



Ref: SEC/2111/2025-26

March 17, 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 (E), 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., Tuesday, March 17, 2026, considered and approved the following:

1. Scheme of Amalgamation amongst Neelachal Ispat Nigam Limited and Tata Steel Limited and their respective shareholders

Approved the Scheme of Amalgamation amongst Neelachal Ispat Nigam Limited, a wholly owned subsidiary of the Company, and Tata Steel Limited and their respective shareholders ('Scheme'). The Scheme will be implemented in terms of Section(s) 230 to 232 of the Companies Act, 2013 read with the rules made thereunder, Section 2(1B) of the Income-tax Act, 1961 and other applicable laws, as amended from time to time. The Scheme is subject to the receipt of necessary approvals, permissions, and sanctions of such authorities, as may be necessary, as per applicable laws.

In terms of Regulations 30, 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable SEBI Circulars, further details are enclosed herewith as Annexure-1.

2. Investment through subscription to equity shares of T Steel Holdings Pte. Ltd., wholly owned subsidiary company

Investment of funds up to USD 2 Billion (~₹18,488.10 crore), by way of subscription to equity shares of T Steel Holdings Pte. Ltd ('TSHP'), wholly owned foreign subsidiary of the Company, in one or more tranches, from FY2026-27 onwards.

In terms of Regulations 30, 51 and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars, further details are enclosed herewith as Annexure-2.

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724
Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com



3. Acquisition of stake in Medica TS Hospital Private Limited, subsidiary company

Acquisition of the following securities in Medica TS Hospital Private Limited ('Medica TS Hospital') a subsidiary company, from Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited), for an aggregate consideration of ₹1.49 crore, subject to necessary approvals:

- a) 7,40,000 equity shares of face value ₹10/- each, constituting 49% equity stake in Medica TS Hospital; and
- b) 2,30,05,182, - 0.01% Optionally Convertible Redeemable Preference Shares constituting 31.85% of preference share stake of Medica TS Hospital.

Post the completion of the transaction, Medica TS Hospital will become a wholly owned subsidiary of Tata Steel Limited.

In terms of Regulations 30, 51 and other applicable provisions of the SEBI Listing Regulations, read with applicable SEBI Circulars, details of the said acquisition are enclosed herewith as Annexure-3 and 4.

The Board meeting commenced at 2:00 p.m. (IST) and concluded at 5:15 p.m. (IST).

The above disclosures are available on the website of the Company at www.tatasteel.com

The above disclosures are made in compliance with Regulation 30, 51 and other applicable provisions of the SEBI Listing Regulations.

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer

Encl.: Annexures



Annexure – 1

Details of the Scheme of Amalgamation amongst Neelachal Ispat Nigam Limited and Tata Steel Limited and their respective shareholders

SN	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	<p><u>Tata Steel Limited ('Transferee Company'/'Tata Steel')</u> Tata Steel having CIN – L27100MH1907PLC000260, is a public listed company incorporated on August 26, 1907, under the provisions of the Indian Companies Act, 1882 and is an existing company under the Companies Act, 2013. The registered office of Tata Steel is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001, Maharashtra.</p> <p><u>Neelachal Ispat Nigam Limited ('Transferor Company'/'NINL'):</u> NINL having CIN - U27109OR1982PLC001050, is an unlisted public company incorporated under the provisions of the Companies Act, 1956 and is an existing company under the Companies Act, 2013. The registered office of NINL is situated at Samabaya Bhawan, 4th Floor, Unit 9, Janpath, Bhoinagar, Khorda, Bhubaneswar, Orissa, India, 751022. NINL is a wholly owned subsidiary of Tata Steel.</p> <p>As on March 31, 2025, the net assets and revenue (audited standalone) of Tata Steel and NINL are as hereunder: <i>(in ₹ crore)</i></p> <table border="1"> <thead> <tr> <th>SN</th> <th>Name</th> <th>Net Asset</th> <th>Revenue from Operations</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Tata Steel</td> <td>1,26,731.94</td> <td>1,32,516.66</td> </tr> <tr> <td>2</td> <td>NINL</td> <td>(2,365.81)</td> <td>5,701.06</td> </tr> </tbody> </table>	SN	Name	Net Asset	Revenue from Operations	1.	Tata Steel	1,26,731.94	1,32,516.66	2	NINL	(2,365.81)	5,701.06
SN	Name	Net Asset	Revenue from Operations											
1.	Tata Steel	1,26,731.94	1,32,516.66											
2	NINL	(2,365.81)	5,701.06											
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>NINL is a wholly owned subsidiary of Tata Steel and consequently a related party of Tata Steel.</p> <p>However, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, the requirements of related party transaction in reference to Section 188 of the Companies Act, 2013 are not applicable to this transaction.</p> <p>Further, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), the provisions of related party transactions are not applicable to transactions between the holding company and its wholly owned subsidiary where the accounts of the wholly owned subsidiary are</p>												



		<p>consolidated with such holding company and placed before shareholders of the holding company for approval.</p> <p>Accordingly, approvals for related party transactions under the Listing Regulations and Companies Act, 2013 are not applicable to this transaction.</p>
3.	Area of business of the entity(ies);	<p>Tata Steel i.e. the Transferee Company, is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Transferee Company also has a well-established distribution network.</p> <p>NINL i.e. the Transferor Company operates an integrated steel plant located in Duburi, Kalinganagar, Odisha, India with a rated crude steel production capacity of 0.98 (zero point nine-eight) million tons per annum. It holds a mining lease for a captive, fully mechanized open cast iron ore mine located in Sundergarh and Keonjhar districts, Odisha.</p>
4.	Rationale for amalgamation/ merger	<p>A. NEED FOR THE SCHEME</p> <p>The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a wholly owned subsidiary company of the Transferee Company, is engaged in the manufacture of billets and rebars through steel processing centres. The amalgamation will consolidate the Transferor Company into and with the Transferee Company which will result in operational efficiencies and business synergies. In addition, the resulting simplified corporate holding structure will bring agility to business ecosystem of the merged entity.</p> <p>B. RATIONALE AND OBJECTIVE OF THE SCHEME</p> <p>a) Both Tata Steel and NINL are engaged in similar and/or complementary businesses and proposed amalgamation pursuant to this Scheme will create synergies in the business of the merged entity. The amalgamation will consolidate long products assets under a single entity unlocking opportunity for creating shareholder value. Further, proposed amalgamation will lead to simplification of group structure by eliminating multiple companies. The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the</p>



administrative costs of maintaining separate companies, while reducing multiple legal and regulatory compliances.

- b) Both Tata Steel and NINL believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of both Tata Steel and NINL pooled in the merged entity, will lead to optimum use of facilities infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the merged entity.

C. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The proposed Scheme would result in the following synergies:

- a) **Simplified structure and management efficiency:** In line with strategic imperatives of simplification, synergy, scale, sustainability, and speed, the proposed Scheme will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.
- b) **Operational integration and better facility utilisation:** The proposed amalgamation will provide an opportunity for reduction of operational costs through reduction of order management costs from pooling of orders, improved sales and production planning. Further, a culture of sharing of best practices and cross-functional learnings, will be fostered which will promote greater systemic efficiency.
- c) **Improving raw material security:** The proposed amalgamation will ensure improvement in raw material security for the merged entity. Iron ore sourced from the mines of both NINL and Tata Steel can be used appropriately which can enhance overall life of mines of the merged entity.
- d) **Centralized procurement and inventory management:** Inventory management and sourcing of stores, spares, MRO, and services can be managed centrally which will increase scale or operations thereby improving negotiating power, reducing sourcing and inventory management cost.



		<p>e) Rationalization of logistics cost: Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for the merged entity. Clubbing of cargoes may keep lower shipping costs, port terminal charges and ocean freight.</p> <p>f) Faster execution of projects in pipeline: The business of the Transferor Company will be able to fast track growth projects by leveraging Transferee Company's technical expertise and dedicated projects team.</p> <p>g) Efficiency in working capital and cash flow management: The proposed amalgamation will reduce inventory levels & improve vendor management thereby releasing working capital from the system. Further, efficiency in debt and cash management will improve enabling the access to cash flow generated which can be deployed for growth and sustenance.</p> <p>h) Improving customer satisfaction in long products segment: The proposed amalgamation will consolidate the long products business under one umbrella. Supply chain infrastructure and network will be integrated seamlessly facilitating on time supplies and improved service levels, thereby enhancing customer satisfaction.</p> <p>i) Sharing of best practices in sustainability, safety, health and environment: Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity through unfettered access to information technology applications and systems of both NINL and Tata Steel.</p>
5.	<p>In case of cash consideration – amount or otherwise share exchange ratio;</p>	<p>NINL is a wholly owned subsidiary of Tata Steel, the Transferee Company. Upon the Scheme coming into effect, the entire paid-up equity and preference share capital of NINL shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013.</p> <p>Further, the investment of the Transferee Company in the equity and preference shares of NINL, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares of the Transferee Company shall be issued, nor payment shall be made in cash</p>



		whatsoever by the Transferee Company in lieu of cancellation of such equity and preference shares of NINL.																						
6.	Brief details of change in shareholding pattern (if any) of the listed entity.	<p>(i) Tata Steel:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Number of Shares and % of Voting Rights Pre-Arrangement</th> <th>Number of Shares and % of Voting Rights Post-Arrangement</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td>414,36,55,145 33.19%</td> <td>414,36,55,145 33.19%</td> </tr> <tr> <td>Public</td> <td>833,98,76,396 66.81%</td> <td>833,98,76,396 66.81%</td> </tr> <tr> <td>Total</td> <td>1,248,35,31,541 100%</td> <td>1,248,35,31,541 100%</td> </tr> </tbody> </table> <p>(ii) NINL:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Number of Shares and % of Voting Rights Pre-Arrangement</th> <th>Number of Shares and % of Voting Rights Post-Arrangement</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td>137,26,40,143 100%</td> <td rowspan="3">Nil</td> </tr> <tr> <td>Public</td> <td>-</td> </tr> <tr> <td>Total</td> <td>137,26,40,143 100%</td> </tr> </tbody> </table> <p>Further, Tata Steel Limited holds 45,60,54,252 Non-Convertible Redeemable Preference Shares of ₹100/- each in NINL. These securities will stand cancelled upon this Scheme becoming effective.</p>	Category	Number of Shares and % of Voting Rights Pre-Arrangement	Number of Shares and % of Voting Rights Post-Arrangement	Promoter & Promoter Group	414,36,55,145 33.19%	414,36,55,145 33.19%	Public	833,98,76,396 66.81%	833,98,76,396 66.81%	Total	1,248,35,31,541 100%	1,248,35,31,541 100%	Category	Number of Shares and % of Voting Rights Pre-Arrangement	Number of Shares and % of Voting Rights Post-Arrangement	Promoter & Promoter Group	137,26,40,143 100%	Nil	Public	-	Total	137,26,40,143 100%
Category	Number of Shares and % of Voting Rights Pre-Arrangement	Number of Shares and % of Voting Rights Post-Arrangement																						
Promoter & Promoter Group	414,36,55,145 33.19%	414,36,55,145 33.19%																						
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Category	Number of Shares and % of Voting Rights Pre-Arrangement	Number of Shares and % of Voting Rights Post-Arrangement																						
Promoter & Promoter Group	137,26,40,143 100%	Nil																						
Public	-																							
Total	137,26,40,143 100%																							



Annexure – 2

Investment through subscription to equity shares of T Steel Holdings Pte. Ltd., wholly owned subsidiary company

SN	Particulars	Details																				
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>T Steel Holdings Pte. Ltd. ('TSHP') is a wholly owned foreign subsidiary of Tata Steel Limited ('Company'), incorporated in Singapore on July 5, 2006. The primary business of TSHP includes holding of equity shares of indirect overseas subsidiaries of Tata Steel Limited and other entities, excluding banks.</p> <p>Tata Steel Limited routes its investment into overseas businesses through TSHP.</p> <p>The total income, PAT and Net worth of TSHP as per the previous three years audited financial statements are:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: right;">₹ crore</th> </tr> <tr> <th>Particulars</th> <th>FY 2025</th> <th>FY 2024*</th> <th>FY 2023</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>58.31</td> <td>640.37</td> <td>1,089.60</td> </tr> <tr> <td>PAT</td> <td>0.21</td> <td>(0.38)</td> <td>(4,366.70)</td> </tr> <tr> <td>Net worth</td> <td>48,677.05</td> <td>44,342.94</td> <td>19,699.87</td> </tr> </tbody> </table> <p>* re-stated due to change in accounting policy</p>	₹ crore				Particulars	FY 2025	FY 2024*	FY 2023	Total Income	58.31	640.37	1,089.60	PAT	0.21	(0.38)	(4,366.70)	Net worth	48,677.05	44,342.94	19,699.87
₹ crore																						
Particulars	FY 2025	FY 2024*	FY 2023																			
Total Income	58.31	640.37	1,089.60																			
PAT	0.21	(0.38)	(4,366.70)																			
Net worth	48,677.05	44,342.94	19,699.87																			
2.	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"	<p>Yes.</p> <p>TSHP is a wholly owned foreign subsidiary of Tata Steel Limited.</p> <p>With the proposed infusion of funds through subscription in equity shares aggregating up to USD 2 Billion (approx. ₹18,488.10 crore), TSHP will continue to be a wholly owned subsidiary of Tata Steel Limited.</p> <p>The proposed fund infusion will be used by TSHP to support the overseas subsidiaries for its business operations (including capex and restructuring costs) and for repayment/prepayment of existing debt in multiple tranches.</p> <p>The transaction(s) will be carried out in compliance with all applicable laws.</p>																				
3.	Industry to which the entity being acquired belongs	Investment Holding Company.																				
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its	Tata Steel Limited proposes to infuse funds up to USD 2 Billion (approx. ₹18,488.10 crore) in TSHP in the form of equity subscription.																				



SN	Particulars	Details
	business is outside the main line of business of the listed entity)	<p>The proposed fund infusion will be used by TSHP to support the overseas subsidiaries for its business operations (including capex and restructuring costs) and for repayment/prepayment of existing debt in multiple tranches.</p> <p>With the above fund infusion, Tata Steel Limited will continue to hold 100% equity shareholding in TSHP.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	As per Foreign Exchange Management (Overseas Investment) Directions, 2022 prior approval from Reserve Bank of India ('RBI') will be required for investment beyond USD 1 Billion in a financial year. Necessary approvals from RBI will be obtained before executing the proposed transactions.
6.	Indicative time period for completion of the acquisition	The fund infusion is proposed to be made from FY 2026-27 onwards, in multiple tranches.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	USD 2 Billion (approx. ₹18,488.10 crore) through subscription in equity shares of TSHP
9.	Percentage of shareholding/control acquired and/or number of shares acquired	<p>Tata Steel Limited holds 100% equity shareholding in TSHP.</p> <p>Post the transaction, Tata Steel Limited will continue to hold 100% equity shareholding in TSHP.</p>
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Provided in Point 1 of this table.

Note: USD to INR exchange rate assumed for reporting the proposed investments in TSHP is taken as ₹92.4405 per USD as published by Reserve Bank of India on March 13, 2026



Annexure – 3

Acquisition of stake in Medica TS Hospital Private Limited by Tata Steel Limited:

SN	Particulars	Details								
1.	Name of the target entity, details in brief such as size, turnover etc.	<p><u>Target entity:</u> Medica TS Hospital Private Limited ('Medica TS Hospital') is a subsidiary of Tata Steel Limited ('Company'). It was incorporated under the Companies Act, 1956 and is an existing company under the Companies Act, 2013. Medica TS Hospital owns and operates a multi-speciality hospital in the Kalinganagar Industrial complex, Odisha, having an existing capacity of 100 beds.</p> <p>Turnover for last 3 financial years is as below:</p> <table border="1" data-bbox="783 775 1407 936"> <thead> <tr> <th>Financial Year</th> <th>Amount (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>22.99</td> </tr> <tr> <td>2023-24</td> <td>36.59</td> </tr> <tr> <td>2024-25</td> <td>33.17</td> </tr> </tbody> </table> <p>Further, the PAT for FY2025 was ₹(2.19) crore and Net worth for FY2025 was ₹43.68 crore.</p>	Financial Year	Amount (₹ in crore)	2022-23	22.99	2023-24	36.59	2024-25	33.17
Financial Year	Amount (₹ in crore)									
2022-23	22.99									
2023-24	36.59									
2024-25	33.17									
2.	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 share purchase of Medica TS Hospital is being undertaken with a party that is not a related party or part of the promoter/ promoter group of the Company. Therefore, this does not qualify as a related party transaction.								
3.	Industry to which the entity being acquired belongs.	Medical Services Industry (Hospital)								
4.	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 hospital is the only multi-speciality facility in Kalinganagar and is critical for healthcare access for Tata Steel's employees, contract workers, their families, and the local community. Acquiring full control of the hospital operations will enable Tata Steel to strengthen access to healthcare in the Kalinganagar region.								
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None								
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed within 1 month, subject to necessary approvals.								
7.	Consideration - whether cash	Cash consideration								



SN	Particulars	Details
	consideration or share swap or any other form and details of the same	
8.	Cost of acquisition and/or the price at which the shares are acquired	₹1,49,00,000
9.	Percentage of shareholding/ control acquired and/or number of shares acquired	Enclosed as Annexure 4.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Please refer point 1.



Annexure 4

Name of shareholder	Pre-acquisition		Post-acquisition	
	No. of shares	%	No. of shares	%
Equity				
Tata Steel Limited	7,70,200	51.00	15,10,200	100.00
Manipal Hospitals Eastern India Private Limited	7,40,000	49.00	-	-
Total	15,10,200	100.00	15,10,200	100.00
Optionally Convertible Redeemable Preference Shares				
Tata Steel Limited	4,92,29,800	68.15%	7,22,34,982	100.00
Manipal Hospitals Eastern India Private Limited	2,30,05,182	31.85%	-	-
Total	7,22,34,982	100.00	7,22,34,982	100.00