



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 26, 2010

Shri Samir Bajaj,
Deputy Director,

23-24, 2nd Floor, Miller Chambers,
Nariman Point, Mumbai 400 021.

Dear Sir,

Enquiries under the provisions of FEMA in respect of the IPL Cricket

matches in India

Please refer to your letter ref T-3/81-S/2008/DKS dated July 20, 2010 on the captioned subject forwarding therewith a list of franchisees of the Indian Premier League (IPL).

2. In this connection we advise as under:

- i) As per the request made in your letter dated April 28, 2010, we had vide our letter dated May 21, 2010 furnished the details of the foreign investment in the franchisees/ companies owning IPL teams namely M/s Knight Riders Sports Pvt. Ltd., Indiawin Sports Pvt. Ltd. and KPH Dream Cricket Pvt. Ltd. Further, we had vide our endorsement letter dated June 8, 2010⁶ apprised you about the course of action to be taken by Mumbai Regional Office of the Reserve Bank of India as regards the foreign investment in Jaipur IPL Cricket Pvt. Ltd. We had, vide our letter dated July 7, 2010 informed the receipt of FDI by Global Cricket Ventures (India) Pvt. Ltd. from its Global Cricket Ventures Ltd., Mauritius. Copies of our letters are enclosed for your ready reference. It may be noted that no further information has been received by the Reserve Bank of India as regards foreign investment in any other franchisees/ companies of the IPL.
- ii) Reserve Bank of India had not received any application from BCCI for

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seeking prior permission of the Reserve Bank in terms of Section of Sec 6(3)(f) of FEMA read with Notification No. FEMA 8/2000-RB dated May 3, 2000, as amended from time to time, for issue of guarantee for payment in foreign exchange to foreign players available to the franchisees for IPL tournaments and as such no approval was granted.

(ii) Reserve Bank of India has also not granted any approval for opening of foreign currency account in South Africa for IPL-2 matches.

Yours faithfully,


(Shriti Das)
Manager
Encis. As above