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AXIOM GAS ENGINEERING LIMITED

(formerly known as Axiom Gas Engineering Private Limited)
CIN: 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, bearing Corporate Identification Number U23201GJ2007PTC051590, issued by the Registrar of Companies, Ahmedabad. 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.

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
Tel: +91 40 4506 5015; Fax: N.A.; Website: www.axiomgas.com; E-mail: compliance@axiomgas.com Company Secretary and Compliance Officer: Mr. Mahesh Maheshwari

OUR PROMOTERS: MR. ALPESHKUMAR NAGINBHAI PATEL; MRS. KINNARI ALPESHKUMAR PATEL; MR. SADIQUE ABDUL KADAR BANANI AND MRS. ASMA MOHAMAD SADIQUE BANANI

INITIAL PUBLIC OFFER OF EQUITY SHARES ON EMERGE PLATFORM OF NSE INDIA LIMITED (NSE) IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Our Company is engaged in the business of distribution and retailing of Auto Liquefied Petroleum Gas (“Auto LPG”) through a network of Auto LPG Dispensing Stations (“ALDS”) owned and operated by our Company. Our Company 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. In addition to retail outlets, our Company has developed storage and allied infrastructure facilities to support the distribution and supply of Auto LPG, with operations concentrated in the core markets of Karnataka, Telangana and Maharashtra.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 93,98,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH (“EQUITY SHARES”) OF AXIOM GAS ENGINEERING LIMITED (“AGEL” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. 54/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 49/- PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING TO RS. 5,074.92 LAKHS (“THE ISSUE”), COMPRISING A FRESH ISSUE OF 93,98,000 EQUITY SHARES AGGREGATING TO RS. 5,074.92 LAKHS BY OUR COMPANY (“FRESH ISSUE”). THERE IS NO OFFER FOR SALE COMPONENT IN THE ISSUE. OUT OF THE ISSUE, 4,78,000 EQUITY SHARES AGGREGATING TO RS. 258.12 LAKHS WERE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. 89,20,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH AT AN ISSUE PRICE OF RS. 54/- PER EQUITY SHARE AGGREGATING TO RS. 4,816.80 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE CONSTITUTE 26.59% AND 25.24%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 5/- AND ISSUE PRICE IS ₹ 54/-

THE ISSUE PRICE IS 10.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
PRICE BAND: ₹ 51/- TO ₹ 54/- PER EQUITY SHARE | ANCHOR INVESTOR ISSUE PRICE: ₹ 54/-

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, SEPTEMBER 17, 2026

BID / ISSUE OPENED ON: FRIDAY, SEPTEMBER 18, 2026

BID / ISSUE CLOSED ON: TUESDAY, SEPTEMBER 22, 2026

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- We are dependent on a few suppliers for sourcing our liquefied petroleum gas. As of March 31, 2026, we procured 99.75% of our liquefied petroleum gas, by value of purchases (₹6,569.79 lakhs), from three key suppliers. Any disruption in the receipt of liquefied petroleum gas from these third parties, or delay or default in timely sourcing, could lead to a disruption or failure in the supply of liquefied 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, LPG transported from our group company constituted a majority of our total transport cost. Any disruption in such transportation, or delay, default or mishap 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 and services is concentrated in our core markets of Karnataka, Telangana and Maharashtra. Any adverse developments affecting our operations in such regions 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 have been certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company.
- The high fixed-cost structure of the storage and dispensing infrastructure associated with our business may adversely impact our 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 our sales volumes and profitability.
- We are dependent on Public Sector Undertakings for the cost of Auto LPG supplied to us. Any change reflecting shifts in global LPG prices, exchange rates and local market conditions could adversely affect our business, reputation, operations and cash flows.

DETAILS OF SUITABLE RATIOS:

- Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital, as per Accounting Standard 20
On the basis of Restated financials:

Financial Year	EPS (Basic & Diluted) (Rs.)	Weight
2023-24	2.25	1
2024-25	2.99	2
2025-26	3.64	3
Weighted Average EPS	3.19	6

*The figures are based on the Restated Financial Statements of the Company. EPS calculation has been done in accordance with Accounting Standard 20 - Earnings Per Share issued by The Institute of Chartered Accountants of India.

- Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 54 per Equity Share of face value ₹ 5/- each fully paid up
On the basis of Restated financials:

Particulars	EPS (in Rs.)	P/E Ratio at Issue Price (no. of times)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	3.64	14.84
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	3.19	16.93

3) Industry P/E*

Particulars	P/E Ratio
Highest	52.81
Lowest	26.70
Average	39.75

*Currently, our Company has two listed peers engaged in comparable lines of business, i.e. Confidence Petroleum India Limited and Aegis Logistics Limited. P/E ratio has been computed based on the closing market price of equity shares on NSE as on July 22, 2026, divided by the diluted EPS for the year ended March 31, 2026.

4) Return on Net Worth (RONW)

On the basis of Restated financials:

Financial Year	Return on Net Worth (%)	Weight
2023-24	41.45%	1
2024-25	32.52%	2
2025-26	28.40%	3
Weighted Average	31.95%	6

*The figures are based on the Restated Financial Statements of the Company.

5) Net Asset Value per Equity Share

On the basis of restated financial statements:

Particulars	Net Asset Value (NAV) in Rs.
2023-24	5.34
2024-25	9.18
2025-26	12.83
NAV after the Issue - at Issue Price	23.78

*The figures are based on the Restated Financial Statements of the Company. NAV = Net worth excluding preference share capital and revaluation reserve / weighted average number of Equity Shares outstanding at the end of the year or period. NAV after the Issue is computed as net worth as at March 31, 2026 plus the gross proceeds of the Issue at the Issue Price, divided by the post-Issue paid-up capital, and does not give effect to Issue related expenses.

6) Comparison with industry peers

Name of the Company	CMP (Rs.)	Face Value (Rs.)	Revenue (Rs. in Lakhs)	Basic EPS	Diluted EPS	P/E Ratio	RONW (%)	NAV per Equity Share
Axiom Gas Engineering Limited*	54.00	5	10,075.82	3.64	3.64	14.84	28.40%	12.83
Peer Group								
Confidence Petroleum India Limited	74.76	1	4,70,457.00	2.80	2.80	26.70	6.81%	42.69
Aegis Logistics Limited	1,351.30	1	8,33,320.52	25.59	25.59	52.81	18.37%	172.49

*Financial information for the year ended March 31, 2026. Source: Financial information for the listed industry peers is on a consolidated basis as available and sourced from the financial reports of the peer companies uploaded on the NSE website. P/E Ratio has been computed based on the closing market price of Equity Shares on the NSE on July 22, 2026, divided by the Diluted EPS. RONW is computed as net profit after tax divided by net worth. NAV is computed as net worth divided by the outstanding weighted average number of Equity Shares during the period.

Notes: Considering the nature and scale of operations of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison. Confidence Petroleum India Limited and Aegis Logistics Limited operate in the LPG distribution and gas logistics space. For further details, see the section titled “Risk Factors” beginning on page 22 and the financial information of the Company including profitability and return ratios, as set out in the section titled “Restated Financial Information” beginning on page [•] of the Prospectus, for a more informed view.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Our Company considers that the KPIs included below have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the KPIs herein have been certified by Rama Rao & Co, Chartered Accountants, by their certificate dated August 25, 2026. The members of the Audit Committee have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of the Red Herring Prospectus.

Restated KPI indicators

(Rupees in Lakhs, except EPS, % and ratios)

Key Performance Indicator	31-Mar-26	31-Mar-25	31-Mar-24
GAAP Financial Measures			
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
Non-GAAP Financial Measures			
EBITDA	1,548.14	1,328.77	1,001.36
EBITDA Margin (%)	15.36%	14.79%	13.43%
Return on Equity (%)	28.40%	32.52%	41.45%
Return on Capital Employed (%)	28.90%	30.50%	27.01%
Operational Measures			
Inventory Days	89	92	70
Trade Receivable Days	3	8	15
Trade Payable Days	21	22	30
Cash Conversion Cycle (days)	71	78	55

Note: The above KPIs are on a standalone basis. There is no interim/stub period for which restated financial information has been included in the Red Herring Prospectus, and accordingly no interim KPIs have been disclosed

ADDITIONAL INFORMATION FOR INVESTORS

Details of the Pre-IPO Placement undertaken from the date of filing of the Draft Red Herring Prospectus

Not Applicable. Our Company has not undertaken any Pre-IPO Placement in connection with the Issue. There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, and there have been no primary or secondary transactions in the Equity Shares involving the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) on the Board, during the three years preceding the date of the Red Herring Prospectus.

Sr. No.	Name of Allottee	Date of Allotment	No. of Equity Shares	% of Pre-Issue Share Capital	Price per Equity Share (₹) / Total Consideration (₹)
1	Not Applicable	-	-	-	-

Note: Not Applicable, as there has been no Pre-IPO Placement undertaken by our Company. For further details, see “Capital Structure” beginning on page 63 of the Prospectus.

PROPOSED LISTING: INDICATIVELY ON OR ABOUT FRIDAY, SEPTEMBER 25, 2026*

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 229(2) of the SEBI ICDR Regulations, as amended, and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 20% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”). Our Company, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third was reserved for domestic Mutual Funds and one-fifth for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. Further, not less than 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds. Further, not less than 40% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors (of which one-third was reserved for applicants with an application size of more than two lots and up to ₹10,00,000, and two-thirds was reserved for applicants with an application size of more than ₹10,00,000), and not less than 40% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Individual Investors were permitted to Bid for 4,000 Equity Shares (two lots) only. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective ASBA accounts and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 260 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause pertaining to NSE. For the purpose of this Issue, the Designated Stock Exchange is the National Stock Exchange of India Limited.

*Subject to the receipt of listing and trading approval from the NSE (“NSE Emerge”).

SUBSCRIPTION DETAILS*

The Issue (excluding the Anchor Investor Portion) received 1,810 Applications for 11,436,000 Equity Shares (before technical rejections), resulting in 1.37 times subscription (including the reserved portion of the Market Maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

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Detail of the Applications Received:

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	1,667	6,670,000	3,568,000	1.87	360,078,000.00
2	Non-Institutional Investors 1 (more than two lots and up to ₹10,00,000)	115	1,088,000	1,190,000	0.91	58,616,000.00
3	Non-Institutional Investors 2 (more than ₹10,00,000)	22	2,418,000	2,378,000	1.02	127,632,000.00
4	Qualified Institutional Buyers (excluding Anchor Investors)	5	782,000	714,000	1.10	42,228,000.00
5	Market Maker	1	478,000	478,000	1.00	25,812,000.00
	Total	1,810	11,436,000	8,328,000	1.37	614,366,000.00

**The above figures are category-wise bids received excluding multiple and duplicate bids, and are net of the Anchor Investor Portion of 10,70,000 Equity Shares. The Amount column represents the aggregate value of the Applications received, computed at the respective Bid prices at which the Bids were made. Of the Applications so received, 1,810 Applications for 11,436,000 Equity Shares aggregating to Rs. 614,366,000.00/- were banked. After further removing bids (UPI mandates) not accepted / not blocked by investors, bids rejected under "application banked but bid not registered" and valid rejection cases, the Issue was subscribed 1.23 times (excluding the Anchor Investor Portion). All valid Applications were at the Issue Price of Rs. 54 per Equity Share, Bids below the Issue Price having been rejected.*

Final Demand

A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	51	1,284,000	5.75	1,284,000	5.75
2	52	84,000	0.38	1,368,000	6.13
3	53	218,000	0.98	1,586,000	7.11
4	54	20,726,000	92.89	22,312,000	100.00
	Total	22,312,000	100.00		

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being the National Stock Exchange of India Limited, on September 23, 2026, and was approved by the National Stock Exchange of India Limited on September 23, 2026 vide its letter Ref: NSE/LIST/7491 dated September 23, 2026.

Summary of Allotment in various categories

Sr. No.	Category	Valid Shares Received in each category	No. of Equity Shares available for allocation (as per Prospectus)	Spill over from QIB MF and NIB Categories	Equity Shares Allotted	Total Allotment Amount (Rs.)
1	Qualified Institutional Buyers – Anchor Investors	1,164,000	1,070,000	-	1,070,000	57,780,000.00
2	Qualified Institutional Buyers - MF (excluding Anchor Investors)	0	36,000	(36,000)	-	0.00
3	Qualified Institutional Buyers - MF& Others (excluding Anchor Investors)	782,000	678,000	104,000	782,000	42,228,000.00
4	Non-Institutional Investors 1 (more than two lots and up to ₹10,00,000)	1,058,000	1,190,000	(132,000)	1,058,000	57,132,000.00
5	Non-Institutional Investors 2 (more than ₹10,00,000)	1,438,000	2,378,000	(940,000)	1,438,000	77,652,000.00
6	Individual Investors	6,500,000	3,568,000	1,004,000	4,572,000	246,888,000.00
7	Market Maker	478,000	478,000	-	478,000	25,812,000.00
	TOTAL	11,420,000	9,398,000	0	9,398,000	507,492,000.00

Number, value and percentage of all Applications (including ASBA) and of successful allottees

Particulars	Number of Applications	No. of Equity Shares	Value (₹)	% of Applications	% of Equity Shares
Total Applications received (including ASBA and Anchor Investor Applications, excluding multiple and duplicate bids)	1,813	12,600,000	677,222,000.00	100.00	100.00
Of which: Applications other than Anchor Investors	1,810	11,436,000	614,366,000.00	99.83	90.76
Of which: Anchor Investor Applications	3	1,164,000	62,856,000.00	0.17	9.24
Valid Applications considered for Allotment (after technical rejections)	1,766	11,420,000	616,680,000.00	97.41	90.63
Successful Allottees	1,284	9,398,000	507,492,000.00	72.71	82.29

The percentages in the last two columns are computed on total Applications received and total Equity Shares applied for respectively, except for Successful Allottees, which are computed on the valid Applications considered for Allotment and the Equity Shares comprised therein. Successful allottees represent 72.71 % of the valid Applications considered for Allotment, and the Equity Shares Allotted represent 82.29% of the Equity Shares comprised in such valid Applications. All Applications in the Issue, other than those of Anchor Investors, were made through the ASBA process.

Category-wise number, value and percentage of successful allottees

Category	Number of successful allottees	No. of Equity Shares Allotted	Value of Equity Shares Allotted (₹)	% of allottees	% of Equity Shares Allotted
Qualified Institutional Buyers – Anchor Investors	3	1,070,000	57,780,000.00	0.23	11.39
Qualified Institutional Buyers – Others	5	782,000	42,228,000.00	0.39	8.32
Non-Institutional Investors 1 (more than two lots and up to ₹10,00,000)	111	1,058,000	57,132,000.00	8.64	11.26
Non-Institutional Investors 2 (more than ₹10,00,000)	21	1,438,000	77,652,000.00	1.64	15.30
Individual Investors	1,143	4,572,000	246,888,000.00	89.02	48.65
Market Maker	1	478,000	25,812,000.00	0.08	5.09
Total	1,284	9,398,000	507,492,000.00	100.00	100.00

In terms of Regulation 268(1) of the SEBI ICDR Regulations, the number of allottees in the Issue is 1,284, which is not less than two hundred. Accordingly, the minimum allottee requirement prescribed under the SEBI ICDR Regulations has been complied with.

Allotment to Individual Investors (After Technical Rejections)
The Basis of Allotment to the Individual Investors, who have Bid at the Issue Price of Rs. 54/- per Equity Share, was finalised in consultation with the National Stock Exchange of India Limited. The category has been subscribed to the extent of 1.42170 times (after spill over). The total number of Equity Shares Allotted in this category is 4,572,000 Equity Shares to 1,143 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this category	% of total	Proportionate Shares available	Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allotted	Surplus / Deficit (14)-(7)
1	2	3	4	5	6	7	10	12	14	16
1	4,000	1,625	100	6,500,000	100	4,572,000	1143 : 1625	1,143	4,572,000	0
	Total	1,625	100	6,500,000	100	4,572,000		1,143	4,572,000	0

Note: Individual Investors were permitted to Bid for 4,000 Equity Shares (two lots) only, being the minimum application size. Allotment was made by drawal of lots in the ratio of 1143 : 1625, and each successful applicant has been Allotted 4,000 Equity Shares. For further details of the Allotment methodology adopted for this category, see "Issue Procedure" beginning on page 260 of the Prospectus.

Allotment to Non-Institutional Investors 1 (More than Two Lots and Up to ₹10,00,000) (After Technical Rejections)
The Basis of Allotment to this category of Non-Institutional Investors, who have Bid at the Issue Price of Rs. 54/- per Equity Share, was finalised in consultation with the National Stock Exchange of India Limited. The category has been subscribed to the extent of 0.88908 times. The total number of Equity Shares Allotted in this category is 1,058,000 Equity Shares to 111 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Number of successful applicants (after rounding off)	Total No. of shares allotted	Surplus / Deficit (14)-(7)
1	2	3	4	5	6	7	10	12	14	16
1	6000	63	56.75	378000	35.72	425160	1 : 1	63	378,000	-47160
2	8000	16	14.41	128000	12.09	143970	1 : 1	16	128,000	-15970
3	10000	3	2.70	30000	2.83	33743	1 : 1	3	30,000	-3743
4	18000	29	26.12	522000	49.33	587127	1 : 1	29	522,000	-65127
		111	100.00	1,058,000	100.00	1,190,000		111	1,058,000	-132000

Note: The minimum application size for Non-Institutional Investors was 6,000 Equity Shares, and this category could Bid for a minimum of 6,000 Equity Shares (three lots) and up to ₹10,00,000, in multiples of 2,000 Equity Shares thereafter. As the category was undersubscribed, all valid applicants in this category have been Allotted the full number of Equity Shares applied for.

→ **Unsubscribed portion of 132,000 Equity Shares have been spilled over to NIB Above 10 Lakhs Category.**

Allotment to Non-Institutional Investors 2 (More than ₹10,00,000) (After Technical Rejections)

The Basis of Allotment to this category of Non-Institutional Investors, who have Bid at the Issue Price of Rs. 54/- per Equity Share, was finalised in consultation with the National Stock Exchange of India Limited. The category has been subscribed to the extent of 0.57291 times. The total number of Equity Shares Allotted in this category is 1,438,000 Equity Shares to 21 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Number of successful applicants (after rounding off)	Total No. of shares allotted	Surplus / Deficit (14)-(7)
1	2	3	4	5	6	7	10	12	14	16
1	20000	12	57.14	240000	16.68	418916	1 : 1	12	240,000	-178916
2	22000	1	4.76	22000	1.52	38401	1 : 1	1	22,000	-16401
3	28000	1	4.76	28000	1.94	48873	1 : 1	1	28,000	-20873
4	40000	1	4.76	40000	2.78	69819	1 : 1	1	40,000	-29819
5	184000	4	19.04	736000	51.18	1284673	1 : 1	4	736,000	-548673
6	186000	2	9.52	372000	25.86	649318	1 : 1	2	372,000	-277318
	TOTAL	21	100.00	1438000	100.00	2510000		21	1,438,000	-1072000

Note: As the category was undersubscribed, all valid applicants in this category have been Allotted the full number of Equity Shares applied for.

→ Includes spilled over of 132,000 Equity Shares from NIB Above 2 Lakhs up to 10 Lakhs Category.
→ As per the prescribed allocation ratio, the undersubscribed portion in NII (Above 10 Lakhs) category i.e., 10,72,000 shares, was to be reallocated between the QIB and Individual Investor categories in the ratio of 20:40. However, allocating the shares strictly on a proportionate basis would result in the QIB category receiving shares in excess of its subscription requirement, leading to an unutilized allocation.

Accordingly, the reallocation has been made only to the extent of the actual QIB subscription, which is 68,000 shares to the QIB category, and the balance 10,04,000 shares have been allocated to the Individual Investor category.

Allotment to QIBs excluding Anchor Investors (After Technical Rejections)
Allotment to QIBs, who have Bid at the Issue Price of Rs. 54/- per Equity Share, has been done on a proportionate basis in consultation with the National Stock Exchange of India Limited. This category has been subscribed to the extent of 1.09524 times of the Net QIB Portion before spill over and 1.00000 times after spill over. The total number of Equity Shares Allotted in the QIB category is 782,000 Equity Shares, which were Allotted to 5 successful Applicants.

Category	FI'S/BANK'S	MFS	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	-	186,000	596,000	782,000

The application-size-wise details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Number of successful applicants (after rounding off)	Total No. of shares allotted	Surplus / Deficit (14)-(7)
1	2	3	4	5	6	7	10	12	14	16
1	26000	1	20.00	26,000	3.32	26,000	1 : 1	1	26,000	0
2	184000	1	20.00	184,000	23.52	184,000	1 : 1	1	184,000	0
3	186000	2	40.00	372,000	47.57	372,000	1 : 1	2	372,000	0
4	200000	1	20.00	200,000	25.57	200,000	1 : 1	1	200,000	0
	TOTAL	5	100.00	782,000	100.00	782,000		5	782,000	0

→ Includes spilled over of 68,000 Equity Shares from NIB Above 10 Lakhs Category and 36,000 Equity Shares from the unsubscribed QIB Mutual Fund portion

Allotment to Market Maker (After Technical Rejections & Withdrawal)
The Basis of Allotment to the Market Maker, who has Bid at the Issue Price of Rs. 54/- per Equity Share, was finalised in consultation with the National Stock Exchange of India Limited. The category was subscribed 1.00000 times, i.e. for 478,000 Equity Shares, and the total number of Equity Shares Allotted in this category is 478,000 Equity Shares. The category-wise details of the Basis of Allotment are as under:

Sr. no	Number of shares applied for (Category Wise)	Number of Applications Received	% of Total	Total No. of Equity Shares applied in this Category	% of Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares Allocated/ Allotted	Surplus / Deficit
1	478,000	1	100.00	478,000	100.00	478,000	1:1	478,000	0
	TOTAL	1	100.00	478,000	100.00	478,000		478,000	0

Note: The Market Maker to the Issue is Sunflower Broking Private Limited.

Allotment to Anchor Investors (After Technical Rejections)
The Company, in consultation with the BRLM, has allocated 10,70,000 Equity Shares to 3 Anchor Investors through 3 Anchor Investor Application Forms at the Anchor Investor Issue Price of Rs. 54/- per Equity Share, aggregating to Rs. 57,780,000/-, in accordance with the SEBI ICDR Regulations. This represents 59.98% of the QIB Category. The Company received 3 Anchor Investor Application Forms for 1,164,000 Equity Shares.

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI/FPC	VC'S	TOTAL
ANCHOR	-	-	-	-	698,000	372,000	-	1,070,000

The Board of Directors of our Company at its meeting held on September 23, 2026, has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being the National Stock Exchange of India Limited, and has Allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below.

Dates of completion of post-Issue activities

Particulars	Date
Date of finalisation of the Basis of Allotment, approved by the Designated Stock Exchange	Wednesday, September 23, 2026
Date of completion of instructions to the Self Certified Syndicate Banks by the Registrar for unblocking of funds and transfer to the Public Issue Account	September 23, 2026
Date of completion of dispatch of refund orders through the ASBA process	Not applicable – all Applications, other than those of Anchor Investors, were made
Date of payment to non-Syndicate brokers	September 24, 2026
Date of credit of the Equity Shares to the beneficiary accounts of the allottees	Thursday, September 24, 2026
Date of filing of the listing application with the National Stock Exchange of India Limited	Thursday, September 24, 2026
Expected date of commencement of trading of the Equity Shares	Indicatively on or about Friday, September 25, 2026

The Equity Shares Allotted to the successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from the National Stock Exchange of India Limited and the trading of the Equity Shares is expected to commence on Indicatively on or about Friday, September 25, 2026.

Details of Equity Shares locked-in

Number of securities	Distinctive numbers		Type of Security (F – Fully Paid, P – Partly Paid, L – Lock-in etc.)	Lock-in date		Physical / Demat
	From	To		From	To	
7,068,800	1	7,068,800	Fully Paid up & Lock In	23/09/2026	24/09/2029	Demat
9,214,070	7,068,801	16,282,870	Fully Paid up & Lock In	23/09/2026	24/09/2028	Demat
9,663,130	16,282,871	25,946,000	Fully Paid up & Lock In	23/09/2026	24/09/2027	Demat
535,000	25,946,001	26,481,000	Fully Paid up & Lock In	23/09/2026	22/10/2026	Demat (Anchor)
535,000	26,481,001	27,016,000	Fully Paid up & Lock In	23/09/2026	21/12/2026	Demat (Anchor)
8,328,000	27,016,001	35,344,000	Fully Paid up	Free shares under Fresh IPO		Demat
35,344,000			Total			

Corrigendum to the Prospectus: In the table (f) "Shareholding Pattern as per Regulation 31 of SEBI (LODR) Regulations, 2015" on page 65 of the Prospectus dated September 23, 2026, the number of pre-Issue Equity Shares locked-in shall be read as 25,946,000 Equity Shares. All other details in the Prospectus remain unchanged.

This advertisement is being published in terms of Regulation 270 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and the Vadodara edition of the Gujarati regional language newspaper Financial Express Gujarati (Gujarati being the regional language of Gujarat, where the registered office of our Company is situated), each with wide circulation. In terms of Regulation 270(2) of the SEBI ICDR Regulations, the details set out in this advertisement are also being placed on the website of the National Stock Exchange of India Limited at www.nseindia.com.

Note: All capitalised terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 23, 2026 ("Prospectus").

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, KFin Technologies Limited, at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue, quoting the full name of the First/ Sole applicant, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged, and payment details, at the address of the Registrar given below:

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

Place: Vadodara
Date: September 23, 2026

On behalf of the Board of Directors
FOR AXIOM GAS ENGINEERING LIMITED
Sd/-
Mahesh Maheshwari
(Company Secretary and Compliance Officer)

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF AXIOM GAS ENGINEERING LIMITED.
Disclaimer: Axiom Gas Engineering Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad, on September 23, 2026, and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of NSE EMERGE at <https://www.nseindia.com/market-data/all-upcoming-issues-ipo> and on the website of the BRLM at www.skicapital.net. Any potential investors should note that investment in equity shares involves a high degree of risk and, for details relating to the same, please refer to the Prospectus, including the section titled "Risk Factors" beginning on page 22 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933, and in accordance with any applicable U.S. State securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933, and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.