# DAILY NEWS MONITOR: 19 MAY 2022

**1. CCI approves Serum Institute Life Sciences-Biocon Biologics deal**
**Source: Business Standard (Link)**

The Competition Commission of India (CCI) has approved a proposed deal involving Serum Institute Life Sciences, Covidshield Technologies and Biocon Biologics. Once the deal is complete, Serum Institute Life Sciences Pvt Ltd will have about 15 per cent stake in Biocon Biologics Ltd, according to the notice filed with the regulator. Covidshield Technologies Pvt Ltd (CTPL), a wholly-owned subsidiary of Serum Institute of Life Sciences, will be merged into Biocon Biologics. In a tweet on Wednesday, the watchdog said it has cleared the "merger by absorption of Covidshield Technologies into Biocon Biologics in consideration for acquisition of approximately 15 per cent equity shareholding of Biocon Biologics by Serum Institute Life Sciences." CTPL was incorporated to undertake the business of marketing, selling and distributing vaccines, drugs and other pharmaceutical products.

**2. Ministerial group to recommend 28% GST on casinos, racecourses, online gaming**
**Source: Livemint (Link)**

A group of ministers led by Meghalaya chief minister Congrad Sangma that is advising the GST Council on the taxation of casinos, race courses and online gaming, is set to recommend 28% GST rate on these. Sangma said in a social media post on Wednesday that the group of ministers has come to a consensus. The report of the GoM's submissions will be handed over to finance minister Nirmala Sitharaman in a day or two and the matter will be presented in the next GST Council meeting, Sangma said in the post without referring to the tax rate the committee will propose. A person informed about the discussions in the ministerial group said the consensus was for a 28% GST rate on these items. The report will specify the base on which the tax rate will apply.

**3. Ruchi Soya acquires Patanjali Ayurved's food business for Rs 690 crore**
**Source: Business Standard (Link)**

Edible oil major Ruchi Soya has announced it's acquiring the food business of Patanjali Ayurved for around Rs 690 crore. This is expected to fast-track Ruchi Soya's shift to the fast-moving consumer goods (FMCG) category. The name of Ruchi Soya Industries Ltd will be changed to Patanjali Foods Ltd after regulatory approvals. The acquired food business consists of 21 products including ghee, honey, spices, juices and flour. Ruchi Soya will pay an annual royalty to Patanjali Ayurved, estimated at 1 per cent of the gross turnover of the products under the transfer agreement, according to a company source.

**4. Cabinet approves host of amendments to biofuel policy; advances ethanol blending target by 5 years**
**Source: Financial Express (Link)**

The Union Cabinet on 18 May approved a host of amendments to the National Policy on Biofuels, 2018 and advanced the target of blending 20% ethanol-blended petrol by five years, from 2030 to 2025-26. It also allowed more feedstocks for the production of biofuels, which when mixed with auto fuels, can help the country cut dependency on imported oil for meeting its energy needs. At present, the oil marketing companies blend around 10% of ethanol in petrol. The amendment also added new members to the National Biofuel Coordination Committee (NBCC). These decisions will help India, which depends on imports for meeting 85% of its oil needs, to cut reliance on overseas shipments.

**5. Adani Group enters healthcare, will set up medical and research facilities**
**Source: Business Standard (Link)**

The Adani Group on 18 May announced its foray into the health care space. In an exchange notification, Adani Enterprises said it has incorporated a wholly-owned subsidiary, Adani Health Ventures (AHVL), for this purpose. AHVL will carry out the business of healthcare-related activities like setting up of medical and diagnostic facilities, research centres, it said. In the filing, the group said Adani Health Ventures was incorporated on Tuesday with an initial authorised and paid-up share capital of Rs 1 lakh each, "to carry on the business of healthcare related activities including, inter alia, setting up, running, administering medical and diagnostic facilities, health aids, health tech based facilities, research centres and to do all other allied and incidental activities in this regard".