



Press Release
For immediate publication

SOBHA's reaction on FM's Press Briefing on Special Economic Package

Bengaluru, May 13, 2020: Reacting to the Finance Minister's announcement, **Mr. J.C. Sharma, Vice Chairman & Managing Director, SOBHA Limited**, a self-reliant company said, "Today the Hon'ble Finance Minister, Nirmala Sitharaman has delineated the first tranche of Rs. 20 lakh crore package. Our FM presented a comprehensive vision to make India a self-reliant nation by focusing on MSMEs, construction, real estate, NBFCs and Micro Finance. We welcome these laudable steps by the government towards the most crucial sectors that contribute significantly to the growth and employment of the economy.

In support of the real estate sector, an announcement on extension of registration and completion dates of projects suo-moto by 6 months of all registered projects, expiring on or after 25 March, 2020 without individual application is very thoughtful. Further, the Ministry of Housing and Urban Affairs will advise States/UTs and their Regulatory Authorities to treat COVID-19 as an event of 'Force Majeure' under RERA. The regulatory authorities can extend this as required for 3 months and a fresh "Project Registration Certificate" can be issued with revised timelines. The extension for various statutory compliance under RERA will further aid in providing ease to developers and buyers. Additional support of one-year extension has been provided by the government for loans by NBFCs to commercial real estate sector from the date for commencement for commercial operations (DCCO) will spur the growth and de-stress the sector. All these steps will ease the current situation, preserve financial stability and assure the homebuyers of delivery of their booked houses with revised timelines. While this was the first addressal in a line of series by Nirmala Sitharaman, we look forward to further announcements that will address the woes of the sector and economy".

About SOBHA Limited:

Founded in 1995, SOBHA Limited is one of the fastest growing and foremost backward integrated real estate players in the country. It means that the company has all the key competencies and in-house resources to deliver a project from its conceptualization to completion. SOBHA is primarily focused on residential and contractual projects. The Company's residential projects include presidential apartments, villas, row houses, super luxury & luxury apartments, plotted developments and aspirational homes. In all its residential projects, the company lays strong emphasis on environmental management, water harvesting and highest safety standards. On the contractual projects side, the Company has constructed a variety of structures for corporates including offices, convention centres, software development blocks, multiplex theatres, hostel facilities, guest houses, food courts, restaurants, research centres, and club houses. For more information on SOBHA Limited, please visit: www.sobha.com



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