



(Please scan QR Code to view
this Addendum cum
Corrigendum)

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



AXIOM GAS ENGINEERING LIMITED
CIN: U23201GJ2007PLC051590

Our Company was incorporated as 'Axiom Gas Engineering Private Limited' a private limited company, under the Companies Act, 1956 pursuant to a certificate of incorporation dated August 24th, 2007 issued by the Registrar of Companies, Ahmedabad ("RoC"). Subsequently, our Company was converted into a public limited company, pursuant to fresh Certificate of Incorporation dated 16th July, 2024 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 145.

Contact Person:, Mr. Mahesh Maheswari, Company Secretary and Compliance Officer;

E-mail: compliance@axiomgas.com **Website:** www.axiomgas.com

Corporate Identity Number: U23201GJ2007PLC051590

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

THE ISSUE COMPRISES OF A PUBLIC ISSUE OF 94,92,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH FULLY PAID (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARES (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) AGGREGATING TO ₹ [●]/-LAKHS ("THE ISSUE") BY OUR COMPANY. THE ISSUE COMPRISES A RESERVATION OF WHICH [●] EQUITY SHARES OF ₹5/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER RESERVATIONS PORTION AND A NET ISSUE TO THE PUBLIC OF [●] EQUITY SHARES OF ₹5/- EACH IS HEREINAFTER REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER [●] AND REGIONAL NEWSPAPER GUJARATI [●] (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, PLEASE REFER TO "ISSUE STRUCTURE" BEGINNING ON PAGE 232 OF THIS DRAFT RED HERRING PROSPECTUS.

NOTICE TO INVESTORS: ADDENDUM CUM CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025 (THE "ADDENDUM CUM CORRIGENDUM")

This is with reference to the DRHP dated September 30, 2025, filed with the National Stock Exchange of India (NSE) in relation to the Issue. In this regard, Potential Bidders may note the following:

1. **The Following Changes or Updation have been incorporated under the chapter “*Definition and Abbreviations*” of the Draft Red Herring Prospectus:**
 - a) Convention and general terms and abbreviations have been updated
 - b) Business & industry related terms have been updated
2. **The Following Changes or Updation have been incorporated under the chapter “*Summary of the Issue Document*” of the Draft Red Herring Prospectus:**
 - a) Summary of our business has been updated.
 - b) In % of Revenue has been added in Table “Summary of related party information”.
3. **The Following Changes or Updation have been incorporated under the chapter “*Risk Factors*” of the Draft Red Herring Prospectus:**
 - a) New Risk Factors have been incorporated.
 - b) Risk factor 6 has been interchanged with Risk factor 5.
4. **The Following Changes or Updation have been incorporated under the chapter “*Objects of the Issue*” of the Draft Red Herring Prospectus:**
 - a) Estimated cost and Amount to be incurred from IPO proceeds table has been added under subtitle “Fund utilisation”.
 - b) Cost incurred for ALDS opened in Past Three Financial Years added under “Expansion of ALDS Network”.
 - c) Estimated cost of “Expansion of ALDS Network” has been corrected.
 - d) ALDS Storage Capacity has been added in “Enhancement of LPG Storage and Bottling Plants”.
 - e) No. of ALDS affected has been added under “Technological Innovation and Automation”.
 - f) No. of ALDS affected has been added and Estimated cost of “Green Energy Initiatives” has been corrected.
5. **The Following Changes or Updation have been incorporated under the chapter “*Basis for Issue Price*” of the Draft Red Herring Prospectus:**
 - a) Qualitative Factors have been added.
 - b) Figures for Cash Conversion Cycle under “Key Financial & Operational Performance Indicators” have been updated.
6. **The Following Changes or Updation have been incorporated under the chapter “*Our business*” of the Draft Red Herring Prospectus:**
 - a) No. of ALDS in the last 3 FY added under “Financial Highlights On Standalone Basis”.
 - b) Source has been added under subtitle “Details of the Market”.
 - c) Purchase Process at Our Company has been added under the subtitle “Business Processes”.
 - d) EPFO details and attrition rate of employees has been added under the subtitle “Human Resources”.
 - e) Note to the table titled “Place of business of the Company” has been added.
 - f) Details of two other business activities “Signing fees from operators” & “Consultancy Services” have been added.
7. **The Following Changes or Updation have been incorporated under the chapter “*Key Regulations and Policies*” of the Draft Red Herring Prospectus:**
 - a) New regulation has been added under the subtitle “Laws in relation to our Company’s Business”.
8. **The Following Changes or Updation have been incorporated under the chapter “*Our Management*” of the Draft Red Herring Prospectus:**
 - a) The age of directors has been updated.
 - b) Brief profile of Asma Mohamad Saquie Banani and Darshan Chandan has been updated.
 - c) Compensation of the Whole-Time Directors has been updated.
 - d) The DIN of jayantibhai Chimanbhai Patel has been corrected in the table titled “Changes in our board”.
9. **The Following Changes or Updation have been incorporated under the chapter “*Our Promoters and Promoter Group*” of the Draft Red Herring Prospectus:**
 - a) Holding of our Promoters has been corrected.
10. **The Following Changes or Updation have been incorporated under the chapter “*Restated Audited Financial Information*” of the Draft Red Herring Prospectus:**
 - a) Ratios under “Annexure V” has been corrected.
 - b) List of Related Parties, Transaction with Related Parties, and Balance as at year end under Annexure titled “Annexure- VII” has been corrected.

Point to be Noted:

There may be additional changes in the relevant pages of the RHP, in order to incorporate the above stated changes.

The information in this Addendum cum Corrigendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable, and the aforementioned changes are to be read in conjunction with the Draft Red Herring Prospectus. Accordingly, appropriate references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum cum Corrigendum. Unless further updated, the changes pursuant to this Addendum cum Corrigendum, including the consequent changes to the relevant portions of the Draft Red Herring Prospectus, as a result of the above mentioned changes, there will be suitable updating in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchange. Investors should not rely on the Draft Red Herring Prospectus or this Addendum cum Corrigendum for any investment decision and should read the Red Herring Prospectus, as and when it is filed with the RoC, the SEBI and the Stock Exchange before making an investment decision with respect to the Issue.

The Equity Shares issued in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All capitalised terms used in this Addendum cum Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

| | |
|--|--|
| <p>Date: 8-12-2025 Place: Vadodara</p> | <p>On behalf of Axiom Gas Engineering Limited</p> <p>Mahesh Maheswari Company Secretary and Compliance Officer</p> |
| <p>BOOK RUNNING LEAD MANAGER TO THE ISSUE</p> | <p>REGISTRAR TO THE ISSUE</p> |
|  |  |
| <p>SKI CAPITAL SERVICES LIMITED SEBI Registration No.: INM000012768 Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Telephone No: +91-011-41189899 Website: skicapital.net Email ID: agel@skicapital.net Contact Person: Mr. Ghanisht Nagpal</p> | <p>KFIN Technologies Limited Address: Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telanagana Telephone: +91 40 6716 2222 Email: agel.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221</p> |
| <p>ISSUE PROGRAMME</p> | |
| <p>ANCHOR INVESTOR BIDDING DATE</p> | <p>[●]</p> |
| <p>ISSUE OPENS ON: [●]</p> | <p>ISSUE CLOSES ON: [●]</p> |
| <p>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.</p> | |

Table of Contents

| | |
|---|-----------|
| SECTION I – GENERAL | 5 |
| DEFINITIONS AND ABBREVIATIONS | 5 |
| SECTION II – SUMMARY OF THE ISSUE DOCUMENT | 7 |
| SECTION III – RISK FACTORS | 9 |
| SECTION V- PARTICULARS OF THE ISSUE | 14 |
| OBJECTS OF THE ISSUE | 14 |
| BASIS FOR ISSUE PRICE | 16 |
| SECTION VI: ABOUT OUR COMPANY | 17 |
| OUR BUSINESS | 17 |
| KEY REGULATIONS AND POLICIES | 20 |
| OUR MANAGEMENT | 21 |
| OUR PROMOTERS AND PROMOTER GROUP | 23 |
| SECTION VII – RESTATED FINANCIAL INFORMATION | 24 |
| RESTATED AUDITED FINANCIAL INFORMATION | 24 |

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

| Term | Description |
|-------------------------|---|
| IFRS | International Financial Reporting Standards |
| US GAAP | United States Generally Accepted Accounting Principles |
| TDS | Tax Deducted at Source |
| PSU | Public Sector Undertaking |
| Revenue from Operations | Revenue from operations is the total revenue generated by our Company from the sale of products and Services. |

BUSINESS & INDUSTRY RELATED TERMS

| Term | Description |
|---------|--|
| PSU | Public Sector Undertaking |
| OMC | Oil Marketing Company |
| PNGRB | Petroleum and Natural Gas Regulatory Board |
| CAMC | Comprehensive Annual Maintenance Contract |
| VRS | Vapour Recovery System |
| UST | Underground Storage Tank |
| MOC | Materials of Construction. |
| HLA | High Level Alarm |
| ATG | Automatic Tank Gauging |
| FR Unit | Filter-regulator Unit |
| LS | Level Switch |
| ACP | Air Circuit Protector |
| CNC | Computer Numerical Control |
| RDU | Remote Display Unit |
| MCC | Motor Control Centre |
| PMCC | Power Motor Control Centre |

| | |
|---------|--|
| FLP | Flameproof |
| PLP | Product Loading Pump |
| AMC | Annual Maintenance Contract |
| AC & DC | Alternative Current and Direct Current |
| KWp | Kilowatt Peak |

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

SUMMARY OF OUR BUSINESS

The Company is primarily engaged in the business of sale of Auto LPG, with its corporate headquarters in Hyderabad, Telangana, and its registered office in Vadodara, Gujarat. It operates in the petroleum engineering sector, providing installation, distribution, marketing, and technical support services. The Company has established expertise in Auto LPG solutions, serving both retail and transport segments, with retail operations structured to cater to the transport sector through compliant storage, handling, and dispensing facilities for Auto LPG distribution.

SUMMARY OF RELATED PARTY TRANSACTIONS

(In Lakh INR)

| Nature of Transaction | Name of Related Parties | For the Year Ended on | | | | | |
|----------------------------------|------------------------------|-----------------------|-----------------|---------------|-----------------|---------------|-----------------|
| | | March 31 2025 | In % of revenue | March 31 2024 | In % of revenue | March 31 2023 | In % of revenue |
| Director Remuneration & Salaries | Alpesh Patel | 12 | 0.13% | 48 | 0.64% | 48 | 0.83% |
| Director Remuneration & Salaries | Mohammed Saddique Banani | 12 | 0.13% | 48 | 0.64% | 48 | 0.83% |
| Director Remuneration & Salaries | Nikhil Tiwari | 28.56 | 0.32% | - | - | - | - |
| Director Remuneration | Asma Mohamamd Sadique Banani | 25 | 0.28% | 18 | 0.24% | 18 | 0.31% |
| Director Remuneration | Kinaari Patel | 4.5 | 0.05% | 18 | 0.24% | 18 | 0.31% |
| Director Remuneration | Mohammed Ejaj Ghaniwale | 3.25 | 0.04% | 12 | 0.16% | 5.78 | 0.10% |
| Director Remuneration | Sivagiri Srinivasan | 2.4 | 0.03% | - | - | - | - |
| Director Remuneration | Nishant Shah | 0.66 | 0.01% | - | - | - | - |
| Director Remuneration | Payal Bafna | 1.13 | 0.01% | - | - | - | - |

| | | | | | | | |
|--|--|--------|--------|--------|-------|--------|-------|
| Salary | Feroz Eliyas Moham med | 12.75 | 0.14% | - | - | - | - |
| Salary | Mahesh Mahesh wari | 2.7 | 0.03% | - | - | - | - |
| Operato r Commi ssion | Feroz Eliyas Moham med | 23.22 | 0.26% | - | - | - | - |
| Gratuity Paid | Ejaj Ghaniwa le | 3.13 | 0.03% | - | - | - | - |
| Loan taken/(r epaid) | Alpesh Patel | - | - | 23.9 | 0.32% | - | - |
| Loan taken/(r epaid) | Moham med Saddique Banani | -19.72 | -0.22% | 26 | 0.35% | - | - |
| Transpo rtation Service s Receive d | Prime Fuel Logistics Private Limited | 430 | 4.79% | 366.2 | 4.91% | 268.82 | 4.63% |
| Materia l Purchas e (Inclusi ve of Taxes) | Czar Metric System Private Limited | 107.61 | 1.20% | 276.99 | 3.72% | 175.23 | 3.02% |
| Advanc e for Materia l (Inclusi ve of Taxes) | Czar Metric System Private Limited | - | - | 15 | 0.20% | - | - |
| Consult ancy Service s Provide d (Inclusi ve of Taxes) | Czar Metric System Private Limited | 265.5 | 2.96% | 177 | 2.37% | - | - |

SECTION III – RISK FACTORS

| Risk Factor (Old Reference) | Risk Factor (New Reference) | Changes |
|-----------------------------|-----------------------------|--|
| 1 | 1 | |
| 2 | 2 | |
| 3 | 3 | |
| 4 | 4 | |
| 5 | 6 | |
| 6 | 5 | |
| New addition | 7 | <p><i>High fixed-cost structure of storage and dispensing infrastructure associated with your business may adversely impact financial performance during demand downturns.</i></p> <p>We incur significant fixed costs to operate storage and dispensing infrastructure, including depreciation, lease/rental charges, utilities demand charges, mandatory safety/compliance expenses, preventive maintenance, insurance, and minimum staffing. During periods of lower demand or price-driven volume pressure, these fixed costs may not decline proportionately, resulting in adverse operating leverage and higher per-unit costs. Prolonged under-utilisation could lead to negative site-level EBITDA, covenant pressure, impairment of site assets, and/or the need for closures or consolidation, which may entail penalties, de-commissioning costs, and write-offs, thereby adversely affecting our results of operations and financial condition.</p> |
| 6 | 8 | |
| 7 | 9 | |
| 8 | 10 | <p><i>We are highly dependent on location footfall at our ALDS and site performance may affect sales volumes and profitability.</i></p> <p>Our sales depend on customer footfall at our ALDS. Footfall is influenced by site choice, traffic flows, catchment density, access, visibility, proximity to competing fuels/outlets, pricing, and local restrictions. Sub-optimal locations or changes in these factors, such as new road alignments, competing outlets, construction diversions, or regulatory constraints can reduce volumes and station throughput. Relocating or reconfiguring an ALDS may require fresh approvals, incremental capital expenditure, and downtime, and may not be feasible on acceptable terms. Lower throughput at underperforming sites could adversely affect our revenues, margins, and cash flows.</p> |

| | | |
|--------------|----|--|
| | | <p><i>We may face increasing competition from existing fuel retailers and new ALDS operators in target markets may adversely affect sales volumes and margins.</i></p> <p>The Auto LPG retailing business faces competition from existing fuel retailers operating conventional fuel stations, as well as from new entrants establishing ALDS in our target micro-markets. Larger integrated oil marketing companies and established private fuel retailers may have advantages in terms of brand recognition, customer loyalty, pricing flexibility, and access to superior locations. In addition, new ALDS operators may enter markets where we already operate, leading to volume dilution, price competition, and reduced profitability. The emergence of alternative fuels, including CNG, EV charging, and hybrid mobility solutions, may further intensify competition for vehicle refuelling demand. There can be no assurance that we will be able to maintain or improve market share, throughput, or margins in such competitive conditions, which could adversely affect our revenues and profitability.</p> |
| New addition | 11 | |
| 9 | 12 | |
| 10 | 13 | |
| 11 | 14 | |
| | | <p><i>An Inability To Comply With Repayment And Other Covenants In The Financing Agreements Could Adversely Affect Our Business, Financial Condition, Cash Flows And Credit Rating.</i></p> <p>The Company has entered into various financing arrangements with banks and financial institutions, which contain customary conditions and covenants, including those relating to repayment schedules, maintenance of financial ratios, utilisation of funds, and restrictions on additional borrowings, creation of security interests, and declaration of dividends. Any delay or default in meeting repayment obligations, or failure to comply with these covenants, could result in the lenders declaring an event of default and demanding immediate repayment of outstanding amounts.</p> <p>Non-compliance may also lead to the invocation of security, imposition of penal interest, cancellation of credit facilities, initiation of recovery or legal proceedings, and restrictions on access to future borrowings. Further, any such event could adversely affect our liquidity position, limit our ability to fund working capital and expansion requirements, and result in a downgrade of our credit rating. Consequently, any inability to comply with repayment or covenant obligations could materially and adversely affect our business, financial condition, cash flows, and overall operations.</p> |
| New addition | 15 | |
| New addition | 16 | <p><i>Setting Up A New ALDS Requires Significant Capital Investment, Which May Have An Adverse Impact On Our Financial Condition, Results Of Operations, And Cash Flows.</i></p> |

| | | |
|----|----|--|
| | | <p>The establishment of a new ALDS requires substantial capital expenditure, including costs related to land acquisition or lease arrangements, civil construction, procurement and installation of storage and dispensing equipment, safety systems, and compliance- related infrastructure. Additional costs may also arise from obtaining statutory approvals, meeting safety and technical specifications, and addressing site-specific challenges.</p> <p>Given the capital-intensive nature of ALDS development, a significant portion of our funds may be tied up in new or ongoing projects, which may not generate revenues immediately. Delays in approvals, construction, commissioning, or unexpected cost overruns may further increase the financial burden. If anticipated sales volumes or throughput at new sites do not materialise, the return on investment may be lower than expected, affecting profitability. Such capital commitments may also constrain liquidity, limit our ability to fund other operational needs or expansion initiatives, and adversely impact our financial condition, results of operations, and cash flows.</p> |
| 12 | 17 | |
| 13 | 18 | |
| 14 | 19 | |
| 15 | 20 | |
| 16 | 21 | |
| 17 | 22 | |
| 18 | 23 | |
| 19 | 24 | |
| 20 | 25 | |
| 21 | 26 | |
| 22 | 27 | |
| 23 | 28 | |
| 24 | 29 | |
| 25 | 30 | |
| 26 | 31 | |
| 27 | 32 | |
| 28 | 33 | <p><i>Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations.</i></p> <p>Our Company has obtained insurance coverage in respect of certain risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if an insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Given the substantial reliance our company places on our individual promoter and their relatives, the absence of a keyman insurance policy exposes us to significant risks. Therefore, the maintenance of this policy is deemed indispensable for risk mitigation and the sustained stability of our operations. If we suffer a significant uninsured loss or if an insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Further, the Company's operations involve handling of Auto LPG, a hazardous and flammable material. However, the Company has not obtained insurance coverage for its ALDS, considering the low historical incidence of accidents in the industry, the extensive safety and technical compliance framework prescribed under applicable regulations, and the high cost of insurance relative to perceived benefits.</p> |

| | | |
|----|----|--|
| | | The absence of insurance coverage exposes the Company to the risk of bearing the full financial impact of any damage, loss, or liability arising from accidents, natural calamities, equipment failure, fire, explosion, or other unforeseen events. In the event of such an occurrence, the Company may incur substantial expenses towards asset replacement, site restoration, compensation, or legal liabilities, without the ability to recover such losses from insurers. |
| 29 | 34 | |
| 30 | 35 | |
| 31 | 36 | |
| 32 | 37 | |
| 33 | 38 | |
| 34 | 39 | |
| 35 | 40 | |
| 36 | 41 | |
| 37 | 42 | |
| 38 | 43 | |
| 39 | 44 | |
| 40 | 45 | |
| 41 | 46 | |
| 42 | 47 | |
| 43 | 48 | |
| 44 | 49 | |
| 45 | 50 | |
| 46 | 51 | |
| 47 | 52 | |
| 48 | 53 | |
| 49 | 54 | |
| 50 | 55 | |
| 51 | 56 | |
| 52 | 57 | |
| 53 | 58 | |
| 54 | 59 | |
| 55 | 60 | |
| 56 | 61 | |
| 57 | 62 | |
| 58 | 63 | |
| 59 | 64 | |
| 60 | 65 | |
| 61 | 66 | |
| 62 | 67 | |

| | | |
|----|----|--|
| | | <p><i>We previously filed a Draft Red Herring Prospectus, which was voluntarily withdrawn. We are refiling and there is no assurance of timely completion or approval.</i></p> <p>We had earlier filed a Draft Red Herring Prospectus and subsequently voluntarily withdrew the filing after attaining an in-principle approval from NSE EMERGE. The earlier application was withdrawn as the Company had initially filed for a fixed price issue that included an Offer for Sale component. The Company has now submitted a fresh application for a book-built issue comprising a 100% fresh issue component. We are now refiling the Draft Red Herring Prospectus. The prior withdrawal and current refiling may be perceived unfavorably by investors, regulators, or other stakeholders, and may lead to additional scrutiny, queries, or disclosure requirements by SEBI and the stock exchange. Any delay, additional compliance burden, or adverse perception arising from the prior withdrawal and refiling could adversely affect the timing, size, structure, and success of the proposed offering.</p> |
| 63 | 68 | |
| 64 | 69 | |
| 65 | 70 | |
| 66 | 71 | |
| 67 | 72 | |
| 68 | 73 | |

**SECTION V- PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE**

FUND UTILISATION:

Our Company proposes to allocate a portion of the Net Proceeds, amounting to ₹2700.00 lakhs, towards the following capex:

| Particulars | Estimated Cost (In Rs Lakhs) | Amt to be incurred from IPO Proceeds (In Rs Lakhs) |
|--|------------------------------|--|
| Expansion of ALDS Network | 1981.00 | 1950.00 |
| Enhancement of LPG Storage and Bottling Plants | 397.13 | 300.00 |
| Technological Innovation and Automation | 156.50 | 150.00 |
| Green Energy Initiatives | 322.62 | 300.00 |
| Total | 2857.25 | 2700.00 |

CAPITAL EXPENDITURE

1. Expansion of ALDS Network:

Cost incurred for ALDS opened in Past Three Financial Years:

(In INR Lakhs)

| Period | FY 2022-23 | | | FY 2023-24 | FY 2024-25 | | |
|-----------------------------|--------------|-----------|----------|------------|------------|--------|------------|
| ALDS | Sangli | Yaarkhaan | LB Nagar | Mallepally | Hubli | Degori | Malkajgiri |
| Total | 65.12 | 71.44 | 83.68 | 118.22 | 119.46 | 108.00 | 100.04 |
| Average Cost of ALDS | 95.14 | | | | | | |

The total estimated cost towards expansion of the ALDS network is ₹ 1981.00 Lakhs.

a. Installation with 2 LPG-rated storage tanks and other installations on a turnkey basis:

| Configuration | Description of item | With above ground pump with pump chamber and isolation valve | Qty | Total quotation Amount Excluding taxes |
|--------------------------------|--|--|-----|--|
| ALPG 10KLx2 + | Material Supply | INR 63,75,750 + Taxes | 12 | INR 7,65,09,000 |
| 2 Dispensers | Installation Services & transportation | INR 7,75,000 + taxes | 12 | INR 93,00,000 |
| State of Maharashtra Telangana | PESO, DM NOC and Construction permission | INR 9,70,000 + Taxes | 12 | INR 1,16,40,000 |

| | | | | |
|-----------|---|--------------------------------|-----------|-------------------------|
| Karnataka | including 3 years of license fees | | | |
| | Complete Civil structure for ALDS, Sales room, Paver blocks, and foundation for canopy and other equipment. | INR 28,45,000 + Taxes | 12 | INR 3,41,40,000 |
| | Gross total | INR 1,09,65,750 + taxes | 12 | INR 13,15,89,000 |

2. Enhancement of LPG Storage and Bottling Plants:

ALDS Storage Capacity (in Liters)

| Particulars | FY 2022-23 | FY 2023-24 | FY 2024-25 |
|--|------------|------------|------------|
| Storage Capacity liters as per License | 2,99,920 | 3,14,920 | 3,69,920 |
| Utilised Capacity | 2,54,932 | 2,67,682 | 3,14,432 |

| Source | Current Capacity (in Liters) | Capacity Post Expansion (in Liters) |
|--------------|------------------------------|-------------------------------------|
| ALDS Outlets | 3,89,920 | 6,09,920 |

3. Technological Innovation and Automation

Number of ALDS to be affected through the proceeds:

| Capital Expenditure Requirement | No. of ALDS Affected |
|---|----------------------|
| Technological Innovation and Automation | 35 |

4. Green Energy Initiatives:

| No of System | Cost per System | Total Cost |
|---|-----------------|--------------------|
| 30 Nos of Solar Systems | 9,45,000.00 | 2,83.50,000 |
| GST (12% on 70% of System Cost & 18% on 30% of system Cost) | | 39,12,300 |
| Total Amount | | 3,22,62,300 |

Number of ALDS to be affected through the proceeds:

| Capital Expenditure Requirement | No. of ALDS Affected |
|---------------------------------|----------------------|
| Green Energy Initiatives | 30 |

BASIS FOR ISSUE PRICE

A. QUALITATIVE FACTORS

Qualitative factors of our company are:

1. The business model allows expansion through new stations and increased storage capacity based on market demand.
2. The Company has operational experience in managing ALDS facilities, logistics coordination, and adherence to safety protocols.
3. The business caters to a steady consumer segment comprising auto-rickshaws, taxis, and small commercial vehicles with predictable daily fuel requirements.

D. Key Financial & Operational Performance Indicators (KPIs)

(i) A list of our KPIs for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023.

| (Amounts in ₹ Lakhs) | | | |
|-----------------------------|----------------|----------------|----------------|
| Key Performance Indicator | March 31, 2025 | Fiscal 2023-24 | Fiscal 2022-23 |
| <u>Operational Measures</u> | | | |
| Cash Conversion Cycle | 70 | 44 | 19 |

(iii) Key Financial & Operational Performance Indicators (KPIs) in comparison to industry peers.

| Key Performance Indicator | Axiom Gas Engineering Limited | | |
|---------------------------|-------------------------------|----------------|----------------|
| | March 31, 2025 | Fiscal 2023-24 | Fiscal 2022-23 |
| Cash Conversion Cycle | 70 | 44 | 19 |

SECTION VI: ABOUT OUR COMPANY OUR BUSINESS

| FINANCIAL | | HIGHLIGHTS | | ON | STANDALONE | | BASIS |
|------------|---------|------------|----------|---------|------------|--------|-------|
| Number | Of | Alds | In | Last | 3 | Years: | |
| Period | Opening | Additions | Closures | Closing | | | |
| FY 2022-23 | 13 | 3 | - | 16 | | | |
| FY 2023-24 | 16 | 1 | - | 17 | | | |
| FY 2024-25 | 17 | 3 | - | 20 | | | |

DETAILS OF THE MARKET

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.

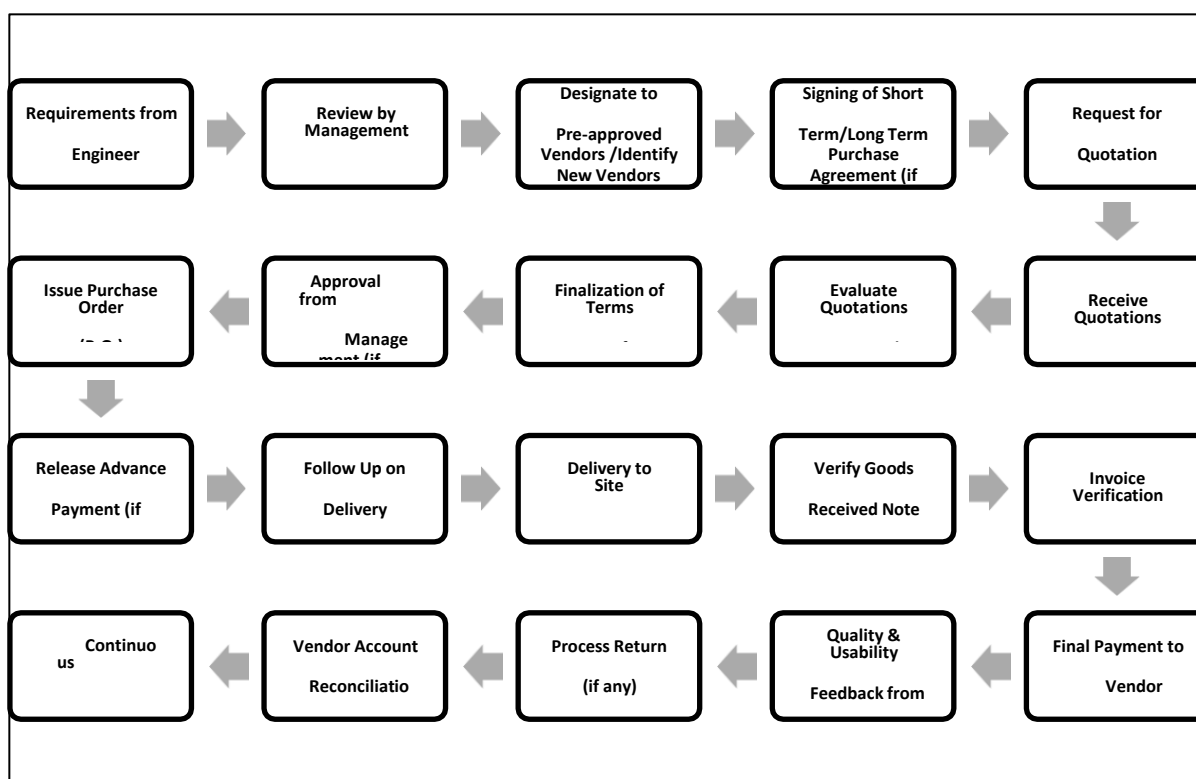
Growth is supported by the cost advantage of Auto LPG relative to conventional fuels, state and central regulatory frameworks which provide safety and licensing norms, and increasing attention to cleaner fuel options due to environmental/governance policies. The residential LPG market has also expanded 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.

Source: https://ppac.gov.in/uploads/whatsnew/1708084478_LPG_Profile_Report_1_1_2024%20Web.pdf

BUSINESS PROCESSES

Purchase Process at our Company



HUMAN RESOURCES

Details of EPFO Contributions:

| Particulars | March 31, 2025 | FY 2024 | FY 2023 |
|--|----------------|---------|---------|
| Number of Employees for whom Provident funds has been paid | 5 | 5 | 6 |
| Provident Fund Paid <i>(in Lakhs)</i> | 1.83 | 1.63 | 1.89 |

Attrition rate of the company's employees in the last 3 years:

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|----------------------|----------------|----------------|----------------|
| Total Employees | 20 | 17 | 15 |
| Left during the year | - | - | 2 |
| Attrition Rate | - | - | 13.33% |

PLACE OF BUSINESS OF THE COMPANY

| Sr. No. | Type of Property | Owned By | Location | Type of Agreement | Term of the Agreement | Rent Amount (in INR) |
|---------|------------------|----------|----------|-------------------|-----------------------|----------------------|
|---------|------------------|----------|----------|-------------------|-----------------------|----------------------|

| | | | | | | |
|----|-----------------------------|--------------------------------|--|-----------------|-------------------------------------|----------|
| 18 | Auto LPG Dispensing Station | Madarsa-E-Darul Uloom Rahmania | Survey No. 12, Ward No. 18, Block No. 8, Moin Baug, Kandikal Village, Mandal – Santosh Nagar, Hyderabad, Telangana, India. | Lease Agreement | August 15, 2015 to August 14, 2025* | 1,00,000 |
|----|-----------------------------|--------------------------------|--|-----------------|-------------------------------------|----------|

**The Lease Agreement for the said premises has recently expired, however, due to the physical unavailability of the landlord, the renewal of the Agreement could not be executed in writing. Notwithstanding the same, the parties are mutually in communication to extend the arrangement until the formal execution of the renewed Lease Agreement.*

The Company continues to occupy and use the said premises and has been regularly paying rent as per the previous year's terms and conditions. The absence of a formally executed lease agreement does not affect or disqualify the Company's rights as a lawful tenant. The current arrangement shall be treated as a monthly tenancy until the renewal agreement is duly executed.

OTHER BUSINESS ACTIVITIES:

Signing fees from Operators:

The Company generates an additional source of revenue through the collection of a one-time, non-refundable signing fee from third-party operators who are engaged to manage the day-to-day operations of its ALDSs. This fee is charged at the time of allocating a specific ALDS location and varies by location based on factors such as projected throughput, catchment profile, accessibility and operational responsibilities. The fee varies by site and micro-market characteristics, and reflects factors such as station throughput potential, catchment demand, accessibility, and associated operating responsibilities.

The signing fee provides operators with the right to manage the allocated ALDS under the Company's established PRIMEFUEL and PRIMEGAS brands. All capital expenditure relating to the station, including plant and machinery, storage installations, civil infrastructure and stock, is undertaken by the Company, along with technical functions such as site selection, engineering layouts, procurement assurance and compliance.

Consultancy Services:

Our company provides end-to-end consultancy for the design, development, testing, and implementation of fuel, LPG, CNG, and LNG dispensers. We develop concept designs, prepare the initial technical specifications, conduct feasibility studies, and define a detailed project roadmap tailored to the client's requirements. Based on the approved specifications, we design and deliver working prototypes of fuel, LPG, CNG, and LNG dispensers in line with the client's operational and technical needs. Following successful prototype trials in controlled environments, we conduct comprehensive safety, performance, and durability evaluations. Detailed testing reports are then prepared and shared with the client. We validate dispenser designs against client-defined criteria and applicable regulatory standards. We also guide the client on required documentation, provide compliance consultation, and assist throughout the certification and approval process. After receiving confirmation of successful deployment and handover from the client, we provide final design documentation, conduct end-user training, and deliver technical support for implementation. This phase concludes with formal project closure and handover.

KEY REGULATIONS AND POLICIES

LAWS IN RELATION TO COMPANY'S BUSINESS

Liquefied Petroleum Gas (Regulation of Use in Motor Vehicles) Order, 2001

The Liquefied Petroleum Gas (Regulation of Use in Motor Vehicles) Order, 2001 provides the regulatory framework for the use of LPG as fuel in motor vehicles. The order specifies that an auto LPG dispensing station (ALDS) dealer would be appointed by a government oil company or a parallel marketer and engaged in the business of sale of auto LPG. The dealer is required to obtain the necessary licence from the Chief Controller of Explosives for meeting safety norms in respect of the dispensing facilities under the Static and Mobile Pressure Vessels (Unfired) Rules, 1981. Further, the order prescribes restrictions on the unauthorized acquisition or sale of Auto LPG, requires the display of prices at a conspicuous place at the Auto LPG Dispensing Station, mandates certification and rating of parallel marketers, and obligates dealers to maintain prescribed registers and submit periodic returns, along with ensuring proper record-keeping by parallel marketers. The order also provides that no person shall purchase or use auto LPG in a motor vehicle or vehicle unless it is fitted with the auto LPG tank permanently fitted in the motor vehicle and a conversion kit as approved by the authorities/testing agencies as notified in the Central Motor Vehicles Rules, 2001. It also empowers authorities to conduct inspections and impose penalties for non-compliance under Essential Commodities Act, 1955.

OUR MANAGEMENT

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address and Term | Age | Other Directorship(s) |
|---------|---|-----|--|
| 1. | Asma Mohamad Sadique Banani Designation: Joint Managing Director Address: Flat No. 203, Sayadri Apartment, Near Usmaniya Hospital, Anant Nagar, Katolroad, Nagpur, Maharashtra - 440013 Date of Birth: 29/09/1984 Qualification: MBA Occupation: Business Experience: 7 Years Term of Office: 5 Years Date of Expiration of Term: November 27, 2029 | 41 | List of Associated Companies N/A List of Associated LLP N/A |
| 2. | Nikhil Tiwari Designation: Managing Director Address: First Floor, B-103, Lane No. 3, Indian Airlines Colony, Near Colony Garden, Begumpet, Secunderabad Hyderabad Telangana – 500016 Date of Birth: 22/03/1979 Qualification: B.E. (Chemical), PGDM, M.Sc. Occupation: Service Experience: 21 Years Term of Office: 5 Years Date of Expiration of Term: June 28, 2029 | 46 | List of Associated Companies N/A List of Associated LLP N/A |
| 3. | Mehul Pravinchandra Talati Designation: Independent Director Address: 8, Amrapali Society, Behind Amrapali Complex, Karelitbaug, Vadodara, Gujarat -390018 Date of Birth: 01/01/1978 Qualification: Chartered Accountant Occupation: Professional Experience: 22 Years Term of Office: 5 Years Date of Expiration of Term: March 31, 2030 | 47 | List of Associated Companies N/A List of Associated LLPs Surati & Talati LLP |
| 4. | Darshan Suresh Chandan Designation: Independent Director Address: 401, Sourenir, Safalyapark Lane, Gotri Sevasi Road, New Alkapuri, Vadodara, Gujarat -390021 Date of Birth: 11/09/1984 Qualification: BCA Occupation: Business Experience: 24 Years Term of Office: 5 Years Date of Expiration of Term: March 31, 2030 | 41 | List of Associated Companies <ul style="list-style-type: none"> · Himaditya Infra & Shipping Private Limited · Tie Vadodara Forum · Port the Container Private Limited List of Associated LLPs N/A |
| 5. | Sivagiri Srinivasan Designation: Independent Director Address: 202 BMB Elite, Flat No 1364/4, 31st B Cross, Jayanagar, 4th T Block Near Garudaswagath Mall, Bangalore, Karnataka -560041 Date of Birth: 22/04/1956 | 69 | List of Associated Companies N/A List of Associated LLPs N/A |

| | | | |
|--|---|--|--|
| | Qualification: M.E. (Production) Occupation: Business Experience: 44 Years Term of Office: 5 Years Date of Expiration of Term: August 5, 2029 | | |
|--|---|--|--|

BRIEF PROFILE OF THE DIRECTORS

Asma Mohamad Sadique Banani, is one of the promoters of Our Company. She has been part of our board in the capacity of Executive Director since April 28, 2017 and further appointed as whole time director of our company w.e.f June 29, 2024. Currently she is designated as Joint Managing Director w.e.f November 28, 2024. She has completed Master in Business Administration (MBA) with Specialization in Human Resources Management from University of Pune. She has around 7 years of experience in HR management and possess the necessary skills to effectively lead and manage the HR function within our organization. Her strategic approach to HR management ensures that the organization attracts, retains, and develops top talent, driving the company's success and growth.

Darshan Chandan serves as the Independent Director of our Company. 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 is 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 24 years of domain experience in international logistics and shipping.

Sivagiri Srinivasan holds a Bachelor's degree in Mechanical Engineering from Annamalai University and a Master's degree in Production Engineering from PSG Tech, Coimbatore. 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.

COMPENSATION OF WHOLE-TIME DIRECTOR(S)

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our WTD(s) for Fiscal 2025:

| Name of the Executive Director | Designation | Compensation (in Rs. Lakhs) |
|--------------------------------|-------------------------|-----------------------------|
| Nikhil Tiwari | Managing Director | 28.56 |
| Asma Mohammed Sadique Banani | Joint Managing Director | 25.00 |

CHANGES IN THE BOARD

| Name of the Director/ KMP | DIN/PAN | Date of Appointment | Designation | Category | Change in Nature or Cessation | Date of change |
|----------------------------------|---------|---------------------|--------------------|--------------|-------------------------------|----------------|
| Mr. Jayantibhai Chimanbhai Patel | 1669306 | 29/06/2024 | Director (Chairman | Professional | Resignation | 27/11/2024 |

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters hold 2,54,96,940 Equity Shares, representing 98.27% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

SECTION VII – RESTATED FINANCIAL INFORMATION

RESTATED AUDITED FINANCIAL INFORMATION

ANNEXURE – V

| Ratio | Unit of Measurement | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---------------------------------|---------------------|------------|------------|------------|
| Trade Receivable Turnover Ratio | In Days | 8 | 15 | 4 |
| Trade Payable Turnover Ratio | In Days | 15 | 21 | 12 |

Formula adopted for above Ratios:

Trade receivables Turnover Ratio (Receivables days) = $365 / (\text{Net Revenue} / \text{Trade receivables})$

Trade Payables Turnover Ratio (Payable days)= $365 / (\text{Cost of Goods Sold} / \text{Trade payables})$

ANNEXURE-VII

A. List of Related Parties

| Description of Relationship | Nature of Relationship | Name of the Related Party |
|-------------------------------|------------------------|---|
| Key Management Personnel(KMP) | Directors | Kinnari Patel (Resigned W.e.f 25/03/2024) |

B. Transaction with Related Parties

| Nature of the Transaction | Name of Related Party | For the year ended 31 March, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Director Remuneration & Salaries | Alpesh Patel | 12.00 | 48.00 | 48.00 |
| Director Remuneration & Salaries | Mohammed Sadique Banani | 12.00 | 48.00 | 48.00 |
| Director Remuneration & Salaries | Nikhil Tiwari | 28.56 | - | - |
| Director Remuneration | Asma Mohamad Sadique Banani | 25.00 | 18.00 | 18.00 |
| Director Remuneration | Kinnari Patel | 4.50 | 18.00 | 18.00 |
| Director Remuneration | Mohammed Ejaj Ghaniwale | 3.25 | 12.00 | 5.78 |
| Director Remuneration | Sivagiri Srinivasan | 2.40 | - | - |
| Director Remuneration | Nishant Shah | 0.66 | - | - |
| Director Remuneration | Payal Bafna | 1.13 | - | - |
| Salary | Feroz Eliyas Mohammed | 12.75 | - | - |
| Salary | Mahesh Maheshwari | 2.70 | - | - |
| Operator Commission | Feroz Eliyas Mohammed | 23.22 | - | - |
| Gratuity Paid | Ejaj Ghaniwale | 3.13 | - | - |
| Loan taken/(repaid) | Alpesh Patel | - | 23.90 | - |
| Loan taken/(repaid) | Asma Mohamad Sadique Banani | - | - | - |
| Loan taken/(repaid) | Mohammed Sadique Banani | (19.72) | 26.00 | - |
| Transportation Services Received | Prime Fuel Logistics Private Limited | 430.00 | 366.20 | 268.82 |
| Material Purchase (Inclusive of Taxes) | Czar Metric System Private Limited | 107.61 | 276.99 | 175.23 |
| Advance for Material (Inclusive of Taxes) | Czar Metric System Private Limited | - | 15.00 | - |

| | | | | |
|--|--------------------------------------|--------|--------|---|
| Consultancy Services Provided (Inclusive of Taxes) | Czar Metric System Private Limited | 265.50 | 177.00 | - |
| Advance for Services | Key Logic Automation Private Limited | - | - | - |

C. Balance as at year end

| Nature of the Transaction | Name of Related Party | For the year ended 31 March, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|---|---|
| Director Remuneration & Salaries Payable | Alpesh Patel | - | 4.12 | 10.26 |
| Director Remuneration & Salaries Payable | Mohammed Sadique Banani | 5.59 | 7.12 | 3.92 |
| Remuneration Payable | Asma Mohamad Sadique Banani | - | 0.30 | 10.23 |
| Remuneration Payable | Kinaari Patel | - | 2.77 | 5.20 |
| Remuneration Payable | Sivagiri Srinivasan | 0.56 | | |
| Remuneration Payable | Nishant Shah | 0.59 | | |
| Remuneration Payable | Payal Bafna | 0.26 | | |
| Salary Payable | Mahesh Maheshwari | 0.30 | | |
| Remuneration Payable | Mohammed Ejaj Ghaniwale | - | 1.01 | 0.70 |
| Salary Payable | Feroz Eliyas Mohammed | 1.21 | - | - |
| Advance With Vendor | Prime Fuel Logistics Private Limited | 13.78 | 26.91 | - |
| Advance With Vendor | Czar Metric System Private Limited | 502.07 | 342.94 | 411.43 |
| Advance With Vendor | Key Logic Automation Private Limited | 24.75 | 24.75 | 24.75 |
| Unsecured Loan | Alpesh Patel | - | 23.90 | - |
| Unsecured Loan | Mohammed Sadique Banani | 6.28 | 26.00 | - |
| Commissions Payable | Feroz Eliyas Mohammed | 1.77 | | |