



06 March 2025

To,  
Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai-400 001  
Scrip Code:502180

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai-400 051  
Symbol: SHREDIGCEM

Dear Sir/Madam,

**Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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This is further to our Letter dated 06 April 2022 and 19 May 2023 sent to exchanges, intimating about Shree Digvijay Cement Company Limited (the "Company") acquiring 27% (Twenty Seven percent) Equity stake in CGE Shree Digvijay Cement Green Energy Private Limited ("SPV"), a Special Purpose Vehicle and part of Continuum Green Energy Ltd ("Continuum") portfolio of renewable energy project for a contracted capacity of 8.10 MW hybrid wind and solar power ("Project"), pursuant to the Power Purchase Agreement ("PPA") executed between the Company and SPV, and Share Purchase and Share Subscription Agreement ("SPSA") executed between the Company, SPV and Continuum, both dated 06 April 2022.

As per PPA, this Project was scheduled to be fully commissioned from the Scheduled Commencement Date of 06 January 2023. However, due to delay, fundamental breaches and negligence on the part of Continuum, Project was partly commissioned on 19 June 2023 and fully commissioned only on 24 January 2025. As per PPA, SPV and Continuum were obligated to compensate the Company for delayed commissioning and supply of electricity as per PPA. In this regard, the Company has claimed INR 20,42,28,922 (Rupees Twenty Crore Forty-Two Lakhs Twenty-Eight Thousand Nine Hundred Twenty-Two Only) by issuing debit notes to SPV in terms of the PPA, which were either to be paid by SPV or adjusted from the invoices issued by SPV for non-supply/part supply of power to the Company, prior to full commissioning. SPV has issued invoices towards partly commissioned power from 19 June 2023 to 31 December 2025 amounting to INR 7,56,88,309/- (Rupees Seven Crores Fifty Six Lakhs Eighty Eight Thousand Three Hundred Nine only), which is not proper as per PPA and matter is in dispute for quite some time.



Pursuant to Regulation 30 read with Para B of Part A of Schedule III of the Listing Regulations and SEBI circular dated 11 November, 2024, we wish to inform you that the Company has received communication from the counsel of the SPV purported to be an Application by Operational Creditor to initiate corporate insolvency resolution process against the Company before the Hon'ble National Company Law Tribunal, Ahmedabad under the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, read with Chapter II of Part II of the Insolvency and Bankruptcy Code, 2016, for non-payment of purported operational debt amounting to INR 7,56,88,309/- (Rupees Seven Crores Fifty Six Lakhs Eighty Eight Thousand Three Hundred Nine only). The Company has already disputed this claim with SPV / Continuum and will also intimate this dispute to National E-Governance Services Limited (NeSL) as per requirement.

This amount of claim by SPV is not tenable in law or under the contract. It will not impact the operation and the financial position of the Company, and the above purported claim by SPV is not material in nature.

The above information is also being placed on the website of the Company at [www.digvijaycement.com](http://www.digvijaycement.com).

Kindly take the same on record.

Thanking You,

Yours Faithfully,  
For **SHREE DIGVIJAY CEMENT COMPANY LIMITED**

Suresh Meher  
VP(Legal) & Company Secretary