

Date: December 19, 2025

From:

MR. RAJESH ODHAVJIBHAI PATEL  
2701, Sachidanand Niwas  
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Bhavnagar-364001  
Mob: 9825563434

To:

- (1) The Listing Compliance Department,  
National Stock Exchange of India Limited, Mumbai
- (2) The Company Secretary,  
Madhav Copper Limited

Dear Sir/Madam,

**SUB: DISCLOSURE UNDER REGULATIONS 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011, AS AMENDED**

**REF: NSE COMPANY SYMBOL: MCL**

Pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, please find enclosed herewith the disclosure regarding sale of equity shares of Madhav Copper Limited by MR. RAJESH ODHAVJIBHAI PATEL.

The disclosure contains the details of change in shareholding of the Promoter(s) consequent to the said transaction executed through the open market on 18<sup>th</sup> December, 2025.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

**For and on behalf of promoters & promoter group  
of Madhav Copper Limited**



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**MR. RAJESH ODHAVJIBHAI PATEL**  
Promoter

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|                                                                                                                                                                                            |                                                                                        |                                                            |                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Name of the Target Company (TC)                                                                                                                                                            | MADHAV COPPER LIMITED                                                                  |                                                            |                                                            |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                                              | MR. RAJESH ODHAVJIBHAI PATEL                                                           |                                                            |                                                            |
| Whether the acquirer belongs to Promoter/Promoter group                                                                                                                                    | Yes                                                                                    |                                                            |                                                            |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                                         | (i) National Stock Exchange of India Limited                                           |                                                            |                                                            |
|                                                                                                                                                                                            |                                                                                        |                                                            |                                                            |
| Details of the acquisition-/ disposal as follows                                                                                                                                           | Number                                                                                 | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Before the acquisition under consideration, holding of :                                                                                                                                   |                                                                                        |                                                            |                                                            |
| a) Shares carrying voting rights                                                                                                                                                           | 1800000                                                                                | 6.63%                                                      | 0.00%                                                      |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)                                                                                                    | 0                                                                                      | 0.00%                                                      | 0.00%                                                      |
| c) Voting rights (VR) otherwise than by shares                                                                                                                                             | 0                                                                                      | 0.00%                                                      | 0.00%                                                      |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)                  | 0                                                                                      | --                                                         | 0.00%                                                      |
| e) Total (a+b+c+d)                                                                                                                                                                         | 1800000                                                                                | 6.63%                                                      | 0.00%                                                      |
|                                                                                                                                                                                            |                                                                                        |                                                            |                                                            |
| Details of acquisition/sale                                                                                                                                                                |                                                                                        |                                                            |                                                            |
| a) Shares carrying voting rights acquired                                                                                                                                                  | 0                                                                                      | 0.00%                                                      | 0.00%                                                      |
| a1) Shares carrying voting rights sold                                                                                                                                                     | -50000                                                                                 | -0.18%                                                     | -0.18%                                                     |
| b) VRs acquired /sold otherwise than by shares                                                                                                                                             | 0                                                                                      | 0.00%                                                      | 0.00%                                                      |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold     | 0                                                                                      | 0.00%                                                      | 0.00%                                                      |
| d) Shares encumbered / invoked/released by the acquirer                                                                                                                                    | 0                                                                                      | 0.00%                                                      | 0.00%                                                      |
| e) Total (a+a1+b+c+/-d)                                                                                                                                                                    | -50000                                                                                 | -0.18%                                                     | -0.18%                                                     |
|                                                                                                                                                                                            |                                                                                        |                                                            |                                                            |
| After the acquisition/sale, holding of:                                                                                                                                                    |                                                                                        |                                                            |                                                            |
| a) Shares carrying voting rights                                                                                                                                                           | 1750000                                                                                | 6.31%                                                      | 6.31%                                                      |
| b) Shares encumbered with the acquirer                                                                                                                                                     | 0                                                                                      | 0.00%                                                      | 0.00%                                                      |
| c) VRs otherwise than by shares                                                                                                                                                            | 0                                                                                      | 0.00%                                                      | 0.00%                                                      |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | 0                                                                                      | --                                                         | 0.00%                                                      |
| e) Total (a+b+c+d)                                                                                                                                                                         | 1750000                                                                                | 6.31%                                                      | 6.31%                                                      |
|                                                                                                                                                                                            |                                                                                        |                                                            |                                                            |
| Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).                                                 | Open Market                                                                            |                                                            |                                                            |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable                                                                 | December 18, 2025                                                                      |                                                            |                                                            |
| Equity share capital / total voting capital of the TC before the aid acquisition / sale                                                                                                    | Rs. 13,57,14,000/- divided into 2,71,42,800 equity shares of face value of Rs.5/- each |                                                            |                                                            |
| Equity share capital/ total voting capital of the TC after the said acquisition / sale                                                                                                     | Rs. 13,57,14,000/- divided into 2,71,42,800 equity shares of face value of Rs.5/- each |                                                            |                                                            |
| Total diluted share/voting capital of the TC after the said acquisition /Sale                                                                                                              | Rs. 13,57,14,000/- divided into 2,71,42,800 equity shares of face value of Rs.5/- each |                                                            |                                                            |

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

  
**MR. RAJESH ODHAVJIBHAI PATEL**  
 Seller/Promoter  
 Date: December 18, 2025  
 Place: Bhavnagar

| Sr No        | Name(s) of promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him | Category       | Before the Acquisition/ Disposal |                                  |                                    | Details of Acquisition/ Disposal |                                  | After the Acquisition/ Disposal |                                  |                                    |
|--------------|---------------------------------------------------------------------------------------------------|----------------|----------------------------------|----------------------------------|------------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|------------------------------------|
|              |                                                                                                   |                | No of Equity Shares              | % of total share/ voting capital | % of diluted shares/voting capital | No of Equity Shares              | % of total share/ voting capital | No of Equity Shares             | % of total share/ voting capital | % of diluted shares/voting capital |
| 1            | VISHAL TALSIBHAI MONPARA                                                                          | Promoter       | 18,00,000                        | 6.49%                            | 0.00%                              | 0                                | 0.00%                            | 18,00,000                       | 6.49%                            | 0.00%                              |
| 2            | RAJESH ODHAVJIBHAI PATEL                                                                          | Promoter       | 18,00,000                        | 6.49%                            | 0.00%                              | -50,000                          | -0.18%                           | 17,50,000                       | 6.31%                            | 0.00%                              |
| 3            | SANJAYBHAI NATUBHAI DABHI                                                                         | Promoter       | 27,00,000                        | 9.73%                            | 0.00%                              | 0                                | 0.00%                            | 27,00,000                       | 9.73%                            | 0.00%                              |
| 4            | NILESHBHAI NATUBHAI PATEL                                                                         | Promoter       | 27,00,000                        | 9.73%                            | 0.00%                              | 0                                | 0.00%                            | 27,00,000                       | 9.73%                            | 0.00%                              |
| 5            | CHAUHAN ROHITBHAI BHIKHABHAI                                                                      | Promoter       | 68,40,000                        | 24.65%                           | 0.00%                              | 0                                | 0.00%                            | 68,40,000                       | 24.65%                           | 0.00%                              |
| 6            | ALPESH RAMJIBHAI BHALANI                                                                          | Promoter Group | 5,200                            | 0.02%                            | 0.00%                              | 0                                | 0.00%                            | 5,200                           | 0.02%                            | 0.00%                              |
| 7            | RAKSHABEN ROHITBHAI CHAUHAN                                                                       | Promoter       | 3,60,000                         | 1.30%                            | 0.00%                              | 0                                | 0.00%                            | 3,60,000                        | 1.30%                            | 0.00%                              |
| 8            | DIVYA ARVINDBHAI MONPARA                                                                          | Promoter       | 18,00,000                        | 6.49%                            | 0.00%                              | 0                                | 0.00%                            | 18,00,000                       | 6.49%                            | 0.00%                              |
| 9            | RAMJIBHAI BHALANI                                                                                 | Promoter Group | 0                                | 0.00%                            | 0.00%                              | 0                                | 0.00%                            | 0                               | 0.00%                            | 0.00%                              |
| 10           | NITABEN PATEL                                                                                     | Promoter Group | 0                                | 0.00%                            | 0.00%                              | 0                                | 0.00%                            | 0                               | 0.00%                            | 0.00%                              |
| 11           | RASILABEN BHALANI                                                                                 | Promoter Group | 0                                | 0.00%                            | 0.00%                              | 0                                | 0.00%                            | 0                               | 0.00%                            | 0.00%                              |
| 12           | REKHABEN PATEL                                                                                    | Promoter Group | 0                                | 0.00%                            | 0.00%                              | 0                                | 0.00%                            | 0                               | 0.00%                            | 0.00%                              |
| 13           | VIJAYBHAI CHAUHAN                                                                                 | Promoter Group | 0                                | 0.00%                            | 0.00%                              | 0                                | 0.00%                            | 0                               | 0.00%                            | 0.00%                              |
| <b>TOTAL</b> |                                                                                                   |                | <b>1,80,05,200</b>               | <b>64.88%</b>                    | <b>0.00%</b>                       | <b>-50,000</b>                   | <b>-0.18%</b>                    | <b>1,79,55,200</b>              | <b>64.70%</b>                    | <b>0.00%</b>                       |