

**MINUTES OF THE 24<sup>th</sup> APEX COUNCIL MEETING (EMERGENT) OF BOARD OF CONTROL FOR CRICKET IN INDIA (BCCI) HELD ON FRIDAY, 19<sup>TH</sup> JULY 2024 AT 6.30 P.M. (IST) VIA VIDEO-CONFERENCING**

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**Present:**

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| 1. Mr. Roger Binny            | Honorary President, Chairperson |
| 2. Mr. Jay Shah               | Honorary Secretary              |
| 3. Mr. Rajeev Shukla          | Honorary Vice President         |
| 4. Mr. Ashish Shelar          | Honorary Treasurer              |
| 5. Mr. Devajit Saikia         | Honorary Joint Secretary        |
| 6. Mr. Khairul Jamal Majumdar | Councillor                      |
| 7. Mr. C.M. Sane              | CAG Nominee                     |
| 8. Ms. Shubhangi Kulkarni     | ICA Representative (Female)     |

BCCI staff members were invited to speak on specific Agenda items, as and when required.

**1. CHAIRPERSON**

Mr. Roger Binny, the Honorary President, BCCI (the “**Chairperson**”) presided over the meeting. He greeted all the members present in the Apex Council and welcomed them to the 23<sup>rd</sup> Apex Council Meeting of the BCCI.

**2. LEAVE OF ABSENCE**

The Chairperson informed the members that Mr. Dilip Vengsarkar was unable to attend the meeting owing to some personal reasons. Therefore, leave of absence was granted to Mr. Dilip Vengsarkar.

**3. QUORUM**

After ascertaining that the requisite quorum for the meeting was present, the meeting was called to order.

Thereafter, Mr. Jay Shah, the Honorary Secretary, BCCI, welcomed all the members.

With the permission of all the members present, the notice convening the meeting, having already been circulated, was taken on record.

**4. ITEM 1: DISCUSSION ON THE INSOLVENCY PROCEEDINGS IN THE MATTER BETWEEN THE BOARD OF CONTROL FOR CRICKET IN INDIA AND THINK & LEARN PRIVATE LIMITED (BYJU’S) BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU.**

Hon Secretary, Mr. Shah took up the first item on the agenda which was discussion on the insolvency proceedings in the matter between the BCCI and BYJU’S before the National Company Law Tribunal, Bengaluru. The papers relating to the agenda point were already circulated to the members of the Apex Council. Mr. Shah requested Mr. Hemang Amin to brief the members regarding the agenda point.

Mr. Amin apprised the members that BYJU'S was the team sponsor of BCCI till March 31, 2023, and had defaulted on certain payments to BCCI. The total outstanding amount at that time was around INR 300 crores and we had encashed a bank guarantee for an amount of INR 143 crores. Therefore, for the recovery of the balance amount, BCCI filed an application before the National Company Law Tribunal, Bengaluru (NCLT) and initiated the insolvency proceedings. Recently, NCLT passed an order admitting the insolvency proceedings in our favour. Thereafter, BYJU'S has approached various officers of BCCI regarding the payment of the outstanding dues. BYJU'S has also filed an appeal against the order before the National Company Law Appellate Tribunal, Chennai. The members are therefore requested to take a decision regarding the way forward in the matter.

Mr. Sane opined that BYJU'S has suggested making payments over the period of a few months and therefore it is unlikely that BYJU'S will honour its payment plan. As per the current plan, BYJU'S will only make a payment of INR 15 crores and the rest of the payment will be made over a period of 90 days. Therefore, it must not be the case that BCCI settles with BYJU'S where it essentially receives a meager INR 15 crores.

Mr. Shah opined that BYJU'S must pay a significant amount before any settlement talks can take place. He agreed with Mr. Sane that BCCI must not engage with BYJU'S if it is only willing to give INR 15 crores at the moment. However, this matter requires a detailed evaluation, and it is important to consider if there is any way BCCI may recover the entire amount within a short period. Mr. Shah therefore suggested the formation of a sub-committee comprising of Mr. Ashish Shelar, Honorary Treasurer, Mr. Devajit Saikia, Honorary Joint Secretary and Mr. CM Sane, CAG Nominee to decide on the next steps forward. The committee must keep the interests of BCCI in mind and take a decision which is most beneficial to the organization.

After some deliberation, the members unanimously resolved to form a sub-committee comprising of Mr. Ashish Shelar, Mr. Devajit Saikia, and Mr. CM Sane to decide the way forward in the BYJU'S matter.

**5. ITEM 2: TO CONSIDER ANY OTHER BUSINESS WHICH THE CHAIRPERSON MAY CONSIDER NECESSARY TO BE INCLUDED IN THE AGENDA.**

With respect to any other business which the Chairperson may consider necessary to be included in the Agenda, the Chairperson informed the members that Mr. Shah had one matter to discuss. Mr. Shah apprised the members that Sports Authority of India has approached BCCI to financially support the Indian contingent for the Paris 2024 Olympics. Mr. Shah further informed the members that BCCI had in the Tokyo Olympics supported the contingent as well and therefore suggested that BCCI may spend an amount of approximately INR 8.5 crores to support the contingent.

The members unanimously agreed to the suggestion and approved supporting the Indian contingent in Paris Olympics.

**6. VOTE OF THANKS**

The Chairperson thanked the Apex Council members and there being no other business, the meeting came to an end.

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