

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR**

22 December 2025

**Indus Gas Limited**  
**("Indus" or the "Company")**

**Proposed cancellation of admission of the Ordinary Shares to trading on AIM**

The Board of Indus Gas Limited (AIM: IDNI), an oil and gas exploration and development company, announces that it will today be posting a circular to Shareholders (the "**Circular**"), (including a Notice of an Extraordinary General Meeting (the "**General Meeting**")) along with a Form of Proxy, to seek shareholder approval for the proposed cancellation of the admission of the Company's ordinary shares to trading on AIM.

Extracts from the Circular are copied out below, including the expected timetable of principal events. Shareholders are strongly encouraged to read the Circular in full, which will be available on the Company's website at <https://www.indusgas.com>.

The General Meeting will be held at 12.00 noon on Thursday, 8 January 2026 at St Martins House, Le Bordage, St Peter Port, Guernsey GY1 4EA.

**EXTRACTS FROM THE CIRCULAR**

**"1. Introduction**

As announced by the Company earlier today, the Board has concluded that, for the reasons set out in paragraph 2 below, it is in the best interests of the Company and its Shareholders to seek Shareholders' approval for the cancellation of the admission of its Ordinary Shares to trading on AIM (the "**Cancellation**").

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out at the end of this document.

The Company is therefore seeking Shareholders' approval to the Cancellation at the General Meeting, which has been convened for 12.00 noon on Thursday, 8 January 2026 to be held at St Martins House, Le Bordage, St Peter Port, Guernsey GY1 4EA.

If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7:00 a.m. on Friday, 23 January 2026. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

The purpose of this document is to:

- provide Shareholders with the information on the background to and reasons for the Cancellation, explain the consequences of the Cancellation and why the Directors unanimously consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole; and
- seek Shareholders' approval to the Cancellation Resolution.

The Notice of the General Meeting is set out at the end of this document.

## **2. Current trading**

The Company announced its unaudited condensed consolidated interim financial statements for the six month period ended 30 September 2025 earlier today which included an update on the Company's trading. A copy of such interim financial statements is available on the Company's website at <https://www.indusgas.com>.

## **3. Background to and Reasons for the Cancellation**

After careful consideration, the Directors believe that it is in the best interests of the Company and Shareholders as a whole to seek the proposed Cancellation at the earliest opportunity for the following principal reasons:-

- **Operational and financial challenges and associated lack of access to capital:** as a result of the Company's recent operational challenges and highly geared capital structure, the Directors believe that the continued admission of the Company's Ordinary Shares to trading on AIM is unlikely to provide the Company with significantly wider access to capital than the funding options it already has from the Directors and the Company's majority shareholder.
- **Listing and compliance costs:** as a result of the above, in the Directors opinion, the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission of the Company's Ordinary Shares to trading on AIM are disproportionate to the benefits to the Company.
- **Limited free float and lack of share liquidity:** the Directors and the majority shareholder of the Company hold, in total approximately 82.66 per cent. of the Company's current issued share capital, resulting in a limited free float and liquidity of the Ordinary Shares with the consequence that the admission of the Company's Ordinary Shares to trading on AIM does not, in itself, offer investors the opportunity to trade in meaningful volumes or with frequency within an active market.
- **Ability to use the Company's Ordinary Shares as consideration for acquisitions:** due to the limited liquidity in the Company's Ordinary Shares and the Company's relatively low market capitalisation, the option to use (and associated effectiveness of) the Company's Ordinary Shares to effect acquisitions is significantly hindered.

The Company's main shareholder – Gynia Holdings Limited ("**Gynia**"), which together with its wholly-owned subsidiary, Focusoil Inc. ("**Focusoil**"), owns 151,237,108 Ordinary Shares (representing approximately 82.66% of the Company's issued share capital) – is very much in favour and supportive of the Cancellation and has provided irrevocable undertakings to vote in favour of the Proposals.

**Their support for the Proposals means that, save for very limited circumstances, the Cancellation will be approved.**

#### **4. Process for, and principal effects of, the Cancellation**

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Shareholders should take independent advice about retaining their interests in Ordinary Shares prior to the Cancellation becoming effective.

However, should the Cancellation become effective, the Company intends to implement a Matched Bargain Facility with a third party which would help facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following the Cancellation.

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out at the end of this document contains a special resolution to approve the Cancellation. Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. Additionally, the Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution.

If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on AIM will be Thursday, 22 January 2026 and that the Cancellation will take effect at 7.00 a.m. on Friday, 23 January 2026.

If the Cancellation becomes effective, Strand Hanson will cease to be the nominated adviser of the Company pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules. However, the Company will remain subject to the Takeover Code for a period of two years after the Cancellation, details of which are set out below.

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares (other than a limited off-market mechanism provided by the Matched Bargain Facility);
- it is possible that, following the announcement of the intention to propose the Cancellation, the liquidity and marketability of the Ordinary Shares may be significantly further reduced;
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- in the absence of a formal market and quoted price, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply, albeit the Company will remain subject to the Takeover Code for a period of two years after the Cancellation (see below for more details);
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including, reverse takeovers, and fundamental changes in the Company's business, such as certain acquisitions and disposals;

- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under DTR5 of the DTRs (as incorporated into the Company's Articles);
- Strand Hanson will cease to be nominated adviser and broker to the Company;
- whilst the Company's CREST facility will remain in place immediately following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- the Relationship Agreement dated 29 May 2008 between Gynia Holdings Limited ("**Gynia**") (as a substantial shareholder in the Company) (1) the Company (2) Arden Partners plc (3) and Mr Ajay Kalsi (4) (the rights and obligations of Arden Partners plc under which were transferred to Strand Hanson under a transfer deed dated 27 April 2022 with effect from 28 April 2022) will terminate on the Cancellation, with the effect that, *inter alia*, there shall be no ongoing contractual obligation upon Gynia, a private company owned by Ajay Kalsi, to ensure that the Company carries on its business independently of Gynia or that transactions and relationships between Gynia and the Company are at arm's length and on normal commercial terms; and
- the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

**The above considerations are not exhaustive. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.**

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in Guernsey in accordance with, and subject to, the Guernsey Companies Law, notwithstanding the Cancellation. The Board intends that at a future date, amended articles of association of the Company more appropriate for a Company whose shares are no longer admitted to trading on AIM will be proposed to shareholders of the Company for approval.

## **5. Board composition and provision of information, services and facilities following the Cancellation**

### **5.1 Board composition**

The Company operates with one Executive director (myself) and three Non-Executive directors (Atiq Anjarwalla, Elizabeth Powell and Nicholas Saul). It is proposed that the Board will remain unchanged following the Cancellation.

### **5.2 Provision of information, services and facilities following the Cancellation**

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of a company whose shares are admitted to trading on AIM. In particular the Company will:

- continue to communicate selected information about the Company (including annual accounts) to its Shareholders, as required by the Guernsey Companies Law;
- continue, for at least one year following the Cancellation, to maintain its website, <https://www.indusgas.com> and to post updates (where deemed necessary or appropriate) on the Company's website from time to time, although Shareholders should, however, be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 and UK MAR or to update its website as required by the AIM Rules; and
- for at least one year following the Cancellation, make available to Shareholders, through the Matched Bargain Facility (as further described below) which will allow Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation.

## **6. Transactions in the Ordinary Shares prior to and post the proposed Cancellation**

### **6.1 *Prior to the Cancellation***

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to the Cancellation.

If Shareholders wish to buy or sell Ordinary Shares on AIM, they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be Thursday, 22 January 2026 and that the effective date of the Cancellation will be Friday, 23 January 2026.

### **6.2 *Following the Cancellation***

Shareholders should note that, following the Cancellation becoming effective, there will be no dealing and settlement arrangements in the Ordinary Shares on AIM.

The Board is aware that the proposed Cancellation, should it be approved by Shareholders at the General Meeting, would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so.

The Company therefore intends to make arrangements for a matched bargain facility to be established following the Cancellation becoming effective in order to assist Shareholders wishing trade in the Ordinary Shares post Cancellation, assuming the Cancellation Resolution is passed (the "**Matched Bargain Facility**"). It is envisaged that the Matched Bargain Facility would be in place for at least one year post Cancellation and would be reviewed on an annual basis thereafter. Under the intended Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with the Matched Bargain Facility provider, through their stockbroker (as such provider is expected to be unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that the Matched Bargain Facility provider is able to match that order with an opposite sell or buy instruction, they would contact both parties and then effect the bargain. Should the Cancellation become effective and the Company put in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website and directly by letter or e-mail (where appropriate). It should be noted, however, that there is no guarantee that the Matched Bargain Facility will be established or as to the liquidity such a facility would afford the Ordinary Shares post Cancellation. Shareholders should therefore carefully consider, *inter alia*, the effects of the

proposed Cancellation set out above and seek their own independent advice when assessing the likely impact of the Cancellation on them.

## **7. The Takeover Code**

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK multilateral trading facility.

The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Accordingly, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Takeover Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made to all other shareholders of the Company (in accordance with Rule 9 of the Takeover Code) if either:-

- any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the company; or
- any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

**As Gynia holds Ordinary Shares carrying more than 50% of the voting rights of the Company, Gynia would be entitled to increase its shareholding or voting rights in the Company without incurring any obligation to make a mandatory cash offer or being required to obtain the consent of the Takeover Panel to do so.**

**Furthermore, Gynia will not be restricted from making an offer for the Company unless Gynia either makes a statement that it does not intend to make an offer or enters into an agreement with the Company not to make an offer. No such statement has been made or agreement entered into as at the date of this document.**

Brief details of the Takeover Panel and the protections afforded by the Takeover Code (which will cease to apply two years following the Cancellation) are set out in Part 2 of this document.

## **8. General Meeting**

A Notice convening the General Meeting for 12.00 noon on Thursday, 8 January 2026 to be held at St Martins House, Le Bordinge, St Peter Port, Guernsey GY1 4EA is set out at the end of this document. The business to be considered at the General Meeting is set out in the Notice of General Meeting.

## 9. Action to be taken

Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event so as to arrive no later than 12.00 noon on Tuesday, 6 January 2026.

If Shareholders hold Ordinary Shares in CREST, in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 12.00 noon on Tuesday, 6 January 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host ("**CREST Application Host**") from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

A telephone helpline is available for Shareholders. If you have any questions about the General Meeting or how to complete a Form of Proxy, please call Computershare Investor Services (Guernsey) Limited on telephone number 0370 707 4040 or, if telephoning from outside the UK, on telephone number +44 370 707 4040. Calls are charged at your network provider's standard rate, may be included within your inclusive call allowance, but may vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. - 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Computershare Investor Services (Guernsey) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## 10. Irrevocable undertakings

By way of confirmation of their support for the proposed Cancellation, Gynia, which is the registered and beneficial owner of 103,679,486 Ordinary Shares (representing approximately 56.66% of the Company's issued share capital) and its wholly-owned subsidiary, Focusoil, Inc. which is the registered and beneficial owner of 47,557,622 Ordinary Shares (representing approximately 26% of the Company's issued share capital) have irrevocably undertaken to the Company to vote in favour of the Cancellation Resolution at the General Meeting. Together Gynia and Focusoil Inc. are the registered and beneficial owners of 151,237,108 Ordinary Shares (representing approximately 82.66% of the Company's issued share capital).

**Their support for the Proposals means that, save for very limited circumstances, the Cancellation will be approved.**

## 11. Recommendation

**The Directors consider that the Cancellation is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Cancellation Resolution, as I (being the only Director who owns Ordinary Shares in the Company) intend to do in respect of my holding of**

**41,685 Ordinary Shares (representing approximately 0.023 per cent. of the Company's issued share capital at the date of this document). ”**

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

<b><i>Event</i></b>	<b><i>Time and/or date</i></b>
Formal announcement relating to the proposed Cancellation	Monday, 22 December 2025
Publication and posting of the Circular (including Notice of General Meeting	Monday, 22 December 2025
Last time and date for receipt of proxy voting instructions	12.00 noon on Tuesday, 6 January 2026
General Meeting	12.00 noon on Thursday, 8 January 2026
Announcement of result of General Meeting	Thursday, 8 January 2026
Expected last day of dealings in Ordinary Shares on AIM	Thursday, 22 January 2026
Expected time and date of Cancellation	7.00 a.m. on Friday, 23 January 2026

*Notes:*

1. *All references to time in this announcement are to London time, unless otherwise stated.*
2. *The timetable above assumes that the Cancellation Resolution set out in the Notice of General Meeting is passed without amendment.*

### **DEFINITIONS**

The following definitions apply throughout this announcement (unless the context requires otherwise):-

<b>"AIM"</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>"AIM Rules"</b>	the rules and guidance for companies whose shares are admitted to trading on AIM entitled 'AIM Rules for Companies' published by the London Stock Exchange, as amended from time to time;
<b>"Articles" or "Articles of Association"</b>	the articles of association of the Company adopted on 4 March 2008 as amended by special resolution dated 27 May 2008;
<b>"Business Day"</b>	a day (other than a Saturday or Sunday) on which banks are open for business in London;
<b>"Cancellation"</b>	the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;



<b>"Cancellation Resolution"</b>	the resolution to be proposed (as a special resolution) at the General Meeting to approve the Cancellation;
<b>"Circular"</b>	the circular dated 22 December 2025 to Shareholders containing details of the Cancellation and the Notice of General Meeting;
<b>"Company" or "Indus Gas"</b>	Indus Gas Limited, a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008 as amended with registration number 48593;
<b>"CREST"</b>	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
<b>"Directors", "Board" or "Board of Directors"</b>	the board of directors from time to time of the Company and <b>"Director"</b> is to be construed accordingly;
<b>"DTRs"</b>	The 'Disclosure Guidance and Transparency Rules' published by the FCA, as amended from time to time;
<b>"Euroclear"</b>	Euroclear UK & International Limited;
<b>"FCA"</b>	the UK Financial Conduct Authority;
<b>"Focusoil"</b>	Focusoil Inc., a company incorporated in the British Virgin Islands with company number 623290, a wholly-owned subsidiary of Gynia;
<b>"Form of Proxy"</b>	the form of proxy which accompanies the Circular, for use by existing Shareholders in connection with the General Meeting;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended;
<b>"General Meeting"</b>	the extraordinary general meeting of the Company proposed to be held at St Martins House, Le Bordage, St Peter Port, Guernsey GY1 4EA at 12.00 noon on Thursday, 8 January 2026, the notice of which is set out at the end of the Circular;
<b>"Guernsey Companies Law"</b>	the Companies (Guernsey) Law, 2008, as amended;
<b>"Gynia"</b>	Gynia Holdings Limited, a company incorporated in the British Virgin Islands with company number 102901 and which (together with Focusoil) owns 151,237,108 Ordinary Shares (representing approximately 82.66% of the Company's issued share capital);
<b>"London Stock Exchange" or "LSE"</b>	London Stock Exchange plc;
<b>"Matched Bargain Facility"</b>	as defined in sub-paragraph 6.2 ( <i>Following the Cancellation</i> ) of paragraph 6 ( <i>Transactions in the Ordinary Shares prior to and post the proposed Cancellation</i> ) in the Letter from the Chairman of the Company in Part 1 of the Circular;

"Notice of General Meeting" or "Notice"	the notice of the General Meeting set out at the end of the Circular;
"Official List"	the official list maintained by the FCA;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"Registrar"	the Company's registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY;
"Shareholders"	holders of Ordinary Shares;
"Strand Hanson"	Strand Hanson Limited (a company incorporated in England and Wales with registered no. 02780169), the Company's nominated adviser pursuant to the AIM Rules;
"Takeover Code"	the UK City Code on Takeovers and Mergers;
"Takeover Panel"	the Panel on Takeovers and Mergers;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UK MAR"	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020); and
"£" or "UK Sterling"	pounds sterling, the lawful currency of the UK.

References to a "**company**" in this announcement shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

-ENDS-

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**Important Notice**

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the Company's nominated adviser and broker for the purposes of the AIM Rules and, as such, is not and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the contents of this announcement or any other matter, transaction or arrangement referred to herein.