



To,  
Deputy Manager – Listing  
National Stock Exchange of India Limited (NSE)  
Exchange Plaza, BandraKurla Complex,  
Bandra East, Mumbai – 400051  
Maharashtra

Date: 04/08/2025

**Sub.:** Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Ref.:** Show Cause Notice No. SEBI/EAD-6/AK/GN/6240/1/2025 dated 27-02-2025 and reply submitted to SEBI on 11-03-2025

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations and to make good the violation as stated in Show Cause Notice Dated 27-02-2025, we hereby inform that the Company has failed to provide complete disclosure of actions which was initiated u/s 69 and 83 of the CGST/SGST Act, 2017 by GST authorities.

Brief details in accordance with the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are annexed herewith as “**Annexure A**”.

Kindly take the same on your records.

Thanking you

Yours faithfully,

**FOR MADHAV COPPER LIMITED**

**NILESH PATEL**

Chairman & Whole-time Director

DIN: 05319890

Encl.: As above



### Annexure A

Sr. No.	Particulars	Details
1	Name of Authority	Assistant Commissioner of State Tax, Enforcement Division, Ahmedabad, Gujarat
2	Nature and details of the action(s) taken, initiated or order(s) passed	Action initiated u/s 69 and 83 of the CGST/SGST Act, 2017 by GST Authorities.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority.	<p>(i) The Search was conducted on 07.07.2021. After the search, the order was passed u/s 83 of the CGST/SGST Act, 2017 for provisional attachment on 21.07.2021 for Plant &amp; Machinery, Land &amp; building, bank account, etc.</p> <p>(ii) Meanwhile, on contention of wrongful availment of Input Tax Credit (ITC), the SGST Department without issuing show-cause notice arrested Mr. Nileshbhai Natubhai Patel on 22.02.2022 under Section 132(1)(c) of the CGST Act by exercising power granted u/s 69 of the Act. On filing of appeal, Hon'ble Gujarat High Court has granted bail on 05.08.2022 stating that GST authorities cannot arrest based on 'reason to believe', without starting any process of tax assessment or determining his liability.</p> <p>(iii) Further, on filing of an appeal on 06.10.2023 against the order passed u/s 83 for provisional attachment on 21.07.2021, the SGST department has issued removal order of all provisional attachment of properties on 13.09.2024.</p> <p>(iv) In the matter of Wrongful availment of Input Tax Credit (ITC), the Company has filed appeals on 06.10.2023 before Dy. Commissioner of State Tax (Appeals), Bhavnagar and the matter is pending with appellate authority.</p>
4	Details of the violation(s)/contravention(s) committed or alleged to be committed.	Wrongful availment of Input Tax Credit (ITC).
5	Impact on financial, operation or other activities of the Bank, quantifiable in monetary terms to the extent possible.	There is no impact financially, operationally or otherwise except to the extent of demand of Wrongful availment of Input Tax Credit (ITC) amounting to Rs. 137 Crore.

#### **MADHAV COPPER LIMITED** (formerly known as Madhav Copper Pvt Ltd.)

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