



17th May, 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Update on Litigation

Ref: Intimations dated 06 March 2025 and 11 March, 2025

This is further to the intimation dated 06 March 2025 and 11 March 2025, informing about the dispute between Shree Digvijay Cement Company Limited (the "**Company**"), Continuum Green Energy Limited ("**Continuum**") and CGE Shree Digvijay Cement Green Energy Private Limited ("**CGE**") in relation to supply of green power by Continuum through CGE pursuant to the Power Purchase Agreement ("**PPA**") executed between the Company and CGE, and Share Purchase and Share Subscription Agreement ("**SPSA**") executed between the Company, CGE and Continuum.

Further to the above intimations and 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 update you that:

- a) The Petition filed by CGE was dismissed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench on 16 May 2025, before said Petition could be admitted by the Hon'ble Tribunal on merits. The said Petition filed by CGE to initiate corporate insolvency resolution process against the Company, was thus frivolous.
- b) To resolve the dispute between the parties, the Arbitral Tribunal has been constituted pursuant to the Order of the Hon'ble Gujarat High Court in the Appeal, which is since disposed of, and arbitration between the parties has commenced.

We would like to inform you that the Petition filed by the Company under Section 9 of the Arbitration and Conciliation Act, 1996, seeking interim measures of protection (pending initiation of arbitration proceedings), before the Hon'ble District Commercial Court at Ahmedabad was disposed of on jurisdictional ground by the Hon'ble Commercial Court.



The Company had preferred an Appeal before the Hon'ble Gujarat High Court against said Order of the Hon'ble District Commercial Court. The Hon'ble Gujarat High Court was pleased to pass orders in said Appeal, and inter alia:

- a) appointed nominee Arbitrators to resolve the dispute. Accordingly, the nominee Arbitrators has appointed the Presiding Arbitrator and thus an Arbitral Tribunal has been constituted to resolve the disputes between the parties.
- b) granted the interim relief that the power supply to the Company shall not be disconnected by Continuum and CGE as per the order of Hon'ble High Court. The Company will pay its dues towards current supply of electricity by CGE.

Further as per Order of the Hon'ble High Court of Gujarat and in order to prove bonafide, the Company has deposited INR 9 crores (Rupees Nine Crores) before the Hon'ble High Court towards past dues claimed by CGE for supply of electricity. **The said deposits made as per the direction of Hon'ble High Court shall be subject to the outcome of the proceedings before the Arbitral Tribunal.** As intimated earlier by the Company, CGE and Continuum were obligated to compensate the Company for delayed commissioning and supply of electricity as per PPA and accordingly the Company has claimed INR 20,42,28,922 (Rupees Twenty Crore Forty-Two Lakhs Twenty-Eight Thousand Nine Hundred Twenty-Two Only) till December 2024, which are not yet paid by CGE and Continuum.

The above dispute and amount being claimed by both parties is not material. It will not impact the operation and the financial position of the Company. However, the above is being intimated to the exchanges as good governance practice.

The above information is also being placed on the website of the Company at 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