



# March Roundup

**Week ending – 03.04.2021**  
(GOVERNMENT NOTIFICATIONS,  
CIRCULARS & ANNOUNCEMENTS)



## 1. MNRE Issues Clarification Regarding Time Extension Provided to RE on Account of COVID-19 30.03.2021

On 30.03.2021, the Ministry of New & Renewable Energy (**MNRE**) issued an Office Memorandum (**OM**) regarding the time extension in scheduled commissioning date of Renewable Energy (**RE**) projects considering disruptions due to lockdown due to COVID-19.

On 13.08.2020, a blanket extension was granted to all RE projects on account of the pandemic. Subsequently, on 09.02.2021, another clarification was issued further extending the timeline for another period of 5 months by implementing agencies in exceptional cases after carrying out due diligence and careful consideration of the circumstance that would come under "exceptional". In order to integrate ministerial cooperation, the Ministry of Finance also issued an OM on 13.05.2021, which provided an extension of another 3-6 months after following the due process as prescribed by the relevant authority, in this case being MNRE.

Presently, the MNRE has issued the OM to clarify that the total extension provided by implementing agencies on account of COVID-19 shall be longer more than 6 months including the 5 months blanket extension given by the MNRE on 13.08.2020.

Please find link to OM [here](#)

## 2. SEBI Issues Additional Guidelines to be Followed by DDP 30.03.2021

According to the Securities & Exchange Board of India (**SEBI**) (Foreign Portfolio Investors (**FPI**)) Regulations, 2019 any FPI desirous of surrendering the certificate of registration may request for such surrender to the Designated Depository Participants (**DDPs**). SEBI issued a Circular on 05.11.2019 issuing the operational guidelines for FPIs and DDPs which prescribed the procedural requirements to be followed by the DDP for processing such requests.

Presently, additional guidelines have been issued by SEBI in the Circular dated 30.03.2021 which are to be confirmed by the DDP with respect to FPI applications seeking a No Objection Certificate (**NOC**) from SEBI:

- Accounts held by the applicant in the capacity of FPI and nil balance and are blocked for further transactions. Further, the CP code of the FPI is also blocked.
- There are no dues/fees pending towards SEBI.
- There are no actions/proceedings pending against the said applications.

The DDP shall also ensure the following:

- All the accounts (including bank account and securities account) held by the applicant in the capacity of FPI are closed.
- The CP code is deactivated within 10 working days from the date of receipt of NOC from SEBI.

Please find link to Circular [here](#)

### 3. Government Extends Timeline of Credit Facility for MSMEs 01.04.2021

On 13.05.2020, the Government of India announced the 'Distressed Assets Fund – Subordinate Debt for Stressed MSME' under the AtmaNirbhar Bharat Package. In accordance with the announcement, the 'Credit Guarantee Scheme for Subordinate Debt' was announced on 01.06.2020 and launched on 24.06.2020 to provide credit facility through lending institutions to the promoters of stressed Micro Medium and Small Enterprises (**MSMEs**) via SMA-2 and NPA accounts who were eligible for restructuring as per the Reserve Bank of India (**RBI**) guidelines on the books of the lending institutions which was to remain in operation until 31.03.2021.

Currently in order to continue the assistance provided to stressed MSMEs, the government has decided to extend this scheme for another 6 months, i.e. from 31.03.2021 to 30.09.2021.

Please find link to Press Release [here](#)

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