Ref: SEC/1504/2026-27

November 23, 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 23, 2026, *inter alia,* transacted the following business:

1. Acquisition of equity stake in APL Apollo Tubes Limited

The Board has considered and approved entering into a share purchase agreement dated November 23, 2026 ('**SPA'**) with S Gupta Holding Private Limited ('**Seller'**), a member of the promoter/ promoter group of APL Apollo Tubes Limited ('**Target Company'**), for acquiring of up to 7,38,60,062 (seven crore thirty eight lakh sixty thousand and sixty two) fully paid-up equity shares of face value INR 2 (Indian Rupees two) each ('**Equity Shares'**) of the Target Company for a cash consideration aggregating up to approximately INR 15510,61,30,200 (Indian Rupees Fifteen Thousand Five Hundred and Ten Crores Sixty One Lakhs Thirty Thousand Two Hundred), ('**Proposed Acquisition**').

This Proposed Acquisition represents approximately 26.38% of Target Company's total voting share capital on a fully diluted basis expected as of the 10th (tenth) working day from the closure of the tendering period for the Open Offer (*as defined hereinbelow*) which includes 23,66,159 (twenty three lakhs sixty six thousand one hundred and fifty nine) Equity Shares, being the maximum number of Equity Shares that can be allotted against the outstanding stock appreciation rights of the Target Company ('**Expanded Voting Share Capital**'). The Proposed Acquisition will be conducted in three tranches, in the manner set out below, subject to the terms and conditions of the SPA:

(i) on the date of execution of the SPA for the Proposed Acquisition, 2,77,38,075 (two crore seventy seven lakh thirty eight thousand and seventy five) Equity Shares representing approximately 9.91% of the Expanded Voting Share Capital, through an on-market purchase by way of a block deal during the morning block deal window, at a price of INR 2,100/- (Indian Rupees two thousand one hundred) per Equity Share ('**Tranche 1 Acquisition Shares**');

(ii) on the date of Tranche 2 closing under the Share Purchase Agreement, 3,33,19,009 (three crore thirty three lakh nineteen thousand and nine) Equity Shares representing approximately 11.90% of the Expanded Voting Share Capital, by way of an off-market transfer, at a price of INR 2,100/- (Indian Rupees two thousand one hundred) per Equity

Share, subject to adjustment for dividends declared between execution and closing in accordance with the Share Purchase Agreement ('**Tranche 2 Acquisition Shares**'), subject to the satisfaction (or waiver, where permitted) of the conditions precedent under the Share Purchase Agreement, including receipt of necessary approvals from regulatory authorities; and

(iii) on or prior to March 31, 2028, 1,28,02,978 (one crore twenty eight lakh two thousand nine hundred and seventy eight) Equity Shares representing approximately 4.57% of the Expanded Voting Share Capital, by way of an off-market transfer, at a price of INR 2,100/- (Indian Rupees two thousand one hundred) per Equity Share ('**Tranche 3 Acquisition Shares**'), subject to the satisfaction (or waiver, where permitted) of the conditions precedent under the Share Purchase Agreement, including receipt of necessary approvals from regulatory authorities.

Pursuant to the approval of the Board, the Company has today executed the Share Purchase Agreement for the Proposed Acquisition.

2. Open Offer

Considered and approved making a mandatory open offer under Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('**SEBI (SAST) Regulations'**), for acquisition of up to 7,28,06,387 (seven crore twenty eight lakh six thousand three hundred and eighty seven) Equity Shares representing 26% of the Expanded Voting Share Capital, from the public shareholders of the Target Company, at a price of INR 2,301.40 (Indian Rupees two thousand three hundred and one and forty paise) per Equity Share, for a total consideration of up to INR 16755,66,19,041.80 (Indian Rupees sixteen thousand seven hundred fifty five crores sixty six lakhs nineteen thousand and forty one and eighty paise) (assuming full acceptance), payable in cash ('**Open Offer'**), subject to the terms and conditions set out in the public announcement and to be set out in the detailed public statement and the letter of offer to be issued in respect of the Open Offer in accordance with the SEBI (SAST) Regulations. For further details on this transaction, please refer **Annexure 1**.

The Board meeting commenced at 5 a.m. (IST) and concluded at 7:20 a.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 Obligations and Disclosure Requirements) Regulations, 2015 ('**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: 2026.11.23 07:28:14 +05'30'
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer

Encl.: As above.

Annexure 1

SN	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	**Name of Target**: APL Apollo Tubes Limited is a public limited company incorporated under the laws of India, whose equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. The Target Company is engaged in the business of manufacturing of (i) steel tubes and pipes, and (ii) metal and color coated coils. **Turnover of Target for the last 3 (three) financial years:** **Standalone Turnover as on March 31, 2026**: approximately INR 15,110 crore (Indian Rupees fifteen thousand one hundred and ten crore). **Consolidated Turnover as on March 31, 2026**: approximately INR 23,079 crore (Indian Rupees twenty three thousand seventy nine crore). **Standalone Turnover as on March 31, 2025**: approximately INR 14,361 crore (Indian Rupees fourteen thousand three hundred and sixty one crore). **Consolidated Turnover as on March 31, 2025**: approximately INR 20,690 crore (Indian Rupees twenty thousand six hundred and ninety crore). **Standalone Turnover as on March 31, 2024**: approximately INR 13,859 crore (Indian Rupees thirteen thousand eight hundred and fifty nine crore). **Consolidated Turnover as on March 31, 2024**: approximately INR 18,119 crore (Indian Rupees eighteen thousand one hundred and nineteen crore). **Profit after tax (PAT) of Target Company for the last 3 (three) financial years:** **Standalone PAT for the financial year ended March 31, 2026**: approximately INR 547 crore (Indian Rupees five hundred and forty seven crore). **Consolidated PAT for the financial year ended March 31, 2026**: approximately INR 1,203 crore (Indian Rupees one thousand two hundred and three crore).

		Standalone PAT for the financial year ended March 31, 2025: approximately INR 336 crore (Indian Rupees three hundred and thirty six crore). **Consolidated PAT for the financial year ended March 31, 2025**: approximately INR 757 crore (Indian Rupees seven hundred and fifty seven crore). **Standalone PAT for the financial year ended March 31, 2024**: approximately INR 454 crore (Indian Rupees four hundred and fifty four crore). **Consolidated PAT for the financial year ended March 31, 2024**: approximately INR 732 crore (Indian Rupees seven hundred and thirty two crore).
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No. The proposed acquisition does not qualify as a related party transaction. None of the promoter, promoter group or group companies of the Company has any interest in the Target Company.
c)	Industry to which the entity being acquired belongs;	Iron and steel, including steel tubes and pipes.
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Target Company has an extensive portfolio of 14 brands and 5,000+ SKUs, anchored by premium products and supported by strong brand equity. The proposed transaction strengthens the Company's downstream platform through the addition of a value-added products business with strong long-term growth. Post-transaction, the Company's downstream integration is expected to increase to approximately 53% from approximately 35%, enhancing value addition, improving product mix, and increasing exposure to higher-margin downstream segments.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	The completion of the transaction is subject to the approvals that may be required from any regulatory authorities in India or any jurisdiction outside India. The acquisition triggers a mandatory open offer to the public shareholders of the Target Company under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
f)	Indicative time period for completion of the acquisition;	The Tranche 1 Acquisition Shares will be acquired on the date of execution of the Share Purchase Agreement through an on-market purchase by way of a block deal during the morning block deal window in accordance with SEBI circular dated

		October 8, 2025 bearing reference no. SEBI/HO/MRD/POD-III/CIR/P/2025/134 and, upon settlement through the stock exchange settlement process, will be credited to a share escrow demat account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations and any other laws. The Company will not exercise any voting rights in respect of the Tranche 1 Acquisition Shares while they are held in that account. The acquisition of the Tranche 2 Acquisition Shares and Tranche 3 Acquisition Shares is subject to the satisfaction (or waiver, where permitted) of the conditions precedent under the Share Purchase Agreement, including receipt of approval from regulatory authorities as necessary, in India or any jurisdiction outside India, and is expected to be completed no later than March 31, 2028 (or such other date as may be mutually agreed between the parties to the Share Purchase Agreement). The Open Offer will be completed in accordance with the SEBI (SAST) Regulations.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration.
h)	Cost of acquisition and/or the price at which the shares are acquired;	(a) The Tranche 1 Acquisition Shares, i.e., 2,77,38,075 (two crore seventy-seven lakh thirty eight thousand and seventy five) Equity Shares representing approximately 9.91% (nine point nine one percent) of the Expanded Voting Share Capital, will be acquired by the Company from the Seller at a price of INR 2,100/- (Indian Rupees two thousand one hundred) per Equity Share; (b) The Tranche 2 Acquisition Shares, i.e., 3,33,19,009 (three crore thirty-three lakh nineteen thousand and nine) Equity Shares representing approximately 11.90% (eleven point nine zero percent) of the Expanded Voting Share Capital, will be acquired by the Company from the Seller at a price of INR 2,100/- (Indian Rupees two thousand one hundred) per Equity Share; (c) The Tranche 3 Acquisition Shares, i.e., 1,28,02,978 (one crore twenty-eight lakh two thousand nine hundred and seventy-eight) Equity Shares representing approximately 4.57% (four point five seven percent) of the Expanded Voting Share Capital, will be acquired by the Company from the Seller at a price of INR 2,100/- (Indian Rupees two thousand one hundred) per Equity Share; and

		(d) The Open Offer is being made at INR 2,301.40 (Indian Rupees two thousand three hundred and one and forty paise) per Equity Share, which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, for a total consideration of up to INR 16755,66,19,041.80 (Indian Rupees sixteen thousand seven hundred and fifty five crore sixty six lakh nineteen thousand and forty one and eighty paise) (assuming full acceptance).
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	(a) Pursuant to the Share Purchase Agreement, the Company has agreed to acquire 7,38,60,062 (seven crore thirty eight lakh sixty thousand and sixty two) Equity Shares representing approximately 26.38% (twenty six point three eight per cent) of the Expanded Voting Share Capital of the Target Company from the Seller, in three tranches of approximately 9.91% (nine point nine one per cent), 11.90% (eleven point nine zero per cent) and 4.57% (four point five seven per cent), respectively. (b) The Company would acquire up to 7,28,06,387 (seven crore twenty eight lakh six thousand three hundred and eighty seven) Equity Shares representing 26% (twenty six per cent) of the Expanded Voting Share Capital pursuant to the Open Offer from the public shareholders of the Target Company, in accordance with the SEBI (SAST) Regulations (assuming full acceptance under the Open Offer). Assuming full acceptance of the Open Offer, no other acquisition and no change in the share capital of the Target Company, the maximum shareholding of the Company in the Target Company will be approximately 52.38% (fifty two point three eight per cent) of the Expanded Voting Share Capital. (c) Pursuant to the Open Offer and the Underlying Transaction the Company shall become a promoter of the Target Company. The Seller, other promoters and other members of the promoter group of the Target Company intend to be reclassified from the 'promoter'/ 'promoter group' category to the 'public' category in connection with consummation of the Proposed Acquisition and the Open Offer, subject to compliance with Regulation 31A(10) of the SEBI Listing Regulations.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country	Please refer to point (a) above for details of the business and the past financial performance of the Target Company.

	in which the acquired entity has presence and any other significant information (in brief);	The Target Company was incorporated on February 24, 1986 under the Companies Act, 1956 and is an existing company under the Companies Act, 2013. Country in which the Target Company has presence: India and UAE.