



August 29, 2009

Mr. Lalit Modi,
Chairman and Commissioner IPL.

Dear Lalit,

I have just received, with grave concern, the email notifying the termination of the IMG contract by BCCI. I must say that this came as a surprise to us. In fact, when you had met all the franchise owners in Mumbai last Wednesday, there was no inkling of any such major decision under way. We would definitely have expected IPL / BCCI to discuss with us such major issues, which seriously impacts both IPL and franchisees, prior to taking such drastic decisions.

When we bid for our team, we were looking forward to IMG's involvement in IPL for the initial years, spanning up to the first 10 years. The involvement of the largest and most entrenched integrated sports management and consulting company in this venture was a source of comfort for us. Without a doubt, IMG has played a pivotal role in bringing IPL to where it is today - the fifth most valuable sports property in the world. IMG's global experience and expertise has played a critical role in the success of IPL and I feel that the successful relocation of IPL to South Africa this year would not have been possible without their network and operational excellence. In conclusion, I must say that IMG is not just one another service provider but an integral part of the IPL.

IPL today is one of the most prominent global sports leagues. Its continued success and growth will depend on innovation and operational excellence. I am concerned that the standards which IPL will thus be required to meet in the coming years may be significantly affected by the absence of IMG. I am unaware of any other firm of similar stature which can replace IMG and I am fairly certain that we will face significant implementation challenges in executing IPL 3 on our own.

As you would understand, the value of our franchisees is intricately linked to the success and growth of the league. In fact, league success is perhaps the core value driver of any sports business, higher even in primacy to the on field success of the individual teams. Therefore, I believe that the termination of IMG's involvement will directly impact our team valuation in both the medium and long terms and therefore I am gravely concerned, as you may well appreciate.

I am assuming with full confidence at this stage that the letter written by BCCI to IMG does not close the option of discussions on this issue and bringing IMG back for negotiations and amicable settlement with BCCI / IPL.

In this context, I am keen to understand the exact reason why BCCI has taken such a step. Please let us know the contractual position of IPL in this regard. I will be more than happy to intervene in any way possible to resolve this situation so that BCCI, IPL, the franchisees and IMG may continue to work together in harmony and make IPL the most valuable league in the world.

As always, I am looking forward to your support in this. Please do not hesitate to reach out to me for any help that I may provide. Looking forward to your response and early resolution of this situation.

Regards,

A handwritten signature in blue ink, appearing to read 'S. Bommidala', written over a light blue horizontal line.

Srinivas Bommidala

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