



Date: 4th September, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
P J Towers, Dalal Street,
Mumbai – 400 001

**National Stock Exchange of India
Limited**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Company Code: 502180

Company Code: SHREDIGCEM

Sub: Disclosures under Regulation 30A and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”)

Ref: Outcome of meeting of the board of directors of Shree Digvijay Cement Company Limited (“**Company**”) held on 4th September, 2025

Dear Sir/Madam,

Intimation regarding SPA Transaction

We have been informed that True North Fund VI LLP (“**Promoter**”), the promoter of the Company, has entered into a share purchase agreement with India Resurgence Fund – Scheme 1, India Resurgence Fund 2 – Scheme 2, India Resurgence Fund 2 – Scheme 4 (collectively “**Purchasers**”/ “**IRF Entities**”) dated 4th September, 2025 (“**SPA**”) for the sale of up to 7,42,71,009 equity shares, representing 50.10% of the Company (“**Sale Shares**”) to the Purchasers, in accordance with the terms of the SPA subject to receipt of applicable statutory and regulatory approvals (“**SPA Transaction**”).

As a result of the SPA Transaction, the Purchasers are required to make a mandatory tender offer to the public shareholders of the Company in accordance with Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Open Offer**”).

The details of the SPA Transaction as received from the Promoter in terms of Regulation 30A read with Paragraph 5A of Paragraph A of Part A of Schedule III of the Listing Regulations and the Securities and Exchange Board of India Master Circular dated November 11, 2024 bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 (“**Circular**”), are enclosed as **Annexure A**.



Outcome of Board Meeting

Further, we wish to inform you that the board of directors of the Company at its meeting held today has *inter alia* considered and approved the following:

1. Proposal to enter into (a) a brand usage, supply and distributorship agreement *inter alia* relating to exclusive long term distribution of cement products manufactured by Hi-Bond Cement (India) Private Limited ("HIBOND") to be distributed by the Company, subject to receipt of applicable statutory and regulatory approvals ("Distribution Agreement"); (b) an options agreement with an option to acquire 100% equity shares of HIBOND from its shareholders ("Options Agreement"), (collectively, the "Distribution Transaction"); and (c) any other document to be executed with respect to the Distribution Transaction including for securing any funding for the payment obligations of the Company envisaged under the Distribution Agreement, either through internal accruals or external sources of funding, as required ("Distribution Transaction Documents").

Consequently, the Company has executed the Distribution Agreement and the Options Agreement.

2. Proposal to enter into an agreement governing the inter-se rights and obligations of the Company and the IRF Entities in respect of the Distribution Transaction Documents, the approval from the Competition Commission of India, and the Open Offer and certain other customary obligations of the Company in relation to the SPA Transaction ("Company Agreement").

Consequently, the Company has executed the Company Agreement with the IRF Entities.

Pursuant to Regulation 30 of the Listing Regulations read with the Circular, key terms of the (a) Distribution Transaction Documents are enclosed as **Annexure B (collectively)**; and (b) the Company Agreement are enclosed as **Annexure C**, respectively.

The board meeting commenced at 3.00 pm and concluded at 6.30 pm.

You are requested to kindly take the above on record.

Thank you

Yours faithfully

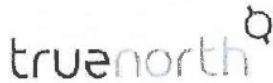
For Shree Digvijay Cement Company Limited

Suresh Meher

VP (Legal) & Company Secretary

Encl: as above

ANNEXURE A
KEY TERMS OF THE SPA TRANSACTION



September 04, 2025

To,
Shree Digvijay Cement Company Limited
Digvijaygram,
Jamnagar, Gujarat,
361140

Dear Sir/ Madam,

Sub.: Disclosure under Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations")

Dear Sir/ Madam,

We wish to inform you that we, True North Fund VI LLP ("Promoter"), the promoter of Shree Digvijay Cement Company Limited ("Company"), have entered into a share purchase agreement dated September 04, 2025 (the "Share Purchase Agreement" or "SPA") with India Resurgence Fund – Scheme 1, India Resurgence Fund 2 – Scheme 2, India Resurgence Fund 2 – Scheme 4 ("Purchasers"), consummation of which would result in the Purchasers acquiring control over the Company ("Proposed Transaction").

The Proposed Transaction shall attract an obligation on the Purchasers to make an open offer as required under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

The details required under SEBI (LODR) Regulations, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, with respect to the Share Purchase Agreement are as set forth in the annexure to this letter.

You are requested to take the same on record and do the needful.

Thanking you,

Yours faithfully,
For True North Fund VI LLP

Authorised Signatory

ANNEXURE

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1. | If the listed entity is a party to the agreement. i. details of the counterparties (including name and relationship with the listed entity) | Not applicable |
| 2. | If listed entity is not a party to the agreement. i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement. | Shree Digvijay Cement Company Limited ("Company") is not a party to the Share Purchase Agreement ("SPA"). i. True North Fund VI LLP ("True North"), the promoter of the Company. ii. True North has executed the SPA with India Resurgence Fund - Scheme 1, India Resurgence Fund 2 - Scheme 2, India Resurgence Fund 2 - Scheme 4 ("Purchasers"). To the knowledge of True North, the Purchasers are not shareholders of the Company. iii. September 04, 2025. |
| 3. | Purpose of entering into the agreement | The SPA records the terms and conditions of the Proposed Transaction, whereby the Purchasers shall acquire such number of equity shares of the Company held by True North, that constitute not less than 45.01% (forty five point zero one percent) of the Share Capital (as defined in the SPA) of the Company, and may go up to a maximum of 50.10% (fifty point one zero percent) of the Share Capital of the Company, subject to and in accordance with terms of the SPA. |
| 4. | Shareholding, if any, in the entity with whom the agreement is executed | Not applicable, as True North does not have any shareholding in any of the parties to the SPA. |
| 5. | Significant terms of the agreement (in brief) | (a) The Proposed Transaction is subject to the receipt of applicable approvals and customary conditions precedent, including approval of the Competition Commission of India. (b) Amongst other things, the SPA contains provisions in relation to representations, warranties, indemnities etc. |

True North Fund VI LLP

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 Email: compliance@truenorth.co.in
 Registered with limited liability

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LLPIN: AAK-2395

| Sr. No. | Particulars | Details |
|---------|--|---|
| | | <p>(e) Upon consummation of the Proposed Transaction between True North and the Purchasers in accordance with the terms of the SPA, the board of the Company shall be re-constituted, and the person nominated by Purchasers will be appointed as director on the board of the Company and the director nominated by True North will resign.</p> <p>(a) The execution of the SPA has triggered an obligation of the Purchasers to make an open offer as required under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.</p> |
| 6. | Extent and the nature of impact on management or control of the listed entity | Pursuant to the consummation of the Proposed Transaction and subject to compliance with the SEBI (SAST) Regulations, the Purchasers will acquire control over the Company and True North will be reclassified as a public shareholder subject to compliance with the SEBI (LODR) Regulations. |
| 7. | Details and quantification of the restriction or liability imposed upon the listed entity | Not applicable |
| 8. | Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | True North is the promoter of the Company. |
| 9. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | No, the transaction is not a related party transaction. |
| 10. | In case of issuance of shares to the parties, details of issue price, class of shares issued | Not applicable, as the Proposed Transaction does not contemplate any issuance of shares of the Company to the Purchasers. |
| 11. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. | The Proposed Transaction contemplates appointment of nominee director nominated by the Purchasers on the board of directors of the Company. |

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| Sr. No. | Particulars | Details |
|---------|---|----------------|
| 12. | <p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier). | Not applicable |

True North Fund VI LLP

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ANNEXURE B (COLLECTIVELY)

KEY TERMS OF THE DISTRIBUTION TRANSACTION DOCUMENTS

1. Distribution Agreement

| Sr. No. | Particulars | |
|---------|--|--|
| 1. | Name(s) of parties with whom the agreement is entered | Distribution Agreement has been entered into between the Company and [Hi-Bond Cement (India) Private Limited] ("Supplier"). |
| 2. | Purpose of entering into the agreement | The Parties have entered into the Distribution Agreement to capture terms <i>inter alia</i> relating to the exclusive long-term distribution of cement products manufactured by the Supplier to be distributed by the Company, subject to applicable law and the terms and conditions set forth in the Distribution Agreement. |
| 3. | Size of agreement | <p>The Distribution Agreement grants the Company exclusive long-term distribution rights in relation to distribution of 100% of the cement products manufactured and supplied by the Supplier on such terms and conditions, and subject to such adjustments in price as envisaged in the Distribution Agreement.</p> <p>The Supplier's annual turnover was approximately INR 670 crore for the financial year ending 31st March 2024. As such, the value of the Distribution Agreement is expected to be in the range of around INR 600 Cr per annum. This value is anticipated to change annually over the term of the Distribution Agreement.</p> |
| 4. | Shareholding, if any, in the entity with whom the agreement is executed; | As on date, the Company does not hold any shares of the Supplier. |
| 5. | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc. | <p>Certain key terms of the Distribution Agreement are as follows:</p> <ul style="list-style-type: none"> • The Company will be sole and exclusive distributor, to purchase and sell the cement manufactured by the Supplier under the brand of Supplier for a period of 10 (ten) years from the Effective Date (as defined in the Distribution Agreement), subject to the terms of the Distribution Agreement. • The Company to provide the Supplier with a refundable deposit of up to INR 400,00,00,000 (Indian Rupees Four Hundred Crore) ("Refundable |

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| | | <p>Deposit”) subject to fulfilment of certain conditions precedent.</p> <ul style="list-style-type: none"> • Company to have a right to nominate 1 (one) non-retiring executive director on the board of the Supplier after payment of the Refundable Deposit. • The Supplier is required secure the repayment of the Refundable Deposit by providing the Company with security <i>inter alia</i> in the form of an exclusive first charge over its assets (fixed or movable), exclusive mortgage over identified property and exclusive pledge over 100% of its equity shares, subject to the terms set out in the Distribution Agreement. • The consummation of the transactions envisaged under the Distribution Agreement is subject to satisfaction of customary conditions and receipt of applicable statutory and regulatory approvals, including receipt of approval from the Competition Commission of India. |
| 6. | Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | No |
| 7. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”. | No |
| 8. | In case of issuance of shares to the parties, details of issue price, class of shares issued | Not applicable |
| 9. | In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis. | Not applicable |

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| 10. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. | Please refer to disclosures in sr. no. 5 |
| 11. | In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereto. | Not applicable |

2. Options Agreement

| Sr. No. | Particulars | |
|---------|--|--|
| 1. | Name(s) of parties with whom the agreement is entered | The Options Agreement has been entered into among the Company, persons set out in Schedule I below ("Sellers") and [Hi-Bond Cement (India) Private Limited] ("Supplier") |
| 2. | Purpose of entering into the agreement | The Sellers have agreed to provide a call option to the Company and the Company has agreed to provide a put option to the Sellers in connection with the sale and purchase of equity shares representing 100% of the share capital of the Supplier ("Option Shares"), subject to applicable laws and on the terms and conditions set forth in the Options Agreement. |
| 3. | Size of agreement | The Options Agreement envisages sale and purchase of Option Shares pursuant to exercise of the call and/or put option, as the case may be, at the fair market value of the Option Shares, to be supported by a valuation report, and subject to adjustments set out in the Options Agreement. |
| 4. | Shareholding, if any, in the entity with whom the agreement is executed; | As on date, the Company does not hold any shares of the Supplier or the Sellers. |
| 5. | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc. | <p>Certain key terms of the Options Agreement are as follows:</p> <ul style="list-style-type: none"> • The Company may, at its sole and absolute discretion, exercise its rights to purchase all (but not less than all) of the Option Shares, either by itself or through any other person designated by the Company, within a period of 8 (eight) years from the effective date of the Options Agreement, in accordance with the terms of the Options Agreement ("Call Option"). • The Sellers may, subject to satisfaction of conditions under the Options Agreement, exercise their right to require the Company to purchase (either by itself or through a nominee), all (but not less than all) of the Option Shares in accordance with the terms of the Options Agreement ("Put Option"). • The Options Agreement also contains customary representations, warranties and indemnities, as well as exit options for the Company and payment |

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| | | of equity linked benefit to the Company upon occurrence of certain identified events. |
| 6. | Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | No |
| 7. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length". | No |
| 8. | In case of issuance of shares to the parties, details of issue price, class of shares issued | Not applicable |
| 9. | In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis. | Not applicable |
| 10 | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. | Please refer to entries in sr. no. 5 above. |
| 11 | In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereto. | Not applicable |

ANNEXURE C
KEY TERMS OF THE COMPANY AGREEMENT

| Sr. No. | Particulars | |
|---------|---|---|
| 1. | If listed entity is a party to the agreement: (i) details of the counterparties (including names and relationship with the listed entity). | <p>The Company Agreement has been entered into between the Company and India Resurgence Fund – Scheme 1, India Resurgence Fund 2 – Scheme 2 and India Resurgence Fund 2 – Scheme 4 (“IRF Entities”) (collectively, the “Parties”)</p> <p>The IRF Entities are not related to the Company as on date of the Company Agreement.</p> |
| 2. | If listed entity is not a party to the agreement: (i) name of the party entering into such an agreement and the relationship with the listed entity; (ii) details of the counterparties to the agreement (including name and relationship with the listed entity); (iii) date of entering into the agreement. | Not applicable |
| 3. | Purpose of entering into the agreement. | The Company has entered into the Company Agreement to govern the inter-se rights and obligations of the Company and the IRF Entities in respect of the Distribution Transaction Documents, approval from the Competition Commission of India, and the Open Offer, and certain other customary obligations in relation to the SPA Transaction. |
| 4. | Shareholding, if any, in the entity with whom the agreement is executed. | <p>The Company does not hold any shares of the IRF Entities.</p> <p>The IRF Entities do not hold any shares of the Company as on date.</p> |
| 5. | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. | <ul style="list-style-type: none"> • The Company Agreement contains certain terms and conditions, and other obligations to be undertaken by the Company in respect of the Distribution Transaction Documents, approval from the Competition Commission of India, and the Open Offer, and certain other customary obligations in relation to the SPA Transaction. • The Company to comply with its obligations and to cooperate with the IRF Entities with respect to filings of relevant applications in relation to the approval from the Competition Commission of India. |

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| | | <ul style="list-style-type: none"> Pursuant to the IRF Entities acquiring control under the SPA Transaction, the board of the Company will be reconstituted to appoint 1 nominee director of the IRF Entities on the board of the Company and the Company will make the required filings to reflect each of the IRF Entities as a 'promoter' of the Company. The Company has undertaken certain customary standstill obligations / interim period covenants that, amongst others, require the Company to operate in an ordinary course of business until the Closing Date (<i>as defined in the Company Agreement</i>). |
| 6. | Extent and nature of impact on management or control of the listed entity. | The Company Agreement itself does not impact the management or control of the Company. However, it provides for certain Company obligations relating to reclassification of Promoter as a public shareholder, reconstitution of board of the Company, and classification of the IRF Entities as 'promoters' in accordance with the terms of the Company Agreement and applicable laws. |
| 7. | Details and quantification of the restriction or liability imposed upon the listed entity. | <ul style="list-style-type: none"> Please refer to the paragraph above on "Significant terms of the agreement (in brief)". The Company has undertaken certain customary standstill obligations / interim period covenants that require the Company to operate in an ordinary course of business until the Closing Date (<i>as defined in the Company Agreement</i>). |
| 8. | Whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship. | Not applicable |
| 9. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"? | Not applicable |
| 10. | In case of issuance of shares to the parties, details of issue price, class of shares issued. | No |
| 11. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. | Please refer to sr. no. 5 of this Annexure for further details. |

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| 12. | In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereto. | Not applicable |
|-----|--|----------------|

SCHEDULE I

Details of shareholders of Hi-Bond Cement (India) Private Limited

| SR NO | NAME OF SHAREHOLDER |
|-------|-----------------------------------|
| 1. | Chandulal Gordhanbhai Lalakiya |
| 2. | Rasiklal Gokalbhai Vadalia |
| 3. | Rajanbhai Vallabhbhai Vadalia |
| 4. | Vallabhbhai Ambavibhai Vadalia |
| 5. | Mansukhbhai Parshottambhai Pan |
| 6. | Navneetbhai Gokalbhai Vadalia |
| 7. | Jivanbhai Gokalbhai Vadalia |
| 8. | Gokalbhai Ambavibhai Vadalia |
| 9. | Jyotsnaben Rasikbhai vadalia |
| 10. | Kantaben Vallabhbhai Vadalia |
| 11. | Labhuben Gokalbhai Vadalia |
| 12. | Nishaben Rajanbhai Vadalia |
| 13. | Neetaben Navneetbhai Vadalia |
| 14. | Sadhanaben Jivanbhai Vadalia |
| 15. | Laxmidasbhai Hansrajbhai Vadalia |
| 16. | Ketanbhai Laxmidasbhai Vadalia |
| 17. | Dipakbhai Laxmidasbhai Vadalia |
| 18. | Gitaben Dipakbhai Vadalia |
| 19. | Sonalben Ketanbhai Vadalia |
| 20. | Vrujkuvarben Laxmidasbhai Vadalia |
| 21. | Vrundavanbhai Gordhanbhai Lalakia |
| 22. | Pushpaben Rameshbhai Lalakia |
| 23. | Ramaben Vrundavanbhai Lalakia |
| 24. | Bhaveshbhai Ramjibhai Mori |
| 25. | Hasmukhbhai Ramjibhai Maradia |
| 26. | Kalpeshbhai Dhirajlal Maradia |
| 27. | Sagar Vallabhbhai Maradia |
| 28. | Yogeshbhai Ramjibhai Maradia |
| 29. | Shobhanaben Mansukhbhai Pan |
| 30. | Ankit Jivanbhai Vadalia |
| 31. | Dakshaben Chandulal Lalakia |
| 32. | Arvindbhai Parshottambhai Pan |
| 33. | Sagar Rasikbhai Vadalia |
| 34. | Dipakbhai Ramjibhai Mori |
| 35. | Maheshbhai Ramjibhai Mori |
| 36. | Chirag Mansukhbhai Pan |
| 37. | Ilaben Arvindbhai Pan |
| 38. | Reniben Chiragbhai Pan |
| 39. | Darshan Rasikbhai Vadalia |
| 40. | Pinal Rameshbhai Lalakia |
| 41. | Nidhey Arvindbhai Pan |

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| 42. | Dimpu Rameshbhai Lalakia |
| 43. | Sunny Chandulal Lalakia |
| 44. | Vatsal Rajanbhai Vadalia |
| 45. | Ridham Navneetbhai Vadalia |
| 46. | Meet Jivanbhai Vadalia |
| 47. | Kishan ketanbhai Vadalia |
| 48. | Riddhi ketanbhai Vadalia |
| 49. | Shraddha Ankitbhai Vadalia |
| 50. | Jagrutiben Bhaveshbhai Mori |
| 51. | Chandni Darshanbhai Vadalia |
| 52. | Varshaben Dipakbhai Mori |
| 53. | Megh Dipakbhai Vadalia |
| 54. | Kusumben Hasmukhbhai Maradia |
| 55. | Minaxiben Kalpeshbhai Maradia |
| 56. | Yug Kalpeshbhai Maradia |
| 57. | Hansaben Maheshbhai Mori |
| 58. | Bansi Sagarbhai Vadalia |
| 59. | Soniyaben Yogeshbhai Maradia |
| 60. | Rameshchandra Gordhanbhai Lalakia |