PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF APL APOLLO TUBES LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO.

Open offer for acquisition of up to 7,28,06,387 (seven crores twenty eight lakhs six thousand three hundred and eighty seven) fully paid-up equity shares having a face value of INR 2 (Indian Rupees Two) each (the "Equity Shares") of APL Apollo Tubes Limited ("Target Company"), representing 26.00% (twenty six per cent.) of the Expanded Voting Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target Company, by Tata Steel Limited ("Acquirer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") (the "Offer"/ "Open Offer"). As on the date of this public announcement, no person is acting in concert with the Acquirer for the purpose of the Open Offer.

This public announcement ("**Public Announcement**" or "**PA**") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("**Manager to the Open Offer**"), for and on behalf of the Acquirer, to the Public Shareholders of the Target Company, as the Acquirer intends to acquire a substantial number of equity shares, voting rights and control of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulations 13, 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meaning as assigned to them below:

(a) **"Acquisition Shares"** means collectively, the Tranche 1 Acquisition Shares, the Tranche 2 Acquisition Shares and the Tranche 3 Acquisition Shares;

(b) **"Anti-Trust Approval(s)"** means, (a) pursuant to the provisions of the Competition Act, 2002 the Hon'ble Competition Commission of India having granted, or having been deemed to have granted by virtue of the expiration of the time periods available for its investigation, an approval for the transactions contemplated under the SPA and the Open Offer, and (b) any approvals that may be required by any of the parties to the SPA from any anti-trust or competition authorities in any jurisdiction outside India in connection with the transactions contemplated under the SPA and the Open Offer, in each case, in a form and substance satisfactory to the Acquirer;

(c) **"Block Deal Circular"** means the SEBI circular dated October 8, 2025, bearing reference no. SEBI/HO/MRD/POD-III/CIR/P/2025/134 and/ or any other circulars, directions and/ or notifications issued by SEBI and/ or the Stock Exchanges from time to time in respect of the block deal framework;

(d) **"BTA"** has the meaning ascribed to it in paragraph 6.1 of this Public Announcement;

(e) **"Equity Shares"** means fully paid-up equity shares having a face value of INR 2 (Indian Rupees Two) each of the Target Company;

(f) **"Expanded Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer, which includes 23,66,159 (twenty three lakhs sixty six thousand one hundred 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;

(g) **"Identified Business"** means the business of manufacturing, processing, marketing, sale and distribution of steel tubes and pipes carried on at the Acquirer's manufacturing facilities at Jamshedpur, Hosur and Sahibabad, and the manufacturing, processing, marketing, sale and distribution of steel tubes and pipes and cold rolled steel products (including surface coated steel products) carried on at the Acquirer's integrated downstream steel manufacturing facility at Khopoli along with ancillary facilities, in each case, including products manufactured directly by the Acquirer or through contract manufacturing arrangements, together with all related plants, facilities, operations and activities ancillary or incidental thereto;

(h) **"Maximum Consideration"** has the meaning ascribed to it in paragraph 1.2 of this Public Announcement;

(i) **"Offer Period"** has the meaning ascribed to it in the SEBI (SAST) Regulations;

(j) **"Public Shareholders"** means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer; (iii) the parties to the SPA (*as defined below*); and (iv) any person(s) deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations;

(k) **"Required Statutory Approvals"** means collectively, (a) Anti-Trust Approval(s); and (b) the SEC Exemption;

(l) **"SEBI"** means the Securities and Exchange Board of India;

(m) "**SEC Exemption**" means the prior approval in the form of exemptive relief from the U.S. Securities and Exchange Commission in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules under the Securities Exchange Act of 1934 (as amended);

(n) **"Seller"** has the meaning ascribed to it in paragraph 2.1 of this Public Announcement;

(o) **"SPA"** has the meaning ascribed to it in paragraph 2.1 of this Public Announcement;

(p) **"SPA 2"** has the meaning ascribed to it in paragraph 6.1 of this Public Announcement;

(q) **"Stock Exchanges"** means BSE Limited and the National Stock Exchange of India Limited;

(r) **"Subsidiary"** means Tata Steel Colors Private Limited (*formerly Tata Bluescope Steel Private Limited*), a company incorporated under the laws of India, with corporate identification number U45209PN2005PTC020270;

(s) **"Tendering Period"** has the meaning ascribed to it in the SEBI (SAST) Regulations;

(t) **"Tranche 1 Acquisition Shares"** has the meaning ascribed to it in paragraph 2.1 of this Public Announcement;

(u) **"Tranche 1 Price"** has the meaning ascribed to it in paragraph 2.1 of this Public Announcement;

(v) **"Tranche 2 Acquisition Shares"** has the meaning ascribed to it in paragraph 2.1 of this Public Announcement;

(w) **"Tranche 2 Closing"** means the consummation of the sale and purchase of the Tranche 2 Acquisition Shares in accordance with the SPA (*as defined below*);

(x) **"Tranche 2 Price"** has the meaning ascribed to it in paragraph 2.1 of this Public Announcement;

(y) **"Tranche 3 Acquisition Shares"** has the meaning ascribed to it in paragraph 2.1 of this Public Announcement;

(z) **"Tranche 3 Closing"** means the consummation of the sale and purchase of the Tranche 3 Acquisition Shares in accordance with the SPA (*as defined below*);

(aa) **"Tranche 3 Price"** has the meaning ascribed to it in paragraph 2.1 of this Public Announcement;

(bb) **"Transaction"** means collectively the Underlying Transaction (*as described in paragraph 2 of this Public Announcement*) and the Open Offer; and

(cc) **"Working Day"** means any working day of SEBI.

1. Offer Details

1.1 **Offer Size**: The Acquirer hereby makes this Open Offer to the Public Shareholders to acquire up to 7,28,06,387 (seven crores twenty eight lakhs six thousand three hundred and eighty seven) Equity Shares ("**Offer Shares**"), constituting 26.00% (twenty six per cent.) of the Expanded Voting Share Capital ("**Offer Size**"), at a price of INR 2,301.40 (Indian Rupees two thousand three hundred and one and forty paise) per Offer Share aggregating to a total consideration of 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), subject to, *inter alia*, the receipt of the Required Statutory Approvals, and the terms and conditions mentioned in this Public Announcement and which are to be set out in the detailed public statement ("**Detailed Public Statement**") and the

letter of offer ("**Letter of Offer**") to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

1.2 **Price/ Consideration**: The Equity Shares are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of INR 2,301.40 (Indian Rupees two thousand three hundred and one and forty paise) per Offer Share (the "**Offer Price**"), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer shall be 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) ("**Maximum Consideration**"). The Offer Price may be revised in accordance with the SEBI (SAST) Regulations.

1.3 **Mode of Payment**: The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

1.4 **Type of Offer**: This Open Offer is a mandatory open offer made by the Acquirer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA for the acquisition of a substantial number of equity shares, voting rights, and control over the Target Company. This Open Offer is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

2.1 The Acquirer has entered into a share purchase agreement dated November 23, 2026 (the "**SPA**") with S Gupta Holding Private Limited ("**Seller**") and the Target Company, pursuant to which the Acquirer has agreed to acquire from the Seller 7,38,60,062 (seven crores thirty eight lakhs sixty thousand and sixty two) Equity Shares of the Target Company representing 26.38% (twenty six point three eight per cent.) of the Expanded Voting Share Capital, in 3 (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, the Acquirer has agreed to acquire 2,77,38,075 (two crores seventy seven lakhs thirty eight thousand and seventy five) Equity Shares of the Target Company representing approximately 9.91% (nine point nine one per cent.) of the Expanded Voting Share Capital, through an on-market purchase by way of a block deal during the morning block deal window in accordance with the Block Deal Circular ("**Tranche 1 Acquisition Shares**"), at a price of INR 2,100.00 (Indian Rupees two thousand one hundred) per Equity Share ("**Tranche 1 Price**"); and

(ii) on the date of Tranche 2 Closing, the Acquirer has agreed to acquire 3,33,19,009 (three crores thirty three lakhs nineteen thousand and nine) Equity Shares of the Target Company representing approximately 11.90% (eleven point nine zero per cent.) of the Expanded Voting Share Capital by way of an off-market transfer ("**Tranche 2 Acquisition Shares**") at a price of INR 2,100.00 (Indian Rupees two thousand one hundred) per Equity Share ("**Tranche 2 Price**"); and

(iii) on or prior to March 31, 2028, the Acquirer has agreed to acquire 1,28,02,978 (one crore twenty eight lakhs two thousand nine hundred seventy eight) Equity Shares of the Target Company representing approximately 4.57% (four point five seven per cent.) of the Expanded Voting Share Capital by way of an off-market transfer ("**Tranche 3 Acquisition Shares**") at a price of INR 2,100.00 (Indian Rupees two thousand one hundred) per Equity Share ("**Tranche 3 Price**").

2.2 The SPA also sets forth the terms and conditions agreed amongst the Acquirer, the Seller and the Target Company, and their respective rights and obligations in connection with the sale and purchase of the Acquisition Shares. The Tranche 2 Closing and Tranche 3 Closing are subject to the satisfaction of certain conditions precedent under the SPA, including, but not limited to receipt of the Anti-Trust Approvals (as applicable).

2.3 The sale and purchase of the Tranche 1 Acquisition Shares shall be undertaken on the date of execution of the SPA in the manner described in paragraph 2.1 of this Public Announcement above. Upon settlement through the stock exchange settlement process, the Tranche 1 Acquisition Shares shall be credited to a share escrow account in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, and subject to the satisfaction of the conditions specified hereinafter, the Acquirer shall not exercise any voting rights in respect of the Tranche 1 Acquisition Shares. Such Tranche 1 Acquisition Shares shall be transferred to the Acquirer's demat account, and the Acquirer may exercise voting rights on the Tranche 1 Acquisition Shares, upon the earlier of: (i) the expiry of 21 (twenty one) Working Days from the date of the Detailed Public Statement, provided that the Maximum Consideration is deposited in an escrow account in the form of cash or a bank guarantee in accordance with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; or (ii) the expiry of the Offer Period.

2.4 The Acquirer has entered into an agreement to acquire voting rights in excess of 25% (twenty five per cent.) of the issued and paid-up equity share capital of the Target Company as on the date of execution of the SPA. The Acquirer intends to acquire control over the Target Company pursuant to the Underlying Transaction and the Open Offer in accordance with the SEBI (SAST) Regulations. Accordingly, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and the Underlying Transaction, the Acquirer shall become a promoter of the Target Company, including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**"). Upon completion of acquisition of the Tranche 2 Acquisition Shares, the Seller, other promoters and other members of the promoter group shall cease to be in control of the Target Company and shall cease to be a promoter and/ or members of the promoter group of the Target Company (as the case may be) in accordance with applicable law. Further, the Seller, other promoters and other members of the promoter group intend to be reclassified from the 'promoter'/ 'promoter group' category to the 'public' category of the Target Company with effect from, and immediately upon, the completion of acquisition of the Tranche 2 Acquisition Shares, in accordance with the SEBI (LODR) Regulations.

2.5 The proposed sale and purchase of Acquisition Shares under the SPA (as explained in paragraphs 2.1 to 2.4 of this Public Announcement above) is referred to as the "**Underlying Transaction**". A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	**Mode of transaction[@] (agreement/ allotment/ market purchase)**	**Equity Shares/ Voting rights acquired/ proposed to be acquired**		**Total consideration for shares/ voting rights acquired**	**Mode of payment (cash/ securities)**	**Regulation which has triggered**
		Number	**% vis-à-vis total equity/ Expanded Voting share capital**			
Direct	SPA - The Acquirer has entered into the SPA dated November 23, 2026 with the Seller and the Target Company, pursuant to which the Acquirer has agreed to acquire from the Seller 7,38,60,062 (seven crores thirty eight lakhs sixty thousand and sixty two) Equity Shares of the Target Company representing approximately 26.38% (twenty six point three eight per cent.) of the Expanded Voting Share Capital in the manner set out at paragraph 2.1 of this Public Announcement. The completion of the acquisition of the Tranche 2 Acquisition Shares and Tranche 3 Acquisition Shares under the Underlying Transaction are subject to the satisfaction of certain conditions precedent under the SPA (as set out in paragraph 2.2 of this Public Announcement) and other conditions set out under the SPA.	7,38,60,062 (seven crores thirty eight lakhs sixty thousand and sixty two) Equity Shares	26.38% (twenty six point three eight per cent.) (Approx.) of the Expanded Voting Share Capital	INR 15510,61,30,200.00 (Indian Rupees fifteen thousand five hundred and ten crores sixty one lakhs thirty thousand and two hundred)	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

[@]*Please refer to paragraphs 2.1 to 2.4 of this Public Announcement above for further details in connection with the Underlying Transaction.*

3. Acquirer

Details	**Acquirer [(1)]**	**Total**
Name of Acquirer	Tata Steel Limited	-
Address	Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001, India	-
Name of persons in control/ promoters of Acquirer where Acquirer are companies	Tata Sons Private Limited is the promoter of the Acquirer	-

Details	Acquirer [1]	Total
Name of the Group, if any, to which the Acquirer belongs to	Tata Steel Group	-
Pre-transaction shareholding • **Number** • **% of total share capital**	Nil (0.00%) [2]	Nil (0.00%) [2]
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire 26.00% is tendered in the Open Offer)	14,66,66,449 Equity Shares constituting approximately 52.38% of the Expanded Voting Share Capital.	14,66,66,449 Equity Shares constituting approximately 52.38% of the Expanded Voting Share Capital.
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	7,38,60,062 Equity Shares constituting approximately 26.38% of the Expanded Voting Share Capital as described in paragraph 2.1 of this Public Announcement.	7,38,60,062 Equity Shares constituting approximately 26.38% of the Expanded Voting Share Capital as described in paragraph 2.1 of this Public Announcement.
Any other interest in the Target Company	The Acquirer does not have any other interest in the Target Company except for: (i) the Underlying Transaction; (ii) the BTA executed between the Acquirer and the Target Company; (iii) the SPA 2 executed *inter alia* between the Acquirer and the Target Company; and (iv) existing supply arrangements between the Acquirer and the Target Company for the supply of hot rolled coils by the Acquirer to the Target Company.	-

***Notes**:*

*(1) No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*

(2) Under the SPA, the Acquirer has agreed to acquire the Tranche 1 Acquisition Shares on the date of execution of the SPA i.e. November 23, 2026. Please refer to paragraph 2.1 of this Public Announcement above for further details.

4. Details of selling shareholders, if applicable

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre-Transaction		Post-Transaction[2]	
			Number of Equity Shares	%[1]	Number of Equity Shares[2][3]	%[1]
1.	S Gupta Holding Private Limited	Yes	7,38,60,062	26.38	Nil	Nil

Notes:

(1) Calculated as a percentage of the Expanded Voting Share Capital.

(2) Upon consummation of the Underlying Transaction, the Seller, other promoters and other members of the promoter group shall cease to be in control and shall cease to be a promoter/ member of the promoter group of the Target Company (as the case may be) in accordance with applicable law. Further, the Seller, other promoters and other members of the promoter group intend to be reclassified from the 'promoter'/ 'promoter group' category to the 'public' category with effect from, and immediately upon, the consummation of the Underlying Transaction and the Open Offer, in accordance with the SPA and the SEBI (LODR) Regulations.

(3) Assuming acquisition of Tranche 1 Acquisition Shares, Tranche 2 Acquisition Shares and Tranche 3 Acquisition Shares.

5. Target Company

Name: APL Apollo Tubes Limited

CIN: L74899DL1986PLC023443

Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi- 110092, India

Exchanges where listed: The Equity Shares are listed on the BSE Limited (Scrip Code: 533758) and the National Stock Exchange of India Limited (Symbol: APLAPOLLO).

The ISIN of the Target Company is INE702C01027.

6. Other details

6.1 Further, on November 22, 2026, the Acquirer has executed: (i) a business transfer agreement with the Target Company in relation to the transfer of the Identified Business to the Target Company ("**BTA**"); and (ii) a share purchase agreement in relation to the acquisition by the Target Company of all the shares of the Subsidiary from the Acquirer and Tata Steel Downstream Products Limited ("**SPA 2**"). Following the completion of the Open Offer, the Acquirer intends to continue the business of the Target Company along with the Identified Business, which shall be transferred in accordance with the BTA, and the business of the Subsidiary, whose shares shall be acquired in accordance with SPA 2.

6.2 The Detailed Public Statement to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within 5 (five) Working Days of this Public Announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations on or before December 1, 2026. The Detailed Public Statement, the draft letter of offer and the Letter of Offer shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Target Company, the Seller, the background to the Open Offer, details of the SPA, and the settlement procedure and other terms of the Open Offer and the conditions thereto.

6.3 The Acquirer has no intention to delist the Target Company pursuant to this Open Offer in accordance with the SEBI (SAST) Regulations and the SEBI (Delisting of Equity Shares) Regulations, 2021.

6.4 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.

6.5 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.6 The Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer confirms that it has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and firm financial arrangements have been made for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

6.7 In accordance with Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer may withdraw the Open Offer in the event that: (a) the Required Statutory Approvals are not received; and/ or (b) any of the conditions precedent stipulated in the SPA for Closing are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and the SPA is rescinded (in accordance with the terms thereof). This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, or which are to be set out in the Detailed Public Statement, the draft letter of offer, and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

6.8 All the information pertaining to the Target Company and/ or the Seller contained in this Public Announcement has been compiled from the information published or provided in writing by the Target Company or the Seller, as the case may be, or publicly available sources. The accuracy of such information has not been independently verified by the Acquirer and/or the Manager to the Open Offer, and neither the Acquirer nor the Manager to the Open Offer accepts any responsibility with respect to such information relating to the Target Company and /or the Seller.

6.9 All references to "INR" in this Public Announcement are references to Indian Rupees and any discrepancy in any amounts because of multiplication or totalling is due to rounding off.

Issued by the Manager to the Open Offer:



Kotak Mahindra Capital Company Limited
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Email: aplapollo.openoffer@kotak.com
SEBI Registration Number: INM000008704
Validity Period: Permanent Registration

For and on behalf of Tata Steel Limited

Sd/-

Place: New Delhi
Date: November 23, 2026