

Srinivasan was to circulate an appropriate resolution in this regard, to the best of knowledge of our client no such resolution was circulated by Mr. N. Srinivasan rather Mr. N. Srinivasan entered into an agreement whereby CSA and not BCCI was to open and operate a dedicated bank account. The reason for the same can only be answered by N. Srinivasan. This too was learnt by our client only post the same was executed by BCCI Secretary. Whether this was in contravention or not of FEMA or any other regulation under it will have to be answered by the BCCI Secretary as he is the person responsible for and on behalf of BCCI.

33. That on 25<sup>th</sup> March, 2009 Mr. N. Srinivasan circulated an email marked to our client, the President BCCI, Mr. Shashank Manohar, the Treasurer BCCI, Mr. M.P. Pandove, and Mr. Sundar Raman, COO of IPL enclosing a letter dated 24<sup>th</sup> April, 2009. In the said letter, it was mentioned that the Reserve Bank policies in South Africa prohibited that foreign entities can not operate account through cheque/pay orders in South Africa. He, therefore, suggested that the system, as followed by ICC during international tournaments, be followed in this case. It was mentioned that CSA would operate a separate bank account and makes payments on behalf of BCCI and BCCI will replenish the amount as and when required and after the tournament CSA can send final statement for settlement. The payment authorization system was as under :-

- (i) Bills will be raised in a payment requisition form.
- (ii) The bills will be checked by Mr. Prasanna Kannan, Manager- Business & Commercial and Mr. Sundar Raman COO, IPL.
- (iii) The bills will be approved by our client who was Chairman IPL (But this stage was not followed in practice as is evident from facts set out below).
- (iv) The bills will be forwarded to Mr. N. Srinivasan, Secretary, BCCI for final authorization.

Mr. N. Srinivasan had mentioned that this was approved by the President Mr. Shashank Manohar. This clearly shows that our client was merely marked on the email to advise him of how the Secretary BCCI wishes to operate the operations as far as payments, accounts, treasury related or fiscal issues are concerned. We annex herewith the email dated 25<sup>th</sup> March, 2009 sent by Shri N. Srinivasan to our client alongwith the annexed letter dated 24<sup>th</sup> March, 2009 marked as **Annexure-C**.

In terms of Secretary's communication dated 25.3.2009 our client was only to check whether the invoices were correctly raised or not, while the final approval for all such