Ref: SEC/1500/2026-27

November 22, 2026

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **500470**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai - 400 051.
Maharashtra, India.
Symbol: **TATASTEEL**

Dear Madam, Sirs,

Sub: Outcome of Board Meeting of Tata Steel Limited

The Board of Directors ('**Board**') of Tata Steel Limited ('**Company**') at its meeting held today, i.e. November 22, 2026, *inter alia,* transacted the following business:

1. **Transfer of Tubes Business of the Company and entering into Business Transfer Agreement between the Company and APL Apollo Tubes Limited**

Considered and approved the transfer of the business of manufacturing, processing, marketing, sale and distribution of steel tubes and pipes at and from the steel tubes manufacturing facilities of the Company at Jamshedpur, Hosur, Khopoli and Sahibabad, in each case, including products manufactured directly by the Company or through contract manufacturing arrangements, and certain cold rolling and surface coated steel product facilities at Khopoli, together with all related plants, facilities, operations and activities ancillary or incidental thereto ('**Tubes Business**') of the Company to APL Apollo Tubes Limited ('**APL Apollo**'), as a going concern on a slump sale basis for a lump sum consideration of up to ₹11,700 crore. Towards this, the Board also considered and approved the Business Transfer Agreement ('**BTA**') to be entered into between the Company and APL Apollo.

The transaction is subject to customary conditions precedent, including approval from Regulatory Authorities as may be necessary.

For further details refer to **Annexure 1**.

2. **Divestment of entire equity stake in Tata Steel Colors Private Limited**

The Company directly holds 43,30,00,000 equity shares representing 50% equity stake in its wholly owned subsidiary Tata Steel Colors Private Limited *(formerly known as Tata BlueScope Steel Private Limited)* ('**TSCL**'). The Company, indirectly through its another wholly owned subsidiary, Tata Steel Downstream Products Limited ('**TSDPL**'), holds the balance 43,30,00,000 equity shares representing the remaining 50% equity stake in TSCL.

The Board of the Company at its meeting held today, considered and approved the sale and transfer of its entire equity stake of 100% (held directly or indirectly through one of its wholly owned subsidiaries, TSDPL), in its wholly owned subsidiary, TSCL, to APL Apollo, for a consideration of ₹16,300 crore.

The Board also considered and approved the Share Purchase Agreement to be entered into between the Company, TSCL, TSDPL and APL Apollo, pursuant to which each of the Company and TSDPL will sell their entire shareholding in TSCL to APL Apollo for an aggregate consideration of ₹16,300 crore. Upon consummation of the transactions contemplated under the Share Purchase Agreement ('**SPA**'), 100% of the total paid up equity share capital of TSCL will be owned by APL Apollo.

The transaction is subject to customary conditions precedent, including approval from Regulatory Authorities as may be necessary.

Post this transaction, TSCL will cease to be a subsidiary of the Company.

For further details on this transaction, please refer to **Annexure 2**.

The Board meeting commenced at 1 p.m. (IST) and concluded at 5 p.m. (IST).

These disclosures are being made pursuant to Regulations 30 and 51 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, as amended, along with applicable SEBI Circulars notified in this regard.

This disclosure is also being made available on the website of the Company www.tatasteel.com

This is for your information and records.

Yours faithfully,
Tata Steel Limited
PARVATHEESAM KANCHINADHAM
Digitally signed by PARVATHEESAM KANCHINADHAM
Date: 2026.11.22 18:53:07 +05'30'
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer

Encl.: As above.

Annexure 1

SN	Particulars	Details
a)	Amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	The Tubes Business of Tata Steel Limited ('**Company**') has the following financial metrics: **Turnover of Tubes Business during FY2026**: Approximately ₹11,375 crore, constituting: (a) 8.14% of the standalone Turnover of the Company for the financial year ended March 31, 2026; and (b) 4.9% of the consolidated Turnover of the Company for the financial year ended March 31, 2026. **Net worth contributed by the Tubes Business during FY2026**: Approximately ₹3,274 crore constituting: (a) 2.47% of the standalone net worth of the Company as on March 31, 2026 and (b) 3.31% of the consolidated net worth of the Company as on March 31, 2026. The above figures are based on the Management's allocation of the Company's financial information to the undertaking (based on the Company's internal financial records). These records have not been separately audited and are subject to reconciliation and consequential adjustments upon finalisation of the financial information attributable to the undertaking.
b)	Date on which the agreement for sale has been entered into;	November 22, 2026.
c)	Expected date of completion of sale/disposal;	The sale of the Tubes Business is proposed to be consummated on or before March 31, 2028, or such other date as may be mutually agreed between the parties, subject to the satisfaction (or waiver, where permitted) of the conditions precedent under the BTA, including receipt of the approval from Regulatory Authorities, as necessary. This BTA and the SPA (proposed to be entered into among the Company, Tata Steel Downstream Products Limited, Tata Steel Colors Private Limited

SN	Particulars	Details
		('**TSCL**') and APL Apollo Tubes Limited for the sale of 100% of shareholding in TSCL to the Purchaser, as disclosed in item no. 2 of this Board Meeting Outcome, are conditional on each other, and transaction closure under both are proposed to take place simultaneously.
d)	Consideration received from such sale/disposal;	Cash consideration of up to ₹11,700 crore.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	APL Apollo Tubes Limited ('**Purchaser**') is a company incorporated under the laws of India, the equity shares of which are listed on BSE Limited and the National Stock Exchange of India Limited. The Purchaser is engaged in the business of manufacturing (i) steel tubes and pipes, and (ii) metal and color coated coils. The Purchaser does not belong to the promoter/ promoter group/ group companies of the Company.
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No.
g)	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Yes, the transaction is outside the scope of a scheme of arrangement and is being undertaken pursuant to the BTA. Regulation 37A of the SEBI Listing Regulations does not apply to this transaction, as the Tubes Business does not qualify as an "undertaking" within the meaning of section 180(1)(a) of the Companies Act, 2013.
In case of a slump sale, indicative disclosures are provided below:		
h)	Name of the entity(ies) forming part of the slump sale, details in brief such as size, turnover etc.;	**Seller**: Tata Steel Limited **Standalone Turnover as on March 31, 2026**: approximately ₹1,39,720 crore. **Consolidated Turnover as on March 31, 2026**: approximately ₹2,32,140 crore. **Purchaser**: APL Apollo Tubes Limited **Standalone Turnover as on March 31, 2026**: Approximately ₹15,110 crore.

SN	Particulars	Details
		Consolidated Turnover as on March 31, 2026: Approximately ₹23,079 crore.
i)	Area of business of the entity(ies);	**Seller (Tata Steel Limited)**: The Company is primarily engaged in the business of manufacture and sale of steel and steel products. **Purchaser (APL Apollo Tubes Limited)**: The Purchaser is engaged in the business of manufacturing (i) steel tubes and pipes, and (ii) metal and color coated coils.
j)	Rationale for the transaction;	The Purchaser is a manufacturer of steel tubes and metal and color coated steel products. With the transfer of the Company's Tubes Business to the Purchaser, the Purchaser's scale, distribution network and product range are expected to support the growth of the Tubes Business. The transfer enables the Company to unlock value from the Tubes Business and rationalise its downstream portfolio.
k)	Brief details of change in shareholding pattern (if any) of the listed entity.	None.

Annexure 2

SN	Particulars	Details
a)	Amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Tata Steel Colors Private Limited ('**TSCL**') *(formerly known as Tata BlueScope Steel Private Limited)* is a wholly owned subsidiary of Tata Steel Limited. TSCL is incorporated under the Indian laws. The financial performance of TSCL in FY2026 is given below: **Turnover of TSCL during FY2026**: Approximately ₹4,680 crore, constituting: (a) 3.35% of the standalone Turnover of the Company for the financial year ended March 31, 2026; and (b) 2.02% of the consolidated Turnover of the Company for the financial year ended March 31, 2026. **Net worth contributed by TSCL during FY2026**: Approximately ₹1,016 crore, constituting: (a) 0.77% of the standalone net worth of the Company as on March 31, 2026; and (b) 1.03% of the consolidated net worth from operations of the Company for the financial year ended March 31, 2026.
b)	Date on which the agreement for sale has been entered into;	November 22, 2026.
c)	Expected date of completion of sale/disposal;	The sale is proposed to be consummated on or before March 31, 2028, or such other date as may be mutually agreed between the parties, subject to the satisfaction (or waiver, where permitted) of the conditions precedent under the Share Purchase Agreement, including receipt of the approval from Regulatory Authorities as necessary. The SPA and the BTA (for the sale of the Company's Tubes Business to the Purchaser, as disclosed in item no. 1 of this Board Meeting Outcome), are conditional on each other, and transaction closure under both agreements are proposed to take place simultaneously.
d)	Consideration received from such sale/disposal;	Aggregate cash consideration of ₹16,300 crore comprising: • ₹8,150 crore payable to the Company for sale of 43,30,00,000 equity shares of face value ₹10/- each of TSCL held by the Company; and

SN	Particulars	Details
		• ₹8,150 crore payable to Tata Steel Downstream Products Limited ('**TSDPL**'), wholly owned subsidiary of Tata Steel Limited, for sale of 43,30,00,000 equity shares of face value ₹10/- each of TSCL held by TSDPL.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	APL Apollo Tubes Limited ('**Purchaser**') is a company incorporated under the laws of India, the equity shares of which are listed on BSE Limited and the National Stock Exchange of India Limited. The Purchaser is engaged in the business of manufacturing (i) steel tubes and pipes, and (ii) metal and color coated coils. The Purchaser does not belong to the promoter/ promoter group/ group companies of Tata Steel Limited.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No.
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of SEBI Listing Regulations.	Yes. The sale of the entire equity shareholding of the Company in TSCL, held directly and indirectly, is being undertaken pursuant to the Share Purchase Agreement and does not form part of any scheme of arrangement. Regulation 37A of the SEBI Listing Regulations does not apply to this transaction, as it is not a sale, lease or disposal of an undertaking of the Company. The Company has not transferred the whole or substantially the whole of any undertaking to TSCL, and hence Regulation 37A(2) along with the provisos are not applicable to the present transaction.
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable.