IN THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) AT BOMBAY.

ORDER ON THE REPORT OF THE CUSTODIAN DATED 25.4.2003 IN RESPECT OF SALE OF 5488850 SHARES OF APOLLO TYRES LTD. WHICHARE IN CONTROLLING BULK CATEGORY

(Called for directions in chamber at 2.30 pm.)

Mr. G.R. Joshi with Mr. Y. Mithi i/b. M/s. P.M. & Mithi & Co. for the applicant

Mr. Goolam Vahanavati, Sr. Counsel i/b. Federal & Rashmikant for Apollo Tyres Ltd.

Mr. P. Chidambaram, Sr. Counsel with Mr. D.J. Khambata and Ms. Shaneen Parikh i/b. Amarchand & Mangaldas & Suresh for the Management of Apollo Tyres Ltd.

Mr. Ajay Khandhar for Mr. Ashwin Mehta and Ms. Deepika Mehta (Notified parties)

Mr. B.M. Chatterjee, for Income Tax Department

CORAM : A.B. PALKAR, J.
JUDGE, SPECIAL COURT.
DATED : 02.05.2003.

P.C.:-

1. In pursuance of the order dated 30.4.2003, the Company and the Management represented by M/s. Federal and Rashmikant and M/s. Amarchand & Mangaldas & Suresh have disclosed their interse arrangement by way of application signed by the advocates giving the details as to how they would be purchasing the total lot of 5488850 shares. It is made clear that the sale is accepted as joint offer and it is only their inter se arrangement that has been conveyed to the Court by way of modalities. The demand drafts as stated in the said application are handed over to the custodian today in

the Chamber. The bid having accepted, the balance of the total purchase price is to be paid in the following manner :- (As per the terms and conditions already prescribed for sale)

i) The balance to make up the payment upto 25% within 7 days commencing from today and

ii) The entire balance of 75% within 15 days commencing from today.

2. / It is also made clear that on failure to pay any part of the amount as per the aforesaid directions of the Court, the entire amount paid till then shall stand forfeited, considering it as a joint offer.

3. Today, Mr. A.K. Khandhar appearing for the notified party has given a written submission, contending therein that whatever is being submitted was argued on 30th April, 2003. Since, this has been submitted today after the order was passed on 30th April, 2003 and the copy thereof was also given to the parties today, I do not find it necessary to go into these submissions and I take it that this is being filed for the purpose of record. It is necessary to point out that Mr. Khandhar had given one brochure on 30.4.2003. Written submissions are on the letterhead of Mr. Ashwin Mehta. Mr. Khandhar is directed to give covering letter with his signature and not on the letterhead of Mr. Ashwin Mehta. The brochure be taken on record.

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