BOMBAY DYEING

Press Note **Immediate Dissemination**

Bombay Dyeing to abide by Supreme Court order

Mumbai, August 10, 2012: Earlier this year, a division bench of the Bombay HC had dismissed the petition of Bombay Dyeing challenging stop-work notices issued by the Monitoring Committee for its failure to hand over lands to the BMC and Mhada. The HC had stayed its Order till 31st July, 2012 and also extended it further till 17th August, 2012 giving Bombay Dyeing time to appeal to the Supreme Court.

On the 9th of August 2012, the Honouable Supreme Court gave its decision and ordered the Company to hand over possession of 33% of the companies open lands only, each to MHADA and MCGM respectively. It is clarified that the company does not hand over 33% of all its land but only that areas which was open and not built upon at the time of the DCR 58 modification in 2001.

"The issue was never of handing over but of when we are entitled to handover as per the law. We have already considered the handing over in our planning and designing of both our properties and therefore does not affect or delay any of our commitments to our esteemed customers on our recently launched Residential towers and Retail High street," said Jeh Wadia, Managing Director, Bombay Dyeing.

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