

No cartelisation by cement cos in N-E; HC quashes CCI order

NO CASE. The Competition Commission had charged Star Cement and other manufacturers with collusive behaviour to manipulate prices in Assam and other North-East States

KR Srivats
New Delhi

In a landmark decision, the Gauhati High Court has quashed the Competition Commission of India's proceedings against Star Cement, Calcom Cement — Dalmia Brand, and Topcem India, which were facing charges of cartelisation and anti-competitive practices in the North-East region.

The judgment, delivered on Friday by Justice Kaushik Goswami, came in response to two writ petitions filed by Star Cement challenging the CCI's orders that had initiated investigations against the company.

The CCI had earlier charged Star Cement and other cement manufacturers with engaging in collusive behaviour to manipulate prices in Assam and other North-East States, which allegedly resulted in higher prices compared to other

regions. The CCI's investigations were based on information provided by the Assam Real Estate and Infrastructure Developers Association and a senior State government official, claiming coordinated price hikes by the cement companies.

The High Court, however, found that the CCI had not made out a substantial *prima facie* case against cement companies. The court noted that for an inquiry under the Competition Act, 2002, the CCI must establish a reasonable basis that an agreement or practice exists which has an appreciable adverse effect on competition. In this case, the court found the evidence insufficient to warrant a full-scale investigation.

ORDER 'ILLEGAL'

Justice Goswami stated that the CCI failed to provide adequate details or justification for initiating an inquiry, thereby making the



INSUFFICIENT EVIDENCE. The Gauhati High Court found that the CCI had not made out a substantial *prima facie* case against the cement companies

order "illegal and void ab initio". The judgment also criticised the CCI for imposing a penalty of ₹5,00,000 on Star Cement for non-compliance with its directions, stating that the penalty was unwarranted given the lack of a legitimate *prima facie* case.

"When there was no uniform raising of the prices by the three cement companies, it cannot be said by any stretch of imagination that there was any agreement entered into by three cement companies, which directly or indirectly determined the purchase of sale

price. In fact, the different increase in prices and different sale prices of cement instead of having adverse effect of competition would lead to better competition between the cement companies," reasoned the court while setting aside the CCI order.

"The second allegation that the three cement companies were getting huge subsidy under NEIPP for cement production in North-East States and were not passing on the benefits of the same to the consumers is not a ground at all that falls under Section 3(3)(a) and Section 3(3)(b) of the [Competition] Act, 2002, inasmuch as the subsidy, which are given for establishment of new industries in this region is by way of an incentive and the same is not to pass to the consumers is not tenable," added the court and found the reasoning of the CCI untenable.

This decision is a significant setback for the CCI coming as it does within days of the Delhi High Court quashing another investigation by the CCI against JCB India, as it underscores the need for regulatory bodies to provide clear, evidence-based reasoning before taking punitive action against corporations.

Legal experts believe this ruling could prompt a reassessment of the CCI's investigatory standards and processes, especially in cases involving allegations of cartelisation. This ruling may have broader implications

for similar cases where the CCI's investigatory authority is challenged on procedural grounds, economy watchers said. They noted that the judgment could lead to stricter scrutiny of regulatory actions, ensuring they are backed by robust initial evidence.

'Creative collaboration is the way to India's prosperity'

Our Bureau
Chennai

It is technology rather than wage advantage that will make India grow to a \$30-trillion economy by 2047. To build technology, students should engage in creative collaborations, said PR Venketrama Raja, Chairman, Ramco Group.

Speaking at the 38th Convocation Day at the SASTRA Deemed University on Saturday, Raja said that creative collaboration is necessary for India to stay relevant.

'BIG OPPORTUNITY'

"The government's targeted expenditure of 5 per cent of GDP towards infrastructure



DEGREES CONFERRED. PR Venketrama Raja, Chairman of the Ramco Group of Companies, presenting degree certificate to a candidate at the convocation of SASTRA Deemed University in Thanjavur on Saturday

creation in the next five years is a big opportunity for young graduates," he said, observing that the convergence of multiple disciplines, such as engineering, law, social sciences and management was

redefining the landscape of design and development.

Raja conferred degrees on 4,100 UG, PG and Ph.D. graduates in engineering, sciences, management, law, education and humanities.

The Founder-Chancellor's Best Doctoral Thesis Award was awarded to B Harishbabu, Bhavana Sivakumar and Raghunath Dos for their thesis work in Engineering, Sciences and non-STEM dis-

ciplines respectively. The Lord Selvamuthukumar Award for the Best Outgoing B.Tech. graduate of the 2024 batch was presented to Karthik Sainath Reddy from the CSE branch.

R Sethuraman, Chancellor of SASTRA, presided, and S Vaidhyasubramaniam, Vice-Chancellor, welcomed the gathering.

businessline.

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NOTICE TO SHAREHOLDERS

Notice is hereby given that the Tenth Annual General Meeting of the Members (AGM) of Chennai Super Kings Cricket Limited will be held on Friday, the 27th September 2024, at 10.20 A.M (Indian Standard Time (IST)) through Video Conferencing (VC) / Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 5th May 2022, 28th December 2022 and 25th September 2023 respectively, issued by the Ministry of Corporate Affairs ('MCA Circulars') allowing the Companies to conduct the AGM through VC / OAVM, to transact the Ordinary and Special Business as set out in the Notice dated 29.08.2024.

- Shareholders may please note that in compliance with MCA Circulars, the Tenth Annual General Meeting of the members of the Company shall be conducted in virtual mode, i.e., through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and there will be no physical meeting of the members taking place at common venue and physical presence of the members has been dispensed with to participate and vote in the Tenth Annual General Meeting of the Company.
- In compliance with the aforesaid Circulars, soft copies of the Notice of the 10th AGM and the Annual Report for the year ended 31st March 2024 will be sent only by email to all those Members, whose email addresses are registered with the Company / Integrated Registry Management Services Private Limited, i.e., Registrar and Share Transfer Agent (RTA) or with their respective Depository Participants ('DPs'). These documents will also be made available on the websites of the Company at www.chennaisuperkings.com and Central Depository Services (India) Limited (CDSL) (agency providing the e-Voting facility) at www.evotingindia.com, from where these documents can be downloaded. Shareholders may please note that no physical / hard copy of these documents will be sent by the Company.
- Shareholders holding shares in physical form and who have not registered their email addresses, PAN, Aadhaar No., Bank Account details, Client Master List, including Electronic Clearing Services (ECS) mandate and other details with the Company / RTA, are requested to register above details with the Company / RTA.
- Shareholders who have not registered their email addresses can obtain soft copies of the Notice of the 10th AGM, Annual Report and / or login details for joining the AGM through VC / OAVM, including remote e-voting and e-voting during AGM, by sending scanned copy of the following documents by email to the Company at investor@chennaisuperkings.com / RTA at corpser@integratedindia.in:
 - Signed request letter mentioning your Name, Folio Number / DP & Client ID, Complete Postal Address and email address;
 - Scanned copy of share certificate(s) (front and back) in the case of physical shareholder;
 - Self-attested copy of PAN; and
 - Self-attested copy of Aadhaar / Driving Licence / Passport / Latest Bank Statement, supporting the registered address of the Member.
- Shareholders holding shares in demat form are requested to update their KYC details, Email ID and Mobile No. with their respective DPs.
- The Cut-Off Date is 20.09.2024 for determining the eligibility of the shareholders to vote by remote e-voting or e-voting during the ensuing AGM.
- The Company shall provide remote e-voting facility to all its Members to cast their votes on the resolutions set out in the Notice of the AGM. The Company shall also provide the facility of voting through e-voting system during the AGM. The detailed instructions for remote e-voting and joining the 10th AGM through VC/OAVM and the manner of participation and casting of vote through the e-voting during the AGM by the shareholders are provided in the Notice of the AGM.

for Chennai Super Kings Cricket Limited
K.S.Viswanathan
Wholetime Director

Place : Chennai
Date : 31.08.2024

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