

28<sup>th</sup> March 2025

To

<b>National Stock Exchange of India Limited</b>	<b>BSE Limited</b>	<b>Luxembourg Stock Exchange</b>
<b>Scrip Code: AMBUJACEM</b>	<b>Scrip Code: 500425</b>	<b>Code: US02336R2004</b>

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref.: Outcome of Board Meeting held on 28<sup>th</sup> March 2025**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), we wish to inform you that, based on the recommendation of Nomination & Remuneration Committee, the Board of Directors ("Board") of Ambuja Cements Limited (the Company) at its meeting held today i.e. 28<sup>th</sup> March 2025 has, *inter-alia* approved the following :-

1. Reappointment of Mr. Ajay Kapur (DIN: 03096416) to be designated as Managing Director (Key Managerial Personnel) of the Company for a term of two (2) years with effect from 1<sup>st</sup> April 2025;
2. Appointment of Mr. Vinod Bahety (DIN: 09192400) as Additional Director and Wholetime Director and Chief Executive Officer (Key Managerial Personnel) of the Company for a term of three (3) years with effect from 1<sup>st</sup> April 2025;
3. Appointment of Mr. Rakesh Tiwary as Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 1<sup>st</sup> April 2025;
4. Cessation of Mr. Vinod Bahety as Chief Financial Officer of the Company effective from closure of the business hours on 31<sup>st</sup> March 2025;
5. Appointment of Mr. Praveen Garg (DIN: 00208604) as an Additional Director (Non-Executive and Independent) on the Board of the Company for a term of three (3) consecutive years with effect from 1<sup>st</sup> April 2025;
6. Changes in the Senior Management Personnel (SMP) of the Company as under:

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- a. Appointment of Ms. Madhavi Isanaka, Chief Digital Officer as SMP effective from 1<sup>st</sup> April 2025 in place of Mr. Hemal Shah, who will cease to be SMP with effect from the close of business hours on 31<sup>st</sup> March 2025.
- b. Appointment of Mr. Vaibhav Dixit, Head Manufacturing as SMP effective from 1<sup>st</sup> April 2025 in place of Mr. Sukuru Ramarao, who will cease to be SMP with effect from the close of business hours on 31<sup>st</sup> March 2025.
- c. Mr. Ashwin Raikundaliya, Chief Sustainability will cease to be SMP with effect from the close of business hours on 31<sup>st</sup> March 2025.

The disclosures on the aforesaid matters pursuant to the SEBI Listing Regulations and the SEBI Circular bearing reference number SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 are enclosed herewith as **Annexure A**, **Annexure B** and **Annexure C**.

Further, pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the revised list of the Key Managerial Personnel (KMP) who are severally authorised to determine materiality of an event or information and making disclosures to the stock exchange(s) under this Regulation is as under:

<b>Name of KMP</b>	<b>Designation</b>	<b>Email Id</b>
Mr. Ajay Kapur	Managing Director	ajay.kapur@adani.com
Mr. Vinod Bahety	Wholetime Director and Chief Executive Officer	vinod.bahety@adani.com
Mr. Rakesh Tiwary	Chief Finance Officer	rakesh.tiwary@adani.com
Mr. Manish Mistry	Company Secretary and Compliance Officer	manish.mistry@adani.com

The Board Meeting commenced at 01:00 p.m. and concluded at 01:45 p.m.

All the above-mentioned documents will be posted on the Company's website at [www.ambujacement.com](http://www.ambujacement.com).

Kindly take the same on your record.

Yours faithfully,  
**For Ambuja Cements Limited**

**Manish Mistry**  
**Company Secretary & Compliance Officer**

Encl.: as above

**Annexure A**

**Mr. Ajay Kapur, Managing Director:**

Sr. No.	Details of Events that needs to be provided	Mr. Ajay Kapur
1.	Reason for change viz. appointment, <del>resignation, removal,</del> death or otherwise	<p>In alignment with Adani Group's internal leadership transitions and planning to continue fostering sustainable growth and an evolving leadership development consistent with the broader group and Company objectives, a leadership transition is proposed.</p> <p>Mr. Ajay Kapur appointed as a Wholetime Director and Chief Executive Officer (WTD and CEO) by the Board of Directors, and Shareholders, of the Company from 16<sup>th</sup> September 2022 to 30<sup>th</sup> November 2025, has been elevated and reappointed and redesignated as Managing Director of the Company (Key Managerial Personnel) for a term of two (2) years effective from 1<sup>st</sup> April 2025.</p>
2.	Date of Appointment / Resignation	Mr. Ajay Kapur will be re-designated as Managing Director effective from 1 <sup>st</sup> April 2025 and consequently will cease to be the WTD and CEO effective from the close of business hours on 31 <sup>st</sup> March 2025.
3.	Brief profile (in case of appointment);	<p>Mr. Ajay Kapur possesses over 30 years of expertise in the cement, construction, power, and heavy metals sector.</p> <p>He joined Ambuja Cements in 1993 and has dedicated more than 25 years to various strategic roles. Between 2014 and 2019, he held the position of the Company's CEO and Managing Director (MD). Mr. Kapur previously served as the CEO of Aluminum &amp; Power and MD of Commercial at Vedanta Limited before joining the Adani Group in June 2022. He also worked for Adani Ports and Special Economic Zone Ltd. as the CEO of Special Projects. He has actively participated in several business forums, such as CII, FICCI, and ASSOCHAM. He holds an MBA from the K.J. Somaiya Institute of Management and a degree in economics. Additionally, he is an alumnus of The Wharton School of the University of Pennsylvania.</p>

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<b>Sr. No.</b>	<b>Details of Events that needs to be provided</b>	<b>Mr. Ajay Kapur</b>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Ajay Kapur is not debarred from holding office of a director by virtue of any order of SEBI or such other authority.

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**Annexure A**

**Mr. Vinod Bahety, Wholetime Director & CEO:**

Sr. No.	Details of Events that needs to be provided	Mr. Vinod Bahety
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	<p>In alignment with Adani Group's internal leadership transitions and planning to continue fostering sustainable growth and an evolving leadership development consistent with the broader group and Company objectives, a leadership transition is proposed.</p> <p>Mr. Vinod Bahety has been serving as Chief Financial Officer of the Company and ACC Limited (Cement business) from 16<sup>th</sup> September 2022. He has now been elevated to the role of Wholetime Director and Chief Executive Officer (WTD &amp; CEO) of the Company (Key Managerial Personnel) for a term of three (3) years effective from 1<sup>st</sup> April 2025. Consequently, Mr. Bahety will relinquish his position as Chief Financial Officer of the Company with effect from close of business hours on 31<sup>st</sup> March 2025. Resignation letter is enclosed as <b>Annexure B</b>.</p>
2.	Date of Appointment / Resignation	Appointment of Mr. Vinod Bahety as WTD and CEO shall be effective from 1 <sup>st</sup> April 2025. Cessation as a CFO shall be effective from the close of the business hours on 31 <sup>st</sup> March 2025.
3.	Brief profile (in case of appointment);	<p>Mr. Vinod Bahety is Chief Financial Officer of Cement business from 16<sup>th</sup> September 2022. He has more than 25 years of corporate experience in various leadership positions in the Manufacturing and Finance industries. Prior to joining as the CFO of Cement business, he served as the Group Head for Merger &amp; Acquisition at Adani Group.</p> <p>He played a crucial role in several major M&amp;A mandates for the Group. During his tenure in the banking industry, he successfully led some of the largest mandates in infrastructure projects financing, contributing significantly to nation building. He holds qualifications as a Chartered Accountant (CA) and a Cost and Works Accountant (CWA).</p>

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<b>Sr. No.</b>	<b>Details of Events that needs to be provided</b>	<b>Mr. Vinod Bahety</b>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Vinod Bahety is not debarred from holding office of a director by virtue of any order of SEBI or such other authority.

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**Annexure A**

**Mr. Praveen Garg, Independent Director:**

Sr. No.	Details of Events that needs to be provided	Mr. Praveen Garg
1.	Reason for change viz. appointment, <del>resignation, removal,</del> death or otherwise	Mr. Praveen Garg has been appointed as an Additional Director (Non-Executive and Independent) on the Board of the Company for a term of three (3) consecutive years effective from 1 <sup>st</sup> April 2025.
2.	Date of Appointment / Resignation	Effective from 1 <sup>st</sup> April 2025
3.	Brief profile (in case of appointment);	<p>Mr. Praveen Garg, a Chartered Accountant since 1984 and a retired IAS officer from the Madhya Pradesh Cadre (1988-2021), is an alumnus of Delhi University. He currently serves as the President of the Mobius Foundation. Throughout his career, Mr. Garg has held numerous key positions, including over 33 years in the Indian Administrative Service and more than 8 years with the Government of India in various departments such as the Ministry of Laws and Justice, Ministry of Environment Forest &amp; Climate Change (MoEF&amp;CC), Ministry of Women &amp; Child Development, Ministry of Renewable Energy, and Food Processing Industries. Additionally, he has over 25 years of experience in government affairs with organizations like the Madhya Pradesh State Industrial Development Corporation (MPSIDC) and MP Audyogik Kendra Vikas Nigam Ltd. He has also served as a Government Nominee Member of the Appellate Authority under CA, CS, and CMA Laws, and as a Senior Advisor for ESG &amp; Climate Change at the National Productivity Council (NPC) India.</p> <p>Mr. Garg holds directorships in companies such as Lemon Tree Hotels Limited, Assets Care &amp; Reconstruction Enterprise Limited, LIC Mutual Fund Asset Management Company Limited. He is also a member of IEPF Authority and Honorary Sr. Advisor to International Big Cat Alliance (IBCA).</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

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<b>Sr. No.</b>	<b>Details of Events that needs to be provided</b>	<b>Mr. Praveen Garg</b>
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Praveen Garg is not debarred from holding office of a director by virtue of any order of SEBI or such other authority.

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**Annexure A**

**Mr. Rakesh Tiwary, Chief Financial Officer:**

Sr. No.	Details of Events that needs to be provided	Mr. Rakesh Tiwary
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	<p>In alignment with Adani Group's internal leadership transitions and planning to continue fostering sustainable growth and an evolving leadership development consistent with the broader group and Company objectives, a leadership transition is proposed.</p> <p>Mr. Rakesh Tiwary has been appointed as Chief Financial Officer of the Company (Cement business) (Key Managerial Personnel) with effect from 1st April 2025. Pursuant to the said appointment, Mr. Tiwary will cease to be CFO of Adani Airports Holding Limited (AAHL/ Airport Business) effective from the close of the business hours on 31<sup>st</sup> March 2025.</p>
2.	Date of Appointment / Resignation	Effective from 1 <sup>st</sup> April 2025
3.	Brief profile (in case of appointment);	<p>Mr. Rakesh Tiwary is a qualified Chartered Accountant, Cost Accountant, Company Secretary and MBA with around 25 years of experience. Prior to Adani Group, Mr. Tiwary worked with various reputed companies like Indian Oil, Reliance Industries Limited and JSW Steel Limited. He joined the Adani Group in February 2016. From 2016 to 2022, he served as the CFO of Mundra Solar Photovoltaic Limited (Adani Solar) and Adani Electricity Mumbai Limited. In April 2022, he transitioned to the role of Head of Financial Management and Control for the Airports Business and later became CFO of the Airports Business.</p> <p>He has over two decades of experience in spearheading a wide spectrum of accounts finance. His expertise is in finance, accounts and commercial functions of business, fund raising management, working capital assessment, credit control, taxation and audit.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

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**Annexure B**

**VINOD BAHETY**

*B1 – 1201, Waterlily Apartments, Adani Shantigram  
Ahmedabad – 382 421, Gujarat*

28<sup>th</sup> March 2025

To,

**Ambuja Cements Limited**

Adani Corporate House  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India

**Resignation as Chief Financial Officer of Ambuja Cements Limited**

Dear Sir/Madam,

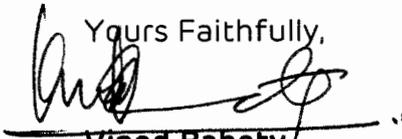
Pursuant to the provisions of the Companies Act, 2013, read with the rules made thereunder, I, Mr. Vinod Bahety, hereby resign from the position of Chief Financial Officer of the Company, effective from the close of business hours on March 31, 2025. This decision is in alignment with Adani Group's internal leadership transitions and is due to my assumption of the role of Wholetime Director and Chief Executive Officer of the Company.

I further confirm that there are no reasons other than those stated in this letter for resigning.

I take this opportunity to thank Board Members and Management Team for all the cooperation and support extended during my tenure as Chief Financial Officer.

Thanking You,

Yours Faithfully,

  
\_\_\_\_\_  
**Vinod Bahety**  
**PAN: AGBPB4230A**

**Annexure C**

**Change in SMP:**

Sr. No.	Particular	Details of SMP	
1	Name of Senior Management Personnel (SMP)	Ms. Madhavi Isanaka	Mr. Hemal Shah
2	Reason for Change in Senior Management viz appointment, resignation, removal, death or otherwise;	Appointed as Chief Digital Officer of the Cement business in place of Mr. Hemal Shah.	In view of the ongoing leadership development process, Mr. Hemal Shah will be assuming a new leadership role at Adani group level and will relinquish his position as SMP of the Company.
3	Date of appointment / cessation (as applicable) & term of appointment	1 <sup>st</sup> April 2025	31 <sup>st</sup> March 2025
4	Brief Profile: (In case of Appointment of SMP/ Director)	<p>Ms. Madhavi Isanaka is a seasoned IT executive with over 20 years of experience in strategic planning, leading global teams, and driving digital transformation.</p> <p>Before joining Cement business, she is the Senior Vice President and Chief Digital Officer at Adani Green Energy Ltd and Adani New Industries Ltd, where she oversees the digital vision and strategy. Her previous roles include Chief Information Officer at Rivian Automotive and Executive Director of Digital Strategy at Cummins Inc. She holds an MBA from Indiana University, a Master's Certification in Project</p>	Not Applicable

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Sr. No.	Particular	Details of SMP	
		<p>Management from George Washington University, and a BS in Electrical Engineering from S.V. University, India. Ms. Isanaka is also certified in NACD Directorship, Applied Data Science from MIT, and AWS Solutions Architecture. She is known for her stakeholder management, business acumen, and technical expertise, excelling in building teams, fostering partnerships, and driving impactful business change.</p>	
5	<p>Disclosure of relationship between directors: (In case of Appointment of Director)</p>	Not Applicable	Not Applicable

Sr. No.	Particular	Details of SMP	
1	<p>Name of Senior Management Personnel (SMP)</p>	Mr. Vaibhav Dixit	Mr. Sukuru Ramarao
2	<p>Reason for Change in Senior Management viz appointment, resignation, <del>removal,</del> <del>death</del> or otherwise;</p>	<p>Appointed as the Head of Manufacturing of the Company.</p>	<p>In view of the ongoing leadership development process, Mr. Sukuru Ramarao will be assuming a new leadership role in the Company and will relinquish his position as Chief Operating Officer - Manufacturing of the Company.</p>

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Sr. No.	Particular	Details of SMP	
3	Date of appointment / cessation (as applicable) & term of appointment	1 <sup>st</sup> April 2025	31 <sup>st</sup> March 2025
4	Brief Profile: (In case of Appointment of SMP/ Director)	<p>Mr. Vaibhav Dixit is a seasoned professional with over 24 years of experience in the cement industry. He holds a Bachelor of Engineering degree in Mechanical Engineering from Madhav Institute of Technology and Sciences, Gwalior. Currently serving as the Chief Manufacturing Officer at Adani Group, Mr. Dixit has demonstrated exceptional leadership and operational expertise. His career highlights include significant roles at ACC Limited, where he led various units and projects, achieving remarkable improvements in production efficiency and cost reduction. Known for his domain knowledge, operational excellence, and stakeholder management skills, Mr. Dixit has consistently delivered outstanding results, including the successful ramp-up of multiple plants and the stabilization of operations. His strategic vision and ability to manage large-scale projects have made him a valuable asset in the manufacturing sector.</p>	Not Applicable
5	Disclosure of relationship between	Not Applicable	Not Applicable

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Sr. No.	Particular	Details of SMP	
	directors: (In case of Appointment of Director)		

Sr. No.	Particular	Details of SMP	
1	Name of Senior Management Personnel (SMP)	Mr. Ashwin Raikundaliya	
2	Reason for Change in Senior Management viz appointment, resignation, <del>removal,</del> <del>death</del> or otherwise;	Mr. Ashwin Raikundaliya will be assuming a new leadership role at Adani group level and will relinquish his position as SMP of the Company.	
3	Date of appointment / cessation (as applicable) & term of appointment	31 <sup>st</sup> March 2025	
4	Brief Profile: (In case of Appointment of SMP/ Director)	Not Applicable	
5	Disclosure of relationship between directors: (In case of Appointment of Director)	Not Applicable	

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