

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



AXIOM GAS ENGINEERING LIMITED
CIN: U23201GJ2007PLC051590

Registered office	Corporate Office	Contact Person	Telephone and Email	Website
# 522 To 527, SWC Hub, 5th Floor Opp Rajpath Complex, Near Essar Petrol Pump Bhaily, Vadodara, Gujarat, India - 391410	H No 8 2 334 Sy No 356 Old and 169 New, Plot No 49 and 50 Green Valley Road No 3, Banjara Hills, Hyderabad, Khairatabad, Telangana, India - 500034	Name: Mahesh Maheshwari Company Secretary and Compliance Officer	Email: compliance@axiomgas.com Telephone: +914045065015	www.axiomgas.com

PROMOTERS OF OUR COMPANY

ALPESHKUMAR NAGINBHAI PATEL, KINNARI ALPESHKUMAR PATEL, SADIQUE ABDUL KADAR BANANI AND ASMA MOHAMAD SADIQUE BANANI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFFER FOR SALE (₹ IN LAKHS)	TOTAL ISSUE	ELIGIBILITY & SHARE ALLOCATION
Fresh Issue	Up to 93,98,000 Equity Shares aggregating up to ₹ [●] Lakhs	-	Up to ₹ [●] Lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share allocation among QIBs, Non-Institutional Bidders and Individual Investors, see "The Issue" beginning on page 46.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION - NA

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 5/- each. The Floor Price is 10.20 times the face value and the Cap Price is 10.80 times the face value of the Equity Shares. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 103 or in case where, Price Band is not disclosed otherwise, will be advertised in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper and regional Gujarati newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the "Risk Factors" beginning on page 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated December 10, 2025 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name	Contact Persons	Email & Telephone No.
 SKI CAPITAL SERVICES LIMITED	Mr. Ghanisht Nagpal	Email: agel@skicapital.net Tel. No.: +91-011-41189899

REGISTRAR TO THE ISSUE

Name	Contact Person	Email & Telephone No.
KFIN Technologies Limited	Mr. M. Murali Krishna	Email: agel.ipo@kfintech.com Tel No: +91 40 6716 2222

PRICE BAND, BID LOT AND ISSUE PROGRAMME

PRICE BAND: ₹ 51 to ₹ 54 per Equity Share of face value of ₹ 5 each. **BID LOT:** 2,000 Equity Shares. Individual Investors may Bid for 4,000 Equity Shares (two lots) only. Non-Institutional Investors and QIBs may Bid for such number of Equity Shares as exceeds two lots, being a minimum of 6,000 Equity Shares, and in multiples of 2,000 Equity Shares thereafter.

ANCHOR INVESTOR BIDDING DATE

Thursday, September 17, 2026

ISSUE OPENS ON: Friday, September 18, 2026

ISSUE CLOSES ON: Tuesday, September 22, 2026

Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus

This is an Abridged Prospectus containing salient features of the Red Herring Prospectus of **Axiom Gas Engineering Limited** (the “**Company**”) dated September 04, 2026 filed with the Registrar of Companies Ahmedabad (the “**RHP**” or “**Red Herring Prospectus**”). You are encouraged to read greater details available in the RHP, which is available at www.sebi.gov.in. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

The following is a general summary of certain disclosures in the Red Herring Prospectus (“**RHP**”) and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Prospectus or all details relevant to investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited www.nseindia.com, the Company at <https://axiomgas.com/> and the website of the Book Running Lead Manager at <https://www.skicapital.net/>.

References below to page numbers are to page numbers of the Red Herring Prospectus dated September 04, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

Please ensure that you have read the RHP dated September 04, 2026, this abridged prospectus (“**Abridged Prospectus**”) and the general information document for investing in public offer (“**GID**”) undertaken through the Book Building Process before applying in the Issue. The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, Registrar and Share Transfer Agents (“**RTAs**”), Collecting Depository Participants (“**CDPs**”), Registered Brokers, Bankers to the Issue, Investors’ Association or Self Certified Syndicate Banks (“**SCSBs**”). You may also download the RHP from the websites of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in, National Stock Exchange of India Limited (“**NSE**”) at www.nseindia.com respectively, and the website of the Company at <https://axiomgas.com/> and the website of the Book Running Lead Manager at <https://www.skicapital.net/>.

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	NA
Face Value / Issue Price per Convertible securities	NA
Issue Size	NA
Interest on Convertible securities	NA
Conversion Period of Convertible securities	NA
Conversion Price for Convertible securities	NA
Conversion Date for Convertible securities	NA
Details of security created for CCD	NA

DETAILS OF OTHER INTERMEDIARIES AND GENERAL INFORMATION

Names of Syndicate Members	NA
Name of Market Maker and contact details (telephone and email id) - in case of issues by Small and Medium Enterprises under Chapter IX	SUNFLOWER BROKING PRIVATE LIMITED Address: 6 th floor, Princess Crown Building, Opp. HDFC Bank, Near KKV Chowk, Kalawad Road, Rajkot, Gujarat, India 360001 Tel: +91 9510444111 Email Id: compliance@sunflowerbroking.com Website: https://sunflowerbroking.com Contact Person: Bhavik Vora SEBI Registration No.: INZ000195131
Name of Statutory Auditor	M/s Rama Rao & Co, Chartered Accountants Address: D.no. 8-3-966/13/6, 3rd floor, Rama apartment, Srinagar colony road, Adjacent to KIDZ Land School, Hyderabad - 500073 E-mail: vraramaofca2021@gmail.com Tel: +919030438254 Contact Person: V. Rama Rao

	Firm registration number: 015845S Peer review certificate number: 018907
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture Trustee, if any	NA
Self Certified Syndicate Banks	The list of banks is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Non Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 263 of the Red Herring Prospectus.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doReco gnised=yes https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doReco gnised=yes https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doReco gnised=yes

SUMMARY OF THE PRIMARY BUSINESS

Axiom Gas Engineering Limited was started by our promoter Mr. Alpeshkumar Naginbhai Patel and was joined by Mr. Sadique Abdul Kadar Banani in 2012. Our promoters have experience of around 26 years in the realm of Oil and Gas.

The Company is engaged in the business of distribution and retailing of Auto Liquefied Petroleum Gas. The operations are carried out through a network of Auto LPG Dispensing Stations owned and operated by the Company. In addition to retail outlets, the Company has developed storage and allied infrastructure facilities to support the distribution and supply of Auto LPG.

The Company’s network is presently spread across the states of Telangana, Karnataka, and Maharashtra. The retail operations are structured to cater to the requirements of the transport sector, with Auto LPG being marketed as an alternative automotive fuel. The Company’s infrastructure includes storage, handling, and dispensing facilities designed to meet regulatory standards applicable to Auto LPG distribution.

The business model of the Company is based on the sale of Auto LPG to end consumers through its ALDS network. The Company procures Auto LPG from suppliers and undertakes storage, transportation, and distribution to its dispensing stations. The revenues are primarily derived from the retail sale of Auto LPG at its outlets.

The Company continues to focus on the operation and expansion of its dispensing network and associated facilities, with an emphasis on maintaining compliance with regulatory requirements applicable to Auto LPG storage and distribution.

Products / Services Offered by the Company

Auto Liquefied Petroleum Gas is a petroleum-derived fuel comprising liquefied propane and butane, stored and transported under moderate pressure in cylinders and tanks for use in spark-ignition internal combustion engines fitted with approved conversion kits. In the context of the Company’s business, Auto LPG is procured from suppliers, stored at the Company’s facilities, transported to Auto LPG Dispensing Stations, and dispensed through metered nozzles for retail sale to end consumers in the transport segment. The product serves as an automotive fuel alternative to petrol for compatible vehicles, with consumption occurring at the point of sale via vehicle refuelling. Handling involves receipt, storage, transfer, and dispensing in accordance with applicable safety and regulatory requirements for Auto LPG storage, transportation, and retail distribution.

Segment Reporting and Revenue Contribution

The Company operates in a single business segment and there are no separate reportable segments as per the applicable accounting standards. Accordingly, segment-wise reporting and disclosure of revenue contribution by different segments are not applicable to the Company.

(₹ In Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In %	Amount	In %	Amount	In %

LPG Sale	10,075.82	100.00	8,594.73	95.67	7,071.30	94.87
Consultancy Services	-	-	225.00	2.50	150.00	2.01
Signing amount	-	-	164.10	1.83	232.50	3.12

Revenue Concentration among Top 5 Suppliers

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In %	Amount	In %	Amount	In %
Top 1 Suppliers	4,378.11	43.45	3,703.67	41.23	4,271.50	57.31
Top 3 Suppliers	6569.79	65.20	6143.38	68.38	5240.20	70.30

SWOT Analysis

Strengths	Weaknesses
Owned and operated Auto LPG Dispensing Stations network with associated storage infrastructure. Presence across three states enables geographic diversification of demand and supply. Integrated activities from procurement to retail sale provide operational control over key value-chain steps. Established compliance processes for Auto LPG handling, storage, and dispensing under applicable regulations (including PESO permissions and Petroleum Rules), reducing operational interruptions.	Concentration in Auto LPG as a single-fuel business limits revenue diversification. State-wise regulatory variations increase compliance workload and costs. Exposure to input price volatility and currency fluctuations through procurement arrangements. Dependence on footfall at ALDS locations; sub-optimal sites may reduce throughput. High fixed costs in storage and dispensing infrastructure leading to operating leverage during demand downturns.
Opportunities	Threats
Potential to infill and densify the ALDS network within existing cities and corridors to improve utilization. Fleet and commercial user tie-ups to stabilize volumes at select stations. Addition of ancillary services at ALDS locations subject to approvals, to improve unit economics. Possible participation in government or municipal initiatives promoting cleaner automotive fuels, where applicable.	Regulatory changes impacting Auto LPG retailing, safety norms, licensing, or pricing mechanisms. Competitive entry from existing fuel retailers and new ALDS operators in target micro-markets. Substitution risk from alternative fuels (CNG, EVs, ethanol blends) affecting long-term demand in certain corridors. Supply chain disruptions (refinery/terminal outages, transport constraints) affecting station availability. Safety incidents at industry level leading to stricter compliance requirements and higher operating costs.

For further details, please refer to the chapter titled **“Our Business”** beginning on page 123 of the Red Herring Prospectus

SUMMARY OF THE INDUSTRY

The Auto LPG market in India is growing. As of April 1, 2025, there are 440 Auto LPG Dispensing Stations (ALDS) across the country, operated by Public Sector Oil Marketing Companies. Auto LPG sales stood at 73.2 thousand metric tonnes (TMT) in FY25. The Southern region accounts for approximately 83.6% of Auto LPG volume sales.

Growth is supported by the cost advantage of Auto LPG relative to conventional fuels, state and central regulatory frameworks which provide safety and licensing norms, and increasing attention to cleaner fuel options due to environmental/governance policies. The residential LPG market has also expanded significantly—domestic LPG customers of PSU OMCs increased from about 14.9 crore in 2015 to nearly 33 crore in 2025.

Challenges include regulatory variation across states, infrastructure investment demands for storage, transport and dispensing, safety compliance, and competition from alternative fuels and vehicle technologies. The market outlook depends on increased network density of ALDS, vehicle conversions or OEM adoption of LPG-capable vehicles, and further policy support for Auto LPG.

PROMOTERS			
S. No	Name	Individual/ Corporate	Experience and Educational Qualifications
1	Alpeshkumar Naginbhai Patel	Individual	Alpeshkumar Naginbhai Patel is a Promoter of the Company. Born on January 11, 1973, he is 53 years old. He holds a Diploma in Electrical Engineering and has over 26 years of experience. He is engaged in business and holds 1,14,71,940 Equity Shares, representing 44.21% of the pre-Issue shareholding of the Company. He is also associated with Fueltech Engineering Services Private Limited, Keylogic Automations Private Limited, and Czar Metric System Private Limited.
2	Kinnari Alpeshkumar Patel	Individual	Kinnari Alpeshkumar Patel is a Promoter of the Company. Born on July 22, 1979, she is 47 years old. She holds a Bachelor of Commerce degree and has over 15 years of experience. She is engaged in business and holds 12,75,000 Equity Shares, representing 4.91% of the pre-Issue shareholding of the Company.
3	Sadique Abdul Kadar Banani	Individual	Sadique Abdul Kadar Banani is a Promoter of the Company. Born on October 30, 1973, he is 52 years old. He holds a Master of Business Administration degree and has over 22 years of experience. He is engaged in business and holds 1,14,75,000 Equity Shares, representing 44.23% of the pre-Issue shareholding of the Company. He is also associated with Fueltech Engineering Services Private Limited, Czar Metric System Private Limited, and Keylogic Automations Private Limited.
4	Asma Mohamad Sadique Banani	Individual	Asma Mohamad Sadique Banani is a Promoter of the Company. Born on September 29, 1984, she is 41 years old. She holds a Master of Business Administration degree and has over 7 years of experience. She is engaged in business and holds 12,75,000 Equity Shares, representing 4.91% of the pre-Issue shareholding of the Company.

For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 168 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

This Issue includes a fresh issue of upto 93,98,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share.

Details of means of finance – The fund requirements for the object of the Issue is stated as follows:

S. No.	Particulars	Amount (₹ In Lakh)	% of Net Proceeds
1	Capital Expenditure	2,760.00	[●]
2	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	912.45	[●]
3	General Corporate Purposes	[●]	[●]

Net Issue Proceeds	[•]	100.00%
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Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Capital Expenditure

The Company proposes to utilize ₹2760.00 lakhs from the Net Proceeds for the following:

- Expansion of ALDS Network
- Enhancement of LPG Storage and Bottling Plants
- Technological Innovation and Automation
- Green Energy Initiatives

2. Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company

The Company proposes to utilise ₹912.45 lakhs from the Net Proceeds towards repayment or prepayment of certain outstanding borrowings, excluding any loans from promoters or related parties. This is expected to reduce overall indebtedness, improve the debt-equity ratio, and strengthen the balance sheet. The Company may adjust the specific borrowings to be repaid based on commercial considerations such as interest rates, tenure, and prepayment conditions. Such repayment will enhance financial flexibility, enable efficient use of internal accruals, and support future growth and expansion, while improving the Company's ability to raise funds at competitive rates.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

For further details, please refer to the chapter titled "Objects of the Issue" on page 76 of the Red Herring Prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of our Company in the preceding 10 years	NA
Name of monitoring agency, if any	Not applicable at the Floor Price. In terms of Regulation 262(1) of the SEBI ICDR Regulations, a monitoring agency is required where the Issue size exceeds ₹ 5,000 lakhs. Based on the Price Band of ₹ 51 to ₹ 54, the Issue size would be ₹ 4,792.98 lakhs at the Floor Price and ₹ 5,074.92 lakhs at the Cap Price"; accordingly, our Company shall appoint a monitoring agency if the Issue Price is determined at a price at which the Issue size exceeds ₹ 5,000 lakhs. *On up to 93,98,000 Equity Shares, subject to finalisation of the Basis of Allotment.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the Red Herring Prospectus and as at allotment as per the below mentioned format:

S. No	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹51)		At the upper end of the price band (₹54)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
A. Promoter							
1.	Sadique Abdul Kadar Banani	11475000	44.23%	11475000	32.47%	11475000	32.47%
2.	Alpeshkumar Naginbhai Patel	11471940	44.21%	11471940	32.46%	11471940	32.46%

3.	Asma Mohamad Sadique Banani	1275000	4.91%	1275000	3.61%	1275000	3.61%
4.	Kinnari Alpeshkumar Patel	1275000	4.91%	1275000	3.61%	1275000	3.61%
B. Promoter Group							
1.	Sushilaben Naginbhai Patel	1020	Negligible	1020	Negligible	1020	Negligible
2.	Vedanti Alpeshkumar Patel	1020	Negligible	1020	Negligible	1020	Negligible
3.	Naginbhai Nathabhai Patel	1020	Negligible	1020	Negligible	1020	Negligible
C. Additional Top 10 Shareholders							
1.	Athar Parvez	60000	0.23%	60000	0.17%	60000	0.17%
2.	Isani Roman	48000	0.18%	48000	0.14%	48000	0.14%
3.	Iffat Parvez	40000	0.15%	40000	0.11%	40000	0.11%
4.	Sanjana Tiwari Goswami	20000	0.08%	20000	0.06%	20000	0.06%
5.	Dipakkumar Kantibhai Patel	140000	0.54%	140000	0.40%	140000	0.40%
6.	Jignesh Prahladbhai Patel	50000	0.19%	50000	0.14%	50000	0.14%
7.	Rupal Devang Jani	40000	0.15%	40000	0.11%	40000	0.11%
8.	Aman Ashraf Ghaniwale	24000	0.09%	24000	0.07%	24000	0.07%
9.	Nafeesa Ashraf Ghaniwale	24000	0.09%	24000	0.07%	24000	0.07%

Notes:

1. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
2. Based on the Issue price of ₹51 (Floor Price) and ₹54 (Cap Price) and subject to finalization of the basis of allotment.

Shareholding Pattern

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	2,55,00,000	98.28%
2.	Public	4,46,000	1.72%
	Total	2,59,46,000	100%

Number / amount of equity shares proposed to be sold by selling shareholders, if any
Nil

For further information, see “Capital Structure” beginning on page 63.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars (₹ Lakh)	For the year ended March 31		
	2026	2025	2024
Share Capital	1,297.30	1,297.30	25.00
Net Worth	3,328.36	2,383.01	1,385.07
Revenue from Operations	10,075.82	8,983.83	7,453.80
Profit after Tax	945.35	774.94	574.08
Basic Earnings/(Loss) Per Share (₹)	3.64	2.99	2.25

Diluted Earnings/(Loss) Per Share (₹)	3.64	2.99	2.25
Net Asset Value per Equity Share (₹)	12.83	9.18	5.43
Total borrowings	1,605.98	1,629.82	2,011.69
- Long Term	1,029.27	964.57	1,417.12
- Short Term	576.70	665.25	594.57

Summary of Key Performance Indicators

Key Performance Indicator	Axiom Gas Engineering Limited		
	31-Mar-26	31-Mar-25	31-Mar-24
<u>GAAP Financial Measures</u>	-	-	-
Revenue from operations	10,075.82	8,983.83	7,453.80
PAT	945.35	774.94	574.08
PAT Margin (%)	9.38%	8.63%	7.70%
Net Worth	3,328.36	2,383.01	1,385.07
<u>Non-GAAP Financial Measures</u>		-	-
EBITDA	1,548.14	1,328.77	1,001.36
EBITDA Margin (%)	15.36%	14.79%	13.43%
ROE (%)	28.40%	32.52%	41.45%
ROCE (%) as per Restated financials	28.90%	30.50%	27.01%
<u>Operational Measures</u>		-	-
Inventory days	89	92	70
Trade Receivable Days	3	8	15
Trade Payable Days	21	22	30
Cash Conversion Cycle	71	78	55

Notes:

1. Revenue from operations is the total revenue generated by our Company from the sale of products.
2. PAT is calculated as Profit before tax – Tax Expense's
3. PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
4. Net worth has been computed as sum of share capital and reserves and surplus.
5. EBITDA is calculated as Profit before tax + Depreciation & Amortization + Interest Expense's -Other Income
6. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
7. Return on Equity is ratio of Profit after Tax and Shareholder Equity.
8. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total long term and short-term borrowings.
9. Trade Receivable Days are calculated by dividing the total trade receivables by the revenue earned during the period and then multiplying the result by 365.
10. Trade Payable Days are determined by dividing the total trade payables by the cost of goods sold during the period and multiplying the outcome by 365.
11. Cash Conversion Cycle is determined by adding Trade Receivable Days and Inventory Days, then subtracting Trade Payable Days from the total.
12. Inventory Days are determined by dividing the total inventory by the cost of goods sold during the period and multiplying the outcome by 365.

For further details, please refer to the chapter titled "Basis for Issue Price" beginning on page 103 of the Red Herring Prospectus.

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Red Herring Prospectus:

- We are dependent on few suppliers for sourcing our liquified petroleum gas. As of March 31, 2026, we procured 99.75% of our liquified petroleum gas from three key suppliers. Any disruption in the receipt of liquified petroleum gas from these third parties, or delay or default in timely sourcing of the liquified petroleum gas could lead to a disruption or failure in the supply of liquified petroleum, gas by us, which could adversely affect our business, reputation, results of operations and cash flows.
- Our transportation of LPG is majorly done by our related party i.e. “Prime Fuel Logistics Private Limited” our group company. As of March 31, 2026, we transported LPG from our group company which constituted more than majority of our total transport cost. Any disruption in the transport of such LPG from our group company, or delay or default in timely transportation of the LPG or any mishap happened during transportation could lead to a disruption or failure in the transportation of LPG by us, which could adversely affect our business, reputation, results of operations and cash flows.
- Transporting LPG is hazardous and could result in accidents, which could adversely affect our reputation, business, financial condition, results of operations and cash flows.
- LPG is highly flammable and poses significant safety risks if mishandled. Compliance with strict safety regulations and standards is crucial to mitigate the risk of accidents, fires, and explosions which could adversely affect our reputation, business, financial condition, results of operations and cash flows.
- The sale of our products & services is concentrated in our core market of Karnataka, Telangana and Maharashtra. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.
- There have been instances in the past where we have not made certain regulatory filings with the ROC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our company.
- High fixed-cost structure of storage and dispensing infrastructure associated with our business may adversely impact financial performance during demand downturns.
- Unsecured loans taken by us can be recalled by the lenders thereof at any time.
- We are highly dependent on location footfall at our ALDS and site performance may affect sales volumes and profitability.
- We are dependent on Public Sector Undertakings (PSUs) for cost of Auto LPG supplied. Any updation reflecting shifts in global LPG prices, exchange rates, and local market conditions could adversely affect our business, reputation, operations and cash flows.

For further details, please refer to the chapter titled “**Risk Factors**” beginning on page 22 of the Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

Name of the Promoter	Number of Equity Shares as on date of this Red Herring Prospectus	Average cost of acquisition per share (in Rs.)
Mr. Sadique Abdul Kadar Banani	1,14,75,000	0.10
Mr. Alpeshkumar Naginbhai Patel	1,14,71,940	0.10
Mrs. Asma Mohamad Sadique Banani	12,75,000	0.04
Mrs. Kinnari Alpeshkumar Patel	12,75,000	0.04

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of Red Herring Prospectus.

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹54) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)

Last one year preceding the date of the Red Herring Prospectus	NA	NA	NIL
Last three years preceding the date of the Red Herring Prospectus	NA	NA	NIL

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. no.	Name of Director	Designation	Executive /Non-Executive	Experience including current / past position held in other firms
1	Mrs. Asma Mohamad Sadique Banani	Joint Managing Director	Executive	Asma Mohamad Sadique Banani is a Promoter of the Company. Born on September 29, 1984, she is 41 years old. She holds a Master of Business Administration degree and has over 7 years of experience. She is engaged in business and holds 12,75,000 Equity Shares, representing 4.91% of the pre-Issue shareholding of the Company
2	Mr. Nikhil Tiwari	Managing Director	Executive	Nikhil Tiwari brings over 20 years of extensive experience in the oil and gas sector, with a proven track record in strategic business development, operations management, and key account management. As the Managing Director, he leverages his multifaceted expertise to drive the company's growth and innovation. He has held key positions at renowned organizations including Confidence Petroleum India Limited, Reliance Group, Agarwal Motors and ACC Limited.
3	Mr. Mehul Pravinchandra Talati	Director	Non-Executive Independent Director	Mehul Talati is a Chartered Accountant in practice with 22 years of experience. He holds certifications as CISA – USA (Certified Information System Auditor) and DISA – ICAI (Diploma Information System Auditor). He is also an Insurance Surveyor and Loss Assessor.
4	Mr. Darshan Suresh Chandan	Director	Non-Executive Independent Director	He is the Founder of the Bhookh Mitao Campaign, which provides food, education support, and vocational training assistance for slum children and their families. He was the Managing Partner of Hemaditya Impex & Shipping, which operates in Vadodara and Dubai in the area of international logistics and shipping. He is also the Managing Director of Port The Container Private Limited, engaged in container trading, and is associated with other companies as a Director. He has served as Hon. Secretary of TiE Vadodara, Hon. Vice President of EXIM Club Vadodara, and Hon. Secretary of Round Table International. He has 20 years of domain experience in international logistics and shipping
5	Mr. Sivagiri Srinivasan	Director	Non-Executive Independent Director	He worked at Indian Oil Corporation between 1981 and 2005 in roles including LPG operations, bulk LPG transportation, and sales in the non-domestic segment. He worked at Reliance Industries Limited between 2005 and

				2014 as Vice President, responsible for business development, operations, and safety of Auto LPG stations, investment models, and cost optimisation. Since 2014, he has been an independent consultant, providing LPG market analysis, training, and project advisory services for clients in India and abroad. He has 44 years of domain experience in LPG operations, business development, industry safety and compliance.
6	Feroz Elias Mohammed	KMP	Chief Financial Officer	Mr. Feroz has 21 years of experience in finance and accounts, with expertise in financial reporting, statutory compliance, and taxation. His areas of expertise include finalization and consolidation of accounts, auditing (internal/statutory), budgeting and forecasting, financial planning and analysis, statutory compliances, management reporting (MIS), internal financial controls, project accounting, taxation (direct/indirect), and working capital/funds management.
7	Mahesh Maheshwari	KMP	Company Secretary and Compliance Officer	Mr. Mahesh Maheshwari is the Company Secretary of our Company. He is a qualified Company Secretary with over 14 years of experience in corporate governance, legal advisory, and compliance management. He has worked with Polycon International Limited (2009–2010), Confidence Petroleum India Limited (2010–2011), Parsvnath Buildwell Private Limited (2011–2012), GCKC Projects & Works Private Limited (2012–2023), and Swaraj Trading & Agencies Limited (2023). His responsibilities in these roles included IPO and GDR-related compliance, foreign investment due diligence, loan documentation, insurance and taxation management, corporate governance, and regulatory filings with SEBI, MCA, and stock exchanges.

For further details, please refer to the chapter titled “Our Management” beginning on page 156 of the Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Red Herring Prospectus are as below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Amount Involved (₹ in Lakhs)

Company						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	5	2	Nil	Nil	82.31*
Promoters						
By	Nil	1	Nil	Nil	Nil	5.73
Against	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies/Entities						
By	Nil	1	Nil	Nil	Nil	48.37
Against	3	3	Nil	Nil	Nil	133.99**
Subsidiary						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	2	Nil	Nil	1	13.93
KMP other than Directors and Promoters						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil

* The aggregate amount involved includes the maximum penalty of INR 5,00,000 prescribed under the Companies Act, 2013 in respect of the two compounding applications filed by the Company. The actual compounding amount, if any, will be determined by the competent authority upon disposal of the applications.

**The aggregate amount involved includes compensation of INR 50,50,000 and INR 80,30,000 claimed in M.V.C. No. 1832/2024 and M.V.C. No. 1823/2024 respectively. The said amount represents the compensation claimed by the petitioner and does not constitute an admitted liability of the Group Company. Any liability, if any, shall arise only upon the passing of a final order by the Court and shall be limited to the amount, if any, awarded therein.

For further details, please refer to chapter titled “Outstanding Litigations & Material Developments” on page 201 of this Red Herring Prospectus.

Issuer Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Macobs Technologies Limited	SKI Capital Services Limited	99.13% [3.39%]	94.67% [0.55%]	126.73% [2.46%]
TechEra Engineering (India) Limited	SKI Capital Services Limited	107.20% [0.25%]	140.06% [1.12%]	58.48% [15.99%]
Avax Apparels and Ornaments limited	SKI Capital Services Limited	36.43% [6.48%]	84.00% [7.99%]	80.29% [114.90%]
GB Logistics Commerce Limited	SKI Capital Services Limited	-52.50% [11.85%]	-51.03% [1.32%]	-43.15% [114.94%]
Finbud Financial Services Limited	SKI Capital Services Limited	-1.69% -[3.84%]	-14.51% -[3.99%]	-14.40 -[0.72%]
Madhur Knit Crafts Limited	SKI Capital Services Limited	Not Applicable	Not Applicable	Not Applicable

* Disclosures subject to recent 6 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

INDICATIVE TIMETABLE	
Bid / Issue Opening Date	Friday, September 18, 2026

Bid / Issue Closing Date	Tuesday, September 22, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 23, 2026
Initiation of Refunds	On or about Thursday, September 24, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, September 24, 2026
Commencement of trading of Equity Shares on the Stock Exchange	On or about Friday, September 25, 2026

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.