

July 17, 2026

To
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: SAMBHV

To
Listing Compliance Department
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 544430

Sub: Newspaper Advertisement regarding the Notice of 01/2026-27 Extraordinary General Meeting and E-voting Information.

Dear Sir / Madam,

Pursuant to Regulation 30 and 47 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the copies of the newspaper advertisement, published on Friday 17 July, 2026, in " Business Standard" (an English language national daily newspaper) and in Hindi in "Amrit Sandesh" [a daily newspaper published in regional language (i.e., Hindi)], providing the information of Notice 01/2026-27 Extraordinary General Meeting to be held on Monday, August 10, 2026 at 11:30 A.M. through Video Conferencing / Other Audio Visual Means and E-voting in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standards of General Meetings issued by the Institute of Company Secretaries of India. The Notice of 01/2026-27 Extraordinary General Meeting have already been sent to all the shareholders in accordance with the applicable laws on their registered email addresses on July 16, 2026. The newspaper advertisements may also be accessed on the website of the Company, viz., <https://www.sambhv.com/investor-information.php>.

Kindly take the above on your record

This is for your kind reference and records.

Thanking you,
For, Sambhv Steel Tubes Limited

Niraj Shrivastava
(Company Secretary and Compliance Officer)
Membership No. F8459

OPINION

GST re-labelling misleads and obscures



ABHISHEK ANAND, JOSH FELMAN AND ARVIND SUBRAMANIAN

"What's in a name? That which we call a rose by any other name would smell as sweet." Alas, Shakespeare's Juliet was not right about names. Consider as an example the saga of the Goods and Services Tax (GST).

Since September 2025, parts of the GST system have changed their names, with two real consequences. Observers of revenue performance have been misled, since headline numbers for the newly defined GST suggest that receipts are booming, even as overall performance has declined sharply. And cooperative federalism has suffered, as states are receiving a smaller share of the overall GST kitty, amounting to between ₹15,000 and 20,000 crore annually. Consider each in turn.

Until September 2025, the GST system comprised two types of taxes: regular "GST" (hereafter designated with inverted commas) and the Compensation Cess. The two kitties were created by the GST Council because revenues from them would be deployed in different ways. But from the perspective of the consumer, the distinction was moot: they were both just indirect taxes that consumers paid on the goods and services they bought.

In September 2025, the rate structure was simplified. Many goods moved from higher "GST" slabs to lower slabs, while SUVs and other large vehicles moved in the other direction from the 28 per cent slab to 40 per cent because the Compensation Cess on vehicles was abolished. But cesses



continued on tobacco and pan masala.

In February/March 2026, the Compensation Cess on tobacco and pan masala was abolished. These products largely moved to the 40 per cent tax slab (except beedis, which moved to the 18 per cent slab). These products that used to be subject to the Compensation Cess were now subject to a different tax called the Additional Excise Duty (AED).

In effect, after September 2025, the labels were changed so that the system that was "GST" plus a wide-ranging

Compensation Cess became one comprising a much bigger "GST" along with a smaller Additional Excise Duty.

These changes have created confusion, as post-reform "GST" figures are not comparable to pre-reform ones. Yet most commentators continue to focus on "GST" because the main source of reporting, namely the GSTN, doesn't publish data on the AED, which is levied by the central government. Nor does the central government budget explicitly provide this data. It is consequently easy for analysts to miss this tax altogether.

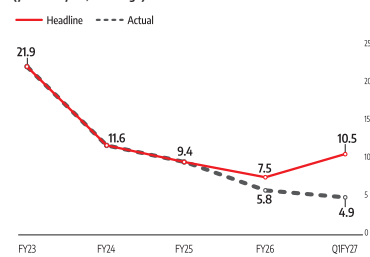
So, if one wants to understand the revenue performance of the system as a whole (and compare this performance over time) one must look at taxes col-

lected under all the labels. Figure 1 plots the two series.

Following the September 2025 and February/March 2026 changes to the GST structure, revenues under the "GST" label decelerated to 7.5 per cent in FY26 but have since surged to 10.5 per cent in the first quarter of FY27. This has been touted as evidence of an immaculate (Laffer Curve) outcome: tax rates are cut but revenue soars.

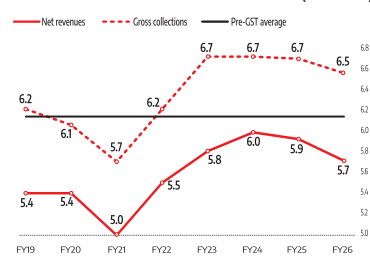
But this is misleading for two reasons. First, the "GST" rate on SUVs and tobacco products has been increased from 28 per cent to 40 per cent. More important, because it excludes revenues from the Compensation Cess pre-reform and from the AED post-reform.

Figure 1: GST collections, FY23-Q1FY27 (year-on-year, % change)



Note: Headline comprises GST and compensation cess until September 2025 and GST thereafter. Actual comprises GST, compensation cess, and additional excise duty after September 2025. Revenue from additional excise duty is estimated from Budget data

Figure 2: GST collections and net revenues, FY19-FY26 (as % of GDP)



Note: Both gross collections and net revenues include revenues from the compensation cess and additional excise duty

When the total GST system is considered, revenue growth declined sharply, from 9.4 per cent in FY25 to 5.8 per cent in FY26 even though the cuts were operational only for about half the fiscal year. And in the first quarter of FY27, revenue growth of the system declined further to 4.9 per cent. The implication is clear: the changes may have improved the system but they led to revenue losses.

Before coming to a conclusion, however, an additional correction needs to be made. We need to adjust GST collec-

tions for refunds, which have been substantial, since it is net revenues that matter for government finances. Then, to make comparisons more meaningful, we need to express these net revenues as a per cent of GDP.

The results are shown in Figure 2. Clearly, there have been improvements in GST administration because both collections and net revenues have picked up since the early years of the new system. But more recent trends are worrisome. Since FY24, net GST revenues have declined, especially following the recent rate cuts. In FY26, net revenues as a share of GDP were just 5.7 per cent, which is about 0.5 percentage points below the pre-GST average.

So much for the fiscal consequences. What were the implications for cooperative federalism? Although the law allows the centre to levy taxes on tobacco products, states expected that all the taxes under the Compensation Cess would be folded into the regular GST structure. Under this outcome, the states would get the (former) Compensation Cess revenue in two ways: 50 per cent of the total directly, as State GST; and 40 per cent of the Central GST indirectly, because the portion accruing to the Centre would merge into the divisible pool, which is shared according to the Finance Commission formula.

The re-labelling has changed all that, as Ashok Bhattacharya of *Business Standard* has pointed out. Under the new arrangements, the Additional Excise Duty goes to the Centre, forming part of the divisible pool to be shared with the states. Meanwhile, a new tobacco machinery-related cess (the Health Security and National Security Cess), which would seem to violate the GST law de jure will also not be shared with the states. Our rough estimate is that re-labelling will deprive states out of ₹15,000-20,000 crore, which will instead be taken by the Centre.

Unfortunately, names matter. And the Centre gets to choose names. Merely by calling a GST a "duty", it has altered the flow of GST revenue, obscured the performance of the system, and changed fiscal federalism. These changes have been almost invisible. The job of analysts has consequently become more difficult. But it has also become even more important.

Abhishek Anand is a visiting fellow, Madras Institute of Development Studies; Josh Felman is principal, JH Consulting; and Arvind Subramanian is senior fellow, Peterson Institute for International Economics

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STEEL PIPES & TUBES | स्टील पाइप & ट्यूब

SAMBHV STEEL TUBES LIMITED
CIN no. : L27320CT2017PLC007918
Registered Office: Office No. 501 to 511 Harshit Corporate, Anandkara, Raipur (C.G.) India, 492001 Tel.: 0771-2223360 Email: cs@sambhv.com, Website: www.sambhv.com

NOTICE OF FIRST EXTRAORDINARY GENERAL MEETING (2026-2027) AND E-VOTING INFORMATION

Notice is hereby given that the 01/2026-27 Extraordinary General Meeting ("EGM") of the Members of Sambhv Steel Tubes Limited ("the Company") is scheduled to be held on Monday, August 10, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility provided by KFin Technologies Limited ("KFinTech"), Registrar and Share Transfer Agent of the Company, in compliance with the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other related circulars including General Circular No. 08/2023 dated September 25, 2023 ("MCA Circulars") and the latest being 03/2025 dated September 22, 2025, permitting the holding of EGM through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility without the physical presence of the Members at a common venue, along with other applicable circulars issued in this regard by the MCA and SEBI, to transact the special business as set forth in the Notice of the EGM.

In compliance with the said MCA Circulars and SEBI Circulars, the Notice convening the EGM has been sent only through e-mails on July 16, 2026 to those Members whose e-mail addresses are registered with the Company, Registrar and Share Transfer Agent ("RTA") or the Depository Participant and who are holding equity shares of the Company as on July 10, 2026.

The Notice of the EGM will also be available on the website of the Company at www.sambhv.com, on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>.

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated December 9, 2020, the Company is providing the e-voting facility to all the Members to cast their votes electronically on the special business item forming part of the Notice of the EGM. The detailed procedure/instructions for e-voting are mentioned in the Notice of the EGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, i.e., August 03, 2026 shall only be entitled to avail the facility of remote e-voting, participation in the EGM through VC/OAVM and voting through electronic means during the EGM. The Members who cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again during the meeting.

The remote e-voting period commences at Friday, August 07, 2026 (9:00 a.m. IST) and ends at Sunday, August 09, 2026 (5:00 p.m. IST). Thereafter, the e-voting module shall be disabled by KFinTech, for voting thereafter. The User ID and Password for e-voting and attending the EGM, together with the process, manner and instructions, have been sent through e-mail to all Members who have registered their e-mail IDs with the Company and/or KFinTech along with the Notice of the EGM.

The Board of Directors has appointed Mr. Rohtash Kumar Agrawal, Proprietor of M/s. Rohtash Kumar Agrawal & Co., Practising Company Secretary (Membership No. F-6537, COP No. 4015), as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. After completion of scrutiny of the votes cast, the results of e-voting shall be declared by the Chairman or any other person authorized by him, not later than two working days from the conclusion of the EGM.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.sambhv.com, and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>, within two days of passing of the resolution(s) at the EGM. The results shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Any grievance in respect of e-voting may be addressed to: **KFin Technologies Limited, Tower-B, Plot Nos. 31 & 32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500002, contact Mr. Umesh Pandey, at evoting@kfintech.com or call KFinTech's toll free No. 1-800-306-4001 for any further clarifications.**

For Sambhv Steel Tubes Limited
Sd/-
Niraj Shrivastava
Company Secretary & Compliance Officer

Place: Raipur, Chhattisgarh
Date: July 16, 2026

Brigade Enterprises Limited

Corporate Identity Number (CIN): L8510KA1995PLC01926
Regd. Off: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bengaluru - 560 055
Phone: 080 4137 9200
Email: investors@brigadegroup.com | Website: www.brigadegroup.com



THIRTY FIRST ANNUAL GENERAL MEETING, E-VOTING INFORMATION, DIVIDEND AND RECORD DATE

Members may note that the Thirty First Annual General Meeting (AGM) of the Company will be held on Thursday, August 13, 2026 at 11:00 a.m. IST at the Sheraton Grand Hotel, Bangalore in accordance with the provisions of the Companies Act, 2013, the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to transact the business that is set forth in the Notice of AGM.

An electronic copy of the Integrated Annual Report and AGM Notice will be sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the Depository Participants as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/Registrar & Transfer Agents of the Company ("RTA" or "KFinTech"). The copy of Integrated Annual Report and AGM Notice will also be made available on the Company's website at <https://www.brigadegroup.com/>, websites of the Stock Exchanges i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively as well as the website of Registrar & Transfer Agents of the Company ("RTA" or "KFinTech") at <https://evoting.kfintech.com>.

A letter providing the weblink for accessing the Integrated Annual Report for the financial year 2025-26 will be sent to those shareholders who have not registered their email address with Company/Depositories.

Shareholders who have not registered their email address will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through remote e-voting or through e-voting system during the AGM. The manner of voting remotely for shareholders holding shares in dematerialized and physical mode will be provided in the Notice to the shareholders.

Shareholders may note that the Board of Directors in their meeting held on May 6, 2026, has recommended a final dividend of Rs. 2/- per equity share. The record date for the purpose of final dividend is Wednesday, August 5, 2026. The final dividend, once approved by the shareholders in the ensuing AGM, will be paid on or before Monday, August 31, 2026, electronically through various online transfer modes to those shareholders who have updated their bank account details. In accordance with SEBI Notification dated November 18, 2025, the final dividend will only be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details/KYC non-compliant, an intimation in lieu of dividend instrument will be sent to their registered address in due course. The shareholders are requested to update their bank account details and/or ensure that their folios are KYC compliant.

Shareholders whose shareholding is in dematerialized mode are requested to notify any change in address or bank account details to their respective depository participant(s). Shareholders whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge shareholders to utilize the ECS for receiving dividends.

Shareholders who wish to register their email address/bank account mandate may follow the below instructions:

In case of dematerialized holding, register/update the details in your demat account, as per the process advised by your Depository Participant. In case of Physical Holding Register/update the details in prescribed Form ISR-1 and other relevant forms with RTA of the Company, KFin Technologies Limited at investors@kfintech.com. Shareholders may download the prescribed forms from the Company's website at <https://www.brigadegroup.com/investor/investor-information/kyc-updation-physical-shareholders>.

Members may note that effective April 1, 2020 dividend income is taxable in the hands of the shareholders. Hence members are requested to update the details of their residential status, PAN & category as per Income Tax Act, 1961 with the RTA Company by providing the same to investors@kfintech.com or investors@brigadegroup.com in case of shares held in physical form and with your Depository Participant in case of shares held in demat form.

The Thirty First AGM Notice will be sent to the shareholders in accordance with the applicable

For Brigade Enterprises Limited

Sd/-

P. Om Prakash

Company Secretary & Compliance Officer

Place: Bengaluru

Date: July 15, 2026

M. No.: 5435

कंपनी सचिव एवं अनुपालन अधिकारी