



To,  
The Manager (Listing),  
National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor,  
Plot No C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051  
Company's symbol: MCL

Date: December 24, 2025

Sub: Disclosure pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for sale of shares in open market.

Pursuant to Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we forward a copy of the disclosures received in the prescribe format from promoter of Madhav Copper Limited i.e Mr. Rajesh Odhavjibhai Patel for sale of equity shares of the company in open market.

You are requested to kindly take the above information in your records.

Thanking you.

Yours faithfully,

**For Madhav Copper Limited**

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**CS Sneha Langaliya**  
**Company Secretary & Compliance officer**

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

Name of the Target Company (TC)	<b>MADHAV COPPER LIMITED</b>		
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 (**)
<b>Before the acquisition under consideration, holding of :</b>			
a) Shares carrying voting rights	1725000	6.22%	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 TC (specify holding in each category)	0	---	0.00%
e) Total (a+b+c+d)	1725000	6.22%	0.00%
<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired	0	0.00%	0.00%
a1) Shares carrying voting rights sold	-65000	-0.23%	0.00%
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)	65000	-0.23%	0.00%
<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	1660000	5.98%	0.00%
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)	1660000	5.98%	0.00%
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 22, 2025		
Equity share capital / total voting capital of the TC before the said 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 23, 2025  
 Place: Bhavnagar