

DAILY NEWS MONITOR: 3 JUNE 2021

1. Sebi gives foreign investors more time to furnish contact, income details

Source: Business Standard ([Link](#))

The Securities and Exchange Board of India (Sebi) has deferred the diktat requiring foreign investors to disclose their mobile number, email ids and income details to depositories, a move believed to be aimed at curbing practices such as round tripping and money laundering. "Based on the representations received from MIIs (market infrastructure institutions), Sebi has decided to extend the deadline for making 6-KYC attributes mandatory for new accounts opened by 1 month to July 1, 2021. Participants are accordingly requested to take note of the above and ensure compliance," NSDL said in a note on Tuesday. The six KYC attributes include name, address, PAN, mobile number, email id and income range. Separately, the regulator also met a group of custodians, which include a number of foreign banks, on Wednesday to thrash out a solution and address investors' concerns. Sebi may now relook at the need to furnish the last three attributes, said people in the know.

2. Urban Company crosses \$2.1 bn valuation, plans international expansion

Source: Business Standard ([Link](#))

Urban Company, the online home services startup, has raised \$255 million in a Series F round led by Prosus Ventures, Dragoneer and Wellington Management. Urban Company, which is largest of its kind in India and UAE, is now valued at \$2.1 billion. The investment round included a primary capital infusion of \$188 million and a secondary sale of approximately \$67 million by select angels and early investors. Vy Capital, Tiger Global and Steadview participated in the funding round as well. Urban Company, which plans to expand in 100 Indian cities and international markets, said it would use the funds for innovation, training, product development, quality control and safety measures. "With this funding, we plan to rapidly scale our business while continuing to invest further in the safety of our consumers and service partners, training of partners and product development," said Abhiraj Singh Bhal ,chief executive officer and co-founder, adding that business was growing as people stay at home due to Covid-19.

3. Cabinet gives nod to India-Japan MoC on urban development

Source: Financial Express ([Link](#))

The Union Cabinet on 2 June approved a memorandum of cooperation with Japan in the field of sustainable urban development which is expected to create employment opportunities. According to an official statement, the memorandum of cooperation (MoC) will be signed

between the Ministry of Housing and Urban Affairs and the Ministry of Land, Infrastructure, Transport and Tourism, Japan in supersession of an existing MoU of 2007 on urban development. The MoC is expected to create employment opportunities in the areas of sustainable urban development, including urban planning, smart cities development, affordable housing, urban flood management, sewerage and waste water management, urban transport — including intelligent transport management system — transit-oriented development and multimodal integration and disaster resilient development.

4. Good news for Indian IT professionals! Bill to remove per country cap on Green Card introduced in US Congress
Source: Financial Express ([Link](#))

A bipartisan legislation has been introduced in the US House of Representatives to eliminate the per country cap on employment-based Green Card. The legislation was introduced by Congresswoman Zoe Lofgren and Congressman John Curtis and it is likely to benefit Indian IT professionals anguishing over decades of Green Card wait. The Equal Access to Green cards for Legal Employment (EAGLE) Act, 2021 needs to be passed by the Senate before it can be sent to the White House for the president to sign it into a law.

5. Tesla steps up senior recruitment in India amid push into one of world's biggest emerging car markets
Source: The Economic Times ([Link](#))

Tesla Inc. has begun recruiting for leadership and senior level roles in India, according to a person familiar with the matter, as it gears up to break into one the world's biggest emerging car markets. The California-based maker of electric vehicles is recruiting for positions including a head of sales and marketing, and a head of human resources, the person said, asking not to be identified. A Tesla fan club tweeted last week the company had brought on board a senior legal counsel. Chief Executive Officer Elon Musk all but confirmed Tesla would enter India in January after months of speculation. The world's second-richest man on Jan. 13 tweeted "as promised" in response to a report on a Tesla-focused blog that the automaker was in talks with several Indian states to open an office, showrooms, a research and development center -- and possibly a factory.

6. Singapore's GIC, Phoenix Mills form JV for retail-led mixed-use assets in India
Source: The Economic Times ([Link](#))

Singapore government's sovereign wealth fund GIC and The Phoenix Mills have entered into a strategic partnership to set up a joint venture to develop, own and operate retail-led, mixed-use developments in India. GIC will initially acquire an equity stake of nearly 26.4% in the

Phoenix Mills' Rs 5,500 crore worth select portfolio by investing an aggregate amount of Rs 1,111 crore. The portfolio included retail-led mixed-use developments located in the prime consumption centres of Mumbai and Pune. These assets, totalling nearly 3.4 million sq ft of leasable retail and office space, are currently amongst Phoenix's most prime and well-performing operational assets.

7. Tenancy Act gets nod, to boost house renting

Source: Hindustan Times ([Link](#))

The model Act will be circulated to all states and Union territories for adoption in a bid to boost private participation in rental housing and plug an acute housing shortage. The approval came two years after the draft bill of the model law was floated by the housing and urban affairs ministry in 2019. According to the government, the MTA will help make available vacant houses for renting. "It is expected to give a fillip to private participation in rental housing as a business model for addressing the huge housing shortage," the government said in a press note. Property analysts said it is expected that the provisions in the MTA would make renting a viable option for tenants and owners if states show the willingness to adopt it in letter and spirit.