



24<sup>th</sup> July, 2025

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir,

**Sub: Intimation for signing of Share Purchase Agreement (“SPA”) and Shareholders Agreements (“SHA”) by the Company with MetTube Mauritius Private Limited (“MetTube”) in relation to copper tubes business**

**Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the captioned subject, we would like to inform you that the Company has executed Share Purchase Agreement (“SPA”) and Shareholders Agreements (“SHA”) on 24<sup>th</sup> July 2025, pursuant to which following transactions are proposed to be undertaken:

a) Kutch Copper Tubes Limited (KCTL)

KCTL is a wholly owned subsidiary of the Company. As per the SPA, the Company has agreed to divest 50% stake in KCTL to MetTube. Upon completion of proposed transaction, the Company and MetTube shall hold 50% each in KCTL and accordingly, KCTL will cease to be a subsidiary of the Company.

b) MetTube Copper India Private Limited (MCIPL)

MCIPL is a wholly owned subsidiary of the MetTube. As per the SPA, the Company shall acquire 50% stake in MCIPL from MetTube. Upon completion of proposed transaction, the Company and MetTube shall hold 50% each in MCIPL.

A media release on the said subject is also annexed herewith.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 are given as under:

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	SPA and SHA have been executed by and between:

Adani Enterprises Limited  
“Adani Corporate House”,  
Shantigram, Near Vaishno Devi Circle  
S. G. Highway, Khodiyar  
Ahmedabad – 382 421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
Investor.ael@adani.com  
www.adanienterprises.com

Registered Office : “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle S. G. Highway, Khodiyar, Ahmedabad – 382 421

Sr. No.	Particulars	Details
		a) Adani Enterprises Limited (Company) b) MetTube Mauritius Private Limited (MetTube) c) Kutch Copper Tubes Limited (KCTL); and d) MetTube Copper India Private Limited (MCIPL)
2.	Purpose of entering into the agreement	The proposed transactions will bring synergies through expertise of both Adani and MetTube group to expand and scale up the copper tube business. This will also help India to become self-reliant in copper tube requirements by reducing dependence on imports.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil as at execution date
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Company and MetTube shall, <i>inter alia</i> , have : <ul style="list-style-type: none"> <li>- right to appoint equal directors on the board of the KCTL and MCIPL;</li> <li>- equal right to subscribe additional issuance of shares by KCTL and MCIPL, from time to time</li> <li>- mutual consent for change in capital structure / geography</li> </ul>
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable

Sr. No.	Particulars	Details
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not applicable
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a. name of parties to the agreement; b. nature of the agreement; c. date of execution of the agreement; d. details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable

Kindly take the same on your records.

Thanking you

Yours faithfully,  
 For **Adani Enterprises Limited**

**Jatin Jalundhwala**  
**Company Secretary & Joint President (Legal)**  
**Membership No. F3064**

## Adani Enterprises to join hands with MetTube for copper tubes business

### Editor's Synopsis

- Adani Enterprises is divesting 50% of its Kutch Copper Tubes Ltd. subsidiary to MetTube. Concurrently, AEL will acquire a 50% stake in MetTube Copper India Pvt. Ltd., a wholly owned subsidiary of MetTube
- The partnership aims to reduce India's dependence on imported copper tubes significantly
- Synergies between Adani's infrastructure capabilities and MetTube's global copper expertise will accelerate domestic production and innovation

**New Delhi, 24 July 2025:** In a move that will strengthen India's self-reliance, Adani Enterprises Limited (AEL) has entered into a Share Purchase and Shareholders Agreements with MetTube Mauritius Private Limited (MetTube). This is aimed at delivering next generation solutions to the heating, ventilation, and air conditioning (HVAC) industry through their state-of-the-art facilities. This alliance is aimed at reducing India's dependence on imported copper tubes and building a robust domestic ecosystem for copper-based applications.

Under the agreement, Adani Enterprises will divest a 50% stake in its wholly owned subsidiary, Kutch Copper Tubes Limited, to MetTube. Additionally, Adani Enterprises will invest 50% in MetTube Copper India Private Limited, which is a wholly owned subsidiary of MetTube and operates a plant near Ahmedabad in Gujarat.

MetTube, a part of the diversified Metdist Group, brings decades of global experience in manufacturing high performance copper tubes. Adani Enterprises, through its wholly owned subsidiaries, has already established advanced copper manufacturing infrastructure in Mundra, Gujarat, including the greenfield copper tube facility under Kutch Copper Tubes Limited (KCTL).

The dual investment structure ensures equal ownership and shared governance, enabling both entities to co-create a future-ready copper tube business, keeping in mind India's vision of improving energy efficiency and reducing carbon emissions.

"This partnership with MetTube is a strategic leap towards making India self-reliant in copper tube manufacturing. By combining Adani's infrastructure and operational excellence with MetTube's global expertise, we are not just building capacity—we are building capability " said Jeet Adani, Whole Time Director, Adani Group.

"India's copper tube demand is growing rapidly, and this alliance strengthens our commitment to the 'Make in India' vision with globally benchmarked manufacturing. Together with Adani, we aim to deliver high-quality, locally manufactured Inner Grooved



copper tubes that meet international standards. This partnership reflects our shared ambition for sustainable growth and innovation." said Apurv Bagri, Chairman, Metdist Group.

The alliance leverages Adani's forward-integrated copper ecosystem—anchored by its 0.5 MTPA copper refinery project in Mundra—and MetTube's global manufacturing and marketing expertise. This synergy will enable scale and speed in copper tube production besides supporting India's green infrastructure goals by supplying high performance copper tubes for HVAC, renewable energy, and smart construction applications. The copper tubes produced will cater to critical sectors such as air conditioning, refrigeration, and plumbing, where demand is surging due to urbanisation and climate-responsive infrastructure needs.

### **About Adani Enterprises Limited**

Adani Enterprises Limited (AEL) is the flagship Company of Adani Group, one of India's largest business organizations. Over the years, AEL has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. The company also has operations in the metals, material and mining. Having successfully built sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy and Adani Total Gas, the Company has contributed to make India self-reliant with its robust businesses. This has also led to significant returns to its shareholders for three decades.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, data center, roads and primary industries like copper and petrochem - all of which have significant scope for value unlocking.

### **For media inquiries and more details, please contact:**

Roy Paul: [Roy.Paul@adani.com](mailto:Roy.Paul@adani.com)

### **About MetTube**

MetTube Copper India Pvt Ltd, part of the Metdist Group, is a global leader in precision copper tube manufacturing, with a legacy of over 50 years in the copper industry. MetTube operates state-of-the-art facilities in Malaysia and India, supplying copper tubes to leading global HVAC and refrigeration brands. Its India plant, commissioned in 2024 near Ahmedabad, is the country's first inner grooved copper tube manufacturing facility. MetTube's product range spans over 350 tailored profiles and meets global standards across quality, performance, and sustainability. The company's deep technical expertise and manufacturing capabilities make it a trusted partner. Metdist Group has invested in Asia's leading copper rod and wire manufacturing facilities in Malaysia & has also invested across financial services, apparel, and hospitality in India, reinforcing its long-term commitment to the country.