



Cyril Amarchand Mangaldas advises True North in relation to the sale of majority stake in Shree Digvijay Cement Company Limited

September 09, 2025, Mumbai: Cyril Amarchand Mangaldas is advising True North Fund VI LLP ("True North") in relation to their sale of majority shareholding in Shree Digvijay Cement Company Limited, an Indian public listed company engaged in the manufacture of Kamal cement ("Company"), to India Resurgence Fund - Scheme 1, India Resurgence Fund 2 - Scheme 2 and India Resurgence Fund 2 - Scheme 4 (collectively, "India Resurgence Fund"). True North has entered into a share purchase agreement dated September 4, 2025 with India Resurgence Fund ("SPA").

The SPA contemplates a sale of up to 50.1% of the shareholding held by True North in the Company, and will result in India Resurgence Fund acquiring control of the Company, and consequently, triggering a mandatory open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As a result, True North will be de-classified as a public shareholder in the Company. The Transaction is subject to customary conditions precedents, including an approval from the Competition Commission of India.

The transaction was led by **Ruetveij Pandya**, *Partner*; **Vandana Sekhri**, *Partner*; **Molla Hasan**, *Partner*; with support from **Abhilasha Malpani**, *Principal Associate*; **Sajith Anjickal**, *Associate*; and **Nayanika Gupta**, *Associate*.

The Due Diligence team comprised of **Siddharth Vedula**, *Partner*; **Arun Prabhu**, *Partner & Co-Head, Digital + | TMT*; **Lakshmi Rajagopalan**, *Partner*; **Molla Hasan**, *Partner*; **Bishen Jeswant**, *Partner*; **Siddharth Singh**, *Partner*; with support from **Naimi Kamdar**, *Principal Associate*; **Krithika Radhakrishnan**, *Principal Associate*; **Apoorva Sundar**, *Principal Associate*; **Lokit Khurana**, *Senior Associate*; **Dhrumil Sanghvi**, *Senior Associate*; **Anukriti Bhattad**, *Senior Associate*; **Abhilash Tyagi**, *Associate*; **Kabeer Jay**, *Associate*; **Pauravi Kolhe**, *Associate*; **Kanishka Iyer**, *Associate*; **Jay Bhaskar Sharma**, *Associate*; **Rushi Panchal**, *Associate*; and **Kanav Khanna**, *Associate*.

Subhalakshmi Naskar, *Partner (Co-Head - Projects (Infrastructure))*; **Anand Deshpande**, *Partner*; **Nishikant Sao**, *Partner-Designate* with support from **Hrishikesh Jaiswal**, *Associate*; advised on the regulatory aspects of the diligence.

Avaantika Kakkar, *Partner (Head – Competition)*; **Dhruv Rajain**, *Partner*; **Ananya Mahant**, *Senior Associate*; and **Pushkar Singh**, *Associate*; comprised of CCI advisory team.

About Cyril Amarchand Mangaldas

Cyril Amarchand Mangaldas (CAM) is India's leading law firm with a global reputation of being trusted advisers to its clients. The Firm advises a large and diverse set of clients, including domestic and foreign commercial enterprises, financial institutions, private equity and venture capital funds, start-ups, government and regulatory bodies. The Firm's generalists, specialists and senior ex-regulators expertly guide clients across a spectrum of transactions, sectors and regulations. With over 1100 lawyers including 220 Partners, the Firm is a full-service law firm with offices in key business centres at Mumbai, Delhi-NCR, Bengaluru, Ahmedabad, Hyderabad, Chennai, GIFT City, Singapore and Abu Dhabi.

The Firm has been named "Law Firm of the Year 2025" and consistently recognised as "Best Overall Law Firm" by the IBLJ Indian Law Firm Awards. It received "National Law Firm of the Year: India" at the IFLR Asia-Pacific Awards for the second consecutive year in 2023 and 2022 and "Innovation in Advancing Markets" award at the FT Innovative Lawyers Asia Pacific 2022 Awards. The Firm also won "India Deal Firm of the Year" at the ALB India Awards and "Firm of the Year" at the IFLR1000 India Awards in 2022.

For further information please contact:

Deal Release



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ahead of the curve

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