidding Price of each Player for IPL Season – I/II/III. Whether it is more or less than Base Price. – Enclosed.
23. Details of payments made to the Foreign Players and the Umpires by the BCCI-IPL. – Enclosed.
24. Whether any Franchisee can take Foreign Players directly or it is compulsory to bid for the Foreign Players contracted by BCCI. – Rules regarding contracting of players enclosed.
25. Copies of all the laws/ bye-laws / rules, terms and conditions governing hiring of players by the BCCI and their respective rights and obligations. – Rules enclosed.
26. Copies of all agreements entered into with WSG and MSM by BCCI/ BCCI-IPL. – Enclosed.
27. Details of all payments made/received to/from WSG and MSM by/to BCCI/ BCCI-IPL. – Enclosed.

IPL – II South Africa

1. Copies of Minutes of Meetings (Governing Council or other meetings) of the BCCI and BCCI-IPL regarding the decision taken to organize IPL – II in South Africa. – Minutes of BCCI Working Committee enclosed. Originals of the IPL Governing Council Minutes are with Mr. Lalit Modi who has not so far furnished the same.
2. Copy of Agreement with Cricket South Africa/ South African Government. – Copy of agreement with Cricket South Africa enclosed.
3. Copies of Contracts entered into with various companies, franchisees, agencies etc. for conduct of the tournament and the payments made in this connection. – Note enclosed.

THE BOARD OF CONTROL FOR CRICKET IN INDIA



Honorary Secretary's Office
The Tamil Nadu Cricket Association
M A Chidambaram Stadium
Victoria Hostel Road, Chepauk,
Chennai 600 005. INDIA.
TEL : 091-044-28524004 (Off)
TELE FAX : 091-044-42663555
MOBILE : 09841090122
nsbccsecretary@yahoo.co.in

N. Srinivasan
(HONORARY SECRETARY)

Honorary Secretary's Office

4. Details of payments made to Cricket South Africa in connection with the organization of IPL – II along with copies of relevant approval/ permissions obtained from the RBI/Government of India. – Details of payments enclosed.

We have furnished all the details as required by you.

Thanking you

Yours faithfully

N Srinivasan
Hon. Secretary

THE BOARD OF CONTROL FOR CRICKET IN INDIA



Honorary Treasurer's Office

PCA CRICKET STADIUM
SECTOR-63, S.A.S. NAGAR,
MOHALI (CHANDIGARH)
TELEPHONE

EPABX : 91-172-2232300
2232301
2232302

FAX : 91-172-2230511

E-MAIL : treasurerbccci@gmail.com

Ref:-BCCI/HT/2011-

Dated:- 18.09.2011

4182

Mr. D K Sinha,
Assistant Director,
Directorate of Enforcement,
Ministry of Finance-Department of Revenue,
Government of India,
23-24, 2nd Floor, Mittal Chambers,
Nariman Point, Mumbai-400 021.

Subject:- Investigation under the Provisions of Foreign Exchange Management Act, 1999-reg.

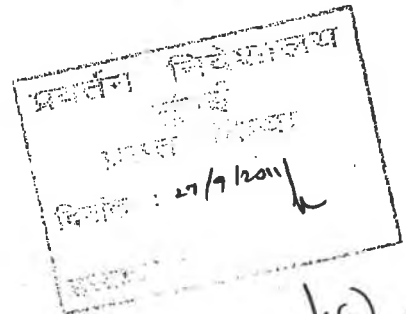
Dear Sir,

It is with reference to your letter datd 14.09.2011 vide which the details were sought for performance deposit received by BCCI / BCCI-IPL from persons residence out side India in the prescribed format. Accordingly, the information, as sought, is attached herewith along with the copy of the FIRC. This is for your kind information please.

Thanking You,

Yours sincerely,

Chief Manager
For the Board of Control for Cricket in India



AD(G)
EO(RCT)

Details of performance deposit received from person resident outside India pertaining to IPL from 1st January 2008 onwards

Sr No	Name of Remitter	Date of Remittance	Amount in Foreign Exchange	Purpose of Deposit	Name of the Bank	Account no.
1	Emerging Media P Ltd	22nd January 2008	GBP 25,82,026.72	Tender deposit	HDFC Bank	0041660000064'
2	Emerging Media P Ltd	23rd January 2008	GBP 50,000	Tender deposit	HDFC Bank	0041660000064'

CERTIFIED TRUE COPY



HDFC BANK
HDFC BANK LTD.
HDFC Bank House
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013.

F10811138
499/NR-0611/03

A.H. Gurunath

Certificate of Foreign Inward Remittance

Serial No.: **538934**

Date: **04/08/2008**

Our Reference No. **491295**

We certify that we have received the following remittance and proceeds thereof were paid

a) to the beneficiary (name and address): **BCCI-IPL**

on **22/01/2008**, BY CREDIT TO A/C number : **0041080000084**, with our **CHENNAI - ITC CENTRE - AN**,

Remarks
INWY Reference #: **401295**

Name and place of residence of remitter : **BADALE, MANOJ 27 ELENHEIM ROAD CHISWICK LONDON, 1ET**

Name and address of remitting bank : **CITIBANK N.A., LONDON**

DD. / TT. / NRE A/c No. : **651248021034** dated **21/01/2008**
Foreign currency amount: **GBP 2582026.72** Rupee equivalent **198118910.23**
(Rupees one hundred ninety eight million one hundred eighteen thousand nine hundred ten and paise twenty three only.)

Favouring : **BCCI-IPL**
Rate applied : **76.7300**

Purpose of remittance as stated by Remitter/Beneficiary : **Towards transfer deposit for sponsorship of teams in Indian Premier League of BCCI**

We also certify that the payment thereof has / has not been received in non - convertible Rupees or under any special trade or payments agreement.
We confirm that we have obtained reimbursement in an approved manner.

For HDFC Bank Ltd.

Authorized Signature

Authorized Signature

Name : **MILIND BIRWADKAR**
Designation : **DEPUTY MANAGER (84813)**

Name : **SWETNA BHOJWANI**
Designation : **ASST. MANAGER C 3817**



CERTIFIED TRUE COPY



HDFC BANK
HDFC BANK LTD.

HDFC Bank House,
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013.

F 108111438

4

A.H. Guruman

Certificate of Foreign Inward Remittance

Serial No.: 538933

Date: 04/08/2008

Our Reference No. 437711

We certify that we have received the following remittance and proceeds thereof were paid

a) to the beneficiary (name and address): BCCI-IPL

on 22/01/2008. BY CREDIT TO A/C number : 0041660000064, with our CHENNAI - ITC CENTRE - AN.

Remarks

INW Reference #: 437711

Name and place of residence of remitter : BADALE, MANOJ 27 BLENHEIM ROAD CHISWICK LONDON 1ET

Name and address of remitting bank : CITIBANK N.A., LONDON

DD / TT / NRE A/c No. : 561248022008

dated 22/01/2008

Foreign currency amount GBP 50000.00

Rupee equivalent 3868500.00

(Rupees three million eight hundred sixty eight thousand five hundred and paise zero only.)

Favouring : BCCI-IPL

Rate applied : 77.3700

Use of funds by Remitter/Beneficiary : Towards tender deposit for sponsorship of teams in Indian Premier League of BCCI

We also certify that the payment thereof has / has not been received in non-convertible Rupees or under any special trade or payments agreement.

We confirm that we have obtained reimbursement in an approved manner.

For HDFC Bank Ltd.

Authorized Signature

Authorized Signature

Name MILIND BIRWADKAR
Designation DEPUTY MANAGER B 4813

Name SYVETNA BHOJWANI
Designation ASST. MANAGER C 3817

THE ANNUAL GENERAL MEETING OF THE BOARD OF CONTROL FOR CRICKET IN INDIA WAS HELD ON FRIDAY THE 28TH SEPT 2007 AT CRICKET CENTRE, WANKHEDE STADIUM, MUMBAI AT 10.00 A.M.

The following members attended the meeting.

Shri Sharad Pawar	President, BCCI, Chairman
Shri Shashank Manohar	Vice President, BCCI & Vidarbha C.A.
Shri Lalit Modi	Vice President, BCCI & Rajasthan C.A.
Shri Dayanand Narvekar	Vice President, BCCI & Goa C.A.
Shri Rajeev Shukla	Vice President, BCCI & Uttar Pradesh C.A.
Shri N. Srinivasan	Hony. Treasurer, BCCI & Tamil Nadu C.A.
Shri Niranjana Shah	Hony. Secretary, BCCI, & Saurashtra C.A.
Shri M. P. Pandove	Hony. Jt. Secretary, BCCI
Shri Arun Jaitley	Delhi & District C.A.
Col. V. K. Kandari	Services Sports Promotion Board
Shri I. S. Bindra	Punjab C.A.
Shri Ranbir Singh Mahendra	Haryana C.A.
Shri Saleem Khan	Jammu & Kashmir C.A.
Prof. D. Dongaonkar	Association of Indian Universities
Shri Samar Paul	The Cricket Association of Bengal
Shri Ranjib Biswal	Orissa C.A.
Shri Gautam Roy	Assam C.A.
Shri Amitabh Chowdhary	Jharkhand State C.A.
Shri K. P. Kajaria	National Cricket Club
Shri Ravi Savant	Mumbai C.A.
G.C. Vasudeo	Cricket Club of India
Shri Ajay Shirke	Maharashtra C.A.
Shri Sanjay Patel	Baroda C.A.
Shri Narhari Amin	Gujarat C.A.
Shri Brijesh Patel	Karnataka State C.A.
Shri Shivrul Yadav	Hyderabad C.A.
Shri V. Chamundeswarnath	Andhra C.A.
Shri T.C. Mathew	Kerala C.A.
Shri Sanjay Jagdale	Madhya Pradesh C.A.
Shri Rakesh Yadav	Railway Sports Promotion Board
Shri Arindam Ganguly	Tripura C.A.
Shri Anurag Thakur	Himachal Pradesh C.A.
Shri Prem Singh Tamang	Sikkim C.A.
Shri H. Biramangol Singh	Manipur C.A.

The Chairman welcomed the members particularly Mr. Saleem Khan (J & K), Mr. T.C. Mathew (Kerala) and Mr. V. Chamundeswarnath (Andhra) who were attending the meeting for the first time.

The House stood in silence to pay homage to the cricketers, umpires and administrators who passed away since last Annual General Meeting.

Mr. Bindra informed the house that Mr. Sharad Pawar has been nominated as President Elect of the ICC and would take charge in July, 2008. Mr. Sharad Pawar would take over as the President, ICC in July 2010. Mr. Bindra felicitated Mr. Sharad Pawar on behalf of the members.

The Chairman then addressed the members.

The Indian team's early exit from the World Cup 2007 came as a big shock to the cricket loving people of India and the entire nation expressed disbelief and anger against not only the cricketers but also the administrators. The Board itself was exposed to media trial. In a way the failure came as a blessing in disguise because it gave us an opportunity for some soul searching.

He informed the members that he had sent a letter to the affiliated units asking them to assess their strength and weakness and to tune up their administrative structure and see that cricket at grass roots is encouraged. There was a positive response from all and he was confident that if all the members work for the cause of cricket, Indian cricket was bound to prosper. He further informed the members that taking advantage of the poor performance of our team in the World Cup, some private organization had announced a 'rebel league' to challenge BCCI and efforts were made to rundown the Board and its Officials in the media with the help of a few former cricketers.

Post World Cup, the Board had taken several decisions to strengthen domestic cricket and he requested the affiliated units to implement the same.

He further informed the members that the Indian team under Rahul Dravid had done well by winning Test and ODI series in Bangladesh, winning the ODI series against South Africa 2-1 at Ireland and then winning the Test series against England after 21 years. Our team under M.S. Dhoni did India proud by winning the ICC Twenty/20 World Cup in South Africa. This young brigade brought cheer to millions of Indians and this has given Indian Cricket a big boost. He congratulated the team on behalf of the Board.

The BCCI at last has a home of its own. He thanked the Mumbai C.A. for their support in making the dream a reality. The Board had taken two floors at the Cricket Center and have requested the Mumbai C.A. to give office space on the 4th floor, where our Archives Center along with office of recently launched Indian Premier League can be housed.

He briefed the members of steps being taken to improve umpiring system, pitches and outfield to strengthen Domestic Cricket.

The Chairman complimented the affiliated units for the steps taken to promote Women's Cricket.

He congratulated Mr. Lalit Modi for the efforts taken by him in launching the Indian Premier League, which will help Indian Cricket at large and also help affiliated units to upgrade the facilities in the stadiums.

He then went on to inform the house regarding certain decisions in connection with Indian Cricket.

- A. The Players Contract Retainership Grades have been announced. We have added one more Grade 'D' to the existing A, B & C Grades and also increased the Retainership value to Rs.60 Lakhs for Grade 'A', Rs.40 Lakhs for Grade 'B', Rs. 25 Lakhs to Grade 'C' and Rs.15 Lakhs for Grade 'D'.
- B. Mr. Lalchand Rajput has been appointed Cricket Manager for the Home Series against Australia and Pakistan as an interim arrangement.
- C. Mr. Nari Contractor has been nominated for the C. K. Nayudu Lifetime Achievement Award. The cash award has been increased from Rs.5 Lakhs to Rs.15 Lakhs.
- D. BCCI is in discussion with M/s. Adfactors as our Public Relation Managers.

The Chairman then took up the regular business of the General Body in accordance with the notice of the meeting.

Item 1(i) Confirmation of the Minutes of the 77th Annual General Meeting of the Board held on 27/28 Sept 2006 at Mumbai.

Minutes confirmed.

Item 1(ii) Confirmation of the Minutes of the Special General Meeting of the Board held on 16th December 2006 at Jaipur.

This item was not taken up as the matter was sub-judice.

Item 1 (iii) Confirmation of the Minutes of the Special General Meeting of the Board held on 21st August 2007 at Mumbai.

Minutes were confirmed.

Item 1 (iv) Confirmation of the Minutes of the Special General Meeting of the Board held on 21st August 2007 at Mumbai.

Minutes were confirmed.

Item 2 (i) Matters arising out of the Minutes of the 77th Annual General Meeting of the Board held on 27/28 Sept 2006 at Mumbai.

Prof. R.S. Shetty informed the members about the visit of the Committee to Pondicherry and that the Report submitted by the Committee, was adopted by

the House. However, with the Constitution of BCCI amended on 21st August 2007, union territories cannot be affiliated but they will be attached to a full member for cricketing purpose and accordingly Pondicherry shall be attached to Tamil Nadu Cricket Association.

Item 2(ii) Matters arising out of the Minutes of the Special General Meeting of the Board held on 16th December 2006 at Jaipur.

Item 2 (iii) Matters arising out of the Minutes of the Special General Meeting of the Board held on 21st August 2007 at Mumbai.

There was no matter arising.

Item 2 (iv) Matters arising out of the Minutes of the Special General Meeting of the Board held on 21st August 2007.

There was no matter arising.

Item 3 Adoption of the Report of the Secretaries for the year 2006-07 (Annx. 'A').

The report was unanimously adopted.

Item 4 Adoption of the Report of the Treasurer and the Audited Accounts for the year ending 31st March 2007 (Annexure 'B').

Mr. S. Srinivasan briefed the members about the Hony. Treasurer's report and informed them that an amount of Rs.50 crores has been transferred to Platinum Jubilee benevolent fund (Monthly Gratis). Rs. 80 crores has been transferred to the Infrastructure Subsidy Fund and Rs.30 Lakhs has been transferred to Col C. K. Nayudu Centenary Award Fund. He recommended that an additional amount of Rs. 49.70 Crores be accumulated and set apart towards Infrastructure Subsidy which was approved by the members. The following resolution was passed:

As per section 11 of the Income Tax Act 1961, the Board is required to spend a minimum of 85% of the total income earned by the Board in the same year or in the immediately succeeding year. The general body noted that an amount of Rs.326,10,77,882/- has been spent during the year as against the required amount of Rs.500,93,31,693/- (85% of Rs.589,33,31,403). The general body decided that the shortfall of Rs.180,00,000/- (Difference between amount spent and the amount required to be spent is Rs.174,82,53,811/- towards the following:-

- 1) Infrastructure Subsidy
- 2) Platinum Jubilee Benevolent Fund (Monthly Gratis)
- 3) Col.C.K.Nayudu Centenary Award Fund
- 4) Other Object of the Board would be spent within 5 years i.e. before 31st March 2012.

Mr. Srinivasan informed the members that M/s. P.B.Vijayaraghavan & Co., Chartered Accountants have been appointed as Internal Auditors of BCCI and National Cricket Academy and this was ratified by the members. The appointment of M/s. P.B. Vijayaraghavan & Co. as Auditors for DLF Cup Abudhabi and DLF Cup Malaysia at the following audit fees and expenses was ratified.

DLF Cup Abudhabi	US\$10,000/-
DLF Cup Malaysia	Rs. 4,60,000/-

All decisions regarding Treasurer's Report approved by the Working Committee at its meeting held on 13th Sept 2007 were ratified.

Mr. Srinivasan informed the members regarding the bonus announced by the Board for the Twenty/20 World Cup team and the same was ratified by the members.

Mr. Srinivasan also informed the members about the bonus announced by the President after the Test Series win over England and the same was ratified.

Mr. Srinivasan proposed that 12 months ex-gratia be paid to the staff attached to Mumbai office and the Office of Hony. Secretary, Hony. Jt. Secretary, Hony. Treasurer and National Cricket Academy, which was unanimously approved by the members.

Mr. Srinivasan announced that TV Subsidy for the year 2007 would be paid as follows:

Staging Associations	Rs. 9,87,22,055
Non Staging Association	Rs. 6,83,46,038

This was unanimously approved.

Fixed Assets during the year amounting to Rs. 3,75,15,697/- spent for BCCI Headquarters Assets in excess of Budget was ratified.

The decision of the Finance Committee to debit the Income and Expenditure account instead of earmarked funds were ratified for the following:

1. Curators Training Fund
2. Ranji Trophy Fund
3. Coaching Academy Fund

The decision of the Finance Committee to write back the following funds to the General Fund was ratified

1. J.C. Mukherjee Memorial Fund	-	Rs. 4,846
2. K.S. Duleep Singhji Fund	-	Rs. 32,730
3. Lata Mangeshkar Night Fund	-	Rs.14,25,000
4. Subvention Fund	-	Rs.68,64,000
5. Platinum Jubilee Celebration Fund	-	Rs. 2.78 Crores

Mr. Srinivasan informed the members that Col. K.R.Nair, Administrative Manager, National Cricket Academy has been designated as General Manager of National Cricket Academy, which was approved by the members.

The Treasurer's report and the audited accounts were unanimously adopted by the members.

Item 5 Adoption of the Annual Budget for the year 2007-08 (Annexure 'C').

Mr. Srinivasan apprised the members regarding the provisions made in the Annual Budget. He informed the members about the launch of Indian Premier League. A provision of Rs.100 crores is being made for funding of the Indian Premier League. This amount will be returned to the BCCI by Indian Premier League in years to come.

Indian Premier League is a part and parcel of BCCI and will function like National Cricket Academy. The Budget for 2007-08 was adopted.

Item 6 Election of President Elect for the year 2007-08 from Central Zone

The Chairman informed the members that only one nomination had been received that of Mr. Shashank Manohar for President Elect and accordingly, Mr. Shashank Manohar was declared elected as President elect.

The Chairman congratulated Mr. Shashank Manohar and presented him with floral compliments on behalf of the members.

Mr. Shashank Manohar assured the members that he will continue to work on the path laid down by our President Shri Sharad Pawar.

Item 7 Appointment of the Auditors for the year 2007-08 and fix their remuneration.

Mr. Srinivasan proposed the name of M/s. S. B. Billimoria & Co. which was approved by the Working Committee at its meeting held on 13th Sept 2007. The remuneration as proposed by the Working Committee is as follows –

- (a) Statutory Audit Fees – Rs. 15.00 Lakhs
- (b) Audit Fees to NCA – Rs. 2.50 Lakhs

The above was ratified by the members.

Item 8**Election of the Working Committee, Standing Committees and other Sub-Committees for the year 2007-08.**

The following members were elected.

OFFICE BEARERS

1.. SHARAD PAWAR	PRESIDENT
2.. NIRANJAN SHAH	HONORARY SECRETARY
3.. M P PANDOVE	HONORARY JOINT SECRETARY
4.. N. SRINIVASAN	HONORARY TREASURER

VICE PRESIDENTS

1.. LALIT MODI	NORTH
2.. DAYANAND NARVEKAR	SOUTH
3.. RAJEEV SHUKLA	EAST
4.. CHIRAYU AMIN	WEST
5.. SHASHANK MANOHAR	CENTRAL

WORKING COMMITTEE

1.. SHARAD PAWAR	PRESIDENT	
2.. NIRANJAN SHAH	HONORARY SECRETARY	
3.. M P PANDOVE	HONORARY JOINT SECRETARY	
4.. N. SRINIVASAN	HONORARY TREASURER	
5.. LALIT MODI	VICE PRESIDENT (NORTH)	
6.. DAYANAND NARVEKAR	VICE PRESIDENT (SOUTH)	
7.. RAJEEV SHUKLA	VICE PRESIDENT (EAST)	
8.. CHIRAYU AMIN	VICE PRESIDENT (WEST)	
9.. SHASHANK MANOHAR	VICE PRESIDENT (CENTRAL)	
10. DELHI & DISTRICT CRICKET ASSOCIATION]	
11..TAMIL NADU CRICKET ASSOCIATION]	PERMANENT
12..CRICKET ASSOCIATION OF BENGAL]	TEST CENTRES
13..MUMBAI CRICKET ASSOCIATION]	
14..UTTAR PRADESH CRICKET ASSOCIATION]	
15..ASSOCIATION OF INDIAN UNIVERSITIES	(NORTH)	
16..KERALA CRICKET ASSOCIATION	(SOUTH)	
17..TRIPURA CRICKET ASSOCIATION	(EAST)	
18..MAHARASHTRA CRICKET ASSOCIATION	(WEST)	
19..RAILWAY SPORTS PROMOTION BOARD	(CENTRAL)	
20..KARNATAKA STATE CRICKET ASSOCIATION]	
21..PUNJAB CRICKET ASSOCIATION]	STAGED
22..GUJARAT CRICKET ASSOCIATION]	TEST MATCHES
23..VIDARBHA CRICKET ASSOCIATION]	

ALL INDIA SENIOR SELECTION COMMITTEE

1.. DILIP VENGSAKAR	-	CHAIRMAN	(WEST)
2.. VENKATAPATHY RAJU		(SOUTH)	
3.. BHUPINDER SINGH Sr.		(NORTH)	
4.. RANJIB BISWAL		(EAST)	
5.. SANJAY JAGDALE		(CENTRAL)	
6.. NIRANJAN SHAH	-	HON. SECRETARY/CONVENOR	

ALL INDIA JUNIOR SELECTION COMMITTEE

1	SANJEEV SHARMA	CHAIRMAN (NORTH)
2..	V. CHAMUNDESHWARNATH	(SOUTH)
3..	KAJAL DAS	(EAST)
4..	RAKESH PARIKH	(WEST)
5..	KAILASH GATANNI	(CENTRAL)
6..	M P PANDOVE	HON. JT. SECRETARY/CONVENOR

SENIOR TOURNAMENT COMMITTEE

1..	DAYANAND NARVEKAR	CHAIRMAN
2.	PUNJAB CRICKET ASSOCIATION	
3..	KERALA CRICKET ASSOCIATION	
4..	CRICKET ASSOCIATION OF BENGAL	
5..	SAURASHTRA CRICKET ASSOCIATION	
6..	RAJASTHAN CRICKET ASSOCIATION	
7..	NIRANJAN SHAH	HON. SECRETARY/CONVENOR

TECHNICAL COMMITTEE

1.	SUNIL GAVASKAR	CHAIRMAN
2..	CHINMOY SHARMA	(NORTH)
3..	DR. M V SRIDHAR	(SOUTH)
4..	SNEHASHISH GANGULY	(EAST)
5..	C R MOHITE	(WEST)
6..	VINOD MATHUR	(CENTRAL)
7.	DILIP VENGSARKAR	(CHAIRMAN SENIOR SELECTION COMM)
8.	YASH PAL SHARMA	(FORMER TEST CRICKETER)
9.	V K RAMASWAMY	(FORMER TEST UMPIRE)
10..	NIRANJAN SHAH	HON. SECRETARY/CONVENOR

TOUR, PROGRAMME & FIXTURE COMMITTEE

1..	SHASHANK MANOHAR	CHAIRMAN
2..	ANURAG THAKUR	(NORTH)
3..	T C MATHEW	(SOUTH)
4..	SATYA MOHANTY	(EAST)
5..	HITESH PATEL	(WEST)
6..	PREM DHAR PATHAK	(CENTRAL)
7..	NIRANJAN SHAH	HON. SECRETARY/CONVENOR

FINANCE COMMITTEE

1	SUDHIR NANAVATI	CHAIRMAN
2..	SURESH CHOPRA	(NORTH)
3..	BRIJESH PATEL	(SOUTH)
4..	SAMAR KUMAR PAUL	(EAST)
5..	RAVI SAVANT	(WEST)
6..	DILIP CHUDGAR	(CENTRAL)
7..	N. SRINIVASAN	HON. TREASURER/CONVENOR

JUNIOR CRICKET COMMITTEE

1..	CHIRAYU AMIN	-	CHAIRMAN
2..	ASLAM GHONI		(NORTH)
3..	DR. G. NATARAJAN		(SOUTH)
4..	RAJESH VERMA		(EAST)
5..	SURENDRA BHAVE		(WEST)
6..	RAKESH YADAV		(CENTRAL)
7..	M P PANDOVE		HON. JT. SECRETARY/CONVENOR

UMPIRES SUB-COMMITTEE

1..	LALIT KUMAR MODI	-	CHAIRMAN
2..	ANIRUDH CHAUDHARY		(NORTH)
3..	VINOD PHADKE		(SOUTH)
4..	BIKASH BARUAH		(EAST)
5..	VIKRAM PATEL		(WEST)
6..	M N DORAIRAJAN		(CENTRAL)
7..	S. VENKATARAGHAVAN		DIRECTOR
8..	S K BANSAL		
9..	M P PANDOVE	-	HON. JT. SECRETARY/CONVENOR

VIZZY TROPHY COMMITTEE

1..	RAJEEV SHUKLA	-	CHAIRMAN
2..	SALEEM KHAN		
3..	P R NARAYANSWAMY		
4..	AMITAVA BANERJEE		
5..			(A.I.U.)
6..			(A.I.U.) / JOINT CONVENOR
7..	M P PANDOVE		HON. JT. SECRETARY/JOINT CONVENOR

WOMEN'S COMMITTEE

SHASHANK MANOHAR	-	CHAIRMAN
ARCHANA SHARMA	-	NORTH
KALPANA VENKATACHAR	-	SOUTH
MANJU CHEITA	-	EAST
DIANA EDULJEE	-	CENTRAL
SHUBHANGI KULKARNI	-	WEST/CONVENOR

WOMEN'S SELECTION COMMITTEE

ANJU JAIN	-	CHAIRMAN-NORTH
POORNIMA RAO	-	SOUTH
MITHU MUKHERJEE	-	EAST
VRINDA BHAGAT	-	WEST
SANDHYA AGARWAL	-	CENTRAL
NIRANJAN SHAH	-	HONORARY SECRETARY/CONVENOR

SPECIAL COMMITTEES DURING THE YEAR 2007-2008

LEGAL COMMITTEE

SHASHANK MANOHAR - CHAIRMAN
ARUN JAITLEY
DAYANAND NARVEKAR

NATIONAL CRICKET ACADEMY BOARD

RAVI SHASTRI - CHAIRMAN
AJAY SHIRKE - VICE CHAIRMAN
SHIVLAL YADAV - DIRECTOR
LALCHAND RAJPUT - COACHING DIRECTOR
DR. BIMAL SONI - MEMBER
SUNIL DEV - MEMBER
AMITABH CHOUDHARY - MEMBER

ALL OFFICE BEARERS OF BCCI

CONSTITUTION REVIEW COMMITTEE

SHASHANK MANOHAR - CHAIRMAN
I S BINDRA
N. SRINIVASAN
LALIT MODI
ARUN JAITLEY
PROF. R S SHETTY
NIRANJAN SHAH - HONORARY SECRETARY/CONVENOR

MUSEUM COMMITTEE

I S BINDRA - CHAIRMAN
RAJSINGH DUNGARPUR
LALIT MODI
DR. A C MUTHIAH
ANURAG THAKUR
RAJA VENKAT
MILIND REGE
NIKHIL KUMAR
PROF. R S SHETTY - CONVENOR

MEDIA COMMITTEE

RAJEEV SHUKLA - CHAIRMAN
G S WALIA - NORTH
R N BABA - SOUTH
SIBAPRASAD TRIPATHI - EAST
SAMARJEET GAIKWAD - WEST
RAJAN NAIR - CENTRAL
NIRANJAN SHAH - HONORARY SECRETARY /CONVENOR

MARKETING SUB-COMMITTEE

LALIT KUMAR MODI - CHAIRMAN
GOUTAM ROY
DAYANAND NARVEKAR
PRASUN MUKHERJEE
CHIRAYU AMIN
SHASHANK MANOHAR
I S BINDRA
RANBIRSINGH MAHENDRA
C K KHANNA
RAJEEV SHUKLA
VIJAY MALLYA
NARHARI AMIN

ALL OFFICE BEARERS OF BCCI

GROUND & PITCHES COMMITTEE

DALJIT SINGH	-	CHAIRMAN-NORTH
P R VISHWANATHAN	-	SOUTH
ROBIN MUKHERJEE	-	EAST
DHIRAJ PARSANNA	-	WEST
KISHORE PRADHAN	-	CENTRAL
NIRANJAN SHAH	-	HONORARY SECRETARY/CONVENOR

INFRASTRUCTURE COMMITTEE FOR ICC WORLD CUP 2011

I S BINDRA	-	CHAIRMAN
LALIT MODI		
ARUN JAITLEY		
AJAY SHIRKE		
M P PANDOVE		
NIRANJAN SHAH		
PROF. R S SHETTY		

ONE REPRESENTATIVE FROM THE EIGHT STAGING CENTRES

N SRINIVASAN	-	HON. TREASURER/CONVENOR
--------------	---	-------------------------

ICC DOCUMENTATION REVIEW COMMITTEE

LALIT KUMAR MODI		
N. SRINIVASAN		
ARUN JAITLEY		
I S BINDRA		
NIRANJAN SHAH	-	HON. SECRETARY/CONVENOR

SPECIAL COMMITTEE TO DECIDE AFFILIATION TO NEW MEMBERS

SHASHANK MANOHAR		
N. SRINIVASAN		
AJAY SHIRKE		
NIRANJAN SHAH	-	HON. SECRETARY/CONVENOR

SPECIAL COMMITTEE TO DECIDE THE ISSUES RELATING TO MEMBERSHIP OF BIHAR AND JHARKHAND

CHIRAYU AMIN		
M P PANDOVE		
SANJAY JAGDALE		
NIRANJAN SHAH	-	HON. SECRETARY/CONVENOR

SPECIAL COMMITTEE FOR NCA PROJECT AT BANGALORE

N. SRINIVASAN		
M P PANDOVE		
BRIJESH PATEL		
JAVAGAL SRINATH		

SPECIAL COMMITTEE FOR DEVELOPMENT OF LAND AT DELHI

SHARAD PAWAR	-	CHAIRMAN
CHIRAYU AMIN		
ARUN JAITLEY		
I S BINDRA		
LALIT MODI		
AJAY SHIRKE		
RAJEEV SHUKLA		

ALL OFFICE BEARERS OF BCCI

Item 9

Consideration of the report and recommendations of the following Committees / Tournaments

- (i) All India Senior Selection Committee
- (ii) All India Junior Selection Committee
- (iii) Umpires Committee
- (iv) Senior Tournament Committee
- (v) Ranji Trophy Tournament
- (vi) Duleep Trophy Tournament
- (vii) Z.R. Irani Trophy
- (viii) Prof. D. B. Deodhar Trophy
- (ix) N. K. P. Salve Challenger Trophy
- (x) Vizzy Trophy Tournament
- (xi) Junior Tournaments Conducted by the Board
- (xii) Tour, Programme & Fixtures Committee
- (xiii) Technical Committee
- (xiv) Junior Cricket Committee
- (xv) Finance Committee
- (xvi) Report on ICC Meetings
- (xvii) Report on ACC Meetings
- (xviii) List of Tournaments permitted by the Board
- (xix) List of Trophies in possession of the Board
- (xx) Tour Budget passed during the financial year 2007-08
- (xxi) Report on National Cricket Academy
- (xxii) Women's Cricket

The reports of the various committees were unanimously approved by the members.

Item 10

Consideration of any motion given by a member 21 days before the Annual General Meeting.

No notice was given.

Item 11

To consider matters relating to affiliation / promotion / disaffiliation / re-admission, if any.

Mr. Shashank Manohar apprised the members about the matter between Bihar and Jharkhand. As per our undertaking in the Supreme Court, BCCI would have to set up a new Committee and submit its report within 3 months.

The Chairman then appointed a three member Committee consisting of Mr. Chirayu Amin, Mr. M.P.Pandove, Mr. Sanjay Jagdale to study the issue and submit the report.

The Chairman also appointed a Special Committee to decide affiliation to new members consisting of Mr. Shashank Manohar, Mr. N. Srinivasan and Mr. Ajay Shirke.

Item 12

To appoint the Board's Representative or Representatives on the International Cricket Council and/or similar conferences.

It was decided that the President and in his absence, Mr. I.S. Bindra would attend the ICC Meetings. Mr. Nirnjan Shah would attend the ICC CEO meeting.

Mr. Sharad Pawar would attend the Executive Board Meeting of the ACC and Mr. Niranjan Shah would attend the CEO's meeting.

Item 13

Consideration of any other business, which the President may consider necessary to be included in the agenda.

(1) Mr. Modi informed the members regarding the report submitted by Mr. Alan Hurst, ICC representative, who had visited centres to inspect grounds to be given Test / ODI status. As per the report the following venues have been approved, subject to improvements as mentioned therein.

1. Jaipur Approved for staging Test matches subject to improvement to T.V. umpire's room.

2. Rajkot Approved for staging Test matches, but Test matches subject to recommended changes being implemented.

3. Vizag Approved for staging Test matches subject to recommended changes being implemented.

4. Hyderabad Approved for staging Test matches subject to minor changes to be rectified.

5. Dharamshala Not approved as ODI centre at this stage but will be reviewed.

It was decided that the recommendations of the ICC will be put up to the Tour, Programme & Fixtures Committee for their recommendations

(2) Mr. Modi apprised the members regarding the launch of Indian Premier League and the progress made.

The following resolutions proposed by Mr. N. Srinivasan were passed unanimously by the members :

"Resolved that Hony. Treasurer, Mr. N. Srinivasan, be authorized to open and operate the new Bank Account in the name of "BCCI-IPL".

"Resolved that Mr. N. Srinivasan, Hony. Treasurer, be authorized to open and operate a EEFC (Dollar) Account and EEFC (GBP) Account in the name of "BCCI-IPL".

Members congratulated Mr. Lalit Modi and approved the proposals unanimously.

- (3) Prof. Shetty informed the members regarding visit to Sikkim and submitted the report. He informed the members that there was lot of enthusiasm for cricket in the North-East but due to lack of funds their progress is slow. He suggested that BCCI should support Sikkim Cricket Association and other affiliates financially. The house examined the report submitted by Prof. Shetty and unanimously approved the same and decided that full membership cannot be given to Sikkim at this stage.

Mr. Shashank Manohar proposed that the Board should give Rs.50 lakhs every year to Associate / Affiliate members to develop infrastructure and promote the game through schools and clubs in their States. This should be for a period of five years and their performance should be observed annually.

The members approved the proposal.

- (4) Prof. Shetty informed the members about the initiative taken by the BCCI to streamline the administration and appealed to the members to set up an office with full time staff and a CEO as requested by the President Shri Sharad Pawar

He further pointed out that the BCCI office has started online registration of players and submitting online posting of umpires and match referees.

He requested all the members to send the players registration online.

Members appreciated the steps being taken.

- (5) The proposal for BCCI annual awards was circulated.

The members unanimously approved the same.

The meeting ended with vote of thanks to the Chair.


CHAIRMAN


HONY. SECRETARY

**REPORT OF THE WORKING COMMITTEE MEETING OF
THE BCCI HELD ON THURSDAY THE 13TH SEPTEMBER
2007 AT HOTEL TAJ PALACE, NEW DELHI AT 11.00 A.M.**

The following members attended the meeting

- | | |
|-----------------------------|---|
| Sharad Pawar | - President, BCCI Chairman |
| Shashank Manohar | - Vice President, BCCI |
| Lalit Kumar Modi | - Vice President, BCCI |
| Chirayu Amin | - Vice President, BCCI |
| Rajiv Shukla | - Vice President, BCCI |
| Niranjan Shah | - Hony. Secretary, BCCI |
| M.F. Pandove | - Hony. Jt. Secretary, BCCI |
| N. Srinivasan | - Hony. Treasurer, BCCI |
| C.K. Khanna | - Delhi & District Cricket Association |
| K.S. Viswanathan | - Tamil Nadu Cricket Association |
| Prasun Mukherjee | - The Cricket Association of Bengal |
| Dilip Vengsarkar | - Mumbai Cricket Association |
| Chetan Desai | - Goa Cricket Association |
| Bikas Baruah | - Assam Cricket Association |
| Dr. B. Soni | - Rajasthan Cricket Association |
| I.S. Bindra | - Punjab Cricket Association |
| Srikanta Datta N.R. Wadiyar | - Karnataka State Cricket Association |
| Narhari Amin | - Gujarat Cricket Association |
| Shridhar Phatak | - Vidarbha Cricket Association |
| Saloem Khan | - Jammu & Kashmir Cricket Association |
| | Special Invitee |
| Ranbir Singh Mahendra | - Haryana Cricket Association |
| | Special Invitee |
| Anurag Thakur | - Himachal Pradesh Cricket Association |
| | Special Invitee |
| G. Vinod | - Hyderabad Cricket Association |
| | Special Invitee |
| T.C. Mathew | - Kerala Cricket Association |
| | Special Invitee |
| V. Chamundeshwarnath | - Andhra Cricket Association |
| | Special Invitee |
| Amitabh Chowdhary | - Jharkhand State Cricket Association |
| | Special Invitee |
| K.P. Kajaria | - National Cricket Club - Special Invitee |
| G.C. Vasudeo | - The Cricket Club of India |
| | Special Invitee |
| Ajay Shirke | - Maharashtra Cricket Association |
| | Special Invitee |

F
R
I.

- | | |
|---------------------|---|
| Bharat Shah | - Saurashtra Cricket Association
Special Invitee |
| Sanjay Jagdale | - Madhya Pradesh Cricket Association
Special Invitee |
| K.C. Jena | - Railway Sports Promotion Board
Special Invitee |
| Arun Jaitley | - Delhi & District Cricket Association
Special Invitee |
| Raj Singh Dungarpur | - The Cricket Club of India
Special Invitee |
| P.S.Tamang | - Manipur Cricket Association
Special Invitee |
| Shubhangi Kulkarni | - Women's Cricket Special Invitee |

The Chairman welcomed the members particularly Mr. S. Phatak and Mr. S.M. Wadiyar who were attending the meeting for the first time. He congratulated Mr. Wadiyar on his election as the President of Karnataka State Cricket Association.

The Chairman informed the members that the Board had taken a historic decision to launch the Indian Premier League and this step would have far reaching effects not only on Indian Cricket but all over the cricketing world.

The Chairman further informed the members that Mr. Ray Mali, President, International Cricket Council was in town and he had invited Mr. Mali to meet the members of the Working Committee.

The Chairman welcomed Mr. Ray Mali and requested him to felicitate Indian Women Cricketers Ms. Jhulan Goswami (ICC Player of the Year) and Ms. Anjum Chopra (Recipient of Arjuna Award) on behalf of the Board. The Chairman then requested Mr. Mali to address the members of the Working Committee.

Mr. Ray Mali thanked Mr. Sharad Pawar for the invitation extended to him and for giving him an opportunity to speak to the distinguished Working Committee members of the Board. Mr. Mali praised the BCCI for the taking a leading part in World Cricket and highlighted the positive contributions made by Mr. Sharad Pawar, President of BCCI in this regard. He expressed joy at the fact that BCCI was starting a domestic Twenty20 league followed by an International League, which could help the different Boards in the World to remain united for the cause of cricket. He conveyed his best wishes to the Indian Board for the league and requested all those connected with cricket to support BCCI in their venture.

The Chairman thanked Mr. Mali for his address and assured him that the BCCI would extend all support to the ICC in its efforts to globalize cricket, particularly to develop and popularize the game of cricket in the smaller member countries of ICC.

The Chairman congratulated Ms. Anjum Chopra and Ms. Jhulan Goswami for their achievements and hoped that their achievements would help BCCI to strengthen Women's Cricket in India.

At this stage Mr. Ray Mali, Ms. Anjum Chopra and Ms. Jhulan Goswami left the meeting.

The Chairman then informed the members that the meeting of the Working Committee had been called to brief them about the domestic Twenty20 League to be called Indian Premier League. He further informed the members that Mr. Lalit Modi, Vice President, BCCI had been working on this project since the last 2 years and the starting of the Indian Premier League would greatly benefit Indian Cricket. He informed the members that he had spoken to the members of the Indian team in England and he appreciated the fact that Sachin Tendulkar, Rahul Dravid, Sourav Ganguly and Anil Kumble had agreed to attend the launch of Indian Premier League and to extend full support to the BCCI's new venture.

The Chairman then requested Lalit Modi to brief the members regarding the Indian Premier League.

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

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

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

The Indian Premier League will be played in the month of April and to start with there would be 8 teams. The franchisee model will be adopted as is prevalent in the football league. The franchisee will bid for the 8 teams and

Seen
Andrew Wildblood 52

13.10.10

he
et,
er

pay a certain fee to the BCCI. The Governing Council will regulate all matters pertaining to franchisee bidding, players fees, bidding for players etc.

ni
Cl

Each team will have 4 foreign cricketers, 4 cricketers from the Indian contracted players and atleast 4 players who are less than 21 years of age from among the local players. Mr. Modi further informed that further details on formation of teams, venues for the matches would be decided by the Governing Council.

The Chairman then requested Mr. N. Srinivasan to summarise and record the decisions to be taken in connection with the Indian Premier League for the approval of the members.

Mr. Srinivasan pointed out that the Board would set up a Sub-Committee in the form of a Governing Council to deal with all matters pertaining to Indian Premier League.

a) The Governing Council would consist of -

Mr. Lalit Modi - Chairman
Mr. M.A.K. Pataudi
Mr. Sunil Gavaskar
Mr. Ravi Shastri
Mr. I.S. Bindra
Mr. Arun Jaitley
Mr. Chirayu Amin
Mr. Rajeev Shukla

Office Bearers of BCCI would be ex-officio members of the Council.

- b) The Governing Council is authorized to engage a Chief Executive Officer and other staff to attend to day to day affairs of Indian Premier League.
- c) The Indian Premier League will have a separate Bank Account to be opened by the Treasurer, BCCI, Mr. N. Srinivasan.
- d) To start with, an amount of Rs.50 crores will be advanced to Indian Premier League, which they will reimburse in due course.
- e) Indian Premier League will submit a Budget to the BCCI along with details of their activities as has been done by National Cricket Academy.

- f) The Annual Account of Indian Premier League will be integrated in the BCCI Books of Accounts.
- g) The Indian Premier League will have its separate office at the Cricket Center, Wankhede Stadium, Mumbai. Mr. Shashank Manohar & Mr. N. Srinivasan were authorized to negotiate with Mumbai Cricket Association for the additional office space.

Mr. I. S. Bindra informed the members that Indian Premier League will revolutionize Indian Domestic Cricket.

The members unanimously approved the proposal and all the above decisions.

The following resolution was unanimously passed.

"It is hereby resolved that the Hony. Treasurer of BCCI is authorized to open a separate Bank Account in the name of Indian Premier League."

The Chairman placed on record the efforts of Mr. Lalit Modi in making the Indian Premier League a reality.

The meeting ended with a vote of thanks to the Chair.

Sharad Pawar
Chairman

Niranjan Shah
Convenor

MINUTES OF THE SPECIAL GENERAL MEETING HELD ON 17TH APRIL 2008 AT BANGALORE.

The following members attended the meeting.

Shashank Manohar	President Elect, BCCI
Lalit Modi	Vice President, BCCI
Dayanand Narvekar	Vice President, BCCI
Rajeev Shukla	Vice President, BCCI
N.Srinivasan	Hony. Treasurer, BCCI
Niranjana Shah	Hony. Secretary, BCCI
M.P. Pandove	Hony. Jt. Secretary, BCCI
Maj. Gen. S.P. Singh	S.S.C.B.
I.S. Bindra	Punjab C.A.
Ranbir Singh Mahendra	Haryana C.A.
Saleem Khan	J. & K. C.A.
Prof. Dayanand Dongaonkar	A.I.U.
Snehasish Ganguly	C.A.B.
Ranjib Biswal	Orissa C.A.
Goutam Roy	Assam C.A.
Amitabh Choudhary	J.S.C.A.
K.P. Kajaria	National C.C.
Dilip Vengsarkar	Mumbai C.A.
Raj Singh Dungarpur	C.C.I.
Ajay Shirke	Maharashtra C.A.
Sanjay Patel	Baroda C.A.
Narhari Amin	Gujarat C.A.
Bharat Shah	Saurashtra C.A.
K.S. Viswanathan	T.N.C.A.
D.S. N.R. Wadiyar	K.S.C.A.
G. Vinod	Hyderabad C.A.
V. Chamundeswamath	Andhra C.A.
T.C. Mathew	Kerala C.A.
Sanjay Jagdale	M.P.C.A.
Subhash Joshi	Rajasthan C.A.
W.D. Chitale	Vidarbha C.A.
Rakesh Yadav	R.S.P.B.
Vinod Phadke	Goa C.A.
Arindam Ganguly	Tripura C.A.
Anurag Thakur	H.P.C.A.
P.S. Tamang	Sikkim C.A.

Mr. Sharad Pawar could not reach as his flight got delayed and in his absence Mr. N. Srinivasan requested Mr. Shashank Manohar, President Elect to chair the meeting.

Mr. Shashank Manohar welcomed the members.

Mr. Niranjana Shah informed the members that Hyderabad Cricket Association and Cricket Association of Bengal had some problems with staging of IPL matches. He requested representatives of both the Associations to place their problems before the members. Mr. Snehasish Ganguly pointed out that Rs.50 lakhs given as match expense was not enough. Mr. Shashank Manohar was of the view that C.A.B. should not sign the agreement at this stage and do so only after seeking clarification from IPL. Mr. G. Vinod informed the house that there was court case regarding 2 hoardings of Visaka Cement in the stadium. After due deliberations, Mr. G. Vinod agreed to get the matter resolved and give a clean stadium as required by IPL.

Item No. 1 To adopt the report of the IPL

The Chairman requested Mr. Srinivasan to brief the members regarding the contents of the report which was circulated.

The Indian Premier League - IPL - was approved at an extended BCCI Working Committee meeting, which representatives of all member associations on Thursday 13th September 2007 in New Delhi attended. In the aforesaid meeting the basic structure and the overall plan for going forward was approved. The structure which was approved was as follows:

- The tournament would run for 6 weeks starting in April;
- The tournament would follow the English Premier League Format;
- There would be 8 Franchises in 8 different cities who owned a team each;
- The Franchises would be selected post a tender to bid for the same;
- The international players would be auctioned post the opening of the Franchise Bid;
- Each Franchise could have 4 foreign international cricketers, 4 Indian contracted players and 4 players under the age of 22.

- ❖ A BCCI Sub Committee known as the IPL Governing Council was formed with a term of 5 years, which was to be spearheaded by BCCI Vice President Lalit Modi as the Chairman and Commissioner. The IPL Governing Council would consist of

Mr. Lalit Modi - Chairman
 Mr. Arun Jaitley
 Mr. Chirayu Amin
 Mr. IS Bindra
 Mr. Rajiv Shukla
 Mr. M A K Pataudi
 Mr. Sunil Gavaskar
 Office Bearers of BCCI – ex-officio members

- ❖ At the meeting of the IPL Governing Council held on 14th January 2008 - Mumbai Cricket Center the following decisions were taken:

Opening of the IPL Media Rights ITT

WSG, Sony and ESS bid for the ITT with NDTV opting out at the last minute as they were unable to fulfill the same in the given time frame. Sony and WSG submitted a joint consortia bid instead of independent bids. On the opening of the ITT eligibility, ESS were eliminated from the bid for not complying with the qualification criteria of submitting a letter of eligibility signed by the company for the bid but were informed that should the SONY/ WSG bid not comply they would be back in the bid. The SONY-WSG bid met all the criteria and won the bid at USD\$1.026 billion out of which USD\$108 million would be carved out solely for marketing and promotion of IPL.

- ❖ At the meeting of the IPL Governing Council held on 24th January 2008 - Mumbai Cricket Center the following decisions were taken:

Opening of the IPL Franchise Bid

The following companies bid for the ITT:

- ICICI Venture Capital Funds, Sahara Hospitality Ltd, DLF, India Cements, Red Chilies Entertainments Ltd Pvt., Preity Zinta, GMR, UB Group, Emerging Media, Deccan Chronicles, Deutsche Bank, Emerald Telecom Services Ltd, Rathi Priya Trading Pvt. Ltd

ICICI and Sahara did not qualify for the bid for submitting their performance bids in late. All others qualified and met eligibility criteria and the following won the 8 venues:

- Rathi Priya Trading Company Pvt. Ltd. – Mumbai – USD\$111.9 million
- UB Group – Bangalore – USD\$ 111.6 million
- Deccan Chronicles – Hyderabad – USD\$ 107.1 million
- India Cements – Chennai – USD\$91 million

- GMR – Delhi – USD\$ 84 million
- Red Chilies Entertainments Pvt. Ltd. – Kolkata – USD\$ 75.09 million
- Preity Zinta – Mohali – USD\$ 76 million
- Emerging Media – Jaipur – USD\$67 million

❖ At the meeting of the IPL Governing Council held on 25th January 2008 – Mumbai Cricket Center the following decisions were taken:

❖ **IPL Support Staff**

Bharat Patel, Chairman of Proctor and Gamble was appointed as consultant to IPL for Media and Advertising management of the Brand.

Daljit Singh was appointed as head of Grounds Management for all IPL Venues.

❖ **IPL Media, Advertising and PR Contracts**

Following presentations from Ogilvy & Mather (Advertising), Mindshare (Media Placement) and Adfactors (PR Management), the Governing Council approved the hiring of all 3 agencies for promotion of the IPL Brand.

❖ **IPL Media Rights Partners**

The Media Rights Agreement between Sony/WSG and BCCI – IPL for a duration of 10 years was approved.

❖ **IPL Player Auction**

It was decided that a maximum spending cap of USD\$5 million and a minimum of USD\$ 3 million would be allocated to each Franchisee for spend on their international player and Indian national team player quota. Any Franchisee not spending the minimum amount would have to pay the differential between their spend and the USD\$ 3 million to the BCCI – IPL. The Players would be randomly divided into auction sets.

❖ At the meeting of the IPL Governing Council held on 13th February 2008 – Mumbai Cricket Center, the following decisions were taken:

❖ **IPL ICON Players**

Delhi and Hyderabad wanted to have ICON players, V. Sehwag for Delhi and VVS Laxman for Hyderabad and the same was granted after getting approval from other franchisees.

❖ **IPL Ratification of Contracts**

- Contracts of Ravi Shastri, MAK Pataudi and Sunil Gavaskar with the IPL were approved and ratified. It was also noted that further agreements with Sunil and Ravi would be as commentators for IPL matches. The terms of appointment were approved.

- Contracts/ Agreements between IPL and Maxus, Adfactors and O&M were approved and ratified and terms of appointment were approved.
 - Confirmation of Sundar Raman's appointment as Chief Operating Officer of IPL was approved and ratified.
- ❖ **IPL 2008 Production**
It was decided that IMG would undertake the production of the first IPL season in 2008 to maintain international standards. The Chairman was authorized to approve the agreement.
- ❖ **IPL Venues and Up gradation**
The Governing Council decided that each venue would have to fulfill a venue requirement for them to host the matches. Host Venues receiving money from IPL would put to use those monies for the up gradation of their facilities.
- ❖ At the IPL Governing Council Meeting held on 3rd April 2008, the following decisions were taken:

IPL 2008 Production Contract with IMG

The Production Contract with IMG amounting USD\$7.98 million to at the rate of USD\$125000 per match was approved.

Stadium Franchise and Host Venue Agreement

The Stadium Franchise and Host Venue Agreement was approved subject to modifications by President Elect BCCI Shashank Manohar and Joint Secretary MP Pandove. It was decided that the Venue Agreement be circulated to all venues for signatures and be returned in 5 days time. It was also resolved that for services to be provided – media communications, support staff, electricity, housekeeping, beautification, back up generators - the franchisee will pay a consolidated amount of INR 50 lakhs inclusive of 10 lakhs agreed upon in the workshop agreed upon in the workshop. This amount would also be inclusive of the preparation of the ground and wickets, practice areas and the maintenance staff for all services etc. All services to be clearly stated in the Venue Agreement. Mr. Pandove along with the Chairman were asked to finalize the Venue agreement.

- ❖ **IPL Match Schedule 2008**
The match Schedule as presented was approved for Season 1 2008.
- ❖ **IPL Opening Ceremony 18th April 2008**
It was unanimously decided that for the Opening Ceremony on the 18th, only the 8 captains from the 8 teams were to be present and after the ceremony was complete, arrangements would be made for them to be sent back to their respective venues on the same evening.

Finalization and Approval of the IPL Report For the BCCI Special General Meeting

The report was circulated to the members of the Governing Council and the draft report was approved subject to the incorporation of the decision of today's meeting of the GC.

Confirmation on the Hiring of Star Commentators

Mr. Lalit Modi explained the hiring of Ravi Shastri and Sunil Gavaskar after the expiry of their contract with ESS. The arrangement outlined by the Chairman was approved by the Governing Council and the Chairman was authorized to enter into contract with the commentators on the terms discussed.

IPL PR Strategy

The Adfactors PR strategy was approved subject to a decision that the PR agency would now concentrate on venue centric publicity.

South African Player Issue

The proposal outlined by the Chairman regarding the SA players was approved and the Chairman was authorized to finalize the financial arrangement as per the discussion in the meeting.

Player Related Issues – Shoaib Akhtar

The Shoaib Akhtar case was discussed and it was decided that he should not be eligible to play so long as the ban imposed on him by the Pakistan Cricket Board is stayed/suspended, repealed during the course of the appellate process.

Franchisee Related Issues & Mumbai Franchisee Request

The additional cost in respect of the Mumbai Franchisee playing at 2 venues amounting to USD\$510,000 was approved. It was decided that the cost would be borne by the Mumbai franchisee.

IPL Official Photographer Policy for Syndication

The proposal outlined by Sundar Raman was approved. In short, the proposal referred to copyright regarding all photos of IPL resting in IPL and reverting back in the case of newspapers and agencies in 24 hours. It was also resolved to authorize expenditure of USD\$60000 per year to official photographers of which 50% was to be paid by web portal licensee per annum.

IPL Sponsorship/ Partnership Proposals

Various sponsorship proposals relating to the sale of instadia rights, associate sponsorships had been signed. The list as follows was approved:

- IPL Title Sponsor – DLF at a total of USD\$50 million over 5 years.
- Associate Sponsor – Hero Honda at USD\$22.5 million over 5 years.

- Official Pouring Partner – Pepsico at USD\$12.5 million over 5 years. (100% revenue to be spilt across the franchises)
- Official Umpires Partner – Kingfisher at USD\$26.5 over 5 years.
- Official Hotel Partner – ITC at 60% discount for the first year.
- Official Airline Partner – Kingfisher at 50% discount plus customized routing and charters.
- MCC Spirit of Cricket - MCC and IPL entered into a partnership of understanding to promote the MCC spirit of cricket using DLF IPL as a platform.

IPL Draft Match Schedule 2009

A brief draft was presented and it was decided to enter into bilateral agreements with all full members incorporating the draft schedule as part of the agreement.

Following contracts were approved and ratified by the GC:

Confirmations of Ratifications pertaining to IPL

Web Portal Agreement for BCCI IPL is at USD\$ 50 million Minimum Guarantee over 10 years or 50% share of revenue, the greater of the two.

Contract with COO, Sundar Raman

Contract with Dhiraj Malhotra

Confirmation of Radhika Moolraj as Special Assistant to The Chairman and Commissioner IPL.

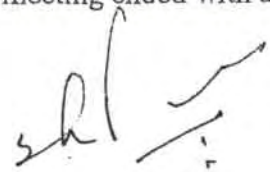
The report was adopted and the President being authorized to decide in case of any modifications.

Item No.2 To consider the financial matters of the Board

Mr. Shashank Manohar apprised the members that in the last Working Committee meeting regarding the financial matters and taxation issues.

After due discussion, it was decided to authorize the President to take appropriate action in this matter.

The meeting ended with a vote of thanks to the Chair.



SHARAD PAWAR
CHAIRMAN



NIRANJANA SHAH
CONVENER

HELD AT CRICKET CENTRE, MUMBAI ON 24-01-2008 TIME 2.00 PM

Minutes of the IPL Governing Council Franchise FIT opening on Thursday January 24th 2008 at 2 pm at the Cricket Centre, Wankhede Stadium

Prior to the meeting officially starting, the Chairman announced an extension for the submission of the Franchise Bids from 2.00pm to 2.30pm. By 2.20pm all bids had been submitted.

Please find attached as Annexure 1, the full list of names of the companies that bid and the date of their performance bids deposits.

1. The meeting was officially convened by the Chairman at 2.25pm where he welcomed and thanked everyone for their interest in the IPL and their submissions.

2. The Chairman explained to the house the process that would be followed which was that everyone was required to submit 2 envelopes, A and B. First envelope A would be opened and check if all the bids were in accordance with the BCCI- IPL requirements which were eligibility letter, certified true copy of the certificate of incorporation, certified true copy of the memorandum and articles of association, affidavit on Rs 100 stamp paper and duly notarized. If someone did not meet the eligibility criteria then their envelope B will not be opened and a decision on them will be taken later. Rest everyone's envelope B will be opened.

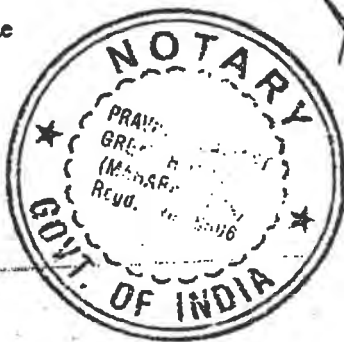
3. There were 11 bidders who submitted their Rs 20 crore guarantee by the stipulated time and their names as per annexure 1. However there were 3 groups who had submitted their bid after 3 pm on the 22nd. They were the future group, ICICI venture funds and Sahara hospitality Ltd. The Chairman then asked the house if someone had any objections to the 3 bidders who had submitted their bids late.

India Cements, Preity Zinta and UB group objected to the late bids as they were not in accordance with the terms and were not on time. After their objection John Loffhagen, said that IPL will not consider the late bids of the 3 groups on the basis that there were strong objections from the house and if any the remaining 11 groups failed in their bidding process then a decision would be taken on the 3 groups.

The 3 companies were also given a chance to explain the reasons for their late submission and to convince the house as to why they should be given a chance. However inspite of the 3 groups giving their reasons for the delay on submitting the 20 crores, the house still objected to their bids and they were asked to wait outside the room.

4. Then a representative from each company was made to sign their presence in the room before proceeding to open the bids. The following companies bids were opened and their A Envelope checked:

- GMR - Eligible
- Preity Zinta - Eligible
- DLF - Eligible



CHAIRMAN'S INITIALS

*Seen
J...
4/8/11*

*Seen
29/7/11*

*Seen
5/09/11*

*Seen
30/3/12*

25/01/08

HELD AT _____

ON _____

TIME _____

- Emerging Media - Eligible
- Deccan Chronicles - Eligible
- Red Chillies Entertainments Pvt Ltd - Eligible
- Deutsche Bank - Eligible
- India Cements - Eligible
- Emerald Telecom Services Pvt Ltd. - Eligible
- The UB group - Eligible
- Rathi Priya Trading - Eligible

All 11 members qualified from round 1.

5. The Chairman explained that the process followed next would be that all financial bids would be opened and in case some bidder was H1 in more than one city then he would be called aside and would have to choose which city he wanted and then his bid for the other cities will not be considered and this process will continue till all 8 teams were won.

After all the finance documents were opened the Chairman invited the bidders from the highest to the lowest to choose their city of choice in the following order:

- Rathi Priya Trading Company Pvt Ltd were invited to choose the city of their choice as they had the highest bid and they chose Mumbai at USD\$111.9 million.
- Then Vijay Malaya of UB group was called as he had won the bid for USD\$111.6 million and he chose Bangalore.
- Deccan Chronicle chose Hyderabad at a bid of USD\$107.01 million.
- The India Cements won Chennai at USD\$91 million.
- GMR won Delhi at USD\$ 84 million.
- Red Chillies Entertainment Pvt/ Ltd, Won Kolkata at USD\$75.09 million.
- Preity Zinta elected Mohali at USD\$76 million.
- Emerging Media won Jaipur at USD\$67 million.

6. The process was complete as all 11 bids were opened. Once again the Chairman thanked everybody and said that the bids were very good and competitive. The winners and the city were announced to the house in the order of the highest bids.
7. The Chairman closed the meeting at 4.05pm.



CHAIRMAN'S
INITIALS

Point No 3.

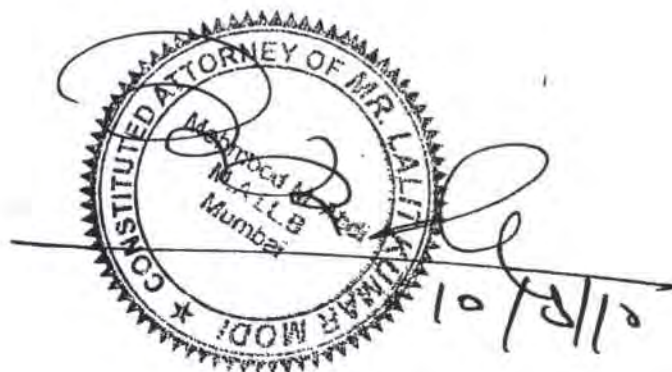
INDIAN PREMIER LEAGUE (IPL)



INVITATION TO TENDER

FOR

FRANCHISED INDIAN PREMIER LEAGUE RIGHTS
FOR OWNERSHIP OF TEAMS



Indian Premier League Rights Tender

CONTENTS

1. INTRODUCTION
 2. INVITATION TO TENDER
 3. FRANCHISE RIGHTS/OBLIGATIONS
 4. FRANCHISEE PAYMENTS
 5. REQUIREMENTS FOR PREPARATION AND SUBMISSION OF BIDS
 6. AMENDMENT/ADDENDUM
 7. REQUIREMENTS OF THE TENDER
 8. SUBMISSION OF THE BID
 9. SELECTION OF WINNING BIDS
 10. PLAYER BID PROCESS
 11. GENERAL
 12. ACCEPTANCE OF TERMS AND CONDITIONS
 13. CONFIDENTIALITY
 14. GOVERNING LAW AND DISPUTE RESOLUTION
-
- SCHEDULE 1 – GLOSSARY OF TERMS
 - SCHEDULE 2 – FRANCHISE AGREEMENT
 - SCHEDULE 3 – LETTER OF ELIGIBILITY
 - SCHEDULE 4 – AFFIDAVIT
 - SCHEDULE 5 – PROVISIONAL MATCH SCHEDULE
 - SCHEDULE 6 – QUALIFYING FRANCHISE STADIA
 - SCHEDULE 7- ANTICIPATED PLAYERS
 - SCHEDULE 8 – FRANCHISE BID FORM



1. INTRODUCTION

- 1.1 The Board of Control for Cricket in India ("BCCI") is a society registered under The Tamil Nadu Societies Registration Act 1975 and has its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India. A separate Sub Committee unit of BCCI has been set up known as Indian Premier League ("IPL") to establish and oversee the operation of a domestic Twenty20 cricket competition in India and, if appropriate (see below), elsewhere in the world (the "League"). IPL is not a separate legal entity but forms part of BCCI and is managed by a separate Governing Council which reports to BCCI. This document constitutes an invitation to tender to any person who wishes to own and operate a Team. In this document a "Team" shall mean a team which participates in the League, "Franchise" shall mean the business of the operation of the Team and "Franchisee" shall mean the person who has been awarded the right to operate a Franchise as a result of having made a successful Bid.
- 1.2 The League will initially comprise eight teams which will play each other (both home and away) during the course of each season culminating in two semi-final matches involving the four best placed teams with the winners of such semi-finals then playing in a grand final (such matches being together the "Play-Off Matches"). The number of teams in the League may increase or decrease as described below. An example of how the League's Matches may be co-ordinated is set out in Schedule 5 (although this League Match schedule is indicative only and is not final). It is the intention that the Franchisee whose successful Bid includes the second highest overall Franchise Fee (as defined below) shall be entitled to host the first Match in 2008. Each Team will be selected from a squad of no less than 16 players and further details relating to the requirements for each such squad are set out below.
- 1.3 The Season will, in respect of the League, last approximately six weeks during April and May in each year (although the period during which each Season takes place may be subject to change) The detailed rules relating to the regulation of Matches will be published shortly. In any year when a Champions Tournament (as defined below) is organised (which is not guaranteed to occur in any year) then the winner and runner up of the League in such year shall be entitled to participate but no rights to be granted to Franchisees as contemplated by this ITT relate to the Champions Tournament.
- 1.4 Whilst no more than one Franchise will be awarded per Bidder, Bidders may Bid for a Franchise in up to eight locations as contemplated by Section 9 below.
- 1.5 IPL requires Bidders to be available in Mumbai on Friday 18th and Saturday 19th January 2008 for the purposes of the award of Franchises. After the award of the Franchises the Franchisees will, on a date to be announced in due course, then be invited to take part in an auction for the various players who are available for the Teams as summarised in Section 10 below.
- 1.6 The words and expressions defined in Schedule 1 shall have the meaning set out in this ITT unless the context requires otherwise.

Indian Premier League Rights Tender



2. INVITATION TO TENDER

2.1 Invitation

IPL hereby invites tenders from reputed third parties to acquire the right and obligation to operate a Team in the manner described in this ITT.

2.2 Bid Objectives

To assist Bidders in understanding IPL's requirements, each Bid must be aimed at, amongst the other aims set out in this ITT, assisting IPL to seek to achieve the following (non-exhaustive and non-prioritised) objectives:

- (a) ensuring the widest coverage and the widest possible audience for the League;
- (b) assisting to develop the game of cricket in India;
- (c) maximizing and enhancing exposure wherever possible for each of the official sponsors of the League;
- (d) increasing and enhancing exposure for cricket in India both within India and the rest of the world; and
- (e) maximising the generation of revenue in respect of the League

and in submitting their bids, Bidders should demonstrate how they will be able to assist IPL in seeking to achieve the above stated objectives.

2.3 Eligibility to Bid

For the purpose of this ITT, any entities anywhere in the world (which expression includes, as regards corporate entities, the Bidder and/or its parent or subsidiary company), which satisfy the following requirements as at the date of this ITT (or such other specific date as is specified in this ITT in relation to any individual criteria) are eligible to participate in this tender process and to submit Bids (although the attention of Bidders is drawn to the fact that all Franchises will, for at least the first three years, be located in India):

2.3.1 Fit and proper person

Each Bidder must be a fit and proper person and BCCI reserves the right to reject any Bid from any Bidder which BCCI does not believe satisfies this criteria.

2.3.2 Consortia and Joint Bids

- (a) Consortia, joint ventures (whether incorporated or unincorporated) or joint bidders (each a "Consortium") may submit a Bid ("Consortium Bid(s)"), provided that:

the members of the Consortium collectively satisfy the criteria for Bidders set out in this ITT and the Eligibility Letter;

Indian Premier League Rights Tender



- 5**
- ii) each member of the Consortium is jointly and severally liable for the acts of each other member in relation to its Consortium Bid(s), and
 - iii) the Consortium fully describes the relevant terms of its Consortium arrangement in its Consortium Bid.
- (b) Each member of any Consortium may also submit a separate Bid on its own behalf. For the avoidance of doubt, IPL reserves the right, if it determines it appropriate in the circumstances, to enter into direct arrangements with individual members of any Consortium.
 - (c) If a Bidder has entered into an agreement for a joint venture (whether incorporated or yet to be incorporated), which shall operate the Franchise or otherwise be entitled to all or part of the Franchisee Rights (as defined in Section 3.3(b)) whether as a licensee, marketing agency or in any other capacity, the Bidder is required to disclose in the Bid all material details of the joint venture agreement.

2.3.3 Guarantees

Depending upon the financial standing of any Bidder, IPL reserves the right for a parent company or other such company of satisfactory financial standing to guarantee the obligations of the Franchisee pursuant to the Franchise Agreement (as defined below). In the case of a Consortium Bid, each member of the Consortium will be obliged to guarantee the obligations of the Franchisee in the Franchise Agreement. The failure to supply such a guarantee could result in the Franchise Agreement being terminated.

2.3.4 Bid Rejection

Any Bid submitted by an entity which fails to satisfy the eligibility requirements set out in this ITT may be accepted or rejected by IPL in its absolute discretion. IPL shall not pre-judge or advise a Bidder whether it is qualified or not. The Bidder must submit its Bid in accordance with the process specified in this ITT and enable IPL to then evaluate its Bid.

Potential bidders should also be aware that any Bid submitted by any person that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) or which is otherwise connected with any person (including by way of being a subsidiary, undertaking or a parent company or part of a group of companies under common ownership and/or control) that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) may be rejected by IPL in its absolute discretion notwithstanding that such person otherwise fulfils the eligibility criteria set out in this ITT.



Indian Premier League Rights Lender

3. FRANCHISE RIGHTS/OBLIGATIONS

3.1 Overview

This ITT constitutes an invitation to persons to tender for the right and obligation to establish and operate one (and one only) of the Teams during the Term (as defined below). Each Team shall be operated in accordance with the Franchise Agreement to be entered into by IPL and each Franchisee as described below together with the Regulations (as defined below). Franchisees will have the right to receive certain revenues relating to the League and their respective Teams as detailed below.

3.2 The Franchise

Each Franchisee will have the right and obligation to establish and operate one Team which will form part of and take part in the League. Franchisees shall, subject to the ongoing requirement to comply with both the Franchise Agreement and the Regulations at all times, be entitled to operate their Franchise at their discretion including the development of local commercial arrangements with sponsors and suppliers (as summarised in Section 3.3 (b) below) although the attention of Bidders is drawn to the fact that the arrangements relating to certain League rights are to be exploited centrally by IPL, as set out in Section 3.3 below.

3.3 Central Rights/Franchisee Rights

Certain of the rights relating to the League shall be exploited by IPL with the revenue therefrom to be divided in the manner set out in Section 3.4. Franchisees shall be entitled to exploit the other rights relating to their respective Teams as summarised below.

- (a) IPL shall have the exclusive right to enter into arrangements for the exploitation of those rights relating to the League and the Teams which are set out below (together the "Central Rights") with the income from the exploitation of such rights being shared with Franchisees in the manner set out in Section 3.4 below:
 - (i) "Media Rights" shall mean the right to broadcast or otherwise distribute audio-visual, visual and audio coverage of any League Match (whether on a live or delayed basis and whether of all or any part of such match) by any and all means now known or hereafter developed including but not limited to all forms of television, home video and DVD, theatric and non-theatric rights, in-flight, ship-at-sea, distribution to all forms of mobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise);
 - (ii) "Title Sponsorship Rights" shall mean the right to be the title sponsor of the League;
 - (iii) "Umpire Sponsorship Rights" shall mean the right to be appointed as the official sponsor of the umpires and other match officials at League Matches;



7

- (iv) "Stadium Advertising Rights" shall mean the right to have any advertising or other branding featured within any stadium at which a League Match takes place subject to the rights reserved for Franchisees referred to below;
- (v) "Official Sponsor Rights" shall mean the right to be appointed an official sponsor to the League in up to a maximum of six product/service categories;
- (vi) "Games Rights" shall mean all rights of any kind whatsoever in relation to any toy or game of any kind which is based on or about the League and/or the Teams (including without limitation any electronic game which may be played on any television, computer, mobile phone or other handheld device of any kind);

If and to the extent that additional rights relating to the League become available for commercialisation which IPL believes should be exploited on a centralised basis then such rights shall be deemed to be Central Rights.

- (b) All commercial rights (other than the Central Rights and in respect of the Licensing Programme (the latter being summarised in Section 3.5 below)) relating to the Franchise and the relevant Team (being "Franchisee Rights") shall, subject as provided in Section 4.1 (b) and generally to the provisions of the Franchise Agreement, be available for exploitation by Franchisees including:

- (i) shirt sponsorship arrangements;
- (ii) Team/Franchise naming rights arrangements;
- (iii) other arrangements with local sponsors;
- (iv) gate receipts;
- (v) corporate entertainment and premium seating programmes;
- (vi) local suppliership arrangements

and the Franchisee shall have the right to the use of twelve advertising boards at its home League Matches (IPL having rights in respect of the remaining 60 boards) in connection with the exploitation of the Franchisee Rights subject to a maximum of six such boards being granted to any one person (or three such boards where there is a conflict with any person who has been granted any of the Central Rights).

3.4 Rights Income

The income from the exploitation of the Central Rights and the Franchisee Rights shall be apportioned as follows:

- (a) The income from the exploitation of the Central Rights in respect of each year shall, after the deduction of certain central expenses relating to the League (see below), be divided between Franchisees in such year in the following manner:

Indian Premier League Rights Tender



(i) **Central Rights Income from the sale of the Media Rights**

Year	Franchisees' Share (%)	IPL Share (%)	Prize Money (%)
2008	64	20	16
2009	64	20	16
2010	56	30	14
2011	56	30	14
2012-2017	48	40	12
2018 onwards	40	50	10

(ii) **Other Central Rights Income**

Year	Franchisees' Share (%)	IPL Share (%)	Prize Money (%)
2008-17 (inclusive)	48	40	12
2018 onwards	40	50	10

The above-mentioned Franchisees' share of the Central Rights Income shall be divided equally between the number of Franchisees in each such year. The Prize Money in each year shall be distributed between all Teams based on their respective performance in the Season and as otherwise laid down in the Operational Rules.

- (b) The Central Rights Income to be divided between the Franchisees and IPL in each year shall be net of the League Expenses (such expenses to be allocated where possible to the income to which they relate and, if not so possible, to be allocated equally between all the Media Rights and other Central Rights). IPL shall seek to ensure that all such expenses are kept to a reasonable level and shall be itemised, audited and made available to Franchisees.
- (c) Each Franchisee shall subject as contemplated in Section 4.1(b) be entitled to retain 100% of the income from the exploitation of its Franchisee Rights including the right to retain all gate receipts from the Franchisee's home League Matches (which will be managed centrally as described in Section 3.11 below) save that it is acknowledged that up to 20% of the aggregate value of the tickets in respect of such matches shall be provided to IPL free of charge (the type of such tickets to be decided at IPL's discretion) to meet the host cricket associations commitment to members and other organisations.
- (d) Each Franchisee shall be responsible for all costs relating to the operation of its Franchisee including without limitation the fees and salaries of all persons providing services for its Team, all costs of staging each home League Match (such as the cost of the hire of the relevant stadium, all security and other staff costs at the stadium).
- (e) The Franchisees' share of the Central Rights Income (as set out in paragraph (a) above) is higher in the earlier years to recognise that it may take some time for Franchisees to develop the income from the exploitation of their own Franchisee Rights. It is not IPL's intention for the share of the Central Rights Income received in respect of any year by Franchisees to be less than was received in the previous year solely as a result of the change in the

Indian Premier League Rights Tender



Franchisees' share of the Central Rights Income as set out paragraph (a) above.

- (f) IPL reserves the right to alter the above-described division of Central Rights Income prior to the closing date for submission of Bids if its forecasts for the income to be generated under the agreements relating to the grant of the Central Rights materially change. The results of the Media Rights tender are expected to be known on 8th January 2008 at which time these forecasts will be reviewed by IPL and the above apportionment of Central Rights Income may be adjusted. Any such adjustment will be notified to all persons who have received a copy of this ITT.

3.5 Licensing

All licensing and merchandising of any products (being products which bear the name and/or logo of the League and/or any Team) shall be conducted centrally by IPL. IPL shall, after the deduction of fair, reasonable and audited expenses incurred in connection with such centralised Licensing (which shall be allocated amongst Franchisees in proportion to the amount of income generated by the Licensing of products bearing the respective Franchisees' logos and other trade names/marks) pay to the Franchisees 87.5% of income received from the sale of products bearing such Franchisee's team name or other trade mark or logo. Where any product bears the name or other logo of more than one Team then 87.5% of the income from the sale of such products (after the deduction of the expenses relating to such sales) shall be divided equally between the relevant Franchisees. IPL will be entitled to 12.5% of the income from all Licensing activities. Franchisees shall not be entitled to conduct sales or grant any licences in respect of the sale of any products bearing the name, trade mark or logo of such Franchisee's team and/or the League.

3.6 Term

Each Franchise will be granted the right (and will accept the obligation) to operate a Team for so long as the League continues (the "Term").

3.7 Players

Following the award of the Franchises, Franchisees will, in respect of the first year only, be invited to select their players by way of a player auction as summarised in Section 10 below. Franchisees are also entitled to contract with players who do not form part of the player auction.

3.8 Stadia

- (a) IPL shall ensure that the Stadia which are the subject of the eight successful Bids are made available to the relevant Franchisees subject to the payment by the relevant Franchisee of the basic Match running costs (which costs will be charged to Franchisees pursuant to the Franchise Agreement).

Indian Premier League Rights Tender



- (b) Schedule 6 includes a list of those stadia which have or are shortly expected to satisfy IPL's minimum criteria for staging League Matches (the "Stadia"). In submitting their Bid, Bidders must choose one or, if they wish to submit a Bid for multiple locations, more of the Stadia and any Bid which chooses a stadium not referred to in Schedule 6 will be rejected.

3.9 Exclusivity

In order to enable a Franchisee to have the opportunity to establish the business of the Franchise and benefit from first mover advantage, for the first three Seasons of the Term each Franchisee will be granted the exclusive right to operate its Team within a radius of 50 miles from such Franchisee's stadium.

3.10 Play-Off Matches

The right to host the Play-Off Matches (being the semi-finals and final matches in each year to decide the ultimate League Standings of the top four Teams) will be put to tender in each year of the Term save for the first year when the Franchisee whose successful Bid includes the highest overall Franchise Fee will be entitled and obliged to host the Play-Off Matches. The Franchisee which hosts the Play-Off Matches shall be entitled to retain the associated gate receipts subject to the obligation to provide IPL with up to 20% of the aggregate value of all such tickets for each Play-Off Match free of charge (with the type of such tickets to be decided at IPL's discretion).

3.11 Ticketing

Franchisees will be obliged to use an independent central ticketing agency which will organise all ticketing arrangements in respect of all League Matches

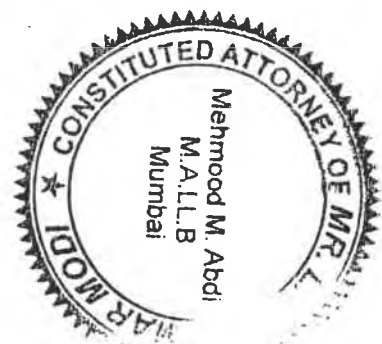
3.12 Multiple Franchises

As set out in Section 9 Bidders may submit a Bid in respect of more than one Franchise. However, no more than one Franchise will be awarded to any Bidder and, as provided in the Operational Rules, no Franchisee may have any interest in any other Franchise whether as a result of the award of Franchises as contemplated by this ITT or otherwise.

3.13 Franchise Agreement

The Franchise Agreement attached at Schedule 2 to this ITT sets out further details in relation to the operation of a Franchise including the Franchisee's obligations in respect thereof. IPL reserves the right to amend the Franchise Agreement prior to the end of the period for submission of Bids and, in such circumstances, shall provide all those persons who have received this ITT with an amended version thereof. Each Bidder will be obliged to enter into the Franchise Agreement and to deliver it to IPL as part of its Bid as described further below.

Indian Premier League Rights Tender



3.14 **Franchise Sale/Listing**

Franchisees and/or the owners of Franchisees shall (after a minimum period of three years) be entitled to sell their Franchise to a third party or to effect a transfer of a controlling interest in or Listing of shares in the company which (directly or indirectly) controls the Franchisee subject to compliance with the pre-conditions to any such sale set out in the Franchise Agreement including the payment to IPL of a percentage of the value of the Franchise (being 10% for the first such sale, transfer or Listing and 5% thereafter). A "Listing" shall be the admission to trading on any recognised investment exchange of all or any part of the shares in any company which controls the Franchisee.

3.15 **Increase in Teams**

No increase will be made in the number of teams competing in the League until the fourth Season at the earliest and no more than one extra team will be added in any subsequent Season. It is anticipated but not guaranteed that no more than ten teams will participate in the League.

4. **FRANCHISEE PAYMENTS**

4.1 As consideration for the right to operate a Franchise and to be a member of the League each Franchisee shall pay to IPL the following sums:

- (a) for the first ten years a fee for the grant of the above rights (the "Franchise Fee") which the Franchisee shall be obliged to pay in ten equal annual instalments over a period of ten years. The total amount of the Franchise Fee must be included as part of each Bid;
- (b) from the eleventh year onwards, 20% of sums received by such Franchisee from the exploitation of the Central Rights and Franchisee Rights;
- (c) if BCCI and/or IPL has, pursuant to the arrangements referred to in Section 10.2 below, paid any amount of the Player Fee payable to any player chosen by a Franchisee under the Player Bid Process then such sum shall be payable by such Franchisee to IPL in accordance with the Franchise Agreement. The Player Bid Document which will be provided to Franchisees prior to the Player Bid Process (as defined in Section 10) shall contain details of any such amounts paid to any players by BCCI and/or IPL. For the avoidance of doubt from signature of the Franchise Agreement each Franchisee agrees to assume all payment obligations in respect of any player chosen by it under the Player Bid Process and IPL shall have no further payment obligations to any such player in respect of the League;
- (d) where a Franchisee successfully bids for a player who has entered into a "firm" agreement with BCCI (as described in Section 10 below) then if the Franchisee (in the Player Bid Process) agrees to pay an annual sum to such player which exceeds the fee which BCCI had agreed to pay to such player (pursuant to the above-mentioned "firm" arrangements) then an amount equal to such excess shall be paid by such Franchisee to IPL and not to the relevant player.

Indian Premier League Rights Tender



- 4.2 The sums payable to IPL referred to above shall be paid in US dollars unless the Franchisee is an Indian entity in which case (and as required by law) such sums shall be paid in Indian Rupees (converted at the TT selling exchange rate published by The State Bank of India at the time payment is required to be made). All such sums shall be paid together with any service tax which may be chargeable thereon.
- 4.3 Any failure by a Franchisee to pay any of the above-mentioned sums on the due date for payment will be a material breach of and entitle IPL to terminate the Franchise Agreement.

5. REQUIREMENTS FOR PREPARATION AND SUBMISSION OF BIDS

5.1 Further Information

Bidders shall remain responsible for obtaining all further information necessary or expedient for the purpose of submitting their respective Bids, and will be deemed to have done so before submitting any Bid. Information may be sought within 15 days from the date of first issuance of this ITT and thereafter any further queries will be responded to at IPL's sole discretion. No irrelevant query will be entertained and the decisions of IPL in this regard shall be final. No Bidder shall, in the process of seeking clarifications, enter into any contractual negotiations. Further, no Bidder shall, in the process of seeking clarifications, submit a request for information relating to any internal processes followed by IPL.

Requests from Bidders for clarification and/or further information relating to this ITT must be addressed to IPL and marked for the attention of Mr. Lalit Modi and received by IPL by way of electronic mail (e-mail) sent to lmodi@aol.com with a copy to bccimarketing@aol.com.

Save as specified herein, Bids and other supporting papers that may be furnished shall and will become the property of IPL upon their delivery and IPL will not be obliged to return them. However all information and documents that are furnished to IPL will be treated as strictly confidential and shall not, unless required in accordance with law, be disclosed to any other party.

5.2 No Conditionality

Save as is prescribed above in relation to the proposed location of a Bidder's proposed Franchise, Bidders may not make any of their Bids subject to any form of conditionality or limitation including, without limitation, the identity of, or particular arrangements being put in place with, any other third party, participating teams, scheduling of Matches or other specific requirements relating to the Franchise and/or the League. Any such conditional Bids may summarily neglected and/or rejected.

Indian Premier League Rights Tender



5.3 Bid Costs

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

6. AMENDMENT/ADDENDUM

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

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

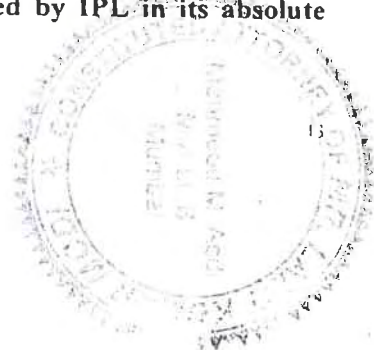
The amendment(s)/addendum(s), if any, will be notified in writing to the Bidders at least 24 hours prior to the last date for the submission of Bids. Such addendum(s)/amendment(s) will form part of this ITT and will be binding.

7. REQUIREMENTS OF THE TENDER

7.1 Performance Deposit

- (a) Each Bidder must at least 48 hours before the submission of any Bid pay to IPL a single performance deposit (the "Performance Deposit") in the amount of US\$5 million (payable in Indian Rupees using an exchange rate of 1 US \$ to INR40). The Performance Deposit shall be deposited by way of a bankers draft issued by a bank of international repute drawn in favour of Indian Premier League. For the avoidance of doubt only one Performance Deposit totalling US\$5 million is payable by Bidders even if such Bidders specify more than one location on their Franchise Bid Form (see Section 9 below).
- (b) BCCI hereby irrevocably states that it shall return the Performance Deposit to unsuccessful Bidders within 5 business days of the unconditional award of the Franchises.
- (c) For successful Bidders the Performance Deposit shall, upon the award of the Franchise, become IPL's property and shall act as the payment or part payment (as appropriate) of the first annual instalment of the Franchise Fee.
- (d) Any Bidder which fails to comply with the above-mentioned requirement to pay the Performance Deposit may be rejected by IPL in its absolute discretion.

Indian Premier League Rights Tender



7.2 Other Documents

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

- (a) an Eligibility Letter together with any supporting documents required to be provided as per Schedule 3 of this ITT;
- (b) an Affidavit which is to be attested/notarized on Rs 100 stamp paper as per Schedule 4 of this ITT;
- (c) a duly completed Franchise Bid Form (in the form set out at Schedule 8);
- (d) a Franchise Agreement signed by a duly authorised representative of the Bidder in respect of each location included in the Bidder's Franchise Bid Form. In each such Franchise Agreement Bidders shall complete the following details:
 - (i) the full name and address of the Bidder at the start of such agreement;
 - (ii) the relevant location in the appropriate space in Recital B on page 1;
 - (iii) the total amount of the Franchise Fee included as part of the relevant Bid in clause 7.1; and
 - (iv) the full name of the Bidder on the signature page

although Bidders are reminded that only one Franchise will be awarded per successful Bidder;

- (e) evidence satisfactory to IPL that the Franchise Agreement(s) delivered as part of any Bid has/have been signed by a duly authorised representative of the Bidder.

8. SUBMISSION OF THE BID

- 8.1 Only the persons which comply with the eligibility requirements set out in Section 2 above are entitled to participate in this tender process and to submit a Bid or Bids. Any Bid submitted by any person who is not eligible as per the requirements of the above-mentioned eligibility section may be rejected by IPL in its absolute discretion
- 8.2 The Bidders shall deliver to IPL the original of the tender documents duly filled in and signed and sealed along with all supporting documents and papers with three exact and legible copies thereof and documents evidencing the Performance Deposit as provided in Section 7 above.



The Tender Documents in sealed covers, as above, shall be delivered by hand in person by an authorised representative of the Bidder to IPL by 10.00am on Friday 18 January 2008 at The Cricket Centre, Wankhede Stadium, Mumbai 400 20. No tender in torn condition or in unsealed covers will be accepted. All documents must be delivered at the same time and no further documents will be accepted past the above-mentioned time and date unless otherwise decided by IPL (in its discretion) in the case of exceptional circumstances. The Eligibility Letter and Affidavit should be enclosed in one envelope clearly labelled "*Envelope A - Eligibility Letter and Affidavit*".

The Franchise Bid Form, the Franchise Agreement(s) and the supporting documents referred to in paragraph (e) above should be enclosed in a separate envelope clearly labelled "*Envelope B - Franchise Bid Form and Franchise Agreement(s) together with supporting documents*".

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

Invitation to Tender – Indian Premier League Rights

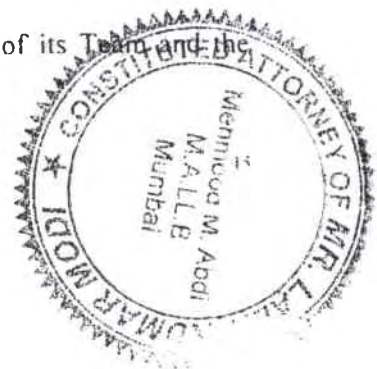
Attn of: Mr. Lalit K Modi, Chairman and Commissioner - IPL

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

9. SELECTION OF WINNING BIDS

- 9.1 Each Bidder must, as part of its Bid, specify the following information by the completion of a document in the form set out in Schedule 8 (the "Franchise Bid Form"):
- (a) the Franchise Fee it is prepared to pay in respect of each location included in the Franchise Bid Form in order to be granted the right to operate a Franchise at each such location. **The attention of Bidders is drawn to the fact that the proposed Franchise Fee included in any Bid for any location (see Section 4.1(a) above) shall be a minimum of US\$50 million (fifty million US dollars) and any Bid which includes a Franchise Fee lower than said sum will be rejected;**
 - (b) the desired location(s) for its Franchise which must be chosen from the Stadia listed in Schedule 6. Each Bidder may nominate up to eight such alternate desired locations when completing its Franchise Bid Form provided that it specifies a proposed Franchise Fee for each such location (which may be the same or a different sum for each specified location (subject always to the above-mentioned minimum Franchise Fee)) The order in which locations are set out in the Franchise Bid Form is not taken to indicate any preference on the part of Bidders;
 - (e) full details of its plans and proposals for the operation of its Team and the exercise and exploitation of the Franchise.

Indian Premier League Rights Tender



Bidders are reminded that although they are able to specify more than one desired location on their Franchise Bid Forms only one Franchise will be awarded to any one Bidder with eight Franchisees to be awarded in total.

9.2 IPL strongly recommends that an authorised signatory from each Bidder shall be available in Mumbai on Friday 18th January and Saturday 19th January 2008 to provide any clarifications as may be necessary arising from their Bid, such clarifications to include possible re-Bids as contemplated below. If any Bidder is unable to ensure that such an authorised representative is so available then it should inform IPL in a timely fashion of contact details for a person who will be authorised to submit re-Bids in the event of tied Bids (see Section 9.3 below). The failure of a Bidder to be so available will result in such Bidder failing to be able to submit such a re-Bid and in such circumstances such Bidder will forfeit the ability to be awarded a Franchise in the location which is the subject of such tied Bids.

9.3 Eight Franchises will be awarded in respect of eight different locations to eight different Bidders according to the following process:

- Each Franchise will be awarded to the Bidder who proposes the highest Franchise Fee in respect of the relevant location and who has not already been awarded a Franchise.
- The order in which Franchises will be awarded to locations will be determined as follows: The location which is the subject of the highest overall proposed Franchise Fee will be awarded first. Any other offers submitted by the successful Bidder will then be disregarded. Thereafter the location which is the subject of the remaining highest proposed Franchise Fee will be awarded and any other offers submitted by that successful Bidder will be disregarded and so on until eight Franchises have been awarded.
- In the event of there being equal remaining highest proposed Franchise Fee for two or more locations then IPL shall in its discretion decide the order in which such locations will be awarded a Franchise.
- In the event that there are equal remaining highest proposed Franchise Fees for a greater number of locations than correspond to the remaining number of available Franchises then the relevant Bidders for such locations will be invited to submit re-Bids for the locations originally Bid for and the final Franchise(s) will be awarded based on the highest offers comprising such re-Bids.
- In the event of there being tied highest remaining proposed Franchise Fees for a particular location then the relevant Bidders will be given the opportunity to submit a higher proposed Franchise Fee for that location. In the absence of such re-bids the Franchise will be awarded by the drawing of lots. No Bidder shall in such circumstances be entitled to withdraw or reduce its original proposed Franchise Fee.

The following is an example (for illustrative purposes only) of how Franchises will be awarded. The figures below do not express any monetary value or currency and have been chosen for illustrative purposes only. X means the location was not the subject of a Bid.



Locations	A	B	C	D	E	F	G	H
Bidder 1	11	7	9	X	X	X	X	X
Bidder 2	X	9.5	8	8	10	7	7	0
Bidder 3	9	8	8	9	X	8	7	8
Bidder 4	8	8	7	8	X	10	6	X
Bidder 5	X	X	7	7	10	X	X	X
Bidder 6	10	X	X	X	X	8	X	X
Bidder 7	6	6	6	6	6	6	6	6
Bidder 8	X	X	7	7	8	X	7	7.5
Bidder 9	X	X	7	7	8	X	6	6

In this example:

- (a) Location A is awarded first since it is the subject of the highest overall proposed Franchise Fee. It is awarded to Bidder 1 and all other offers from Bidder 1 are disregarded.
- (b) Locations E and F are the subject of equal remaining highest proposed Franchise Fee. IPL in its discretion decides to award the second Franchise to location F. It is awarded to Bidder 4 and all other offers from Bidder 4 are disregarded.
- (c) Location E is awarded next. It is the subject of tied remaining highest proposed Franchise Fee (from Bidders 2 and 5). Bidders 2 and 5 are therefore invited to submit re-bids and Bidder 5 submits the highest re-bid and is therefore awarded the Franchise in respect of location E.
- (d) Location B is awarded next since it is the subject of the highest remaining proposed Franchise Fee. It is awarded to Bidder 2.
- (e) Location D is awarded next to Bidder 3.
- (f) Location H is awarded next to Bidder 8.
- (g) Location C is awarded next to Bidder 9.
- (h) Location G is awarded next to Bidder 7.
- (i) Bidder 6 is unsuccessful.

- 9.4 In the event of the Franchise Fee included in a successful Bid being increased as a result of a re-bid (of the kind contemplated in Section 9.3 above) then the relevant Bidder will immediately be required to endorse an amendment to the relevant signed Franchise Agreement to reflect such increased Franchise Fee. Failure to comply with this requirement may (in IPL's discretion) result in the relevant Franchise



being awarded to another Bidder and the Performance Deposit of the first-mentioned Bidder being forfeit.

- 9.5 Each Bidder who is awarded a Franchise must pay the balance (if any) of the Franchise Fee for 2008 within 5 days of it being awarded a Franchise as provided in the Franchise Agreement.
- 9.6 No more than one Franchise will be awarded to any Bidder.
- 9.7 By submitting a Bid, each Bidder irrevocably agrees to the above-mentioned process for the selection of winning Bids for Franchises.
- 9.8 The attention of Bidders is drawn to the fact that if they are awarded the Franchise in respect of Mumbai, Kolkata, Bangalore or Mohali/Chandigarh then the relevant Franchisee will be obliged to enter into a Player Contract with Sachin Tendulkar (in the case of Mumbai), Sourav Ganguly (in the case of Kolkata), Rahul Dravid (in the case of Bangalore) and Yuvraj Singh (in the case of Mohali/Chandigarh) and the Player Fee and any other benefits for such players must exceed by at least 15% the highest Player Fee and other benefits payable to any other player in the relevant Franchisee's squads.

10. PLAYER BID PROCESS

- 10.1 By submitting a Bid, each Bidder irrevocably agrees, in respect of the first year only of the Term, to participate in the Player Bid Process in the manner contemplated by the Franchise Agreement and as summarised below. The Player Bid Process will occur in the first year only, thereafter Franchisees will be able to source Players directly.
- 10.2 Once Franchises have been awarded unconditionally in respect of all initial eight Teams then the Franchisees will be provided with a document (the "Player Bid Document") which shall include a list of cricketers available to such Franchisees for their respective teams together with the minimum annual salary payable to such players. The list of players, which IPL currently anticipates shall be included in the Player Bid Document, is set out in Schedule 7. Certain of the international players included in Schedule 7 have entered into an arrangement with IPL under which they have committed to play in the League during the 2008-10 Seasons (subject to any conflicting international duty). The Player Bid Document shall include details of when the players listed in Schedule 7 are likely to be available (taking account of the ICC's Future Tours Programme).
- 10.3 Franchisees will be invited to a meeting at which each of the players listed in the Player Bid Document will be allocated on the basis of an open auction (the details of which shall be provided to Franchisees). Further details in relation to the Player Bid Process shall be provided to Bidders in due course.
- 10.4 Once submitted, any bid for a player may not be revoked or otherwise withdrawn. Such player bids will constitute an irrevocable offer to proceed to enter into a Player Contract with the relevant player on the terms of the relevant bid.
- 10.5 The attention of Franchisees is drawn to the fact that the Operational Rules shall contain:

Indian Premier League Rights Tender



- (a) a minimum individual Player Fee;
- (b) a minimum aggregate amount which must be spent on the Player Fees of all players in the Franchisee's squad; and
- (c) restrictions on the number of eligible overseas players which a Franchisee may have in its Team (currently four) and in its squad (currently eight) although players who are unavailable for any reason do not count towards such quotas.

10.6 Under the arrangements with the international (non-Indian) players listed in Schedule 7 BCCI and/or IPL may have paid such players an instalment of the Player Fee which will be payable to them under such players' relevant Player Contracts. As described in Section 4.1(c) above any such sums paid to such players shall be reimbursed to IPL by the Franchisee, which selects such players under the Player Bid Process.

10.7 Of the above-mentioned arrangements with certain of the international players listed in Schedule 7 some are "firm" which has the effect that the player receives a Player Fee equal to the amount agreed between BCCI and the player irrespective of the actual sum which is bid for that player under the Player Bid Process. In such circumstances where the annual amount which is bid for any such player exceeds the sum agreed between the player and BCCI then the excess shall be payable by Franchisees to IPL and not to the relevant player (as provided in Section 4.1(d) above). The Player Bid Document will indicate which players have entered into such "firm" arrangements and in all other cases the players shall be entitled to receive the relevant Player Fee agreed following completion of the Player Bid Process.

10.8 The Player Bid Document will set out the sums, which have been paid to players by BCCI and/or IPL (see Section 10.6) and any "firm" arrangements with players (see Section 10.7).

10.9 Neither IPL nor BCCI are able to guarantee the availability of any international players for the League since such players may be required to obtain the prior consent from any relevant party including their national cricket governing body.

11. GENERAL

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

11.2 In furnishing this invitation, IPL does not undertake or agree to or acknowledge any obligation to provide to the Bidder any additional information or any roving queries or to update this ITT or to correct any inaccuracies in it, which may become apparent.

11.3 Neither the issue of this ITT nor any part of its content is to be taken as any form of commitment or acknowledgment on the part of IPL to proceed with any Bid or any



Bidder and IPL reserves the unfettered right to annul, terminate or reject any Tender or to vary or terminate the tendering procedure at any time or stage without giving any reasons.

- 11.4 IPL reserves the unfettered right and absolute discretion at any time and without any liability whatsoever to any Bidder:
- (i) to cancel the entire tendering process at any stage prior to the execution of a binding Franchise Agreement with eight Franchisees without giving any reasons; or
 - (ii) to amend, vary, waive and/or modify any or all of the terms and conditions of this ITT (including the Franchise Agreement) without any reason or prior notice whatsoever being provided to any Bidder.
- 11.5 IPL shall not, in any circumstances whatsoever be responsible or liable in any manner or mode by whatever name called or described for any costs, losses or expenses of any kind whatsoever incurred or suffered in connection with or as a consequence of the preparation or delivery of any Bid, or compliance with any of the requirements of the this ITT by any Bidder.
- 11.6 Any concealment of material fact by or on behalf of any Bidder shall lead to disqualification of the Bidder.
- 11.7 The grant of any right to operate a Franchise shall be conditional upon the Bidder entering into a binding Franchise Agreement (together with any agreements to be entered into by the Franchisee as contemplated by the Franchise Agreement) and not otherwise.
- 11.8 No Bidder (or any person in any way connected with or acting on behalf of a Bidder) shall take any action which is intended or likely to influence the award of Franchises and any such action shall result in the immediate disqualification of the relevant Bid.

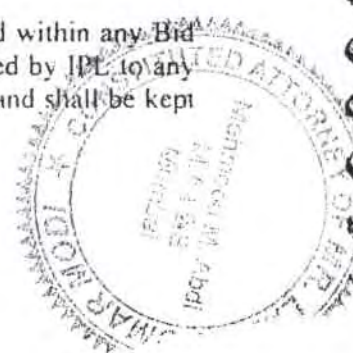
12. ACCEPTANCE OF TERMS AND CONDITIONS

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

13. CONFIDENTIALITY

- 13.1 All information of whatever nature and in whatever format contained within any Bid and/or any response or clarification (whether oral or written) provided by IPL to any Bidder during the bidding process, (the Confidential Information) is and shall be kept strictly confidential by the Bidder

Indian Premier League Rights Tender



- 13.2 Accordingly, in consideration of IPL allowing that Bidder to participate in the bidding process for a Franchise, each Bidder accepts that, by submitting any Bid(s), it is agreeing:
- (a) to keep all Confidential Information private and confidential and to use any and all Confidential Information solely in order to consider and/or to make a Bid, in order to seek to obtain an award of a Franchise and in order to take part in discussions with IPL as part of the bidding process; and
 - (b) not to disclose, distribute or reveal any Confidential Information to any person other than to those persons who are required to receive and consider the same for the purpose of formulating the relevant Bid(s) and/or their professional advisers under conditions of confidentiality.

13.3 Confidential Information shall have the meaning ascribed to it in Paragraph 2 of the Eligibility Letter.

14. GOVERNING LAW AND DISPUTE RESOLUTION

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



SCHEDULE 1 (ITT)
GLOSSARY OF TERMS

The following terms shall have the meanings ascribed to them in this ITT. Words and expressions which are defined within this ITT shall have such meaning when used in this ITT.

BCCI means The Board of Control for Cricket in India.

Bid means a written offer to acquire the right to operate a Franchise during the Term, and which is submitted to IPI, subject to, and in accordance with, the terms and conditions of this ITT.

Bidder means any person who submits a Bid or Bids to IPL in response to this ITT.

Bid Process means the procedure described in Section 9.

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

Central Rights Income has the meaning in the Franchise Agreement.

Champions Tournament shall mean any tournament which is organised in which the winner and runner-up of the League competes against the winners and runners-up of equivalent Twenty20 domestic competitions in other countries (to be decided by IPL) provided that no such tournament may be organised in any year).

Eligibility Letter or **Letter of Eligibility** means the letter to be submitted by each Bidder in the format provided in Schedule 3 of this ITT.

Franchise Agreement means the written agreement to be entered into between IPL and the successful Bidders in the form at Schedule 2 (including the form of any agreements or other documents attached or to be attached thereto and as the same may be amended by IPL).

Intellectual Property means all copyright and other intellectual property rights howsoever arising and in whatever media used or reproduced (whether such media is now known or hereafter devised), whether or not such rights are registered or capable of registration, including copyright, trade marks, service marks, trade names, registered designs, domain names and any applications for the protection or registration of such rights and all renewals and extensions thereof throughout the world.

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

League Expenses has the meaning in the Franchise Agreement.

League Match shall mean any match forming part of the League.

Licensing Income has the meaning in the Franchise Agreement.



Licensing Products has the meaning in the Franchise Agreement

Licensing Programme and Licensing have the meaning in the Franchise Agreement.

Operational Rules has the meaning in the Franchise Agreement.

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

Player Contract means the contract set out in schedule 2 to the Franchise Agreement (as the same may be amended by IPL.).

Prize Money has the meaning in the Franchise Agreement.

Prospectus means the document (available on www.indianpremierleague.com) which includes brief explanatory information about the League and the Champions Tournament.

Regulations have the meaning in the Franchise Agreement.

Season shall mean the period of time in each year during which the League and (if appropriate) the Champions Tournament shall take place.



SCHEDULE 2 (IT1)

FORM OF FRANCHISE AGREEMENT

THIS AGREEMENT is made BETWEEN:

- (1) Board of Control for Cricket in India a society registered under The Tamil Nadu Societies Registration Act 1975 having its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India for and on behalf of its Separate Sub-Committee Unit known as Indian Premier League (referred to in this Agreement as "BCCI-IPL"); and
- (2) [] whose principal place of business is at [] (the "Franchisee", which expression shall include the successors and assigns of the Franchisee).

WHEREAS:

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

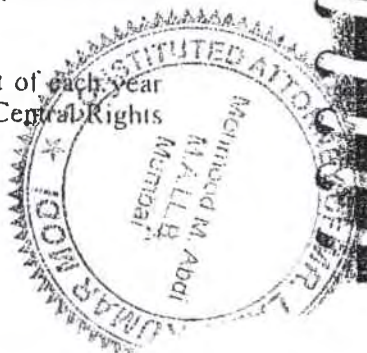
WHEREBY IT IS AGREED as follows:

I. Definitions

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

- "Act" shall mean The Companies Act 1956 (being such act in India);
- "BCCI" shall mean The Board of Control for Cricket in India;
- "BCCI-IPL Partner Agreement" shall mean any agreement or arrangement (other than a Licence Agreement) whereby any person acquires or is otherwise granted any of the Central Rights and "BCCI-IPL Partner" shall be construed accordingly;
- "Business" shall mean the business of conducting and managing the operation of the League as carried on by BCCI-IPL;
- "business day" shall mean any day (other than a Saturday or Sunday) on which banks are generally open for business in Mumbai;
- "Central Rights" shall mean those of the rights relating to the League (other than in respect of any Licensing arrangements) which (as provided below) are to be exploited by BCCI-IPL from time to time and which on signature of this Agreement comprise the Broadcast Rights, the Umpire Sponsorship Rights, the Title Sponsorship Rights, the Official Sponsorship Rights, the right to sell Stadium Advertising (other than as contemplated by paragraph 9 of Schedule 3) and the Games Rights;
- "Central Rights Income" shall mean the amount of income in respect of each year which is actually received by BCCI-IPL from the exploitation of the Central Rights

Indian Premier League Rights Tender



26

"Gate Receipts" shall mean all sums paid by any spectator to watch a home League Match or any Play-Off Match, which is hosted by the Franchisee;

"Governing Rules" shall mean the document adopted by BCCI-IPL as its governing rules (as amended from time to time);

"home", when used in relation to a League Match, shall mean any League Match involving the Team which is staged at its home ground (being the Stadium) or at any other stadium in circumstances where such League Match is deemed to be a home League Match of the Team.

"ICC" shall mean The International Cricket Council;

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

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

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

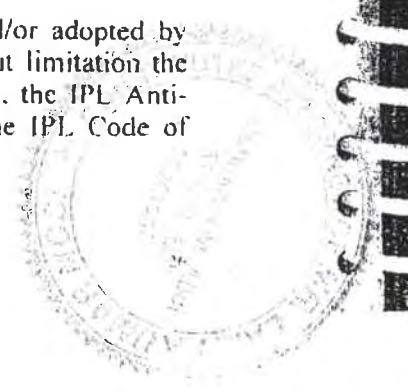
"League Expenses" shall, in each year of the Term, mean all of the following expenses incurred by BCCI-IPL in the operation of the League: all TV and other production costs relating to the grant of the Media Rights and/or any broadcast of the League Matches; the net of pocket costs reasonably and properly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

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

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

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

"League Rules" shall mean all rules and regulations published and/or adopted by BCCI-IPL from time to time relating to the League including without limitation the following at the date of this Agreement: the IPL Anti-Racism Code, the IPL Anti-Doping Code, the IPL Clothing and Equipment Regulations and the IPL Code of



Conduct for Players and Team Officials as the same may be amended from time to time;

"Licence Agreement" shall mean any agreement or arrangement (written or oral) under which BCCI-IPL grants to any person any right to sell products or services bearing or with the use of or in association with the League Marks and/or any trade marks, logos or other such intellectual property rights relating to any team(s) in the League including, where appropriate, the Franchisee Marks;

"Licensed Products" shall mean any products of any kind whatsoever (including without limitation hats, caps and apparel) bearing both League Marks and Franchisee Marks or solely bearing Franchisee Marks which are sold under the terms of a Licence Agreement;

"Licensing Expenses" shall, subject to Clause 5.4, mean the proportion of the total amount of the out-of-pocket expenses and/or overheads of any kind incurred by BCCI-IPL in each year of the Term in running the Licensing Programme (including without limitation any third-party agency commissions, it being anticipated that an agency may, on fair market arm's length commercial terms, be appointed by BCCI-IPL to manage the Licensing Programme) which corresponds to the proportion of the gross amount of income from the sale of Licensed Products when compared to the total amount of gross income received under all Licence Agreements in respect of each team participating in the League in each case during such year;

"Licensing Income" shall mean all income (excluding any service tax) received by BCCI-IPL in respect of each year from the sale, license or other grant of rights in respect of Licensed Products after the deduction of the Licensing Expenses in respect of such year;

"Licensing Programme" shall mean the programme under which BCCI-IPL shall manage the grant of rights to sell any products or merchandise of any kind bearing the League Marks and/or the trade marks, logos or other such intellectual property rights relating to any team in the League (including where appropriate the Franchisee Marks) and "Licensing" shall be construed accordingly;

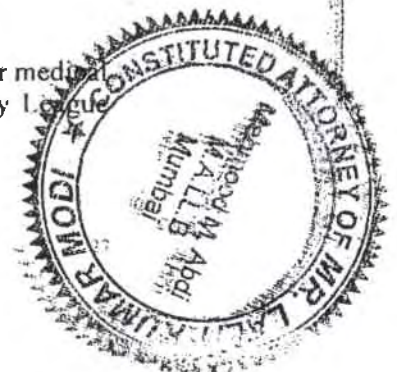
"Listing" shall mean the admission to trading on any recognised investment exchange of any shares (or similar such securities) in the Franchisee or any company which from time to time Controls the Franchisee;

"Match Staging Regulations" means the regulations relating to the staging of home League Matches which has or shall be provided to the Franchisee (as the same may be amended from time to time);

"Media Rights" shall mean the right to broadcast or otherwise distribute audio-visual, visual and audio coverage of any League Match (whether on a live or delayed basis and whether of all or any part of such match) by any and all means now known or hereafter developed including but not limited to all forms of television, home video and DVD, theatric and non-theatric rights, in-flight, ship-at-sea, distribution to all forms of mobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise);

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

Indian Premier League Rights Tender



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

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

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

"Owner" shall mean any person who Controls the Franchisee;

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

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

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

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

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

"Prize Money" shall mean the prize money payable in connection with the League as contemplated by Clause 8.1;

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

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

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

"Stadium" shall mean the venue at which the Team shall play its home Matches and which, on signature of this Agreement, is [name of Stadium];

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

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

"Tender Document" shall mean the document entitled "Invitation To Tender For

Indian Premier League Rights Tender



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

"Term" shall have the meaning in Clause 3.1;

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

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

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

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

2. Rights Granted

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

- (a) to carry on the Franchise subject to and in accordance with this Agreement;
- (b) to be the only team in the League whose home stadium is located in the Territory during a period of not less than the first three Seasons;
- (c) to stage its home League Matches at the Stadium which shall be provided to the Franchisee by BCCI-IPL by way of an agreement between BCCI-IPL and the owner of the Stadium (it being acknowledged that BCCI-IPL reserves the right at any time to provide an alternative stadium from the one named in this Agreement if the latter is unavailable for any reason); and
- (d) subject to the terms of this Agreement to exploit and retain the income from the Franchisee Rights which comprise the following:
 - (i) the naming rights in respect of the Franchise and/or Team;
 - (ii) the shirt sponsorship rights in respect of the Team;
 - (iii) official suppliership rights in respect of the Team;
 - (iv) corporate entertainment/premium seating rights at the Stadium during home League Matches;
 - (v) such other rights in relation to the Team (not being Central Rights) which may be identified in the commercial guidelines which BCCI-IPL shall provide to Franchisees to assist them in the exploitation of the Franchisee Rights (as such guidelines may be updated from time to time).

Indian Premier League Rights Tender



- 2.2 No increase in the number of teams shall occur before the start of the fourth year of the Term and the League shall not be increased by more than one additional team in any subsequent year thereafter (it being anticipated but not guaranteed that no more than ten teams shall compete in the League).
- 2.3 BCCI-IPL agrees to stage the League in each year during the Term as contemplated by the Operational Rules unless in respect of any such year BCCI-IPL reasonably believes that staging the League is not viable for any reason and in such circumstances BCCI-IPL shall be entitled to suspend the performance of this Agreement by each party save in respect of Clauses 9, 11, 16, 18, 19, 20 and 21 which shall continue to apply.
- 2.4 BCCI-IPL shall supply to the Franchisee a copy of the Operational Rules and Match Staging Regulations (it being acknowledged that the Franchisee is able to download the current League Rules from the website relating to the League and shall be deemed to have done so throughout the Term).

3. Term and Renewal

- 3.1 This Agreement shall come into effect upon signature and shall continue for so long as the League continues subject to termination, suspension or renewal as provided below (the "Term").

4. Central Rights/Franchisee Rights

- 4.1 The Franchisee acknowledges and agrees that BCCI-IPL owns the Central Rights and shall throughout the Term have the exclusive right to exploit all of the Central Rights and that if and to the extent that further rights in relation to the League become available for exploitation which have not previously been exploited then BCCI-IPL shall have the option to include such rights within the Central Rights and to exploit the same as contemplated by this Agreement.
- 4.2 The Franchisee shall be entitled to exploit the Franchisee Rights in such manner as it decides subject always to compliance by the Franchisee with the terms of this Agreement including without limitation the agreement by the Franchisee that it shall:
- (a) not enter into any agreement or arrangement whereby any person acquires any of the Central Rights;
 - (b) ensure that all BCCI-IPL Partners are allowed to exercise all of the rights granted to them by BCCI-IPL insofar as such rights have been notified to the Franchisee and relate to the Team, the Franchise, the Squad and/or any Matches involving the Team including without limitation (and insofar as the same are within the Franchisee's power):
 - (i) by allowing all accredited broadcasters and other media representatives such access and other assistance as is required for them to carry on their intended activities at the Stadium and any other relevant facilities;
 - (ii) by ensuring the delivery of the Title Sponsorship Rights, the Umpire Sponsorship Rights and Official Sponsorship Rights to the Title Sponsor, the Umpire Sponsor and the relevant Official Sponsor respectively;



- (iii) by ensuring that any interviews with Players or the Coach take place in such a way as to ensure the delivery to all BCCI-IPL Partners of any exposure or other benefits of any kind relating to such interviews to which such BCCI-IPL Partners are entitled;
- (iv) by ensuring all relevant third parties (including BCCI-IPL Partners) have sufficient access to Players and the Coach both for pre and post Match interviews and generally during the course of the Season in each case as may be prescribed in the Operational Rules and in accordance with generally accepted industry practice.

4.3 For the avoidance of doubt the Franchisee shall be entitled to retain all of the Gate Receipts in respect of the Franchisee's home League Matches and, if it stages the Play-Off Matches, the gate receipts from such matches save that in each case it is acknowledged that BCCI-IPL may require such number of tickets as corresponds to 20% of the total value of the tickets in respect of each such home League Match (BCCI-IPL to decide which type of tickets it requires at its discretion) free of charge (such tickets to be used to meet the Stadium host cricket associations commitments to members and other organisations).

4.4 The Franchisee acknowledges that the various rights set out in Schedule 4 are an indication of the type and extent of the rights which might be granted to a BCCI-IPL Partner and that other or more extensive rights may be granted to any BCCI-IPL Partner.

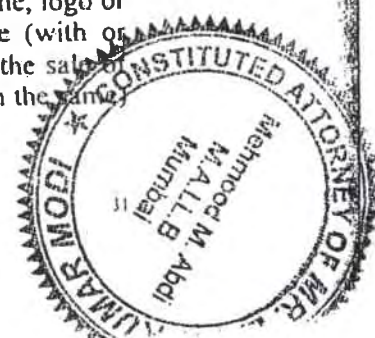
5. Licensing

5.1 It is acknowledged and agreed that BCCI-IPL has throughout the Term the exclusive right to exploit all rights in relation to Licensing. In addition to the sums referred to in Clause 8 BCCI-IPL shall in each year pay to the Franchisee 87.5% of all Licensing Income in respect of such year (BCCI-IPL being entitled to retain the other 12.5% of such Licensing Income). Such sums shall be paid within 60 days of 31 March, 30 June, and 30 September 31 December in each year in respect of the preceding three month period leading up to each such date.

5.2 BCCI-IPL shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of all sales of Licensed Products which have occurred in the immediately preceding three month period up to 31 March, 30 June, 30 September or 31 December (as appropriate) in each year including the total Licensing Income and details of all Licensing Expenses referable to such three month period.

5.3 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the sales of Licensed Products together with all Licensing Income and Licensing Expenses and shall allow the Franchisee (at the Franchisee's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full amount in accordance with Clause 5.1 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee the relevant unpaid amount.

5.4 If any products are sold under the Licensing Programme which bear the name, logo or other intellectual property relating to two or more teams in the League (with or without the League Marks) then the income received by BCCI-IPL from the sale of such products (after the deduction of the costs and expenses associated with the sale)



shall be apportioned equally between the relevant Team owners/operators (being two or more of the Franchisee and the Other Franchisees) after the retention by BCCI-IPL of an amount equal to 12.5% of such income.

6. The Franchisee's Obligations

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

7. Franchisee Payments

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

(a) in respect of 2008-17 (inclusive) a fee of [] (the "Franchise Fee") which shall be paid in ten equal annual instalments on 2 January in each of the first ten years of the Term save that the first such instalment (in respect of 2008) shall be paid within five days of the date on which the Franchisee was awarded the Franchise as contemplated by the Tender Document. The amount of what is referred to in the Tender Document as a "Performance Deposit" which has been paid by the Franchisee upon submission of its bid for a Franchise shall be credited against the Franchisee's payment obligations in respect of the Franchise Fee for 2008; and

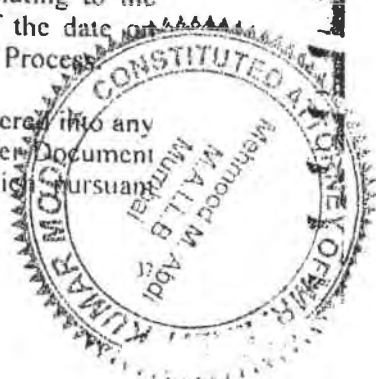
(b) from and including 2018 onwards an amount equal to 20% of the Franchisee Income received in respect of such year. Such sum shall be paid in four instalments within 60 days of 31 March, 30 June, 30 September and 31 December in 2018 and each subsequent year of the Term.

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

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

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

7.5 The Franchisee acknowledges that if in respect of any Player who has entered into any "Firm Agreement" with BCCI-IPL (as such term is clarified in the Tender Document and the documents relating to the Player Bid Process) the annual sum which



to the Player Bid Process, the Franchisee agreed to pay in respect of such Player exceeds the reserve sum for such Player set out in such documents then for the period from 2008-10 (inclusive) the Player Fee payable to such player shall be the relevant reserve sum and the Franchisee shall pay to BCCI-IPL an amount equal to such excess. Such excess sum shall be paid at the same time as the Player Fee is paid to the relevant Player.

8. Central Rights Income

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

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

Year	Franchisees' Share (%)	BCCI-IPL Share (%)	Prize Money (%)
2008	64	20	16
2009	64	20	16
2010	56	30	14
2011	56	30	14
2012-2017	48	40	12
2018 onwards	40	50	10

(b) Other Central Rights Income

Year	Franchisees' Share (%)	BCCI-IPL Share (%)	Prize Money (%)
2008-17 (inclusive)	48	40	12
2018 onwards	40	50	10

The above-mentioned franchisees' share of the Central Rights Income shall in respect of each year be divided equally between the number of franchisees operating a team in the League during such year. The League Expenses shall in each year be allocated to and deducted from the Central Rights Income to which such expenses relate save where such allocation is not practical in which case they will be allocated in equal amounts to and deducted from the relevant income streams making up the Central Rights Income (being the two income streams in paragraphs (a) and (b) above). The Prize Money shall in each year be distributed between all teams participating in the League based on their respective final Season standings in each year as provided by the Operational Rules.

8.2 BCCI-IPL shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of all Central Rights Income received by BCCI-IPL in the immediately preceding three month period leading up to 31 March, 30 June, 30 September and 31 December (as appropriate) in each year. Following the later of 40 days from the delivery of each such report and the date falling 30 days after receipt of an invoice for the relevant amount, BCCI-IPL shall pay to the Franchisee the Franchisee's share of the Central Rights Income as determined in accordance with Clause 8.1.

8.3 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain



accurate and independently audited books and records with respect to the Central Rights Income and the League Expenses and shall allow the Franchisee (at the Franchisee's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full sum payable to the Franchisee under this Clause 8 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee such unpaid amount.

9. Business Undertakings

9.1 The Franchisee shall not and shall procure that each Franchisee Group Company and Owner shall not throughout the Term directly or indirectly and in any capacity whatsoever be involved, concerned or interested in any other team which participates in the League or in any company or other entity which owns or operates any such team.

The Franchisee covenants during the Term, that it shall not and shall procure that each Franchise Group Company and Owner shall not whether on its or their own behalf or together with any other person, in any capacity whatsoever and whether directly or indirectly participate in, acquire, set up, engage in or render any services to, or otherwise be involved or interested in, any Relevant Business.

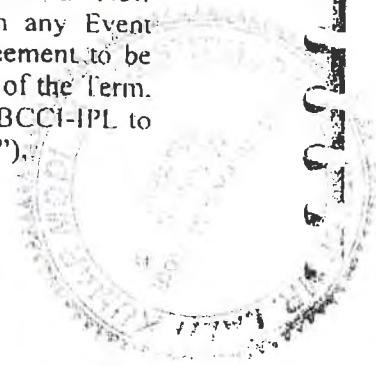
9.2 The Franchisee warrants that none of the Franchisee Group Companies nor any Owner is currently involved in any Relevant Business and the Franchisee will inform BCCI-IPL immediately if at any time during the Term any Franchisee Group Company or Owner is so involved.

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

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

10. Sale of Franchise

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



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

- (a) no Event shall occur during the first three years;
- (b) any proposed Purchaser and/or any New Controller shall meet BCCI-IPL's standards with respect to suitability, business experience, financial status and ability and the Franchisee shall procure the delivery to BCCI-IPL of all such information relating to the proposed Purchaser and/or any New Controller as shall enable BCCI-IPL to determine whether such standards have been met;
- (c) a guarantor of sufficient financial standing shall be available to guarantee the Franchisee's obligations if and to the extent BCCI-IPL believes that such a guarantor is necessary following any such Event;
- (d) the Franchisee shall pay to BCCI-IPL a sum equal to (i) on the first Event to occur, 10% of the amount paid for the Franchise by the Purchaser if such Event comprises a sale of solely the Franchise or, if the Event comprises a Change of Control of the Franchisee or a Listing, 10% of the fair market value of the Franchise at the time of such Change of Control or Listing; and (ii) on any subsequent Event 5% of the sums referred to in sub-paragraph (i) of this Clause 10.2 (d) in each case on the completion of the relevant Event;
- (e) the Franchisee must not be in breach of any obligations to BCCI-IPL under the terms of this Agreement and all sums which are due and payable to BCCI-IPL hereunder must be paid; and
- (f) the Purchaser must expressly agree to pay any unpaid amount of the Franchise fee in accordance with this Agreement.

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

10.4 Within 15 days of completion of the Event, the Franchisee shall deliver to BCCI-IPL a letter from an independent firm of solicitors confirming that the nature of such Event was consistent and accorded with the most recent details in respect thereof delivered to BCCI-IPL under Clause 10.3

10.5 If the parties are unable to agree upon the fair market value of the Franchise for the purposes of Clause 10.2 (d) then the matter in dispute shall be referred to an expert who shall be requested to decide the matter (and whose decision shall be final in respect thereof in the absence of manifest error) and if the parties are unable to decide upon the identity of said expert within 5 days of any such disagreement then the President for the time being of the Institute of Chartered Accountants of India shall be requested to nominate an expert.

11. Termination

11.1 Either party may terminate this Agreement with immediate effect by notice in writing if the other party has failed to remedy any remediable material breach of this Agreement within a period of 30 days of the receipt of a notice in writing requiring to do so which notice shall expressly refer to this Clause 11.1 and to the facts

Indian Premier League Rights Tender



termination of this Agreement may be a consequence of any failure to remedy the breach specified in it. For the avoidance of doubt a breach by the Franchisee of its payment obligations under this Agreement or under Clause 22 shall be deemed to be a material breach of this Agreement for the purposes of this Clause.

- 11.2 Either party may terminate this Agreement with immediate effect by written notice if the other party commits or permits an irremediable breach of this Agreement or if it is the subject of an Insolvency Event.
- 11.3 BCCI-IPL may terminate this Agreement with immediate effect by written notice if:
- (a) there is a Change of Control of the Franchisee (whether direct or indirect) and/or a Listing which in each case does not occur strictly in accordance with Clause 10;
 - (b) the Franchisee transfers any material part of its business or assets to any other person other than in accordance with Clause 10;
 - (c) the Franchisee, any Franchisee Group Company and/or any Owner acts in any way which has a material adverse effect upon the reputation or standing of the League, BCCI-IPL, BCCI, the Franchisee, the Team (or any other team in the League) and/or the game of cricket.
- 11.4 The termination of this Agreement for any reason will not operate to terminate any provision which is expressly or by implication provided to come into or continue in force after such termination and will be without prejudice both to the accrued rights and liabilities and other remedies of the parties to this Agreement and to any rights and obligations in respect of the period after such termination.
- 11.5 On the termination of this Agreement for any reason BCCI-IPL may set off against and deduct from any money which would otherwise be payable or owing by BCCI-IPL to the Franchisee under this Agreement all moneys, debts or liabilities due or owing by the Franchisee to BCCI-IPL unless and until the Franchisee has satisfied the same and BCCI-IPL shall be entitled to retain any moneys or amounts so deducted for its own absolute benefit.
- 11.6 An "Insolvency Event" shall occur in respect of a party to this Agreement if:
- (a) any bona fide petition is presented or any demand under the Act is served on that party or an order is made or resolution passed for the winding up of that party or a notice is issued convening a meeting for the purpose of passing any such resolution;
 - (b) any bona fide petition is presented for an administration order or any notice of the appointment of or of an intention to appoint an administrator of that party is filed in court or an administration order or interim order is made in relation to that party;
 - (c) any administrative or other receiver or manager is appointed of that party or of all or any material part of its assets and/or undertaking within the meaning of the Act or any other bona fide step is taken to enforce any encumbrances over all or any part of the assets and/or undertaking of that party;



- (c) immediately pay all sums and amounts due to BCCI-IPL under the terms of this Agreement or otherwise.

12. Entire Agreement

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

- (a) this Agreement clearly expresses the parties' requirements and intentions in connection with the matters contemplated hereby;
- (b) in entering into this Agreement each party confirms that it has not relied on any warranties or representations which are not expressly set out in this Agreement; and
- (c) the parties agree that the sole remedy for any breach of any of the warranties or representations included in this Agreement shall be a claim for breach of contract.

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

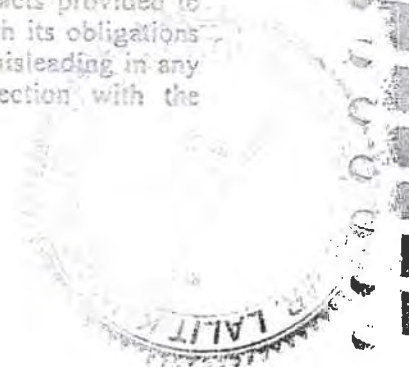
12.3 All or any information of any kind (whether financial or otherwise but excluding information to be supplied to the Franchisee under Clauses 4 or 5) relating to the operation of the Franchise including without limitation forecasts, budgets, performance ratios and cash flow projections provided to the Franchisee by or on behalf of BCCI-IPL, the BCCI or any agent of either of them, whether before the signing hereof (including without limitation in or related to the Tender Document) or during the continuation of this Agreement, is provided on the basis that such information is for the Franchisee's guidance only and in no way shall be treated by the Franchisee as a warranty, representation or guarantee of any kind and the Franchisee hereby acknowledges that it has not relied upon and will not rely upon any such information.

13. Warranties, Undertaking and Disclosure

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

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

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

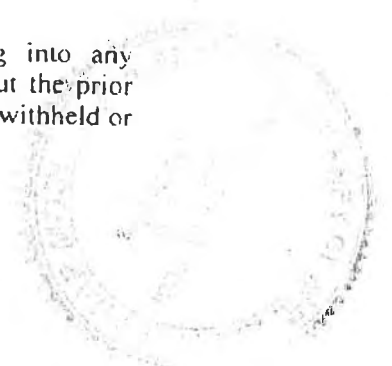


14. Force Majeure

- 14.1 If either party is totally or partially prevented or delayed in the performance of any of its obligations under this Agreement by an event of force majeure (as defined below) and if such party gives written notice thereof to the other party specifying the matters constituting the event of force majeure then the party so prevented or delayed shall, subject to Clause 14.2 and 14.5, be excused the performance of the affected obligation as from the date of such notice for so long as such cause or delay shall continue.
- 14.2 If any notice is given under Clause 14.1, both parties shall attempt (so far as reasonably within their power) to mitigate the effect of the matters referred to in such notice and, in particular, but without limitation, shall endeavour to agree a solution to the consequences of the matters constituting the event of force majeure.
- 14.3 If after 30 days from the date of a notice being given under Clause 14.1 the event of force majeure is still continuing and is in respect of a material obligation under this Agreement, the party who is not affected by the event of force majeure shall have the right by service of a written notice of termination to terminate this Agreement with immediate effect. If any such termination notice is not served within 28 days of the expiry of the said 30 day period then the right to serve such termination notice shall immediately expire in respect of the relevant event of force majeure.
- 14.4 For the purpose of this agreement the term "event of force majeure" shall mean any cause affecting the performance of this Agreement arising from or attributable to acts, events, non-happenings, omissions or accidents beyond the reasonable control of the party affected including without limitation, strikes, lock-outs or other industrial action, terrorist action or threat thereof, civil commotion, invasion, war, threat or preparation for war, fire, explosion, storm, flood, earthquake, epidemic and any legislation, regulation or ruling of any government, court or other such competent authority.
- 14.5 The provisions of this Clause shall not excuse, in relation to an event of force majeure, the performance of any obligations under this Agreement (particularly those relating to payments) which can be performed notwithstanding the relevant event of force majeure.

15. Intellectual Property Warranty/Indemnity

- 15.1 BCCI-IPL warrants to the Franchisee that it is entitled to grant to the Franchisee a license to use the League Marks in the proper performance by the Franchisee of this Agreement. BCCI-IPL shall indemnify the Franchisee in respect of any loss actually suffered by the Franchisee which results from any actions taken against the Franchisee by a third party who claims that the Franchisee's proper use of the League Marks infringes such third party's rights.
- 15.2 The indemnity referred to in Clause 15.1 shall be conditional upon each of the following:
- (a) the Franchisee giving BCCI-IPL notice as soon as practicable of any event likely to give rise to any claim under this indemnity, such notice to specify in reasonable detail the nature of the relevant claim;
 - (b) the Franchisee making no admission of liability nor entering into any agreement or compromise in relation to the relevant claim without the prior written consent of BCCI-IPL. (such consent not to be unreasonably withheld or delayed);



40

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

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

2008

Title:

For and on behalf of
[FULL NAME OF FRANCHISEE]

2008

Name:
Title:



41

SCHEDULE 1 (Franchise Agreement)

The League Marks



Indian Premier League Rights Tender



5 Team Clothing

- 5.1 At all times when he is performing this Agreement the Player shall:
 - (a) wear and use only the outer clothing, footwear and equipment authorised and/or supplied to him by the Franchisee; and
 - (b) not display any badge, mark, logo, trading name or message on any item of clothing or footwear without the Franchisee's prior written authority.
- 5.2 If the Player is authorised to wear any outer clothing or footwear or to use any equipment not supplied by the Franchisee, all such items shall comply with any guidelines issued by the Franchisee on trade mark identification or, if instructed by the Franchisee or IPL, shall be unbranded. The Player shall not use or permit the use of the clothing, footwear and equipment supplied to him by the Franchisee for any commercial purposes without the Franchisee's prior written consent.

6 The Franchisee's Obligations

- 6.1 The Franchisee shall during each Contracted Season:
 - (a) observe the Regulations insofar as the same relate to the Player all of which shall take, where necessary, precedence over the Franchisee Rules;
 - (b) provide the Player with copies of all Regulations which affect the Player and of the terms and conditions of any policy of insurance relating to the Player with which the Player is expected to comply;
 - (c) promptly arrange appropriate medical examinations and treatments for the Player at the Franchisee's expense in respect of any Player Injury;
 - (d) comply with all relevant statutory provisions relating to its relationship with the Player whether in relation to health and safety or otherwise;
 - (e) release the Player as required for the purposes of fulfilling any International Duty;
 - (f) provide the Player (at no cost to the Player) with such official Team Clothing as shall enable the Player to comply with his obligations in Clause 5;
 - (g) take out and maintain medical insurance in relation to Player Injuries.
- 6.2 The parties agree that where the Player Identification is intended to appear without other names or images of the current or past players of the Franchisee, the Franchisee may not permit a third party to use the same for any commercial purpose without first obtaining the Player's prior written consent (such consent not to be unreasonably withheld or delayed).
- 6.3 For the avoidance of doubt the Franchisee is not obliged to play the Player in any Match.



7 Injury/Illness/Absence

- 7.1 The Player shall during each Contracted Season report any injury or illness affecting him to the Franchisee immediately (including full details thereof).
- 7.2 If the Player is absent for any reason or is otherwise unable to perform any of his obligations under this Agreement he shall inform the Franchisee immediately and shall at the same time provide the reasons for any such absence or inability.

8 Player Restrictions

- 8.1 The Player will not during any Contracted Season without the express prior written consent of the Franchisee:
- (a) play cricket or engage in any other sport or sporting activities for any other team, club or organisation whether in India or elsewhere in the world;
 - (b) take up any other employment or be engaged or involved in any trade, business or occupation or participate professionally in any other sporting or athletic activity anywhere in the world without the prior written consent of the Franchisee

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

- 8.2 The Player shall not during the Term:

- (a) participate in India in any competition or league which is the same as or similar to the League; or
- (b) participate anywhere in the world in any competition which is the same as or similar to the Champions Tournament; or
- (c) participate in any Twenty20 competition anywhere in the world which is not officially recognised by (i) the official national governing body for cricket in the country where such competition takes place, or (ii) in the absence of any such national governing body, by the BCCI.

9 Miscellaneous

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

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

SIGNED by the Player

Indian Premier League Rights Tender



44

in the presence of:

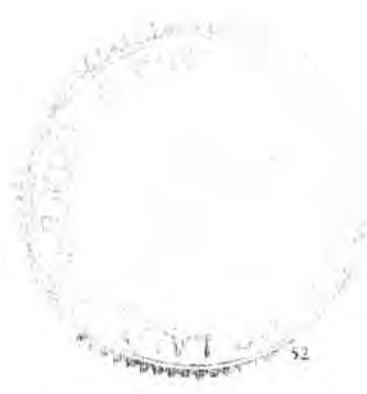
Witness signature

Witness Address

For and on behalf of [name of Franchisee]:

Name:

Title:



45

SCHEDULE 1 (Player Contract)

Remuneration and Benefits

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

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

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

2. The Player shall/shall not [*delete as applicable*] be entitled to the following bonus arrangements: [].

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

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

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

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

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

46

6. (a) In addition to paragraph 5 above on each and any occasion when the Player is Unavailable during a Contracted Season the Franchisee shall be entitled to reduce the Player Fee by the ratio between the total number of Matches for which the Player is Unavailable in each Contracted Season and the total number of Matches in that Contracted Season. By way of example, if the Player was Unavailable for 5 Matches out of a total of 20 then the Player Fee would be reduced by 25%.
- (b) If at the end of any Contracted Season and after the application of the above-mentioned system of Player Fee reduction it transpires that:
- (i) the Player has received any amount of the Player Fee to which he is not entitled (as a result of such reduction) then the Player shall within 30 days of the end of such Contracted Season repay to the Franchisee a sum equal to the amount of the Player Fee to which he was not so entitled;
 - (ii) the Franchisee owes the Player any amount of the Player Fee then the Franchisee shall pay such sum to the Player within 30 days of the end of such Contracted Season.

SCHEDULE 2 (Player Contract)

1 Term and Termination

1.1 The Franchisee shall be entitled by written notice to terminate this Agreement with immediate effect if at any time the Player:

- (a) is guilty of Gross Misconduct;
- (b) is convicted of any criminal offence anywhere in the world (other than a motoring offence for which the punishment does not involve a custodial sentence) including any such offence involving moral turpitude.

1.2 Upon any termination of this Agreement:

- (a) the Franchisee shall forthwith release the Player's registration with IPL if such registration has occurred; and
- (b) if and to the extent that the Player has been paid any sums under this Agreement which relate to the period after such termination then the Player shall within 30 days of the date of such termination pay to the Franchisee an amount equal to such sums.

1.3 References to the "termination" of this Agreement shall include its expiration or termination for any reason.

1.4 The termination of this Agreement for any reason shall not affect those of its provisions which are either expressed to survive or are capable of surviving such termination and references to the termination of this Agreement shall include its termination or expiration.

1.5 On termination of this Agreement the Player shall return to the Franchisee in a reasonable and proper condition any property (including any car and any equipment or other item of any kind) which has been provided or made available to him by the Franchisee in connection with this Agreement.

2 Confidentiality

2.1 The parties shall at all times treat this Agreement as being private and confidential and its contents shall not be disclosed either directly or indirectly to any person except:

- (a) with the prior written agreement of both parties; or
- (b) as may be required by any statutory, regulatory or governmental or quasi governmental authority, pursuant to the rules of any recognised stock exchange or as otherwise required by law; or
- (c) by the Franchisee to any or all of IPL, BCCI, its duly appointed professional advisers, its directors, secretary or representatives or auditors to whom such disclosure is strictly necessary for the purposes of their duties and then only to the extent so necessary.

2.2 Each party shall be entitled to refer to the fact that they have entered into this Agreement without being in breach of paragraph 2.1 above.

2.3 The Player agrees that the Franchisee's operations and financial and business information concerning the Squad and other matters including without limitation any reports from scouts or playing tactics/strategies constitute confidential information and the Player shall not during the Term or at any time thereafter:

- (a) disclose or publish or cause to be disclosed or published (directly or indirectly) any such information;
- (b) remove from the Franchisee's premises any such information or use the same for any purpose other than the proper performance of this Agreement

and on the termination of this Agreement the Player shall return to the Franchisee all such information as may be in the Player's possession or under his control.

2.4 If and to the extent that at any time (during or after the termination of this Agreement)



the Player is represented by any third party then the Player shall procure that such third party complies with the provisions of this Clause as if it were a signatory to this Agreement.

3 Warranties

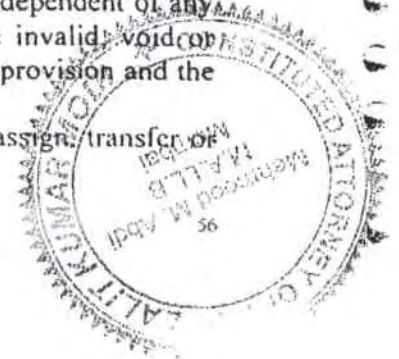
- 3.1 Each party warrants to the other that it has at the date of this Agreement and shall continue to have during the Term the power, authority and legal right to execute and perform this Agreement and the performance of this Agreement shall not result in such party being in breach of nor otherwise in conflict with any other agreement or arrangement which is binding on it or him.
- 3.2 The Player warrants and confirms that:
- he has made a full and honest disclosure to the Franchisee of his past and current medical history (including but not limited to all injuries suffered medical conditions and treatments) that could in any way affect his fitness and/or ability to play cricket at any time during the Term;
 - Schedule 4 contains a complete list of all Existing Agreements.

4 Intellectual Property

- 4.1 The Player hereby unconditionally and irrevocably assigns to the Franchisee (for the benefit of the Franchisee and/or IPL and/or the organisers of the Champions Tournament as appropriate) the entire copyright and all other rights of any kind (including without limitation performer's rights) in respect of any appearance or activity made or undertaken by the Player in the performance of this Agreement and any use of the Player Identification as contemplated by this Agreement.
- 4.2 Upon any request by the Franchisee the Player agrees (for no charge) to execute such documents and do such acts as may be necessary to give full effect to the terms of this Agreement including without limitation paragraph 4.1 above.
- 4.3 To the fullest extent allowable by law the Player waives all moral rights (if any) to which he is or may become entitled under the laws of any country in relation to his performance of this Agreement.
- 4.4 The Player agrees and acknowledges that all right, title and interest in the IPL Marks and the Franchisee Marks is vested in IPL and the Franchisee respectively and that he has no interest of any kind and shall not assert any interest of any kind in the same at any time, both during and after the termination of this Agreement.

5 Miscellaneous

- 5.1 This Agreement cancels and supersedes any previous agreements or arrangements, whether by way of letters of appointment, agreements or arrangements, whether written, oral or implied, relating to the Player's employment by the Franchisee, which shall be deemed to have been terminated by mutual consent as from the date of this Agreement and each party acknowledges that it/he has no outstanding claims of any kind against the other party. In the event of any discrepancy between the terms set out in this Agreement or any offer letter or previous agreement or document, the terms set out in this Agreement shall prevail.
- 5.2 All sums payable under this Agreement shall be paid together with any applicable service tax which may be chargeable thereon and shall be paid to the payee free of all taxes unless the payer is statutorily obliged to deduct or withhold any such taxes in which case a certificate for the deduction of such tax shall be issued to the payee.
- 5.3 Each of the provisions contained in this Agreement is considered to be reasonable by the parties and each Clause and sub-Clause shall be construed as independent of any other provision. If any provision of this Agreement proves to be invalid, void or illegal it shall not in any way affect, impair or invalidate any other provision and the remaining provisions shall remain in full force and effect.
- 5.4 This Agreement is personal to the Player and the Player may not assign, transfer or



transfer any interest in it to any other person. The Franchisee shall have the right to assign or novate this Agreement to any other club or team which participates in the League and the Player agrees to accept any such assignment and to execute any documents necessary to give effect to any such assignment or novation and to faithfully perform and carry out this Agreement with the same force and effect as if it had been entered into by the Player and any such assignee. In addition the Franchisee may licence or assign any rights granted to it under Clause 4 to IPL.

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

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

6 Notices

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

7 Law and Arbitration

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

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

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

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

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

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



50

SCHEDULE 3 (Player Contract)

Definitions and interpretation

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

Indian Premier League Rights Tender



51

“ICC” shall mean The International Cricket Council;

“International Duty” shall mean the participation by the Player in any officially recognised international cricket match (being a Test Match, One Day International or International Twenty20 match) involving the senior national men’s cricket team representing the Player’s home country or in any tour involving such cricket team which includes such international matches;

“IPL” shall mean the unit of BCCI established to operate the League;

“IPL Marks” shall mean any logo, trade mark, trade name or other intellectual property rights of any kind (including copyright) relating to the League including without limitation copyright, the title “Indian Premier League”, any IPL, League or Champions Tournament theme music or anthem and the image or likeness of any Trophy which in each case may from time to time be developed by or on behalf of IPL for use in connection with the League and/or the Champions Tournament and/or generally in each case whether the same are registered or not;

“IPL Partner” shall mean any person who has from time to time entered into a commercial arrangement or agreement with IPL to promote such person’s goods or services including without limitation any sponsor, official supplier, merchandiser, licensee or broadcaster or other media partner appointed by IPL and “IPL Partner Agreement” shall be construed accordingly;

“League” shall mean the Twenty20 cricket league known as The Indian Premier League (or such other name as may replace said name from time to time) which has been established by IPL and which shall take place in April/May of each year of the Term (or such other time as may be notified to the Player);

“Match” shall mean any match involving the Team which forms part of the League in any Contracted Season including any Play-Off Matches together with any match involving the Team which forms part of any Champions Tournament (in each case whether the same are staged in India or elsewhere);

“NOC” shall mean a No Objection Certificate, being a certificate from the Player’s national cricket board or other relevant person which is in a form reasonably satisfactory to IPL and which states that such national cricket board or other relevant person has no objection to the participation by the Player in the League and the Champions Tournament;

“Operational Rules” shall mean the rules, regulations, notifications, circulars or guidelines published from time to time by IPL in respect of the League or such part thereof as is disclosed to the Player;

“person” shall mean any individual, company, partnership, unincorporated association or any other entity of any kind;

“Player Fee” shall have the meaning in Part I of Schedule 1;

“Player Identification” shall mean the name, reputation, nickname, fame, image, shirt number, signature, voice and any other portrayal or characteristics of any kind of the Player (whether real or virtual and in any format whether in film, by way of a photograph, virtual, electronic or otherwise);

“Player Injury” shall mean an injury or illness affecting the Player which occurs as a result of the performance of this Agreement during any Contracted Season (for the avoidance of doubt excluding any injury or illness which is caused by a breach by the Player of any of his obligations under this Agreement including without limitation Clause 3.2 (c));

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

“Prohibited Substance” shall have the meaning set out in the IPL Anti-Doping Code;

Indian Premier League Rights Tender



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

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

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

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

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

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

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

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

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



53

SCHEDULE 4 (Player Contract)

Existing Agreements

If left blank there will be deemed to be no such



54

SCHEDULE 3 (Franchise Agreement)

Franchisee Obligations

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

1. Establishment of Franchise

The Franchisee agrees as follows:

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

2. Operational

The Franchisee agrees:

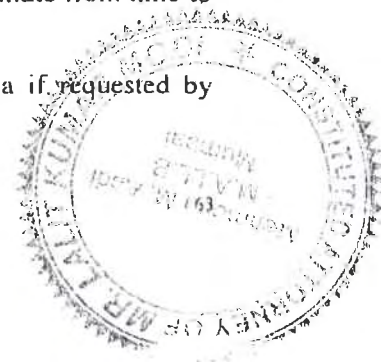
- (a) that it shall only enter into any agreement or arrangement with any Player pursuant to a Player Contract and no amendments to the Player Contract shall be made



55

- (b) to provide BCCI-IPL with a copy of each Player Contract within 2 days of it being entered into by the Franchisee and the relevant Player;
- (c) upon receipt of any amended form of Player Contract from BCCI-IPL to use the same in respect of all future agreements with Players;
- (d) not to breach the obligations relating to the Player salaries as set out in the Operational Rules including in respect of the minimum annual sums payable to each Player (being US\$ 50,000 in 2008) and the minimum aggregate sum to be spent on the Squad by way of Player Fees (being US\$ 3.3 million in 2008);
- (e) to comply with its obligations under each signed Player Contract;
- (f) to notify BCCI-IPL of the proposed name of the Team (which shall include the name of the city in which the Stadium is located) together with the proposed colour and other specification of the proposed Team clothing and any Franchisee Mark as soon as practicable and in any event within 30 days of signature of this Agreement for prior written approval by BCCI-IPL and not to make any changes to any of the foregoing without the prior written approval of BCCI-IPL;
- (g) not to grant or seek to grant to any person any rights of any kind in respect of BCCI-IPL, the League Marks, BCCI and the League;
- (h) to stage all home League Matches in accordance with the Match Staging Regulations and to ensure that all tickets for home Matches include the restrictions set out in the Operational Rules and/or Match Staging Regulations;
- (i) to operate the Franchise and to manage the Team in accordance with the Laws of the Game, all Legal Requirements (including as regards health and safety) and the Regulations and not to engage in any activity or practice which may be reasonably anticipated to result in public criticism of or to reflect badly on BCCI-IPL, the League, BCCI, the Business, the Team and/or the game of cricket;
- (j) that it shall and shall procure that all Players and Team officials and/or employees and any other person acting for or on behalf of the Franchisee and/or the Team comply with the Regulations during each Season and that the Team complies with the Laws of Cricket during any Matches;
- (k) if and when required to do so by BCCI-IPL, to place any and all of the League Marks upon all letter headings, bills, invoices and other documents and literature used in connection with the Franchise to indicate that the Team is part of the League;
- (l) not to use the name "Indian Premier League" or "BCCI-IPL" or any name resembling them as part of its name, either during or after termination of this Agreement;
- (m) to use such central ticketing agency in respect of the sale and allocation of all tickets for its home League Matches as BCCI-IPL shall nominate from time to time;
- (n) at its cost to play one of its League Matches outside India if requested by BCCI-IPL;

Indian Premier League Rights Tender



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

3. **The Stadium**

The Franchise agrees during each Season:

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

4. **Reporting**

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

5. **Website**

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

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



57

domain name to any third party;

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

6. Insurance

- (a) The Franchisee will at its own expense obtain and maintain property, public liability, employees' liability and such other insurance (including medical insurance in respect of the Players) as are appropriate for the Franchise (being not less than five million dollars (US \$5,000,000) per claim).
- (b) The Franchisee will from time to time furnish to BCCI-IPL on its request with copies of all such insurance policies and evidence that all premiums due in respect thereof have been paid.
- (c) The Franchisee will not cause or permit to subsist any circumstance which may constitute a breach of any insurance policy maintained pursuant to this Agreement.

7. Intellectual Property

- (a) Where required by BCCI-IPL the Franchisee will also join with BCCI-IPL at its own cost and expense in making any application or applications to record BCCI-IPL's ownership of the League Marks at such Trade Mark Registry or other appropriate office as required by BCCI-IPL.
- (b) The Franchisee shall in all representations of the League Marks append in a manner approved by BCCI-IPL such inscriptions as are usual or proper for indicating that the League Marks are unregistered or registered as the case may be.
- (c) The Franchisee will render to BCCI-IPL all reasonable assistance to enable BCCI-IPL to obtain registration in any part of the world of any of the League Marks.
- (d) The Franchisee undertakes that it shall not use or allow any employee, agent or third party to use or exploit the League Marks in any way whatsoever save as expressly provided for in this Agreement.
- (e) The Franchisee shall not use the League Marks in any way which might dilute or adversely effect them.
- (f) The Franchisee shall not do anything which is inconsistent with the legal ownership by BCCI-IPL of the League Marks and shall not apply for registration as proprietor of any of the League Marks in any part of the world.
- (g) The Franchisee acknowledges that the legal title in and all goodwill and all other rights, associated with and arising from the use of the League Marks together with any song or anthem relating to the League vest absolutely in BCCI-IPL and that it is the intention of the parties that all such rights will at all times hereafter and for all purposes remain vested in BCCI-IPL and in the event that any such rights at any time accrue to the Franchisee by operation of

Indian Premier League Rights Tender



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

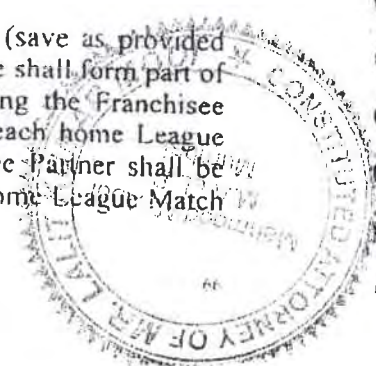
- (h) BCCI-IPL reserves the right to substitute, add to and/or withdraw those trade marks and other indicia which comprise the League Marks at the date of this Agreement if the present League Marks can no longer be used or if BCCI-IPL, in its sole discretion, determines that substitution of different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

8. **Licensing**

- (a) The Franchisee acknowledges and agrees that all Licensing shall be conducted by BCCI-IPL and that it shall not and shall procure that each Franchisee Group Company shall not sell or grant to any person any right or licence of any kind to sell or distribute any products bearing either the League Marks and/or the Franchisee Marks.

9. **Sponsorship/Advertising Rights**

The Franchisee agrees that all Stadium Advertising shall (save as provided below) be sold by BCCI-IPL, and the revenue from such sale shall form part of the Central Rights Income. Notwithstanding the foregoing the Franchisee shall be entitled to use twelve (12) advertising boards at each home League Match (excluding the Play-Off Matches) but no Franchisee Partner shall be granted the rights to more than six (6) such boards at any home League Match



59

and where any such Franchisee Partner is a competitor of any BCCI-IPL Partner then such Franchisee Partner shall only be entitled to three such boards at any home league Match. For the avoidance of doubt the Franchisee is not entitled to any other branding within the Stadium.

10. **General**

(a) The Franchisee shall not without first obtaining BCCI-IPL's prior written consent to charge, pledge, grant any security over or otherwise encumber the Franchise or any of the rights granted to the Franchisee hereunder whether or not such encumbrance is in the ordinary course of business.

(b) The Franchisee shall provide BCCI-IPL with a full copy of each Franchisee Partner Agreement within 5 business days of it being entered into.



Indian Premier League Rights Tender

60

SCHEDULE 4 (Franchise Agreement)

The rights referred to in this schedule are an indication of the rights which may be granted to the relevant sponsor and are not an exhaustive list of such rights and the rights specified below may be subject to alteration.

Part 1 – Title Sponsorship Rights

- Naming rights to the League i.e. "The XXXX Indian Premier League"
- Integration into the League Match logo and the use of all official marks
- Category exclusivity across the central sponsorships
- No less than 12 (out of 72) advertising boards at all League Matches
- Sponsor's logo on the outfield at both bowling ends at all League Matches
- Exclusive branding on the stumps
- Branding on sightcreens when not in use
- Branding on the floodlight pylons
- Branding on the boundary "rope"
- Branding on the team dugouts
- Branding on interview and press conference back drops
- Branding on all tickets, printed materials and other League Match collateral
- An allocation of tickets to all League Matches
- The right to use tickets etc in promotions
- Branding on BCCI-IPL's website
- Advertising in all League Match programmes/scorecards
- The use of League archive and stills for promotional purposes
- Representative from sponsor to present the League trophy
- Sponsorship of the man of the Match/Season.

Part 2 – Official Sponsorship Rights

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

Indian Premier League Rights Tender



61

Part 3 – Umpire Sponsorship Rights

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



the tender process and any subsequent discussions which take place between IPL and us.

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

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

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

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

3. GENERAL

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

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

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



63

4. GOVERNING LAW AND ARBITRATION

- 4.1 We acknowledge and agree that this Bid and the entire tender process shall be governed by, and construed in accordance, with the laws of India.
- 4.2 Any disputes arising in connection with our Bid and the tender process (or any part thereof) shall be resolved in accordance with Section 14 of the ITT.

For and Behalf of¹

Name

Designation

Date



¹ To be signed by the Bidder and each Consortium Member, if applicable

64

AFFIDAVIT (ITT)

TO BE ATTESTED/NOTARISED ON YOUR COMPANY'S LETTERHEAD

AFFIDAVIT

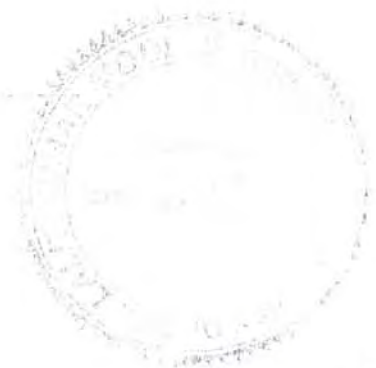
I, [Name of Authorised Representative], [Designation of Authorized Representative] of [Name of Bidder] having my office at [Address] do hereby declare solemnly affirm and state as follows:

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

List of Annexure:

Solemnly affirmed at _____

On this _____ day of _____



65

SCHEDULE 5 (ITT)
PROVISIONAL MATCH SCHEDULE

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



Indian Premier League Rights Tender

66

Sun	38		2v1			6v5	
Mon	39						
Tues	40	1v6		3v7			
Wed	41				4v8	5v3	
Thurs	42						
Fri	43		2v6				7v4
Sat	44						Finals Day



67

SCHEDULE 6 (ITT)

QUALIFYING FRANCHISE STADIA

	City	Stadium	Owner/Home Team	Last Int'l	Capacity	Flood lights
1	Mumbai	Brabourne Stadium	Cricket Club of India	2007	30,210	Yes
2	Mumbai	D Y Patil Stadium New Mumbai	D Y Patil Cricket Club (Mca)	NIL	55,000	Yes
3	Jaipur	Sawai Mansingh Stadium	Rajasthan Cricket Association	2007	32,421	Yes
4	Gwalior	Captain Roop Singh Stadium	Madhya Pradesh Cricket Association	2007	35,000	Yes
5	Cuttack	Barabati Stadium	Orissa Cricket Association	2007	35,000	Yes
6	Mohali	Punjab Cricket Assoc Stadium	Punjab Cricket Association	2007	35,345	Yes
7	Kanpur	Green Park	Uttar Pradesh Cricket Association	2007	45,000	Yes
8	Chennai	MA Chidambaram Stadium	Tamil Nadu Cricket Association	2007	50,000	Yes
9	Ahmedabad	Sadar Patel Stadium	Gujarat Cricket Association	2006	53,977	Yes
10	Bangalore	M.Chinnaswamy Stadium	Karnakata State Cricket Association	2007	42,000	Yes
11	Kolkata	Eden Gardens	Cricket Association of Bengal	2007	90,000	Yes

The following two stadiums are installing lights and have advised that they will be available for IPL

1	Delhi	Feroz Shah Kotla	Delhi District Cricket Association	2007	55,000	By March 2008
2	Hyderabad	Rajiv Gandhi International Stadium	Hyderabad Cricket Association	2007	40,000	By March 2008

The following stadium is currently under reconstruction

Mumbai	Wankhede Stadium	Mumbai Cricket Association	2007	34000	Yes
--------	------------------	----------------------------	------	-------	-----

SCHEDULE 7 (ITT)

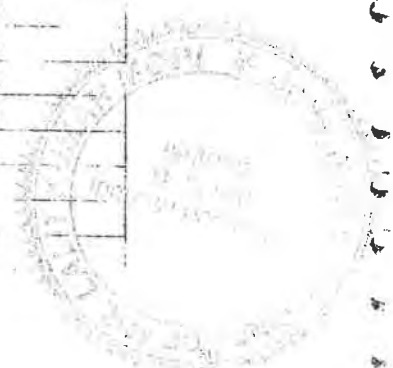
ANTICIPATED PLAYERS

Name	Country	Specialist
Cameron White	Australia	All rounder
Andrew Symonds	Australia	All rounder
Scott Styris	New Zealand	All rounder
Jacob Oram	New Zealand	All rounder
Shoaib Malik	Pakistan	All rounder



Indian Premier League Rights Tender

Shaun Pollock	South Africa	All rounder
Albie Morkel	South Africa	All rounder
Jacques Kallis	South Africa	All rounder
Justin Kemp	South Africa	All rounder
Sanath Jayasuriya	Sri Lanka	All rounder
Farveez Maharoo	Sri Lanka	All rounder
Ajit Agarkar	India	All rounder
Piyush Chawla	India	All rounder
Irfan Pathan	India	All rounder
Yusuf Pathan	India	All rounder
Joginder Sharma	India	All rounder
Rohit Sharma	India	All rounder
Chris Gayle	West Indies	All rounder
Shahid Afridi	Pakistan	All rounder
Mashrafe Mortaza	Bangladesh	All rounder
Justin Langer	Australia	Batsman
Simon Katich	Australia	Batsman
Michael Clarke	Australia	Batsman
Matthew Hayden	Australia	Batsman
Michael Hussey	Australia	Batsman
Ricky Ponting	Australia	Batsman
Stephen Fleming	New Zealand	Batsman
Mohammad Ashraful	Bangladesh	Batsman
Younis Khan	Pakistan	Batsman
Mohammad Yousuf	Pakistan	Batsman
AB deVilliers	South Africa	Batsman
Graeme Smith	South Africa	Batsman
Ashwell Prince	South Africa	Batsman
Herschelle Gibbs	South Africa	Batsman
Loots Bosman	South Africa	Batsman
Mahela Jayawardena	Sri Lanka	Batsman
Subramaniam Badrinath	India	Batsman
Rahul Dravid	India	Batsman
Gautam Gambhir	India	Batsman
Sourav Ganguly	India	Batsman
Mohammed Kaif	India	Batsman
Wasim Jaffer	India	Batsman
VVS Laxman	India	Batsman
Suresh Raina	India	Batsman
Virender Sehwag	India	Batsman
Yuvraj Singh	India	Batsman
Sachin Tendulkar	India	Batsman
Robin Uthappa	India	Batsman
Shivnarine Chanderpaul	West Indies	Batsman
Ramnaresh Sarwan	West Indies	Batsman
Glenn McGrath	Australia	Bowler
Jason Gillespie	Australia	Bowler
Brett Lee	Australia	Bowler
Mitchell Johnson	Australia	Bowler



Nathan Bracken	Australia	Bowler
Shane Warne	Australia	Bowler
Daniel Vettori	New Zealand	Bowler
Shane Bond	New Zealand	Bowler
Mohammad Asif	Pakistan	Bowler
Shoaib Akhtar	Pakistan	Bowler
Umar Gul	Pakistan	Bowler
Makhaya Ntini	South Africa	Bowler
Chaminda Vaas	Sri Lanka	Bowler
Dilhara Fernando	Sri Lanka	Bowler
Muttiah Muralidaran	Sri Lanka	Bowler
Lasith Malinga	Sri Lanka	Bowler
Nuwan Zoysa	Sri Lanka	Bowler
Murali Kartik	India	Bowler
Zaheer Khan	India	Bowler
Munaf Patel	India	Bowler
Anil Kumble	India	Bowler
Ramesh Powar	India	Bowler
Ilarbhajan Singh	India	Bowler
RP Singh	India	Bowler
Sreesanth	India	Bowler
Pankaj Singh	India	Bowler
Ishant Sharma	India	Bowler
Adam Gilchrist	Australia	Wicket keeper/Batsman
Brad Haddin	Australia	Wicket keeper/Batsman
Brendan McCullam	New Zealand	Wicket keeper/Batsman
Kumar Sangakarra	Sri Lanka	Wicket keeper/Batsman
Mark Boucher	South Africa	Wicket keeper/Batsman
MS Dhoni	India	Wicket keeper/Batsman
Dinesh Karthik	India	Wicket keeper/Batsman
Parthiv Patel	India	Wicket keeper/Batsman
Prasanna Jayawardene	Sri Lanka	Wicket keeper/Batsman
Kamran Akmal	Pakistan	Wicket keeper/Batsman
Tatenda Taibu	Zimbabwe	Wicket keeper/Batsman



70

SCHEDULE 8 (ITT)
FRANCHISE BID FORM
[TO BE TYPED UP ON THE BIDDER'S LETTERHEAD]

Indian Premier League
Cricket Centre
Wankhede Stadium
Mumbai 400 20
India

Dear Sirs,

We set out below details relating to us and of each location in respect of which we are submitting a Bid for a Franchise as described in the ITT received from you

Full Name of Bidder: _____

Address of Bidder: _____

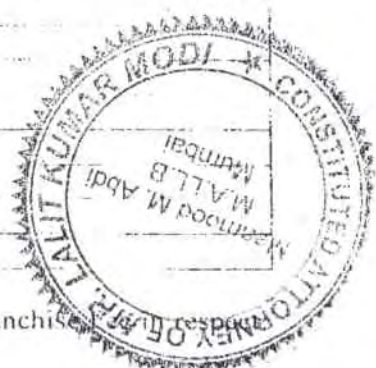
Tel No.: _____

Fax No.: _____

Email: _____

Named Representative of Bidder: _____

Stadium and Location*	Franchise Fee**
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	



* Bidders may choose up to eight locations but must specify a Franchise Fee of each such location

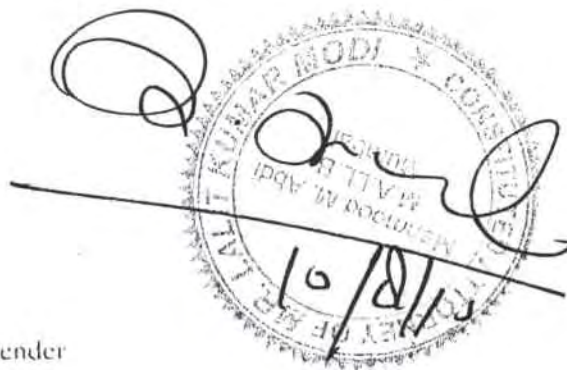
- ** This should be the total sum which shall be payable over ten years. The Performance Deposit shall, if the Bidder is successful, be credited against the first instalment of the Franchise Fee payable by such Bidder but the amount of the Franchise Fee specified in this form should be the total amount which the Bidder is prepared to pay in respect of the relevant location (i.e. Bidders should not deduct the Performance Deposit from the sum(s) included above).

By signing and submitting this Franchise Bid Form we hereby irrevocably and unconditionally agree:

- (a) to comply by the terms set out in the ITT;
- (b) if we are awarded a Franchise in respect of a location in circumstances where the Franchise Fee specified in the signed Franchise Agreement delivered to IPL as part of our Bid has increased as a result of us submitting a re-bid (as contemplated in Section 9.3 of the ITT) then we agree immediately to take such steps as shall be necessary to endorse the amendment of the amount of the Franchise Fee specified in such Franchise Agreement to reflect the above-mentioned increase and until such time as we have taken such steps we shall remain bound by the terms of the Franchise Agreement as originally submitted by us as part of our bid in respect of such location;
- (c) where required to do so by IPL we shall procure that a parent company of sufficient financial standing as is reasonably acceptable to IPL, guarantees our obligations under the Franchise Agreement.

Your faithfully

For and on behalf of
[Full name of Bidder]



Indian Premier League Rights Tender

Annexure 2 to BCCI/HQ/47(N)/3751/2009 Dt. 30/10/09

251



INDIAN PREMIER LEAGUE (IPL)



INVITATION TO TENDER

FOR

MEDIA RIGHTS

FOR ALL IPL DOMESTIC LEAGUE CRICKET MATCHES

FROM 15TH JANUARY 2008 – 31ST DECEMBER 2012

250

1. INTRODUCTION

- 1.1 The Indian Premier League ("IPL") is a Sub-Committee of the Board Of Control For Cricket In India ("BCCI") which has been established to implement and oversee the operation of a domestic twenty over per side cricket league competition involving teams primarily based in India, although teams based in other countries may also participate in the league competition (the "League").
- 1.2 The League will initially comprise eight franchises or teams (although such number may increase or decrease over time) who will play each other (both home and away) during the course of each season and culminating in two play-off matches involving the four best placed teams with the winners of such matches then playing in a grand final.
- 1.3 The League season will last approximately 6 weeks during April and May and will initially comprise approximately 56 regular season Matches (although such number may increase or decrease over time), together with two semi-final play-off Matches and a Final Match to determine the League champions (a total of 59 Matches over the course of a season). In order to maximise the potential for live coverage of all Matches, no Matches will be staged concurrently.
- 1.4 It is the intention for the top two teams of the League (i.e. those two teams contesting the Finals Match) to participate in the Champions Tournament, a twenty over per side cricket cup competition to be staged in October of each year (or such other time as shall be arranged) for the winners of the League and equivalent twenty over per side cricket leagues from other countries, although Bidders should also note that IPL is not obliged to stage such tournament at any time during the Rights Period. Bidders should note that the media and other rights to the Champions Tournament (if such tournament is staged during the Rights Period) do not form part of this ITT process although such rights may be the subject of a separate ITT at a later date if such tournament is staged.

2. INVITATION TO TENDER

2.1 Overview

IPL, as a Sub Committee of the BCCI, a society registered under the Tamil Nadu Societies Registration Act (India) and having its registered office at C/o Tamil Nadu Cricket Association, 5, Victoria Hostel Road, Chepauk, Chennai – 600 005, hereby invites tenders from reputed companies of national and international standing to acquire the Media Rights Packages (as defined in Clause 3) for exercise in the Territory during the Rights Period (as defined in Clause 3.5). This Invitation to Tender (the "ITT") relates to the League, as described in Clause 1.1 to 1.3 above, which League is owned and controlled by IPL.

2.2 Purpose of ITT

In this ITT, IPL is inviting the submission of Bids, on the terms and subject to the conditions of this ITT, from reputable Broadcasters and Marketing Agencies of national and international standing to acquire the Media Rights Packages in respect of the Matches for exercise in the Territory during the Rights Period.

Annexure 2 to BCCI/HQ/47(N)/3751/2009 Dt. 30/10/09

251



INDIAN PREMIER LEAGUE (IPL)



INVITATION TO TENDER

FOR

MEDIA RIGHTS

FOR ALL IPL DOMESTIC LEAGUE CRICKET MATCHES

FROM 15TH JANUARY 2008 – 31ST DECEMBER 2012

249

2.3 Bid Objectives

To assist Bidders in understanding IPL's requirements, each Bid must be aimed at, amongst the other aims set out in this ITT, achieving the following (non-exhaustive and non-prioritized) objectives:

- (a) increasing and enhancing exposure for the Matches, the League, and the IPL brand, both within India and the rest of the world;
- (b) assisting to establish, develop and promote the League and the Teams participating in the League;
- (c) maximizing and enhancing exposure wherever possible for each of the official sponsors of the League and the Teams competing in the League.

and Bidders must be able to demonstrate their expertise to achieve the above stated objectives.

2.4 Eligibility to Bid

For the purpose of this ITT, only entities (which expression includes, as regards corporate entities, the Bidder and/or its parent or subsidiary company), which satisfy the following requirements (as at the date of issuance of this ITT) are eligible to participate in this tender process and to submit Bids:

2.4.1 Areas of Business

The Bidder's areas of business must comprise that of a Broadcaster and/or Marketing Agency, which expressions are defined as follows:

- (a) Broadcaster – means (i) in relation to the International Package (as described in Clause 3.2), any entity which is primarily engaged in the business of broadcasting and/or transmitting from within, and in accordance with the Laws of, the Territory (or any part thereof) as on date of issuance of this ITT, any live sporting events by means of Television Delivery for reception by the general public (whether on a Free or Pay basis) on Television Sets in the Territory (or any part thereof), but excluding any entity which merely facilitates such broadcasts or transmissions (including, for example, cable operators and satellite operators), and (ii) in relation to the Global Package and/or India Package, any entity which is primarily engaged in the business of broadcasting and/or transmitting from within, and in accordance with the Laws of India, as on date of issuance of this ITT, any live sporting events by means of Television Delivery for reception by the general public (whether on a Free or Pay basis) on Television Sets in India, but excluding any entity which merely facilitates such broadcasts or transmissions (including, for example, cable operators and satellite operators), PROVIDED THAT any such broadcaster entity has a broadcast channel reach in India which is substantial reach, in the sole view of IPL, of the total number of pay television homes in India; or
- (b) Marketing Agency - meaning a Bidder or its parent or subsidiary company, engaged in the business of distributing and/or licensing any television rights of domestic or international sports events or

otherwise engaged in the business of marketing and selling advertising inventory PROVIDED THAT such marketing agency is able to demonstrate to IPL's reasonable satisfaction, that, in relation to the Global Package and/or India Package, it is able to procure Television Delivery of the Matches and the Player Auction for reception on Television Sets in India throughout the Rights Period, by means of a broadcast partner in India that has a broadcast channel reach in India which is substantial reach, in the sole view of IPL, of the total number of pay television homes in India.

IPL shall determine in its absolute discretion whether or not (i) a Bidder's area of business comprises that of a Broadcaster and/or Marketing Agency for the purposes of this ITT (ii) a Broadcaster has a broadcast channel reach in India which is substantial reach, in the sole view of IPL, of the total number of pay television homes in India, and (iii) a Marketing Agency is in a position to procure Television Delivery of the Matches and the Player Auction for reception on Television Sets in India throughout the Rights Period, by means of a broadcast partner in India that has a broadcast channel reach in India which is substantial reach, in the sole view of IPL, of the total number of pay television homes in India.

2.4.2 Bidder's financial standing

- (a) The net worth of each Bidder must not be less than Rs 150 Crores or annual turnover must be in excess of Rs 500 Crores. For the purpose of this ITT, "net worth" means, for corporate bidders the value of the company as on [date], as certified by a leading firm of Chartered Accountants. In assessing the net worth of the Bidder, the paid-up capital of the parent company or holding company may be aggregated for this purpose. For the avoidance of doubt, the parent company or holding company must own more than 50% of the issued share capital of the Bidder. International bidders must provide the data for this converted in rupees based upon 1 United States Dollar being equivalent to INR 40 Rupees.
- (b) The Bidder must submit a net worth certificate, duly certified by a chartered accountant or auditor along with the Bid documents.

2.4.3 Consortia and Joint Bids

Consortia, joint ventures (whether incorporated or unincorporated) or joint bidders (each a "Consortium") may submit a Bid ("Consortium Bid(s)") for any Package, provided that:

- i) the members of the Consortium collectively satisfies the criteria for Bidders set out in this ITT and the Eligibility Letter;
- ii) each member of the Consortium is jointly and severally liable for the acts of each other member in relation to its Bid(s);
- iii) the Consortium fully describes the relevant terms of its Consortium arrangement in its Bid, including without limitation, any division or allocation of countries or regions within the Territory, with regard to the distribution, transmission or exploitation of the Media Rights relating to the League;
- iv) the Consortium is able to demonstrate to the reasonable satisfaction of IPL that it will be able to procure Television Delivery of Matches and

Player Auction in India throughout the Rights Period by means of a broadcaster that has a broadcast channel reach in India which is substantial reach, in the sole view of IPL, of the total number of pay television homes in India; and

- v) each member of the Consortia undertakes to IPL that, if its Bid is successful, it will not withdraw from the Consortium prior to signing any Media Rights Agreement, or thereafter during the Rights Period.

Each member of any Consortium may also submit a separate Bid on its own behalf. For the avoidance of doubt, IPL reserve the right, if it determines appropriate in the circumstances, to enter into direct arrangements with individual members of any Consortium.

If a Bidder has entered into an agreement for a joint venture (whether incorporated or yet to be incorporated), which joint venture shall exploit all or part of the Media Rights in any capacity, the Bidder is required to disclose in the Bid all material details of the joint venture agreement.

2.4.4 Bid Rejection

Any Bid submitted by an entity, which fails to satisfy the eligibility requirements set out in this ITT, may be accepted or rejected by IPL in its absolute discretion. IPL shall not pre-judge or advise a Bidder whether he is qualified or not. The Bidder must submit its Bid in accordance with the process specified in this ITT and enable IPL to then evaluate the Bid. In particular, a Bidder must be able to demonstrate to IPL that it has substantial broadcast reach in India.

Potential bidders should also be aware that any Bid submitted by any entity which is currently in default of, any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) or which is otherwise affiliated with (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control) any entity which is currently in default of, any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) may be rejected by IPL in its absolute discretion notwithstanding that such entity otherwise fulfils the eligibility criteria set out in this ITT. Further any Channel, company, broadcaster, consortium or other entity which is a promoter, shareholder, organiser or broadcaster of any other unofficial Cricket League or tournament not sanctioned by BCCI, or which is otherwise directly or indirectly interested or involved in such league or tournament, shall be disqualified from bidding for any Media Rights.

3. MEDIA RIGHTS AND PACKAGES

3.1 The "Media Rights" comprise the following rights:

- Television and Internet Rights
- Audio Rights
- Mobile Rights

For the purpose of this ITT the meaning of the above are as follows:

246

Television and Internet Rights means the right to transmit, broadcast, deliver and/or exhibit the Feed and any Unilateral Coverage, in the Licensed Territory during the Rights Period, by means of Television Delivery and/or Internet Delivery for reception and exhibition in the Licensed Territory on Television Sets only and in the Languages only as the case may be.

Bidders will be required to employ geo blocking and digital rights management technologies to ensure that they deliver these programmes only in their Licensed Territory directly to their subscribers. For the avoidance of any doubt, transmission over cable system to multi homes is strictly prohibited. Likewise receiving on a mobile telephone is prohibited.

Audio Rights means the right to transmit and deliver by means of Radio Delivery and any simulcast of such transmissions by any Permitted Delivery System, the Audio Feed and/or Unilateral Commentary in the Licensed Territory during the Rights Period, as part of, and for inclusion in, any audio-only services or programmes for reception in the Licensed Territory;

Mobile Rights means the right to deliver or provide access to the Feed or any Footage in the Licensed Territory during the Rights Period, for reception and viewing in an intelligible form on a Mobile Device where the communication link(s) used in such delivery comprises, at least in part, Mobile Communications Technology and/or Mobile Broadcast Technology but excluding Television Delivery and Internet Delivery;

3.2 Bidders can submit bids for the following packages:

Global Package – meaning all Television and Internet Rights, Audio Rights and Mobile Rights in all countries of the Territory throughout the Rights Period on an exclusive basis.

India Package – meaning all Television and Internet Rights, Audio Rights and Mobile Rights for the territory of India throughout the Rights Period on an exclusive basis.

International Package – meaning all Television and Internet Rights, Audio Rights and Mobile Rights for all countries of the Territory (excluding India) throughout the Rights Period on an exclusive basis.

A Bidder may submit bids for each of the Global Package, the India Package and the International Package so long as each such Bid is made separately.

For the avoidance of doubt, all Media Rights packages exclude the Excluded Rights (as set out in Section 3.7) and are subject to the Retained Rights (as set out in Section 3.8).

IPL BUG: Licensees of Television and Internet Rights Packages may produce and transmit in their Licensed Territory highlights packages from the Feed subject to appropriate credits and copyright acknowledgement to IPL and its production company to be approved by IPL. All such packages would require the IPL bug in the top left hand corner of the screen at all times, which bug shall be of a nature and design determined by IPL (and may, for example, comprise a URL for the IPL Website). IPL will have the right to change the design and name of the bug as and when it desires.

245

SMS Rights and Live Feed Insertions: IPL proposes to generate Short Messaging Service ("SMS") revenue and other revenues and promotional opportunities through various value additions, features and commercial insertions on the live Indian Feed (including inserting graphics, statistics, scrolls, pop ups and other forms of advertising). It will be IPL's prerogative to do so on the live Indian Feed and to retain any and all revenues from the same. However, during an advertising break, if there is any SMS solicitation, that would accrue to the relevant Licensee.

3.3 Permitted Means of Transmission

For the purpose of this ITT, the permitted transmission and distribution platforms are Television Delivery; Internet Delivery, Radio Delivery and Mobile Delivery.

Each Bidder will be required to set out in an Exploitation Plan (as outlined in Section 4.5) details of the permitted means of transmission by which it intends to exploit the Media Rights in the Licensed Territory throughout the Rights Period including in relation to Television Delivery, whether transmission is via satellite DTH, cable or terrestrial television.

3.4 Modes of Exploitation

The Media Rights (or any part thereof) may be exercised by means of Free, Pay, Video on Demand, Pay Per View services, and on a live, delayed and repeat basis.

3.5 Rights Period and Option to Renew

IPL is considering granting the Media Rights for the period 2008 to 2012 (i.e. to incorporate five (5) Seasons) with a first option to renew for a further period of 5 Seasons thereafter. Accordingly, the Media Rights are to be granted for exercise on an exclusive basis for the period commencing on the later of 15 January 2008 or signature of the relevant Media Rights Agreement by IPL and expiring on 31 December 2012.

Such first option to renew shall operate by providing successful Bidders with an exclusive period of negotiation to renew their respective Media Rights Agreements for a further period of 5 Seasons. Such exclusive period of negotiation shall commence the day after the final Match of the fourth Season and shall last for a period of 6 weeks during which time successful Bidders will be required to confirm in writing their best offer for the renewal of their Media Rights Agreement for a further period of 5 Seasons. Thereafter, IPL shall be free to accept such offer or invite offers from third parties provided that IPL shall not be entitled to conclude an agreement in respect of the relevant Media Rights with any other person for a rights fee that is lower than that offered by the successful Bidder.

3.6 Languages

In respect of each Licensed Territory, the Media Rights may be exercised in the English language and the language(s) of the local Licensed Territory.

3.7 Excluded Rights

All rights (whether now existing or created or discovered in the future) that are not expressly included in the Media Rights and the rights referred to in Section 3.7(a) to

(d) below are unconditionally reserved to IPL for exploitation in its absolute discretion (the "Excluded Rights").

For the avoidance of doubt, the Excluded Rights include, without limitation the following:

- (a) Film Rights
- (b) Fixed Media Rights
- (c) Public Exhibition Rights
- (d) Inflight/On-board Rights
- (e) Archive Rights
- (f) Graphics Package
- (g) Live Feed Insertions

3.8 Exclusivity and Retained Rights

- (a) Exclusivity - The Media Rights in relation to each Match or Player Auction (as the case may be) will be granted on an exclusive basis for a period of 72 hours from the conclusion of such Match or Player Auction (as the case may be). Thereafter, such rights shall become non-exclusive and IPL shall also be entitled to exploit such rights in its discretion.
- (b) Internet Delivery of Scorecards and Highlights by IPL - Notwithstanding the grant any exclusive Media Rights, IPL reserves the right to transmit or make available by means of Internet Delivery: (i) a live video and/or audio scorecard (which may include clips of Footage) in relation to each Match, and (ii) Highlights of each Match and/or any Player Auction, via the IPL Website and/or the websites of any Team and/or other third parties (including Official Sponsors), such Highlights being limited to not more than 52 minutes in duration per Match or Player Auction (as the case may be) and being subject to a holdback of 1 hour after each Match innings or 1 hour after the conclusion of the Player Auction (as applicable). Such Highlights programming may be longer than 52 minutes in duration per Match from 72 hours after the end of the relevant Match.

3.9 News Access

The successful Bidder of the Television and Internet Rights in each country of the Territory shall be responsible for facilitating and co-ordinating (including contracting on commercially reasonable terms) news access and syndication rights in such country in accordance with the customs and practice and any applicable Laws of that country. All such news channels will be required to carry the IPL Logo on all their retransmissions. Successful Bidders shall be required to liaise with IPL to develop a reasonable third party a news access strategy in respect of their territories. Notwithstanding the foregoing, IPL reserves the right to grant to any third party licence to transmit, by means of any media whatsoever, Highlights for inclusion in any bona fide regional and/or international news service provided that each such transmission is always: (i) as required by local applicable Laws; or (ii) in the absence of such Laws, upon customary terms (being the transmission of footage of up to 90 seconds in duration per Match within 24 hours after the end of the Match in

question).

4. DISTRIBUTION POLICY

4.1 Overview

The Media Rights must be exercised in accordance with the Distribution Policy of IPL, as outlined below, the primary objective of which is the transmission and delivery of audio and audio-visual coverage of the Matches and/or Player Auctions and promotion of the League to such extent as will ensure the maximum number of viewers in India and each other country of the Territory.

4.2 Minimum Transmission Requirements

Successful Bidders will be required (as applicable and relevant to each Bid) to ensure that the Seasonal Player Auction and each Match is transmitted live and in full by means of Television Delivery on an uninterrupted ball by ball basis throughout the following countries: (i) India, (ii) such other countries where a team participating in the relevant Match has its home stadium located; (iii) each country with ICC Test Status; and (iv) the United States of America. The minimum transmission requirements set out above may, however, be waived (whether in full or otherwise) at IPL's sole discretion.

In relation to the Global Package and/or India Package, Bidders must procure, and be able to demonstrate to IPL's reasonable satisfaction that it will be able to procure, Television Delivery of the Matches and/or the Player Auction throughout the Rights Period by a broadcaster in India that has a broadcast channel reach which is substantial reach, in the sole view of IPL, of the total number of pay television homes in India.

Bidders should also be aware that if, during the Rights Period, it fails to distribute or exploit the Licensed Media Rights in any country of the Territory for a period of 18 months or more, IPL shall be entitled to take back such licensed but unused Media Rights in the relevant country so that it may itself seek to distribute such Media Rights. In such circumstances the relevant Licensee shall not be entitled to any reduction in the Rights Fee by virtue of IPL's termination of its right to distribute and exploit the relevant Media Rights in the relevant country of the Territory.

4.3 Interactive Services

Any and all interactive television services that are to be launched by any Licensee in connection with the exercise of its Licensed Media Rights (or any part thereof), whether as part of any enhanced coverage or otherwise, are subject to IPL's written approval prior to the launch of the relevant service.

Each prospective Licensee will be required to provide full details of any proposed enhanced and/or interactive services, including, without limitation, potential financial benefits to IPL that are to be launched and/or offered in association with the exercise of the Media Rights in each Licensed Territory. IPL may at its discretion at the request of a Licensee grant these rights to the Licensee on conditions it deems fit. All Interactive Services shall become the property of IPL and any Intellectual Property Rights in such Interactive Services shall be assigned to IPL.

4.4 IPL Website

242

IPL intends to launch its own website incorporating all features pertaining to its activities, schedule of events, profile of players, statistics and many other useful sets of information and interactive formats for discerning cricket fans. Each Licensee will be required to assist IPL to promote the IPL Website in connection with the exercise of the Media Rights in each relevant Licensed Territory. IPL intends to market its portals globally. Each Broadcaster of the Matches will be required to provide IPL with a minimum of 5 television airtime spots of 30 seconds duration each during any live broadcast of Matches and/or any Player Auction for the purposes of promoting the League.

4.5 Exploitation Plan

Each Bidder shall provide to IPL full details of its plans and proposals for the exercise and exploitation of the Media Rights (or any part thereof) in the Territory including, without limitation, details of the means of transmission of each Match and/or Player Auction, specifying which of the different transmission methods (as applicable) will be used (subject to the Minimum Transmission Requirements), the anticipated scope and quality of audiovisual coverage, the planned level of public access to such broadcast coverage, the service(s), channel (s) and transmission platforms upon which broadcast coverage will be available in each country of the Territory, enhanced and/ or interactive broadcast coverage, and proposals for protective transmission measures, promotional strategies and sub-licensing strategies (if applicable). Successful Bidders will be required to commit to adhere to the Exploitation Plan approved by IPL, and the same will be annexed to any Media Rights Agreement. Any subsequent deviation by successful Bidders from the IPL approved Exploitation Plan will be considered a material breach of the Media Rights Agreement.

4.6 Territorial Laws

Delivery and transmissions of Footage (or any part thereof) and all activities undertaken in connection with the exercise of the Media Rights must be in full compliance with, and subject to, all applicable Laws of the relevant Licensed Territory including, without limitation, local laws relating to the television and radio coverage of designated events of major importance to society (if any).

4.7 Sub-Licensing

In this ITT, IPL does not propose to set out a rigid policy on sub-licensing. IPL is requesting, and will consider carefully, each Bidder's proposed distribution and sub-licensing strategy or plan. IPL will have the right to approve proposed sub-licensees (which approval shall not be unreasonably withheld) and copies of the relevant sub-licence agreement must be filed with IPL.

4.8 Quality provision

Bidders will be required to demonstrate that its transmissions of Footage, and the transmissions of any sub- licensee, shall be of a quality and standard generally to be expected of a leading broadcaster broadcasting premium sports content and it is expected that Bidders will be able to demonstrate innovative programming ideas.

Bidders will not be permitted to incorporate any virtual advertising, enhancements or labelling or on-screen commercial graphics whether in the form of sponsorship, sponsor's messages, product placement, signs or logos, or commercial credits within any transmissions or exhibition of any Footage save as may be approved in advance and in writing by IPL.

241

Bidders shall be required to comply, and shall procure that any sub-licensees comply, at all times with the prevailing Broadcaster Guidelines and Brand Guidelines as may be issued by IPL from time to time during the Rights Period.

In particular and in respect of all live transmissions and/or exhibitions of Matches, Bidders should note that they will be required to ensure that all 6 balls within an over of any Match are transmitted and exhibited without interruption, including by adverts or commercial messages of any form (including "supers", "scrolls", "squeeze thru" super imposing, commercial messages or logos on graphics, drop downs or otherwise). Bidders shall be entitled to incorporate adverts and commercial graphics and messaging in breaks between overs, following the fall of wickets, pending Third Umpire decisions, or when Match play is stopped due to player injury or the decision of the Umpire and provided in all cases such adverts or commercial messages are shown after the conclusion of any action replay.

Any violation of these Quality Provisions and the Broadcaster Guidelines will be regarded as a material breach of the relevant Media Rights Agreement.

4.9 Sponsorship

IPL intends to appoint a number of official sponsors, amongst them will be: a title sponsor, umpire sponsor and a number of official suppliers to the League competition during the Rights Period (the "Title Sponsor" and "Umpire Sponsor" and "Official Suppliers" respectively, and "Official Sponsors" collectively). However, each successful Bidder shall be permitted to appoint, and to authorise its sub-licensees to appoint, sponsors of its broadcasts of Matches and/or Player Auction (each, a **Broadcast Sponsor**) provided that Bidders shall not be entitled to select or appoint any Broadcast Sponsor:

- (i) if such person is a Competitor of the Title Sponsor; and
- (ii) without first offering and providing the Official Sponsors with an opportunity to purchase such Broadcast Sponsorship package. In this regard, Bidders shall not be permitted to offer a Broadcast Sponsorship package to any other person on terms more favourable than those offered to the Official Sponsors without first offering and providing the Official Sponsors the same favourable terms. This shall also mean that Bidders shall not stipulate or impose any condition or restriction on the purchase of any Broadcast Sponsorship package or opportunity in or around any Match or Footage to the effect that any Official Sponsor must purchase broadcast sponsorship and/or commercial airtime and/or other promotional or advertising opportunities or inventory from Bidders (or any Sub-Licensee) in relation to any other programme or event.

Successful Bidder's will be required to refer to the official title and official logo of the League, any Match and any of the Teams participating in the League (as notified from time to time by IPL) in all references to the League, Match or any Team and to the exclusion of any other name or title.

4.10 Promotion Plan

Bidders are required to outline their strategy and plan to promote the League, the Matches and the Teams throughout the Rights Period. In particular, IPL is expecting that at least two months prior to the commencement of the League competition in any Season, Licensees will promote the League across all licensed media platforms in

240

order to publicise the upcoming Season and generate interest in the League amongst the public.

5. Production /Access/Intellectual Property

5.1 Production

IPL intends to appoint independent television production companies / agencies of repute, as their Production Partner and IPL will be the Host Broadcaster. The Production Partner(s) will produce and deliver the Feed with their own anchors, commentators, graphics and statistical inputs in accordance with the requirements of IPL. IPL shall have the right of approval in regard to all matters relating to production including hiring of commentators, anchors, graphics and statistical inputs, although IPL will not unreasonably refuse or deny reasonable requests and preferences of successful Bidders. IPL logos or bug (as desired by IPL from time to time) will be inserted on all feeds of IPL and successful Bidder's of any Media Rights package will be required to carry the same at all times when transmitting IPL rights through their respective platforms.

5.2 Feed Availability and Distribution

(a) Availability of Live Feed

IPL shall make the Feed available to Licensees at the Production Partner's truck or facility at or in the vicinity of the Venue, without any charge levied by or on behalf of IPL for such access.

Any graphics or inserts contained in the Feed shall be of a number, size, appearance and purpose as may be determined by IPL in its sole discretion and may integrate copyright notices, trademark legends and reference any official website of IPL, in each case as IPL may, from time to time, reasonably specify and/or require. The Feed will carry the IPL Logo on the top left hand side of the screen and Licensees will be required to agree to carry and clearly display the same at all times on all transmissions and broadcasts without blocking it in any manner whatsoever.

(b) Distribution of Feed

Licensees shall be responsible at their own cost for making all necessary arrangements for the onward transmission, delivery and distribution of the Feed, whether by satellite or other means, for reception by or on behalf of Licensee in the relevant Licensed Territory unless Licensee notifies IPL that it wishes to have the Feed delivered to it via satellite by the Production Partner, on behalf of Licensee, in which case Licensee shall enter into a separate agreement with the Production Partner setting out the arrangements for the delivery of the Feed, and for the payment by Licensee for such delivery in accordance with a rate card which describes the charges payable for such delivery on a reasonable basis.

5.3 Access

IPL shall provide Licensees with reasonable rights of access and accreditation to the Venue of each Match and/or Player Auction pursuant to the grant of Media Rights. Access shall be granted subject to and in accordance with the terms and conditions to be set out in the Media Rights Agreement. In particular, IPL shall use its reasonable endeavours to procure for Licensees coverage enhancement facilities, presentation

facilities and commentary positions so as to meet the reasonable requirements of Licensees.

Bidders should be aware that Licensees will be required to agree not to conduct any interview with any player, manager, coach or official involved in a Match and/or Player Auction at any Venue immediately before, during (including at any interval or break in play) or after a Match and/or Player Auction unless such interview takes place in front of an interview back-drop supplied by or on behalf of IPL or the home Team in the relevant Match.

5.4 Intellectual Property Rights

Any and all Intellectual Property Rights in any and all data and Footage of Matches and/or the Player Auction (including any programmes created around the League) shall be and shall remain at all times the property of IPL.

6. REQUIREMENTS FOR PREPARATION AND SUBMISSION OF BIDS

6.1 Bids

Each Bid submitted must:

- (a) clearly identify the Media Rights Package which is the subject of that Bid, including whether the relevant Bid is for the Global Package, the India Package or the International Package. A Bidder is entitled to submit more than one form of Bid for different packages (i.e. a Bid for the Global Package and a separate Bid for an India Package) provided that each Bid complies with the terms of this ITT;
- (b) state the proposed Rights Fee (in United States Dollars and Indian Rupees using an exchange rate of 1 US\$ to INR 40 Rupees) net of all bank and other charges and withholdings) which the Bidder is prepared to offer to IPL for the Media Rights in relation to each Bid submitted;
- (c) specify the identity and ownership of the proposed Licensee in respect of that Bid and, in the case of a joint bid, the basis upon which the rights within the relevant Media Rights Package(s) included in the relevant Bid will be allocated between the Bidders. All other commercial partnerships and alliances (e.g. for the purposes of cross-promotion) and their relevance to each Bid must be clarified;
- (d) contain (a) proposals on how the Bidder(s) will market and promote the League, IPL's brand and the Matches, and (b) proposals as to how IPL's own marketing and sponsorship programme could be enhanced by the relevant Bidder(s) and its/their sub-licensees providing broadcast or transmission sponsorship opportunities and/or advertising spots around and during the broadcast or transmission of Matches and/or Player Auction;
- (e) contain a clear description of:
 - (i) the Bidder's distribution strategy for sub-licensing any of the rights within the relevant Media Rights Package(s) (to include, by way of example, the expected levels of distribution, the potential audience levels, the identity of each proposed sub-licensee and the platforms, delivery systems and charging mechanisms (if any) by means of

which each such sub-licensee proposes to exploit the relevant Media Rights Package(s) and the advertising spot rates for the relevant distribution platforms);

- (ii) the reporting arrangements which the Bidder already has in place or will establish in respect of matters such as the identity of, and principal terms of the sub-licenses granted to sub-licensees, the level of revenues payable by and collected from sub-licensees, the audience levels in respect of broadcasts of Matches and Permitted Programming as part of the Media Rights Packages and the subscriber levels and/or buy rates in respect of the exploitation of each Media Rights Package; and
- (iii) the anti-piracy and geo-blocking measures which it will employ in order to ensure that broadcasts and/or transmissions of Matches and Permitted Programming are not pirated or otherwise capable of being viewed by unauthorised persons (whether within or outside the Licensed Territory); and
- (iv) the previous experience of the relevant Bidder(s) in exploiting and/or selling audio-visual rights to sports properties.

6.2 Further Information

Bidders shall remain responsible for obtaining all further information necessary or expedient for the purpose of submitting their respective Bids, and will be deemed to have done so before submitting any Bid. Information may be sought within 15 days from the date of first issuance of the ITT and not thereafter. No irrelevant query will be entertained and the decisions of IPL in this regard shall be final. No Bidder shall, in the process of seeking clarifications, make contractual negotiations. Further, no Bidder shall, in the process of seeking clarifications, request for information relating to IPL's future plans and/or any internal processes followed by IPL.

Requests from Bidders for clarification and/or further information relating to this ITT must be addressed to IPL and marked for the attention of Lalit Modi, Chairman and Commissioner, IPL, and received by IPL by way of electronic mail (e-mail) to lkmodi@aol.com, with a copy to bccimarketing@aol.com.

Questions asked by Bidders may, if relevant, be shared with other Bidders, as will the answers to such questions.

Save as specified herein, Bids and other supporting papers that may be furnished shall and will become the property of IPL and it will not be obliged to return them.

6.3 No Conditionality

Bidders may not make any Bids subject to any form of conditionality or limitation including, without limitation, the identity of, or particular arrangements being put in place with any other third party, the location of any proposed Match venue, participating teams, scheduling of Matches, or other specific requirements relating to the Media Rights Agreement and/or the League.

6.4 Bid Costs

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

237

information by IPL and/or its associates and any negotiation with IPL and/or its associates following receipt by IPL of its Bid(s).

7. AMENDMENT / ADDENDUM

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

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

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

8. REQUIREMENTS OF THE TENDER

8.1 Tender Fee

- (a) Each Bidder must, at least 48 hours prior to the date of the submission of any Bid, pay IPL a non-refundable fee in the amount of US\$100,000 (payable in Indian Rupees (using an exchange rate of US\$1 to Rs 40) (the "Tender Fee") in respect of its Bid. For the avoidance of doubt, a Bidder will only be required to pay one Tender Fee of US\$100,000 notwithstanding that the same Bidder may submit separate Bids for different Media Rights Packages. However, should a Bidder submit additional separate Bids as part of a Consortium or via a different corporate entity, that Bidder shall be required to pay an additional Tender Fee in respect of each such Bid.
- (b) The Tender Fee shall be deposited by way of bank draft issued by a Bank of national or international repute, drawn in favour of "Indian Premier League".
- (c) Any Bidder, which fails to comply with this condition, may be rejected by IPL in its absolute discretion.
- (d) There shall be no waiver or extension of deadline with respect to deposit of the Tender Fee and IPL shall not entertain any requests for the same.
- (e) The Tender Fee of the unsuccessful Bidders will not be refunded in any circumstances.

8.2 Other Documents

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

- (a) Eligibility Letter together with the supporting documents required to be provided as per Schedule 3 of this ITT;
- (b) Affidavit which is to be attested / notarized on Rs.100 stamp paper as per Schedule 4 of this ITT;
- (c) Letter of Financial Bid as per Schedule 5 of this ITT;
- (d) Exploitation Plan as per Section 4.5 of this ITT;
- (e) Signed Media Rights Agreement as per Schedule 2 (as the same is issued by IPL hereafter)

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

The Letter of Financial Bid, Exploitation Plan and Media Rights Agreement should be enclosed in a separate envelope clearly labelled "*Envelope B – Financial Bid and Exploitation Plan*".

8.3 Financial Bid

8.3.1 Proposed Rights Fee

(a) The Bidder shall quote (in Indian Rupees and United States Dollars using an exchange rate of 1 US\$ to INR 40 Rs) its proposed Rights Fee in the Letter of Financial Bid, which proposed Rights Fee shall represent the licence fee that the Bidder agrees to pay in consideration for the grant of Media Rights for each Season of Matches scheduled by IPL during the Rights Period. The proposed Rights Fee must be specified on a Seasonal basis. IPL intends to schedule a minimum 59 Matches per Season on the basis of there being eight (8) Franchises eligible to enter a Team in the League. The schedule of Matches each League season may be intimated to Licensees no later than 60 days before the start of each Season.

(b) IPL wishes to inform Bidders that it may increase by up to two (2) the number of Franchises eligible to enter a Team in the League during the first five Seasons of the Rights Period and it requires Bidders to state the amount by which it is prepared to incrementally increase the Rights Fee for each Season in respect of the additional Matches that will follow from each increase in the number of Franchises. The table below details the incremental number of additional Matches that will be scheduled each Season with the addition of a 9th and 10th Franchise.

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

235

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

(c) Bidders should note that the incremental increase in Rights Fee referred in Section (b) above is considered by IPL as an integral part of each Bidder's offer and IPL shall evaluate the same as part of each Bidder's overall Bid.

(d) For the avoidance of doubt, after the fifth Season in 2012, IPL reserves the right to increase the number of Franchises at its discretion and any resulting additional Matches will form part of any renewal discussions.

8.3.2 Payment of Rights Fee

The winning Bidder shall, in accordance with the terms set out in this ITT, pay to IPL the Rights Fee in Indian Rupees. All US\$ amounts referred to in this ITT and any Bid shall be converted to INR at an exchange rate of 1 US\$ is equivalent to INR 40. The aggregate total of the Rights Fee for all Matches of each League Season shall be paid in the instalments and on the payment dates determined by IPL in the form of a payment schedule to be included in the Media Rights Agreement.

8.3.3 Reserve Price

The reserve price for the Rights Fee in respect of each Package is fixed at the INR equivalent of the following amounts:

Global Package US\$59 million per Season;

India Package US\$55million per Season;

International Package US\$10 million per Season.

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

8.3.4 Financial Guarantee and Performance Deposit

Each Bidder irrevocably and unconditionally agrees to provide IPL (including its successors and assignees) with irrevocable financial guarantees in the form a letter of credit from a reputable bank acceptable to IPL and in the form set out in the Appendix hereto (the "Letter of Credit"), if it is the winning Bidder, in respect of its obligation to pay the Rights Fee to IPL upon

234

such terms and conditions as IPL may in its absolute discretion require and set out in the Media Rights Agreement.

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

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

For the avoidance of doubt, once issued and received by IPL, each subsequent Letter of Credit shall replace and extinguish the previous Letter of Credit so that only one Letter of Credit is in force at any one time. Thus, on issuance, and IPL's receipt, of the second Letter of Credit (referred to in Section 8.3.4(b)), the first Letter of Credit (referred to in Section 8.3.4(a)) shall be replaced and extinguished, and so on.

Further, any Bidder for the Global Package or India Package must pay IPL a performance deposit, in the amount of US\$10 million (payable in Indian Rupees using an exchange rate of 1 US\$ to INR 40 Rupees) (the "Performance Deposit"). The Performance Deposit shall be deposited by way of bankers draft issued by a bank of national or international repute, drawn in favour of "Indian Premier League".

IPL will return the Performance Deposit (without interest) to unsuccessful Bidders within 5 days of the announcement of the winning Bidder(s).

IPL shall retain the Performance Deposit of successful Bidders as a performance guarantee in case of successful Bidder's default or breach of the Media Rights Agreement, which performance guarantee shall be in addition to IPL's right to draw down on the Letter of Credit and IPL's right to demand payment of additional damages. Successful Bidders will be required to provide sufficient funds to IPL to maintain the Performance Deposit at an INR amount equivalent to US\$10 million if IPL has cause, and does in fact, draw down on the Performance Deposit during the Rights Period due to successful Bidder's default or breach of the Media Rights Agreement.

8.3.5 Payment

All payments to IPL shall be made in INR (and for this purposes all US\$ amounts referred to in this ITT shall be converted to INR on the basis that 1 US\$ is equivalent to INR 40) and shall be free and clear of any and all taxes, deduction and withholdings of whatsoever nature. IPL would however, provide necessary certificate in the subject matter of applicable Tax laws in India.

233

8.3.6 Necessary Permissions

All necessary permissions, including and not limited to, from RBI and other permissions from relevant authorities in India / departments of any government shall be taken by the Bidder / successful Bidder.

9. SUBMISSION OF THE BID

Only the entities which comply with the eligibility requirements set out in Section 2.4 above are entitled to participate in this tender process and to submit a Bid. Any Bid submitted by any entity who is not eligible as per the requirements of the above mentioned eligibility section, may be rejected by IPL in its discretion.

The Bidders shall deliver to IPL the original of the tender documents duly filled in and signed and sealed within an outer envelope along with all supporting documents and papers with three exact and legible copies thereof and documents evidencing payment of the Tender Fee as provided in Section 8.1.

Bidders are reminded that the Eligibility Letter and Affidavit should be enclosed in one envelope clearly labelled "*Envelope A – Eligibility Letter and Affidavit*" and the Letter of Financial Bid, Exploitation Plan and signed Media Rights Agreement should be enclosed in a separate envelope clearly labelled "*Envelope B – Financial Bid, Exploitation Plan and Media Rights Agreement*". Both envelopes A and B should be enclosed and sealed within an outer envelope.

The Tender Documents in sealed outer covers, as above, shall be delivered by hand in person by an authorized representative of the Bidder to IPL by 12 pm (noon) on Tuesday, 8th January 2008 at The Cricket Center, Wankhede Stadium, Mumbai, India. No tender in torn condition or in unsealed outer covers will be accepted. No documents will be accepted past this time and date. All documents must be delivered at the same time and no further documents will be accepted past this time and date.

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

Indian Premier League

Invitation to Tender – Indian Premier League Rights

Attn of: Lalit K Modi, Chairman and Commissioner, IPL

10. OPENING OF TENDER

The representatives of IPL will determine submissions of Eligibility including the submission of the Tender Fee on Tuesday, 8th January 2008, 12.00 pm onwards in Mumbai. Thereafter, eligible submissions of Financial Bids will be opened and IPL intends to announce the winning Bids later that day.

11. SELECTION OF WINNING BIDS

Each Media Rights Package will, unless IPL decides in its absolute discretion not to proceed with the bidding process or to re-invite bids for any Media Rights Package(s), be awarded to the Bid for that Media Rights Package with respect to the Territory (or any part thereof) which, following evaluation by representatives of IPL is, in IPL's view, the most suitable and advantageous to IPL. For the avoidance of doubt, IPL is not obliged to accept the highest monetary offer made for any Media Rights Package(s).

Although every care has been taken to ensure that there are no discrepancies or ambiguities within this document, in the event that IPL determines that any part of this ITT could be clarified to the advantage of Bidders, it shall be entitled to do so. Furthermore, Bidders may be asked to clarify points of detail following IPL's opening of their Financial Bid(s). Any clarifications provided by the Bidders in respect of their Financial Bid(s) shall be confirmed to IPL in writing.

IPL shall notify successful Bidders of the in principle award of that Media Rights Package, subject to execution of the Media Rights Agreement on behalf of IPL. .

12. GENERAL

No warranty or representation (express or implied) as to the reliability, completeness or accuracy of the information in this document or any other information at any time made available to the Bidder is given by IPL or any person claiming any right or authority is expressly excluded.

In furnishing this invitation, IPL does not undertake or agree to or acknowledge any obligation to provide to the Bidder any additional information or any roving queries or to update this ITT or to correct any inaccuracies, which may become apparent.

Neither the issue of this ITT nor any part of its content is to be taken as any form of commitment or acknowledgment on the part of IPL to proceed with any Bid or any Bidder and IPL reserves the unfettered right to annul, terminate, reject any Bid or vary or terminate the tendering procedure at any time or stage without giving any reasons.

IPL reserves the unfettered right and absolute discretion at any time and without any liability whatsoever to any Bidder to cancel the entire tendering process at any stage prior to IPL's execution of a binding Media Rights Agreement. In the event of such cancellation, the Tender Fee shall be refunded without interest within 7 days from the date of such cancellation. IPL shall also be at liberty to amend, vary, waive and/or modify any or all of the terms and conditions of this ITT without any reason or prior notice whatsoever being provided to any Bidder.

IPL shall in no circumstances be responsible or liable for any costs or expenses whatsoever incurred or any loss whatsoever suffered in connection with or in consequence of the preparation or delivery of any Bid, or compliance with, or with a view to compliance with, any of the requirements of the ITT by any Bidder, or in respect of any departure from any of the provisions/ conditions of the ITT.

Any concealment of material fact may lead to disqualification of the Bidder in IPL's absolute discretion.

The grant of any Media Rights or other rights shall be conditional upon the Bidder entering into a fully signed and binding Media Rights Agreement and not otherwise.

13. ACCEPTANCE OF TERMS AND CONDITIONS

Each Bidder irrevocably and unconditionally accepts and agrees that by submitting a Bid:

- (a) it agrees to be bound by the terms, conditions and obligations set out in this ITT; and
- (b) it has read and understood, and agrees and accepts, the provisions and

231

procedures, and terms and conditions (including the outcome), of this ITT.

14. CONFIDENTIALITY

All information of whatever nature and in whatever format contained within any Bid and/or any response or clarification (whether oral or written) provided by IPL to any Bidder during the bidding process, (the **Confidential Information**) is and should be kept strictly confidential by the Bidder.

Accordingly, in consideration of IPL allowing that Bidder to participate in the bidding process for any Media Rights Packages, each Bidder accepts that, by submitting any Bid(s), it is agreeing:

- (i) to keep all Confidential Information private and confidential and to use any and all Confidential Information solely in order to make a Bid, in order to seek to obtain an award of the relevant Media Rights Package(s) which is or are the subject of that Bid and in order to take part in discussions and/or negotiations with the IPL as part of the bidding process and/or any contract negotiations which may follow should that Bidder be awarded any Media Rights Package(s); and
- (ii) not to disclose, distribute or reveal any Confidential Information to any person other than to those persons who are required to receive and consider the same for the purpose of formulating the relevant Bid(s) and/or their professional advisers under conditions of confidentiality.

15. GOVERNING LAW

This ITT shall be governed by and construed strictly in accordance with the laws prevailing in India and shall be subject to the exclusive jurisdiction of the courts of Chennai only.

All or any dispute or difference in respect of or arising out of or related to or otherwise of whatsoever nature touching any issue provided in this ITT or otherwise by and between the parties shall be exclusively referred to ARBITRATION for resolution by an arbitration panel comprising three arbitrators, one to be nominated by the Counter party and another by IPL and the third Presiding Arbitrator shall be nominated by the said appointed two arbitrators and the proceedings shall be governed in accordance with the provisions of Indian Arbitration and Conciliation Act, 1996 and any amendment or replacement thereof as prevailing in India and all sittings shall be held at Chennai, India which shall have exclusive jurisdiction to try and entertain the proceedings. The language of the proceedings shall be in English and the arbitrators shall be duty bound to make and publish the final award within two months, unless otherwise mutually agreed. The Arbitral Award shall be conclusive and binding on both parties. Neither party shall be entitled to commence or maintain any action in a court of law upon any matter in dispute emanating out of the interpretation, implementation or otherwise of the tender document or the Agreement. No proceedings for Arbitration would be initiated until and unless the party so aggrieved has issued a notice in writing to the other party calling upon him to rectify the alleged breach or otherwise. The party shall give at least 7 days notice to the other party to reply or to take corrective action before initiating the ARBITRATION proceedings.

230

For and Behalf of IPL

Lalit Modi
Chairman and Commissioner

229

SCHEDULE 1

GLOSSARY OF TERMS

Archive Rights means the right to market and sell clips of Footage to any person for the purposes of inclusion of the same within any advertising or commercial, any compilation or other programme for distribution and/or exhibition on or by means of any media subject to any period of exclusivity enjoyed by any Licensee pursuant to a Media Rights Agreement;

Audio Feed means an audio only feed with ambient sound from the Venue to which commentary may be added;

Audio Rights means the right to transmit and deliver by means of Radio Delivery and any simulcast of such transmissions by any Permitted Delivery System, the Audio Feed and/or Unilateral Commentary, as part of, and for inclusion in, any audio-only services or programmes, in the Territory during the Rights Period;

Bid means a written offer to acquire a license of some or all of the Media Rights for exercise and/or exploitation some or all of the countries of the Territory during the Rights Period, and which is submitted to IPL subject to, and in accordance with, the terms and conditions of this ITT;

Bidder means any entity which submits a Bid or Bids to IPL in response to this ITT.

Branding Guidelines means those regulations, restrictions and limitations issued from time to time by, or on behalf of, IPL relating to the use and reproduction of the official titles, trade marks and logos of the League, any Match, any Team, and such other persons as may be specified by IPL;

Broadcaster shall have the meaning ascribed in Section 2.4.1;

Broadcaster Guidelines means those regulations, restrictions and limitations issued from time to time by, or on behalf of, IPL relating to production, distribution and transmission of Footage (including the imposition of any on-screen graphics, adverts or commercial or sponsored features) and/or the marketing, promotion or advertising of Footage, any Match, Player Auction and/or the use of any imagery, representation or likeness of any player, manager, coach or official of any Team;

Broadcast Sponsorship Opportunities means any sponsorship, promotional or other opportunities available to any person to associate itself (including by way of any verbal, textual or graphic form) (directly or indirectly) with any transmission, delivery or exhibition of any Match, Player Auction or Permitted Programme (or any part thereof, and including any trailers or promos in respect of same) or any Interactive Service (or part thereof) made or provided pursuant to this Agreement, including any on-screen identification (including any visual, verbal or musical identification), billboards, breakbumpers, on-air messages such as squeezebacks, tickers, split screens, pop-ups or otherwise;

Competitor means any person whose business (or any part thereof) and/or brand involves, and/or is associated with, the marketing and/or provision of any services or the sale,

manufacture or distribution of any goods which fall within the same category of goods and/or services as those provided, sold, manufactured or distributed by any Title Sponsor;

Confidential Information shall have the meaning ascribed to it in Section 14;

Consortium shall have the meaning ascribed to it in Section 2.4.3, and "Consortia" shall be construed accordingly;

Consortium Bid(s) shall have the meaning ascribed to it in Section 2.4.3;

Eligibility Letter or **Letter of Eligibility** means the letter to be submitted by each Bidder in the format provided in Schedule 3 of this ITT.

Excluded Rights shall have the meaning ascribed to it in Section 3.7;

Feed means the live and continuous international broadcast quality moving image video signal of each Match (including any opening or closing ceremony) incorporating slow motion replays, titles and any graphics selected by, or on behalf of, IPL, with international commentary in English, and with integrated international ambient sound and audio on a separate track;

Film Rights mean all rights to create, produce and/or transmit (in any media whatsoever) any full-length feature film (whether in documentary-style, purely fictional or otherwise) based on, and/or inspired by, IPL, the League or any Match;

Fixed Media Rights means all rights to exhibit, exploit and/or distribute an audio-only, still or moving visual-only or audiovisual material, data and/or textual material (including the Feed, Unilateral Coverage) of, and/or relating to, any Match and/or the League (or any part thereof) by means of any magnetic, electronic or digital storage devices including, without limitation, DVDs, HDVD, VHS cassettes, CD-Roms, datacards, PSPs and laser discs;

Footage means all live signals (including the Feed), programme feeds, moving images or recorded footage of any Match and/or the Player Auction which are produced or created by or with the authority of IPL;

Franchise means an entity officially sanctioned by IPL and eligible to enter a Team to participate in the League in accordance with the rules and regulations of IPL;

Free means any unencrypted television service or channel (or package of services or channels) which may be viewed by all recipients without any payment other than fees or taxes imposed by any state or local government (or agency thereof) for ownership of a Television Set or for general reception of, or access to, such service or channel (or package of services or channels);

Graphics Package means any graphics inserted into the Feed by or behalf of IPL;

Highlights mean any edited recorded segment(s) or extract(s) (whether still or moving) of any Match and/or Player Auction;

Host Broadcaster means the entity required to produce any Feed by or on behalf of IPL;

Indian Entity means any entity the majority (more than 51%) of voting rights and/or shares of which are, for the period of not less than 1 year prior to the date of issuance of this ITT and as at the date on which the Agreement is signed by IPL, beneficially owned and/or controlled by any Indian domiciled individual(s) and/or any other entity the majority of voting rights

and/or shares of which are beneficially owned and/or controlled by any Indian domiciled individual(s);

Inflight/On-board Rights all rights to transmit, deliver and/or exhibit, by means of any media whatsoever, any audio-only, still or moving visual-only or audiovisual material relating to any Match, Player Auction or the League (including, the Feed), whether on a live basis or otherwise, for reception and/or exhibition by means of any in-flight or on-board entertainment system aboard any aircraft, ship, train or other form of transport anywhere in the world; and all rights to exploit any and all commercial opportunities (including, for example, broadcast sponsorship and commercial airtime opportunities) arising from, and/or in connection with, each such transmission and exhibition;

Intellectual Property means all copyright and other intellectual property rights howsoever arising (and including in respect of whatever media now known or hereafter devised), whether or not registered or capable of registration, including trade marks, service marks, trade names, design right, registered designs, domain names and any applications for the protection or registration of such rights and all renewals and extensions thereof throughout the world;

IPL means the Indian Premier League;

IPL Mark means the official IPL mark or emblems including any foreign translations and any permutations and derivations thereof;

IPL Logo means the IPL logo including any permutations and derivations thereof;

Interactive Service means the provision of services to viewers in the course of viewing a transmission or exhibition of any Match, Player Auction or Permitted Programming to enable such viewers to (i) access on demand data and/or information in textual form regarding the competitions and/or the Matches and/or the Teams and/or the players taking part in the Match(es); or (ii) place orders for and/or carry out any revenue generating activity including the sale, licensing or supply of goods and/or services, the provision of games, polling or voting mechanisms, the sale or supply of services, merchandise and/or ticketing and any other game, competition or similar product or service and/or the use of premium rate telephone services, during a transmission; or (iii) access on demand and/or select from a range of viewing options an enhanced or specific viewing experience or any other forms of enhancements developed from time to time;

Internet means the system making use of the TCP/IP software protocols known as the internet or the worldwide web whatever the communications links may be which connects the user (including by way of fixed, mobile, DSL, ISDN, UMTS WiMax or other broadband links) including any developments in such protocols or any other protocols which may be developed which give equivalent, reduced or enhanced functionality compared with such protocols;

Internet Delivery means the delivery or provision of access to audio and/or visual material for reception and viewing in an intelligible form using the Internet by means of either: (a) IPTV delivery systems (on a VOD or linear basis); or (b) a website that is owned and controlled by Licensee and which is accessible by the general public within the Territory via a URL and IP address (on a VOD or linear basis), but excluding Television Delivery and Mobile Delivery;

ITT means this Invitation to Tender for Media Rights document together with all Schedules and Exhibits;

Languages shall mean any languages of the Territory;

Laws means any international, national, federal, state, provincial or local statute, law, ordinance, rule, administrative interpretation, regulation, order or decree or any other requirement of any governmental authority;

Letter of Credit means the letter of credit issued by a reputable bank acceptable to IPL and in the form set out in Appendix 1 in respect of the Rights Fee;

Letter of Financial Bid means the letter to be submitted by each Bidder as per Schedule 5 attached hereto and Section 8.3 of this ITT;

Licensee means any entity to which IPL grants a licence of the Media Rights (or any part thereof) for exercise in the relevant Licensed Territory pursuant to a Media Rights Agreement;

Licensed Media Rights means the Media Rights (or any part thereof) licensed by IPL to a Licensee pursuant to a Media Rights Agreement;

Licensed Territory means the country or countries in the Territory in respect of which a Licensee has been granted a license of the right to exercise the relevant Licensed Media Rights pursuant to a Media Rights Agreement;

Live Feed Insertions means the insertion of statistics, features and commercial identifications (including scrolls, pop ups and other forms of advertising) in the live India Feed by or on behalf of IPL as further described in Section 3.2;

Matches means the twenty over per side cricket matches involving the Teams and forming part of, and comprising, the League; and "Match" shall refer to any one of the Matches;

Media Rights means the Television and Internet Rights, Audio Rights and Mobile Rights as further described in Section 3.1 of this ITT;

Media Rights Agreement means the written agreement to be entered into between IPL and the successful Bidder setting out the terms and conditions upon which the successful Bidder is granted a license of specified Media Rights for exercise and/or exploitation during the Rights Period;

Minimum Transmission Requirements means the minimum coverage and delivery requirements set out in Section 4.2;

Mobile Broadcast Technology means each wireless standard or technology for the broadcast of audiovisual images to Mobile Devices including DVB-H, DAB, DMB-T, DMB-S ISDB-T and Qualcomm's MediaFlo technology;

Mobile Device means any handheld portable personal device (whether now known or hereafter developed) which is primarily designed or adapted to be capable of being used while in motion and which when connected to a mobile communications network uses Mobile Communications Technology in order to send and receive voice and data (including without limitation audio and audiovisual content);

Mobile Communications Technology means any mobile wireless communications technologies with radio frequency spectrum in any band to enable or facilitate the delivery of, amongst other things, audiovisual content to Mobile Devices for reception and viewing in intelligible form including, without limitation, General Packet Radio Services (GPRS), Global

225

System for Mobile Communications (GSM), Universal Mobile Telecommunications System (UMTS) and any similar, related or derivative technology now known or devised or invented in the future;

Mobile Rights means the right to deliver or provide access to the Feed or any Footage in the Licensed Territory during the Rights Period, for reception and viewing in an intelligible form on a Mobile Device where the communication link(s) used in such delivery comprises, at least in part, Mobile Communications Technology and/or Mobile Broadcast Technology but excluding Television Delivery and Internet Delivery;

Official Sponsors means the title sponsor, umpire sponsor and official suppliers of the League appointed by Licensor;

Pay means any television service or channel (or package of services or channels) which may only be viewed by recipients on payment of a fee or other charge (other than fees or taxes imposed by any state or local government (or agency thereof) for ownership of a Television Set for general reception of, or access to, such service or channel (or package of services or channels)), but excluding any Pay-Per-View and Video-On-Demand services;

Pay-Per-View means any transmission of a programme or package of television programmes in respect of which, (i) a charge or charges are levied on a per programme, per occasion, per day (or other period) per viewer or per package of programmes basis (which charge(s) shall be in addition to any subscription fees or charges paid by viewers in consideration for the right to view the particular service or channel of which the transmission forms part); and (ii) the time for each such transmission is designated by the provider of that transmission (and not by the viewer);

Performance Deposit means the monetary deposit referred to in Section 8.3.4 which shall be paid by Bidders to IPL;

Permitted Delivery System means any form of Television Delivery, Internet Delivery, Radio Delivery or Mobile Delivery;

Permitted Programming means programming containing Footage;

Production Companies mean the companies hired by IPL to produce any of the Feeds (excluding any Unilateral Feed) and any centrally produced Permitted Programming on behalf of IPL;

Public Exhibition Rights mean all rights to transmit, by means of any media whatsoever, any audio-only, still or moving visual-only or audiovisual material, data and/or textual material (including the Feed) of, and/or relating to, any of the Matches and/or Player Auction (or any part thereof) for exhibition to an audience by means of any Television Set and/or conventional home and personal radio receiver located anywhere in cinemas, stadia, construction sites, oil rigs, water borne vessels, buses, trains, armed services establishments, educational establishments, hospitals and any other place other than a private dwelling, hotels, bars, restaurants and offices; and all rights to exploit any and all commercial opportunities (including, for example, entrance fees, sponsorship merchandising, broadcast sponsorship and supplier opportunities) arising from, and/or in connection with, the transmission and/or exhibition of such material;

Radio Delivery means the transmission of audio only content in analogue or digital form by means of wireless telegraphy, including radio transmission in the FM and AM frequency bands and satellite radio;

224

Retained Rights means those rights which are retained by IPL notwithstanding any exclusive Media Rights granted to any Licensee, as further particularised in Section 3.8;

Rights Fee means, in respect of a Bid, the monetary amount offered by the relevant Bidder in consideration of the grant by IPL to such Bidder of a license of the Media Rights for exercise and/or exploitation in the Licensed Territory during the Rights Period;

Rights Period means, in relation to a Media Rights Agreement, the period specified in Section 3.5 of this ITT;

SMS means text message or mms messages generated through a mobile/ cellular telephony device using mobile telephony protocol;

Team means a cricket team owned and/or controlled by a Franchisee and sanctioned by IPL to participate in the League;

Television and Internet Rights means the right to transmit, broadcast, deliver and/or exhibit the Feeds and any Unilateral Coverage, in the Territory and during the Rights Period, by means of Television Delivery and/or Internet Delivery for reception and exhibition in the Territory on Television Sets only and in the Languages only as the case may be;

Television Delivery means the delivery of audiovisual material for reception and viewing in an intelligible form by means of satellite DTH television, cable television, analogue and digital terrestrial television but excluding Internet Delivery and Mobile Delivery;

Television Set means any television set, personal computer or laptop, or similar fixed or portable monitor, and including any television receiver, whether handheld or installed in a vehicle, which does not have, and operates and functions independently of any device with, any built-in telephony or other two-way communications capability;

Tender Fee means the fee paid by each Bidder as provided in Section 8.1 of this ITT;

Territory means all the countries of the world;

Unilateral Commentary means, in respect of a Match and/or Player Auction, the contemporaneous verbal account and description of such Match and/or Player Auction produced by, or on behalf of, a Licensee.

Unilateral Coverage means any audiovisual coverage produced by or on behalf of Licensee in relation to any Match or Player Auction at the relevant Venue, but excluding any visual or audiovisual material comprising actual match-play;

Venue means, in respect of a Match, the stadium, ground or place at which such Match is to be played or staged together with all areas reasonably required for the exercise of the Media Rights only in so far as these are owned and/or controlled by IPL, always to the extent that such areas are within the control of IPL (including, but not limited to, the pitch where play takes place, the areas surrounding the pitch, the stands, passageways, walkways, staircases, lifts, bars, toilets, boxes, gantries, walls, windows, seats, boundaries, floodlights, media facilities, electronic scoreboards and replay screens, roofs, shops, car parks and other areas in and around the stadium grounds or places and airspace above these static or moving objects outside such stadium, ground or place; any security perimeter established by, or on behalf of, IPL and other land forming part of such stadium, ground or place); and any other areas notified in writing to the Licensee by IPL, and "Venues" shall be construed accordingly;

223

Video-On-Demand means any delivery of audiovisual content to an end user of such audiovisual content which is selected by that end user and delivered in response to an individual request to receive such content for viewing on a Television Set at a time specified or selected by that end-user, including on a subscription basis (SVOD);

Working Day means any day excluding Saturday, Sunday and public holidays in Mumbai, India.

222

SCHEDULE 2

MEDIA RIGHTS AGREEMENT

PLEASE NOTE THAT THIS SCHEDULE WILL BE SENT OUT IN A FEW DAYS TO COMPANIES THAT HAVE BOUGHT THE TENDER. THIS WILL BE DONE POST RECEIVING ALL THE QUERIES TO THIS ITT AND ONCE WE HAVE ANSWERED THE SAME, AND THE SAME WILL BE REFLECTED IN THIS AGREEMENT.

THIS AGREEMENT DULY COMPLETED MUST BE SIGNED BY THE PARTIES SUBMITTING A BID. THIS AGREEMENT SHOULD BE PUT IN ENVELOPE B.

22)

SCHEDULE 3
LETTER OF ELIGIBILITY

[To be typed on bidder's Letterhead]
[Date]

[IPL Address]

Dear Sirs

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

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

We confirm that:

- Each element of this Bid has been formulated with regard to, and with a view to successfully achieving, the aims and objectives of IPL as set out in the ITT;
- We accept the terms, conditions and requirements without any reservations or amendments contained in the draft Media Rights Agreement, which agreement the signatories hereto agree to enter into at the invitation of IPL in the event that the offer contained in this Bid (as may be amended by agreement with IPL) is accepted by IPL; and
- No element of this Bid is conditional upon any event, fact or circumstance other than the acceptance by IPL of the offer contained in this Bid.
- We confirm and acknowledge that Excluded Rights are not part of the bid and any Media Rights granted are subject to the Retained Rights.

Capitalized expressions used in this Bid shall have the same meaning ascribed to them in the ITT.

Unless otherwise expressly defined in this Bid.

1. INFORMATION RELATING TO BID EVALUATION

Please provide full details and supporting documents (where applicable) in respect of the following:

1.1 Corporate Structure of the Bidder²

¹ Please provide the full name of the Bidder. In case of a Consortium Bid, provide full name of each member of the consortium.

² The information required hereunder should also be provided in relation to each member of the consortium.

220

- (a) Incorporation Date, Place and Number of the Bidder [the bidder shall provide certified true copies of certificate of incorporation, memorandum and articles of association or partnership deed];
- (b) Details of shareholding structures and provision of details of corporate entity / details of the sponsors and of any person who owns more than 10% voting shares in the company;
- (c) Details of the Directors and senior management who will be responsible for operating the Media Rights activities;

1.2 Financial Standing

1.2.1 [Details of Net Worth of the Bidder as on *[date]*];

1.2.2 Details of annual turnover as per the latest audited financial statement.

We have attached the following supporting documents:

- (a) Certified copies of last 3 years audited accounts;
- (b) Net Worth Certificate, duly certified by a Chartered Accountant certifying the "Net Worth" of the Bidder.

1.3 Details of Tender Fee and Performance Deposit

We have submitted to IPL the requisite Tender Fee (as per Section 8.1 of the ITT) and the Performance Deposit (as per Section 8.3.4 of the ITT), the details of which are provided below:

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

1.4 Terms of Consortium Arrangements, if applicable

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

1.5 Broadcast reach

We hereby certify that the reach of our broadcast channel in India is []% of all pay TV households in India. This is substantiated by the enclosed TAM Numbers of the last six months.

2. CONFIDENTIALITY

- 2.1 "Confidential Information" means all information in whatever form (including, without limitation, written, oral, visual or electronic) relating directly or indirectly to the content of the discussions and negotiations between IPL and the bidder relating to this Bid and/or any Media Rights Agreement, the fact that the parties are discussing and/or negotiating this Bid and/or any Media Rights Agreement and the status of those discussions or negotiations, the existence, nature and terms of this Bid, or any

subsequent negotiations, agreements or arrangement relating thereto, and all information (whether of a technical nature or otherwise) relating to the business or affairs of IPL (or its commercial partners, or associated or subsidiary entities) as may be communicated to us during the tender process and any subsequent negotiations.

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

- (a) is required by a person employed or engaged by us in connection with the preparation of our Bid(s) or the negotiation or proper performance of the Media Rights Agreement; or
- (b) is required to be disclosed by law or by applicable regulation, or any valid order of a court of competent jurisdiction, or at the request or direction of any governmental or regulatory authority or agency. Without prejudice to the foregoing and unless IPL chooses otherwise, we covenant with, and undertake to, IPL that no announcement or statement howsoever relating to our Bid(s), the Media Rights Agreement or our discussions or negotiations with IPL in relation thereto shall be made by us, or on our behalf, without the prior written approval of IPL (such approval to be given or withheld at IPL's sole discretion). Any disclosure of Confidential Information permitted under this paragraph 2 shall be in confidence, and shall only be to the extent that any persons to whom the information is disclosed need to know the same for the performance of their duties. We shall procure that all such persons are aware of, and comply with, such obligations of confidentiality.

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

3. GENERAL

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

3.2 We warrant, represent and undertake to IPL and its associates that:

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

4. GOVERNING LAW AND ARBITRATION

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

218

4.2 Any disputes arising in connection with our Bid and the tender process (or any part thereof) shall be resolved in accordance with Section 15 of the ITT.

For and Behalf of ³

Name

Designation

Date

³ To be signed by the Bidder and each Consortium Member, if applicable

217

[SCHEDULE 4]

AFFIDAVIT

TO BE ATTESTED/NOTARIZED ON YOUR COMPANY'S LETTERHEAD

AFFIDAVIT

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

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

List of Annexure:

Solemnly affirmed at _____

On this ____ day of _____

216

SCHEDULE 5
LETTER OF FINANCIAL BID

[To be typed on bidder's Letterhead]
[Date]
[IPL Address]

Dear Sirs

INVITATION TO TENDER – INDIAN PREMIER LEAGUE – MEDIA RIGHTS – FINANCIAL BID

Further to our Submission of Eligibility for the IPL Invitation to Tender for the Media Rights for the Indian Premier League, and upon us being declared as an eligible bidder by the IPL, we hereby submit our Financial Bid on the following financial terms.

1. Rights Fee

We hereby submit our Bid for the following Media Rights Package: *[delete the following as appropriate]*

Global Package – comprising all Television and Internet Rights, Audio Rights and Mobile Rights in all countries of the Territory throughout the Rights Period on an exclusive basis. The reserve price for this package is understood to be US\$59 million per Season.

India Package – comprising all Television and Internet Rights, Audio Rights and Mobile Rights for the territory of India throughout the Rights Period on an exclusive basis. The reserve price for this package is understood to be US\$55 million per Season.

International Package – comprising all Television and Internet Rights, Audio Rights and Mobile Rights for all international territories (excluding India) throughout the Rights Period on an exclusive basis. The reserve price for this package is understood to be US\$ 10 million per Season.

Our Rights Fee for the above referenced Media Rights Package is:

Season	Seasonal Value (state both US\$ amount and equivalent INR amount based on 1US\$ to INR 40)
2008	
2009	
2010	
2011	
2012	

We propose that the Rights Fee for each Season increases on an incremental basis as set out in the table below to reflect any increase in Matches played in any remaining Season(s) of the Rights Period as a result of a ninth and tenth Franchise being awarded by IPL during the Rights Period:

Additional Franchises	Incremental increase	Incremental increase in
-----------------------	----------------------	-------------------------

215

	in number of Matches	Rights Fee for each Season for the remainder of the Rights Period
9 th Franchise	16	
10 th Franchise	18	

2. Schedule of Payment

We acknowledge and agree that the Rights Fee will be paid on a Seasonal basis in instalments in accordance with a payment schedule to be determined by the IPL in its sole discretion if IPL accept our offer in this Bid. However, we propose, for IPL's consideration, that the aggregate Rights Fee for each Season be paid in the following instalment(s) and on the following date(s):

[insert percentage of Rights Fee to be paid and proposed payment date]

3. Financial Guarantee

Should we be declared as the winning Bidder, we irrevocably and unconditionally agree to provide IPL (including its successors and assigns), on signing the Media Rights Agreement, an irrevocable rolling Letter of Credit (in the form appended hereto as the same has been approved by IPL) on an ongoing basis as set out in the ITT.

4. Performance Deposit

We confirm payment to IPL of an amount equivalent in INRs to US\$10 million as a performance deposit on the basis that IPL may accept our Bid and execute the Media Rights Agreements. If our bid is unsuccessful, we understand that the Performance Deposit shall be refunded by IPL without interest.

If our Bid is successful, we agree to keep IPL in sufficient funds to maintain the Performance Deposit at the INR equivalent of US\$10 million (based on an exchange rate of 1 US\$ to INR 40) throughout the Rights Period in the event that IPL has cause to draw down on the Performance Deposit at any time as a result of our default or non performance of the Media Rights Agreement.

5. Net Payment

All payments to IPL shall be paid free and clear of all taxes, deduction and withholdings of whatsoever nature.

6. Media Rights Agreement

We enclose a signed copy of the Media Rights Agreement which we understand shall become binding upon counter-signature by IPL should our Bid be successful.

For and Behalf of

214

Name
Designation
Date

[NB to be signed by Bidder and, in the case of a Consortium, each Consortium Member)

213

APPENDIX

Form of Letter of Credit

IRREVOCABLE STANDBY LETTER OF CREDIT NO: _____

AMOUNT: US\$ _____ DATE: _____

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

Gentlemen:

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

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

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

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

Very truly yours,

by: _____

2/2

Annexure 3 to BCCI/HQ/47(N)/3751/2009 Dtd. 30/10/09



INDIAN PREMIER LEAGUE (IPL)



**INVITATION TO TENDER
FOR
TITLE SPONSORSHIP RIGHTS
FOR
ALL INDIAN PREMIER LEAGUE MATCHES**

CONTENTS

1. INTRODUCTION
2. INVITATION TO TENDER
3. THE RIGHTS
4. REQUIREMENTS FOR PREPARATION AND SUBMISSION OF BIDS
5. AMENDMENT/ADDENDUM
6. REQUIREMENTS OF THE TENDER
7. SUBMISSION OF THE BID
8. SELECTION OF WINNING BIDS
9. GENERAL
10. ACCEPTANCE OF TERMS AND CONDITIONS
11. CONFIDENTIALITY
12. GOVERNING LAW AND DISPUTE RESOLUTION

SCHEDULE 1 – GLOSSARY OF TERMS

SCHEDULE 2 – LETTER OF ELIGIBILITY

SCHEDULE 3 – AFFIDAVIT

SCHEDULE 4 – PROVISIONAL MATCH SCHEDULE

SCHEDULE 5 – LETTER OF CREDIT

1. INTRODUCTION

- 1.1 The Board of Control for Cricket in India (“BCCI”) is a society registered under The Tamil Nadu Societies Registration Act 1975 and has its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India. A separate Sub-Committee Unit of BCCI has been set up known as Indian Premier League (“IPL”) to establish and oversee the operation of a domestic Twenty20 cricket competition in India (the “League”). IPL is not a separate legal entity but forms part of BCCI and is managed by a separate Governing Council which reports to BCCI. This document constitutes an invitation to tender to any person who wishes to acquire certain sponsorship rights in respect of the League (being the Rights as further described below). In this document a “Team” shall mean a team which participates in the League, “Franchise” shall mean the business of the operation of the Team and “Franchisee” shall mean the person who has been awarded the right to operate a Franchise.
- 1.2 The League will initially comprise eight teams which will play each other (both home and away) during the course of each Season culminating in two play-off matches involving the four best placed teams with the winners of such play-off matches then playing in a grand final. The number of teams in the League may increase or decrease as described below. An example of how the League’s Matches may be co-ordinated is set out in Schedule 4 (although this schedule is not final).
- 1.3 The Season will, in respect of the League, last approximately six weeks during April and May in each year (although the period of each Season may be subject to change). The detailed rules relating to the regulation of Matches will be published shortly.
- 1.4 The words and expressions defined in Schedule 1 shall have the meaning set out in this ITT unless the context requires otherwise.

2. INVITATION TO TENDER

2.1 Invitation

IPL hereby invites tenders from reputed third parties to acquire the rights referred to in Section 3.1 below (the “Rights”) for exercise in the Territory during the Rights Period (the successful Bidder being the “Sponsor”).

2.2 Eligibility to Bid

For the purpose of this ITT, any entities anywhere in the world (which expression includes, as regards corporate entities, the Bidder and/or its parent or subsidiary company), which satisfy the following requirements as at the date of this ITT (or such other specific date as is specified in this ITT in relation to any individual criteria) are eligible to participate in this tender process and to submit Bids.

2.2.1 Guarantees

Depending upon the financial standing of any Bidder, IPL reserves the right for a parent company or other such company of satisfactory financial standing to guarantee the obligations of the Sponsor pursuant to the Sponsorship Agreement (as defined

below). The failure to supply such a guarantee could result in the Sponsorship Agreement being terminated.

2.2.2 Bid Rejection

Any Bid submitted by an entity which fails to satisfy the eligibility requirements set out in this ITT may be accepted or rejected by IPL in its absolute discretion. IPL shall not pre-judge or advise a Bidder whether it is qualified or not. The Bidder must submit its Bid in accordance with the process specified in this ITT and enable IPL to then evaluate its Bid.

Potential bidders should also be aware that any Bid submitted by any entity that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) or which is otherwise affiliated with any entity (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control) that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) may be rejected by IPL in its absolute discretion notwithstanding that such entity otherwise fulfils the eligibility criteria set out in this ITT.

3. THE RIGHTS

3.1 The Rights shall comprise the following in respect of the League throughout the Territory (which shall be non-exclusive save where specified otherwise):

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

For the avoidance of doubt League Matches include all matches forming part of the League together with the end of Season semi-finals and final.

208

3.2 Rights Period

The Sponsor shall be granted the Rights for a period of five years (the "Rights Period") with an exclusive first option to negotiate in respect of a renewal for a further five years. Such exclusive period of negotiation shall commence the day after the final Match of the fifth Season and shall last for a period of six weeks during which time each party shall negotiate in good faith with a view to seeking mutually agreeable terms on which the Sponsorship Agreement might be renewed for a further period of five years. If the parties are unable to reach such mutual agreement then IPL may deal with third parties in connection with the future grant of the Rights provided that IPL shall not be entitled to conclude an agreement in respect of the Rights with any such third party on terms (taken together) which are less favourable to such third party than those terms (if any) which were offered by the Sponsor.

3.3 Sponsorship Agreement

The Sponsorship Agreement which will be circulated within a few days shall set out further detail in relation to the grant of the Rights. IPL reserves the right to amend the Sponsorship Agreement and, in such circumstances, shall provide all those persons who have received this ITT with an amended version thereof. **Each Bidder will be obliged to enter into the Sponsorship Agreement and to deliver it to IPL as part of its Bid as described further below.**

4. REQUIREMENTS FOR PREPARATION AND SUBMISSION OF BIDS

4.1 Further Information

Bidders shall remain responsible for obtaining all further information necessary or expedient for the purpose of submitting their respective Bids, and will be deemed to have done so before submitting any Bid. Information may be sought within 7 days from the date of first issuance of this ITT and thereafter any queries may be answered at IPL's discretion. No irrelevant query will be entertained and the decisions of IPL in this regard shall be final. No Bidder shall, in the process of seeking clarifications, enter into any contractual negotiations. Further, no Bidder shall, in the process of seeking clarifications, submit a request for information relating to any internal processes followed by IPL.

Requests from Bidders for clarification and/or further information relating to this ITT must be addressed to IPL and marked for the attention of Mr. Lalit Modi and received by IPL by way of electronic mail (e-mail) sent to lkmodi@aol.com with a copy to bccimarketing@aol.com.

Save as specified herein, Bids and other supporting papers that may be furnished shall and will become the property of IPL upon their delivery and IPL will not be obliged to return them. It is, however, made clear that all information and documents that are furnished will be treated as strictly confidential and shall not, unless required in accordance with law, be disclosed to any other party.