CCI approves the proposed merger of ADES International Cayman, a wholly owned subsidiary of ADES International Holding Ltd. with and into Shelf Drilling, Ltd

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The Competition Commission of India has approved the proposed merger of ADES International Cayman, a wholly owned subsidiary of ADES International Holding Ltd. with and into Shelf Drilling, Ltd.

The proposed combination entails the merger of ADES International Cayman (**ADES**), a wholly owned subsidiary of ADES International Holding Ltd. (**ADES International**), with and into Shelf Drilling, Limited (**Shelf Drilling**), such that: (i) Shelf Drilling will be the surviving entity; (ii) proceeds from the merger to the shareholders of Shelf Drilling will be settled in cash; and (iii) Shelf Drilling will become a wholly owned subsidiary of ADES International (**Proposed Combination)**.

ADES International operates as a holding entity, consolidating the ADES Group's subsidiaries engaged in the oil and gas drilling sector, with its primary activities focused on investing in and managing these subsidiaries.

ADES is a newly incorporated entity and does not have any business activities as on date. ADES International and ADES belong to the ADES group, which comprises ADES Holding Company and its affiliates (**ADES Group**). The ADES Group provides oil and gas drilling and production services through its 3 offshore jackup rigs in India.

The "Shelf Group" comprises of Shelf Drilling and its downstream affiliates. In India, the Shelf Group is engaged in the business of operating, chartering drilling rigs and oil field related services in relation to offshore drilling and oil and gas exploration and development activities.

Detailed order of the Commission will follow.

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