

# STARTUP UPDATES

## (14.05.21 – 20.05.21)

### Electric Vehicles This Week: Magenta EV's \$15 Mn Series A, Nexon Sales & More

- Magenta EV is raising \$15 Mn in Series A from Kiran C Patel and JITO Angel Network
- CESL, a wholly-owned subsidiary of EESL, is procuring 300 electric cars from Tata Group
- Tesla is foraying into the eastern and central European market of Hungary and Romania

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### RBI Looks To Ease Overseas Investing Rules To Open Up Opportunities For Indian Investors

- Indian investors and entrepreneurs can invest in overseas unlisted companies, however, such companies are not allowed to create subsidiaries in other countries
- The rules also deter investments in unlisted companies abroad that may want to leverage the Indian investor's network to open up shop in India
- The RBI will be initiating a consultation process to change these rules in line with the changing global tech industry

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### RBI Directs Wallets Like Paytm, PhonePe To Offer Interoperability By April 2022

- RBI has issued this notification to explain the regulations introduced during the April 7 Monetary Policy Committee meeting
- Customers of full KYC-compliant PPIs ( prepaid payment instruments) issued by non-bank PPI issuers can withdraw a maximum of INR 2,000 per transaction and INR 10,000 per month per PPI
- PPI issuers offering these facilities will have to ensure proper customer redressal mechanisms

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### Spacetech Startup Agnikul Raises \$11 Mn To Take Next Step In Satellite Innovation

- Agnikul's \$11 Mn Series A round was led by Mayfield India, and is the single largest funding round closed by a private Indian spacetech player
- Agnikul is also the first startup to sign an agreement with ISRO to access its expertise and facilities for its upcoming satellite launch vehicle
- It test-fired the world's first 3D printed rocket engine in February, which will help it cut cost and time for satellite launch

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### Pre-Registrations For Battlegrounds Mobile India Goes Live On Play Store

- Battlegrounds Mobile India is a variant of PUBG made specifically for India
- Pre-registering for the game is only available on Android devices for now
- Battlegrounds Mobile India will differ from PUBG mobile in terms of mechanics created specifically to meet the requirements of the Government of India

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### Indian Blockchain Project Polygon Crosses \$13 Bn Market Cap

- Polygon's crypto token saw a 24% price rise on 18th May
- Congestions on top crypto blockchains like Ethereum and Bitcoin increase demand for alternatives like Polygon
- Covid relief fund by Polygon founders is receiving large sums of donations internationally

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