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AXIOM GAS ENGINEERING LIMITED

Corporate Identity Number: U23201GJ2007PLC051590

Our Company was originally incorporated as "Axiom Gas Engineering Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 24, 2007 issued by the Registrar of Companies, Ahmedabad, bearing Corporate Identification Number U23201GJ2007PTC051590. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Axiom Gas Engineering Limited", pursuant to a fresh certificate of incorporation dated July 16, 2024 issued by the Registrar of Companies, Ahmedabad. For further details, see "Our History and Certain Other Corporate Matters" beginning on page 151 of the Red Herring Prospectus dated September 04, 2026 (the "RHP" or "Red Herring Prospectus").

Registered Office: # 522 To 527, SWC Hub, 5th Floor, Opp. Rajpath Complex, Near Essar Petrol Pump, Bhaily, Vadodara, Gujarat, India – 391410

Corporate Office: 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

Telephone: +91 40 4506 5015; E-mail: compliance@axiomgas.com; Website: www.axiomgas.com Contact Person: Mr. Mahesh Maheshwari, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: (I) ALPESHKUMAR NAGINBHAI PATEL (II) KINNARI ALPESHKUMAR PATEL (III) SADIQUE ABDUL KADAR BANANI AND (IV) ASMA MOHAMAD SADIQUE BANANI

INITIAL PUBLIC OFFER OF UP TO 93,98,000* EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF AXIOM GAS ENGINEERING LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS (THE "ISSUE"). THE ISSUE COMPRISES A RESERVATION OF UP TO 4,78,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS FOR SUBSCRIPTION BY THE MARKET MAKER (THE "MARKET MAKER RESERVATION PORTION") AND A NET ISSUE TO THE PUBLIC OF UP TO 89,20,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.59% AND 25.24%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. *Subject to finalisation of the Basis of Allotment. The number of Equity Shares may be adjusted for the minimum bid lot upon determination of the Issue Price.

PRICE BAND REVISION CUM CORRIGENDUM: NOTICE TO INVESTORS

This Price Band Revision cum Corrigendum should be read in conjunction with the Price Band advertisement dated September 08, 2026. Investors are requested to note that the Price Band has been revised from ₹ 50 to ₹ 53 per Equity Share to ₹ 51 to ₹ 54 per Equity Share. Accordingly, the following details in the Price Band advertisement dated September 08, 2026 (the "Price Band Advertisement") shall now be read as under:

1. **Price Band, multiples of face value and P/E ratios shall now be read as:**

In the Price Band Advertisement, the Price Band, the multiples of the Floor Price and the Cap Price to the face value of the Equity Shares and the price to earnings ratios were mentioned as

"PRICE BAND: ₹ 50/- TO ₹ 53/- PER EQUITY SHARE OF FACE VALUE OF ₹ 5/- EACH. THE FLOOR PRICE IS 10.00 TIMES THE FACE VALUE AND THE CAP PRICE IS 10.60 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNINGS RATIO BASED ON THE BASIC AND DILUTED EPS, AS RESTATED, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 OF ₹ 3.64 IS 13.74 TIMES AT THE FLOOR PRICE AND 14.56 TIMES AT THE CAP PRICE. THE PRICE TO EARNINGS RATIO BASED ON THE WEIGHTED AVERAGE EPS, AS RESTATED, OF ₹ 3.19 IS 15.67 TIMES AT THE FLOOR PRICE AND 16.61 TIMES AT THE CAP PRICE."

Pursuant to the revision of the Price Band, the same shall now be read as

"PRICE BAND: ₹ 51/- TO ₹ 54/- PER EQUITY SHARE OF FACE VALUE OF ₹ 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 PRICE TO EARNINGS RATIO BASED ON THE BASIC AND DILUTED EPS, AS RESTATED, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 OF ₹ 3.64 IS 14.01 TIMES AT THE FLOOR PRICE AND 14.84 TIMES AT THE CAP PRICE. THE PRICE TO EARNINGS RATIO BASED ON THE WEIGHTED AVERAGE EPS, AS RESTATED, OF ₹ 3.19 IS 15.99 TIMES AT THE FLOOR PRICE AND 16.93 TIMES AT THE CAP PRICE."

2. **Price/Earnings (P/E) ratio in relation to the Price Band [paragraph 2(b)] shall now be read as:**

In the Price Band Advertisement, under paragraph 2(b), the P/E ratio in relation to the Price Band was mentioned as

"(b) Price/Earnings (P/E) ratio in relation to the Price Band of ₹ 50 to ₹ 53 per Equity Share of face value of ₹ 5 each"

Particulars	EPS (₹)	P/E at the Floor Price (times)	P/E at the Cap Price (times)
P/E ratio based on the Basic and Diluted EPS, as restated, for Fiscal 2026	3.64	13.74	14.56
P/E ratio based on the Weighted Average EPS, as restated	3.19	15.67	16.61

Pursuant to the revision of the Price Band, the same shall now be read as

"(b) Price/Earnings (P/E) ratio in relation to the Price Band of ₹ 51 to ₹ 54 per Equity Share of face value of ₹ 5 each"

Particulars	EPS (₹)	P/E at the Floor Price (times)	P/E at the Cap Price (times)
P/E ratio based on the Basic and Diluted EPS, as restated, for Fiscal 2026	3.64	14.01	14.84
P/E ratio based on the Weighted Average EPS, as restated	3.19	15.99	16.93

3. **Net Asset Value (NAV) per Equity Share after the Issue [paragraph 2(e)] shall now be read as:**

In the Price Band Advertisement, under paragraph 2(e), the NAV per Equity Share after the Issue was mentioned as

Financial Year / Particulars	NAV per Equity Share (₹)
NAV after the Issue – at the Floor Price of ₹ 50*	22.71
NAV after the Issue – at the Cap Price of ₹ 53*	23.51

Pursuant to the revision of the Price Band, the same shall now be read as

Financial Year / Particulars	NAV per Equity Share (₹)
NAV after the Issue – at the Floor Price of ₹ 51*	22.98
NAV after the Issue – at the Cap Price of ₹ 54*	23.78

*NAV after the Issue is computed as the net worth as at March 31, 2026 of ₹ 3,328.36 lakhs plus the gross proceeds of the Issue at the Floor Price and the Cap Price respectively, divided by the post-Issue paid-up capital of 3,53,44,000 Equity Shares, and does not give effect to the Issue related expenses, which are yet to be finalised; to be updated at the Prospectus stage upon finalisation of the Issue Price.

4. **P/E ratio of our Company in the comparison of accounting ratios with listed industry peers [paragraph 2(f)] shall now be read as:**

In the Price Band Advertisement, under paragraph 2(f), the P/E ratio of Axiom Gas Engineering Limited was mentioned as

Name of the Company	Consolidated / Standalone	P/E (times)
Axiom Gas Engineering Limited*	Standalone	13.74 – 14.56#

Pursuant to the revision of the Price Band, the same shall now be read as

Name of the Company	Consolidated / Standalone	P/E (times)
Axiom Gas Engineering Limited*	Standalone	14.01 – 14.84#

*Financial information for the year ended March 31, 2026. #P/E computed at the Floor Price and the Cap Price respectively on the Basic and Diluted EPS for Fiscal 2026. All other details of the comparison with listed industry peers remain unchanged.

5. **Weighted average cost of acquisition, Floor Price and Cap Price [paragraph 6(d)] shall now be read as:**

In the Price Band Advertisement, under paragraph 6(d), the column headings were mentioned as

"Floor Price (₹ 50) is 'X' times the weighted average cost of acquisition" and "Cap Price (₹ 53) is 'X' times the weighted average cost of acquisition",

Pursuant to the revision of the Price Band, the same shall now be read as

"Floor Price (₹ 51) is 'X' times the weighted average cost of acquisition" and "Cap Price (₹ 54) is 'X' times the weighted average cost of acquisition".

The corresponding entries in the said columns continue to be "Not Applicable".

6. **Shareholding of the Promoters, members of the Promoter Group and the additional top 10 shareholders shall now be read as:**

In the Price Band Advertisement, in the table titled "Shareholding of the Promoters, members of the Promoter Group and the additional top 10 shareholders of the Company", the column headings for the post-Issue shareholding and note (2) thereto were mentioned as

"At the lower end of the Price Band (₹ 50)" and "At the upper end of the Price Band (₹ 53)"; and "(2) Based on the Issue Price of ₹ 50 (Floor Price) and ₹ 53 (Cap Price) and subject to finalisation of the Basis of Allotment."

Pursuant to the revision of the Price Band, the same shall now be read as

"At the lower end of the Price Band (₹ 51)" and "At the upper end of the Price Band (₹ 54)"; and "(2) Based on the Issue Price of ₹ 51 (Floor Price) and ₹ 54 (Cap Price) and subject to finalisation of the Basis of Allotment."

As the Issue comprises a fresh issue of Equity Shares only, the number of Equity Shares held and the shareholding percentages stated in the said table remain unchanged.

7. **Determination of the Price Band shall now be read as:**

In the Price Band Advertisement, the paragraph relating to the determination of the Price Band was mentioned as

"The Price Band of ₹ 50 to ₹ 53 per Equity Share has been determined by our Company in consultation with the Book Running Lead Manager, and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager after the Bid/Issue Closing Date on the basis of assessment of market demand for the Equity Shares through the Book Building Process, and is justified in view of the qualitative and quantitative parameters set out in the Red Herring Prospectus."

Pursuant to the revision of the Price Band, the same shall now be read as

"The Price Band of ₹ 51 to ₹ 54 per Equity Share has been determined by our Company in consultation with the Book Running Lead Manager, and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager after the Bid/Issue Closing Date on the basis of assessment of market demand for the Equity Shares through the Book Building Process, and is justified in view of the qualitative and quantitative parameters set out in the Red Herring Prospectus."

8. **Monitoring Agency shall now be read as:**

In the Price Band Advertisement, under "Listing, Disclaimers and General Risk", the details of the monitoring agency were mentioned as

"MONITORING AGENCY: In terms of Regulation 262(1) of the SEBI ICDR Regulations, the appointment of a monitoring agency is required only where the Issue size exceeds ₹ 5,000 lakhs. Accordingly, our Company is not required to appoint a monitoring agency in relation to the Issue. In terms of Regulation 262(5) of the SEBI ICDR Regulations, our Company shall submit to the SME Exchange, along with its quarterly financial results, a certificate from its statutory auditor on the utilisation of the proceeds of the Issue, until such proceeds have been fully utilised."

Pursuant to the revision of the Price Band, the same shall now be read as

"MONITORING AGENCY: In terms of Regulation 262(1) of the SEBI ICDR Regulations, the appointment of a monitoring agency is required where the Issue size exceeds ₹ 5,000 lakhs. Based on the Price Band of ₹ 51 to ₹ 54 per Equity Share, the Issue size would aggregate to ₹ 4,792.98 lakhs at the Floor Price and ₹ 5,074.92 lakhs at the Cap Price*. Accordingly, the appointment of a monitoring agency may be applicable in the event the Issue Price is determined at the upper end of the Price Band, i.e. at a price at which the Issue size exceeds ₹ 5,000 lakhs, in which case our Company shall appoint a monitoring agency to monitor the utilisation of the proceeds of the Issue in accordance with Regulation 262 of the SEBI ICDR Regulations. Further, in terms of Regulation 262(5) of the SEBI ICDR Regulations, our Company shall submit to the SME Exchange, along with its quarterly financial results, a certificate from its statutory auditor on the utilisation of the proceeds of the Issue, until such proceeds have been fully utilised."

*Calculated on the basis of up to 93,98,000 Equity Shares offered in the Issue and subject to finalisation of the Basis of Allotment.

All other references to the Price Band of ₹ 50 to ₹ 53 per Equity Share in the Price Band Advertisement shall now be read as ₹ 51 to ₹ 54 per Equity Share. All other details in the Price Band Advertisement remain unchanged. The section "Basis for Issue Price" updated with the Price Band of ₹ 51 to ₹ 54 is available on the website of the Book Running Lead Manager at www.skicapital.net.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



SKI CAPITAL SERVICES LIMITED
SEBI Registration No.: INM000012768
Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005
Telephone: +91-011-41189899 / +91-011-42402600
Website: www.skicapital.net
Email ID: agel@skicapital.net
Contact Person: Mr. Manick Wadhwa

REGISTRAR TO THE ISSUE



KFIN TECHNOLOGIES LIMITED
SEBI Registration No.: INR000000221
Address: Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana
Telephone No: +91 40 6716 2222
Email: agel.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. M. Murali Krishna

COMPANY SECRETARY AND COMPLIANCE OFFICER



AXIOM GAS ENGINEERING LIMITED
Name: Mr. Mahesh Maheshwari
Address: # 522 To 527, SWC Hub, 5th Floor, Opp. Rajpath Complex, Near Essar Petrol Pump, Bhaily, Vadodara, Gujarat, India – 391410
Telephone No.: +91 40 4506 5015
Email: compliance@axiomgas.com

Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Vadodara
Date: September 16, 2026

For Axiom Gas Engineering Limited
On Behalf of the Board of Directors
Sd/-
Mr. Mahesh Maheshwari
Company Secretary & Compliance Officer

THE BIGGEST CAPITAL ONE CAN POSSESS

KNOWLEDGE



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