

October 15, 2025

The Manager,
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code: 532541
Equity ISIN: INE591G01025

The General Manager,
Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra, Mumbai – 400 051
NSE Scrip code: COFORGE

Dear Sir/Madam,

Subject: Newspaper publication– Notice of opening of special window for re-lodgement of the transfer requests of physical shares

We wish to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Company has published the information related to “opening of special window for re-lodgement of the transfer requests of physical shares” in the following newspapers:

- a) Business Standard (Hindi)
- b) Business Standard (English)

Copies of newspaper clippings are attached.

You are requested to take the same on your records.

For Coforge Limited

Barkha Sharma
Company Secretary & Compliance Officer

Encl: as above

Windfall for listed group firms if Tata Sons goes public

Seven listed Tata companies together own 12.1 per cent in Tata Sons with a combined book value worth around ₹30,700 crore

KRISHNA KANT
Mumbai, 13 October

The Tata group's major listed companies, seven in number, stand to make big gains if Tata Sons, the holding company of the conglomerate, goes for an initial public offering (IPO).

That will unlock the value of their investment in Tata Sons, done years ago at low valuations compared to Tata Sons' likely valuation now.

The seven listed group companies together hold around 12.1 per cent in Tata Sons.

The listed companies' stake in Tata Sons is their large unrealised gains, which will get a 'proper' market valuation if Tata Sons lists.

The listed group companies, such as Tata Motors, Tata Steel, Tata Chemicals, and Tata Power, are the third-largest block of shareholders in Tata Sons. They come after Tata Trusts and the Shapoorji Pallonji group.

Besides, Trent owns cumulative redeemable preference shares with a par value of ₹1,000 each — with their worth being ₹15 crore — in Tata Sons at the end of March this year.

Stake of Tata group's listed firms in Tata Sons			
Listed company	No. of shares	Stake (%)	Book value* (₹ cr)
Tata Steel	12,375	3.06	7,768.0
Tata Motors	12,375	3.06	7,768.0
Tata Chemicals	10,237	2.53	6,426.0
Tata Power	6,673	1.65	4,188.8
Indian Hotels	4,500	1.11	2,824.7
Tata Consumer	1,755	0.43	1,101.7
Tata Investment Corporation	1,000	0.25	627.7
Total	48,915	12.09	30,705

Seven Tata Trusts — classified together as promoters — hold 65.3 per cent in Tata Sons.

Sir Dorabji Tata Trust and Sir Ratan Tata Trust are two biggest shareholders in Tata Sons with 27.98 per cent and 23.56 per cent, respectively.

The Shapoorji Pallonji group, on the other hand, owns 18.4 per cent through its two investment firms — Sterling Investment Corporation Pvt Ltd and

Cyrus Investments Pvt Ltd. Each owns 9.2 per cent.

Other shareholders, including individuals, together own 4.2 per cent stake in Tata Sons.

There is power struggle going in Tata Sons and Tata Trusts with a section of the shareholders led by the Shapoorji Pallonji family pushing for the listing of Tata Sons.

Interestingly, Tata Sons is one of the

Tata Sons shareholding pattern

Tata Sons shareholding	No. of shares	Book value* (₹ cr)
Sterling Investment Corp	37,122	23,302.3
Cyrus Investments	37,122	23,302.3
Various Tata Trusts	2,63,862	1,65,631.7
Tata Listed Cos	48,915	30,705.0
Other Shareholders	17,125	10,749.7
Total	4,04,146	2,53,690.9

*Based on Tata Sons book value per share on consolidated basis at the end of March 2025
Source: Capitaline, Business Standard Calculation
Compiled by BS Research Bureau



few large holding companies not listed on the bourses.

The holding companies in other large business groups — such as Bajaj Holdings, Pilani Investments, JSW Holdings, TVS Holdings, Kalyani Investments, Tube Investments, and Bengal & Assam Company — are listed.

Among individual companies, Tata Steel and Tata Motors are the two biggest shareholders with 3.06 per cent each.

THE LISTED COMPANIES' STAKE IN TATA SONS IS THEIR LARGE UNREALISED GAINS, WHICH WILL GET A 'PROPER' MARKET VALUATION IF TATA SONS LISTS

Then come Tata Chemicals (2.53 per cent), Tata Power (1.65 per cent), Indian Hotels (1.11 per cent), Tata Consumer (0.43 per cent), and Tata Investment Cor-

poration (0.25 per cent).

Tata Sons' every ordinary share, with a face value of ₹1,000 now, has a book value of around ₹6.28 million on a consolidated basis. This translates into a book value of around ₹2.54 trillion at the end of March this year on a consolidated basis.

The combined stake of the Tata group's listed companies in Tata Sons had a combined book value of ₹30,705 crore at the end of March this year. The market value is likely to be even higher as large holding companies trade at multiples of their book value.

Bajaj Holdings, the largest holding company in the country after Tata Sons in terms of assets, is trading at 2.1 times its latest book value.

Bajaj Holdings is a major shareholder in most of the Rahul Bajaj group companies, including Bajaj Auto and Bajaj Finserv.

In comparison, the investment cost of these companies' stake in Tata Sons is only ₹449.13 crore, according to their annual reports.

However, it is a question if these listed group companies will sell or book profits on their investment in Tata Sons.

ACC equity value sees sharp fall after Adani acquisition

KRISHNA KANT
Mumbai, 13 October

A big valuation gap has opened up between ACC and its parent Ambuja Cements post their acquisition by the Gautam Adani group in September 2022. ACC, India's oldest cement-maker is now trading at less than half the valuation ratio of Ambuja Cements. By contrast, prior to their acquisition, the two companies traded at similar valuations.

ACC is trading at a trailing price-to-earnings multiple of around 15X — less than half Ambuja Cements' trailing earnings multiple of 32.6X as on Thursday. Similarly, ACC is trading at a price-to-book value ratio of 2.9, nearly 25 per cent lower than Ambuja Cements' current P/BV ratio of 3.9.

ACC and Ambuja Cements were acquired by Adani group in September 2022 from LafargeHolcim Group. Ambuja Cements currently holds a 50.05 per cent stake in ACC, while the Adani family owns another 6.64 per cent through two of their investment firms. By comparison, the Adani family holds a 67.57 per cent stake in Ambuja Cements.

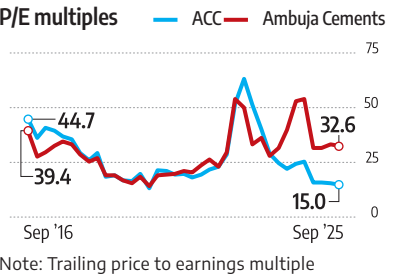
ACC accounts for nearly half of Ambuja Cements' consolidated revenue and profit.

ACC closed with a market capitalisation of ₹35,102 crore on Monday, reporting a consolidated net profit of ₹2,344.7 crore in the 12 months ending June this year (Q1FY26). Ambuja Cements on the other hand closed with a market capitalisation of around ₹1.41 trillion on Friday, with a consolidated net profit of ₹4,293 crore during the same period.

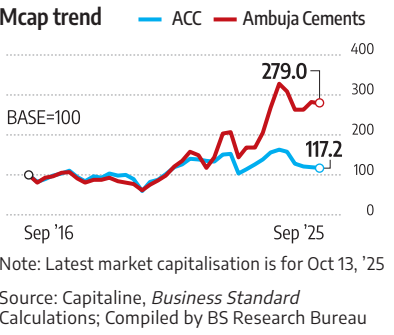
ACC's discounted valuation is due to a steady decline in its market capitalisation in the last three years against a rally in Ambuja Cements' share price. ACC's market capitalisation is down 22 per cent since September 2022 against a 37 per cent rise in Ambuja Cements' market capitalisation in the same period.

“ACC is trading at discounted valuation

ACC: Discounted valuation



ACC laggard on bourses



compared to Ambuja Cements even though its operational and financial performance has been largely in line with the latter,” said G Chokkalingam, founder and CEO of Equinomics Research and Advisory.

The valuation gap is a two-year old phenomenon, prior to which ACC used to trade at par with or even at a premium to Ambuja Cements. For example, ACC traded at a trailing price-to-earnings multiple of 25.6 times on average between December 2010 and June 2023. In this period, Ambuja Cements traded at a trailing P/E multiple of 25.8X, only a small discount to ACC's valuation.

Similarly, ACC traded at a trailing price-to-book value of 2.9 on average between December 2020 and September 2023, marginally higher than Ambuja Cements' price-to-book value of 2.7 on average

during the same period.

ACC is trading at a discount to Ambuja even as its revenue and earnings growth stays largely at par with that of its parent. In the last three years, ACC net sales have grown at a compounded annual growth rate (CAGR) of 10.7 per cent compared with a 6.1 per cent CAGR reported by Ambuja Cement. In the same period, ACC's consolidated net profit has expanded at a CAGR of 18.7 per cent, compared with a 20.7 per cent CAGR for Ambuja Cements.

ACC however beat Ambuja Cement with a return on net worth (RoNW) of 11.4 per cent on average in the last three years, compared with Ambuja Cements' 10.8 per cent. A company with higher RoNW over a period of time has the ability to grow faster without having to resort to external financing.

Some analysts cite Ambuja Cements' aggressive inorganic growth plans to explain its premium valuation. Post-acquisition by the Gautam Adani group, Ambuja Cements has embarked on an aggressive acquisition-led growth strategy. In the last two years the company has acquired three cement companies — Penna Cements, Sanghi Industries and Orient Cement — in a bid to close the capacity gap with industry leader Ultratech Cements.

“Ambuja's consolidated cement capacity has risen by 30 per cent since FY24-end, primarily led by inorganic growth. However, most of the company's organic grinding unit expansions are witnessing delays and an efficiency push is yet to materialise,” write analysts at Motilal Oswal Financial Services in a recent report. The brokerage has a buy rating on the stock. By comparison, it downgraded ACC to neutral, post its Q1FY26 results.

The inorganic growth push has come at the cost of equity dilution, a contraction in return on net worth and a cut-back in dividend payouts. Analysts at Motilal Oswal Securities flagged a sharp hike in related-party transactions at Ambuja Cements in FY25 as the firm aims to improve process-efficiency and leverage group synergies.

State-owned Alliance Air launches fixed airfare initiative

DEEPAK PATEL
New Delhi, 13 October

With airfares skyrocketing on some routes during the ongoing festival season, the government on Monday came out with an initiative under which state-owned regional carrier Alliance Air will have fixed ticket prices that remain unchanged even for last-minute bookings.

According to the Ministry of Civil Aviation (MoCA), unlike the prevailing dynamic pricing system, which adjusts fares in real time based on demand and availability, Alliance Air will offer a single fixed fare that will remain

constant irrespective of booking dates. By offering fare transparency and stability, the fixed pricing model aims to reduce anxiety among passengers about last-minute fare spikes — a common issue in India's aviation market. The pilot scheme will be implemented on select routes in its pilot phase between October 13 and December 31, the ministry said.

Civil Aviation Minister Ram Mohan Naidu Kinjarapu on Monday inaugurated the scheme, 'Fare Se Fursat', describing it as a step towards giving passengers “freedom from stress of fluctuating airfares”.



Biba eyes double-digit growth in next 3 years

AKSHARA SRIVASTAVA
New Delhi, 13 October

Ethnic apparel brand Biba is eyeing a mid-double-digit revenue growth in the next three years as consumer sentiment starts to improve after a prolonged slowdown.

“There is definitely a change in consumer mood since August. Things are looking up after a slowdown in the last couple of years. The onus, I think, is on brands to evolve with the changing customer tastes,” Sidharth Bindra, managing director, Biba, told *Business Standard*.

Bindra said Biba is expected to clock a growth rate of 15-20 per cent in the coming three to four years. With approximately 430 stores, 350 Biba stores and 80 Rangriti, they plan to add 50 new stores in the ongoing financial year.

“Next year, we will really accelerate on store expansion and should be opening close to 100 new stores,” he added.

The brand clocked a revenue of ₹769 crore in FY24 and a loss of ₹95.5 crore, linked to a transformation to SAP and a warehouse fire.

TRADE MARK CAUTION NOTICE

Our Client, INSTITUTE OF BANKING PERSONNEL SELECTION (“IBPS”), having its office at IBPS House, 90 Feet D.P. Road, Near Thakur Polytechnic, Off Western Express Highway, Thakur Complex, Kandivali (E), Mumbai – 400101, is an autonomous body set up by Reserve Bank of India, Central Financial Institutions and Public Sector Banks. IBPS is registered as a Society under the Societies Registration Act, 1860 and also registered as a Trust, under the Bombay Public Trust Act, 1950.

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Dated this 14th day of October, 2025

For Client, INSTITUTE OF BANKING PERSONNEL SELECTION (“IBPS”)
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SPECIAL WINDOW FOR RE-LODGE/MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

In terms of Securities & Exchange Board of India (“SEBI”) Circular No. (SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97) dated July, 02, 2025, a Special Window has been opened upto January 06, 2026 for re-lodgment of transfer requests of physical shares by the investors who had lodged requests for transfer of physical shares prior to April 01, 2019 and whose requests were rejected/returned due to deficiency in the documents.

Eligible investors who wish to avail the opportunity can re-lodge their earlier original transfer deed rejected, returned or not attended due to deficiency with the Company's Registrar and Share Transfer Agent (“RTA”), Alankit Assignments Limited along with requisite documents rectifying the deficiency during the aforesaid special window period.

Investors are hereby informed that during this special window period, the shares that are re-lodged for transfer shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

Shareholders are requested to re-submit their requests along with their demat account and client master list to our Registrar and Share Transfer Agent M/s. Alankit Assignments Limited, 4E/2 Jhandewalan Extension New Delhi - 110055, Contact No.: 011-42541234, 23541234 E-mail: rtalankit.com or the undersigned at the Company's registered office. Transfer requests submitted after January 06, 2026 will not be accepted by the Company/ RTA.

Note: The Company has appointed M/s. MUGF Intime India Private Limited as its Registrar & Share Transfer Agent with effect from November 15, 2025 in place of Alankit Assignments Limited. The contact details of MUGF Intime India Private Limited will be communicated by the Company through intimation to the stock exchanges upon completion of the transition process. In the interim, all stakeholders are requested to continue corresponding with Alankit Assignments Limited for any RTA-related matters.

For and on behalf of
Coforge Limited
Sd/-
Barkha Sharma
Company Secretary
ACS: 24060

Dated : October 13, 2025
Place : Greater Noida

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Business Standard Insight Out

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Registered & Corporate Office, Sardar Patel Vidyut Bhavan, Racecourse, VADODARA - 390 007
www.getcogujarat.com & https://www.nprocure.com

TENDER NOTICE NO. ACE (P&C): TN-14: 2025-26

[A] PROCUREMENT: E-3072:- Comprehensive AMC for Intel Core i3 AIO Desktop Computer (ACER Veriton Z4640G AIO)-Comprehensive annual maintenance contract includes all parts & accessories/ Power/ adaptor/ internal fan/Hard Drive/ LCD Panel/ Memory RAM/ processor/System Board, etc.

[B] CIVIL: ACE (P&C)/ Contracts/ Civil- 555, 557, 558, 559, 560, 561, 562:- (1) Construction of new Control Room Building (10 Span), cable trench, security cabin, RCC road, store building, rain water harvesting etc. & misc. civil work and demolition of existing quarters & store building at 66 kV Bodeli S/s under Bodeli Division of Jambuva circle, (2) Control Room extension of 01 span & renovation and maintenance of old control room, metal spreading work as per new methodology at 220 kV switch yard, construction of compound wall (approx. 100m) and misc. civil work including electrification works at 220 kV Gavasad S/s under Gotri Division under Jambuva Circle., (3) Construction of new 132/33 kV C.R. building, foundation, cable trench, RCC road & ancillary civil works at 132kV Bhestan S/s, Tal. Surat & Dist. Surat under Navsari TR Circle., (4) Construction of Control Room Building, Foundations, Precast Cable Trench, Compound Wall, RCC Road & Misc. Civil works at 66 kV Bhavanigadh S/s Ta. Muli & Dist. Surendranagar under Surendranagar Circle., (5) Construction of peripheral drain, stone pitching, RCC road and miscellaneous civil works at 220 kV live Bhesan S/s Ta. Bhesan & Dist. - Junagadh under Junagadh Circle., (6) Construction of cable trench for new 5000 KVA on 66 kV EHT power supply to Unit of M/s CG Semi Private Limited, Sanand Dist. Ahmedabad at 400 kV Charal S/s under option-1, Nadiad TR Circle., (7) Construction of control room building, foundations, precast cable trench, precast compound wall, RCC road & misc. civil works etc. at 66 kV Rajpara S/s Ta. Visavadar under Junagadh Circle.

[C] LINE: ACE (P&C)/ CONTRACTS/ E-347, 363, 369, 376/ TL/ UPGRATING/ 66 kV/ S&E:- (1) Supply, Erection, Testing & Commissioning of 66 kV S/C Ambheta - Vansda & 66 kV S/C Ambheta- Fadvel line on M/C tower with AL-59 weight equivalent to ACSR Panther Conductor by utilizing corridor of existing 66 kV Ambheta - Chikhli H-frame line & 66 kV Chikhli -Rankuva Hframe line under Kisan Suryoday Yojna-II on turnkey basis- Package-1 (AP-1 TO AP-30)- Length-9.731km., (2) Supply, Installation, Testing & Commissioning of Conversion of (i) 66 kV Mehvana-Nagalpur line (ii) 66 kV Borisana-Adalaj line (iii) 66 kV Chhatral-Nandasan line (iv) 66 kV Mehvana-Bhandu line of Mehvana Circle with DOG Conductor into equivalent HTLS Conductor (Equivalent weight of DOG Conductor with Higher Ampacity)., (3) Supply, Installation, Testing & Commissioning of Conversion of (i) 66 kV Bhuj A-Bhuj D line (ii) 66 kV Lakhond -Paddhar line (iii) 66 kV Nanikhakhar (220 kV)-Nanikhakhar line (iv) 66 kV Amardi-Bhudhamora line (v) 66 kV Anjar-Bhimasar line (vi) 66 kV Anjar-Vidi line (vii) 66 kV Mokha-Mokha line-1 of Anjar Circle with DOG Conductor into equivalent HTLS Conductor (Equivalent weight of DOG Conductor with Higher Ampacity)., (4) Supply, erection, testing & commissioning of 66 kV D/C Rupavati (220 kV) - Neknam Line on M/C and D/C panther tower with AL-59 conductor (eq. wt. to ACSR panther conductor) having length 14.367Rkm (Overhead D/C Portion only: from AP-43 to Neknam gantry) under KSY-II (Overhead portion only).

[D] SUBSTATION: ACE (P&C)/ CONTRACTS/ E-370:- Supply, Erection, Testing, and commissioning of 220 kV & 66 kV equipment's & materials on Turnkey basis including civil works of 220 kV Jantral AIS Substation.

The above tenders are available on website www.getcogujarat.com (for view and download only) & tender.nprocure.com (for view, download and online tender submission process).

Note: Bidders are requested to be in touch with our website till opening of these tenders.

Date: 14/10/2025 Add'l Chief Engineer (Procurement & Contracts)

