

CONSOLIDATED PEER REVIEW AUDITOR CERTIFICATES

Date: 25 August, 2026

To,

The Board of Directors

Axiom Gas Engineering Limited

522 to 527, SWC Hub, 5th Floor,
Rajpath complex, Near Essar Petrol pump,
Bhaily, Vadodara,
Gujarat – 391410.

SKI Capital Services Limited

718, Dr, Joshi Rd, Block A, Karol Bagh, Delhi, 110005

(SKI Capital Services Limited hereinafter referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Rs. 5/- each (“the Issue”) of Axiom Gas Engineering Limited (“the Company”)

We, **Rama Rao & Co Chartered Accountants**, having our office at D.no. 8-3-966/13/6, 3rd floor, Rama apartment, Srinagar colony road, Adjacent to KIDZ Land School, Hyderabad - 500073, have been engaged by **Axiom Gas Engineering Limited** to provide this consolidated certificate.

This certificate is issued in compliance with applicable laws, regulations, and the professional standards issued by the Institute of Chartered Accountants of India (ICAI). This document encompasses our independent verification of the company’s records and disclosures pertaining to the following areas:

1. Peer Review Certificate

This is to confirm that pursuant to a peer review process conducted by the Institute of Chartered Accountants of India (“ICAI”), we have been granted a valid certificate by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”).

Annexed herewith is a copy of our peer review certificate No. 018907 dated 19th December, 2024 as **Annexure-A**

2. Related Party Transactions

We have examined the restated audited financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act, 1956 to the extent applicable and the Companies Act, 2013, as applicable (the “Companies Act”) and the Accounting



Standard issued by the Institute of Chartered Accountants of India ("AS") and restated in accordance with the ICDR Regulations and the report dated 25th August, 2026 issued thereon (the "**Restated Financial Statements**").

Accordingly, based on the information and explanation and on review of the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us, we hereby certify and confirm that:

- (i) Other than the transactions included in Annexure-VII of the Restated Financial Statements of the Company, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the AS 18 issued by the Institute of Chartered Accountants of India) (the "Related Party Transactions");
- (ii) All Related Party Transactions are legitimate business transactions;
- (iii) All Related Party Transactions have, unless otherwise disclosed, been entered into at an arm's-length basis;
- (iv) There are no Related Party Transactions that are not disclosed, or that are not fully disclosed in the Restated Financial Statements;
- (v) We hereby confirm that there have been no transactions with parties with whom the Company and/or its subsidiaries, joint ventures or associates, if any, or its related parties have a relationship that enables the parties to negotiate terms that may not be available to other independent parties on an arm's length basis; and
- (vi) Related party transactions with entities covered under Companies Act, 1956 and Companies Act, 2013 requiring approvals from Central Government or Board or shareholders of the Company have been duly obtained, as applicable.

Based on the procedures carried out by us as mentioned above, we confirm that:

- a. all related party transactions have, unless otherwise disclosed, been at an arm's length basis; and
- b. there have been no transactions with parties with whom the Company and/or its subsidiaries, joint ventures or associates or its related parties have a relationship that enables the parties to negotiate terms that may not be available to other independent parties on an arm's length basis.

Further, based on the above, we have set out below the related party transactions (as defined under the Companies Act, 2013) entered into during the period before March 31, 2026, if any, (i) with respect to giving of loans and guarantees, providing securities in connection with loans made, or investments made; and (ii) all other transactions which are material to the Company or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services or tangible or intangible assets, to which the Company, which have not already been included in Annexure-VII of Restated Financial Statements:

RPT Table

(Rs. In Lakhs)

	For the Year Ended on,
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Nature of Transaction	Name of Related Parties	March 31 2026	% of Revenue	March 31 2025	% of Revenue	March 31 2024	% of Revenue
Director Remuneration	Alpesh Patel	-	0.00%	12.00	0.13%	48.00	0.64%
Director Remuneration	Mohammed Sadique Banani	-	0.00%	12.00	0.13%	48.00	0.64%
Director Remuneration	Nikhil Tiwari	18.78	0.19%	22.71	0.25%	-	0.00%
Salary	Nikhil Tiwari	-	-	5.85	0.07%	-	-
Director Remuneration	Asma Mohamad Sadique Banani	24.00	0.24%	25.00	0.28%	18.00	0.24%
Director Remuneration	Kinnari Patel	-	0.00%	4.50	0.05%	18.00	0.24%
Director Remuneration	Mohammed Ejaj Ghaniwale	-	0.00%	3.25	0.04%	12.00	0.16%
Director Remuneration	Sivagiri Srinivasan	3.60	0.04%	2.40	0.03%	-	0.00%
Director Remuneration	Nishant Shah	-	0.00%	0.66	0.01%	-	0.00%
Director Remuneration	Payal Bafna	-	0.00%	1.13	0.01%	-	0.00%
Director Remuneration	Darshan Suresh Chandan	1.00	0.01%	-	0.00%	-	0.00%
Director Remuneration	Mehul Pravin Chandra Talati	1.00	0.01%	-	0.00%	-	0.00%
Salary	Feroz Eliyas Mohammed	16.00	0.16%	12.75	0.14%	-	0.00%
Salary	Mahesh Maheshwari	3.60	0.04%	2.70	0.03%	-	0.00%
Operator Commission	Feroz Eliyas Mohammed	-	0.00%	23.22	0.26%	-	0.00%
Gratuity Paid	Ejaj Ghaniwale	-	0.00%	3.13	0.03%	-	0.00%



Alpesh Patel		-	0.00%	-	0.00%	23.90	0.32%
Mohammed Sadique Banani		-	0.00%	(19.72)	(0.22%)	26.00	0.35%
Prime Fuel Logistics Private Limited		379.57	3.77%	430.00	4.79%	366.20	4.91%
Material Purchase (Inclusive of Taxes)	Czar Metric System Private Limited	44.80	0.44%	107.61	1.20%	276.99	3.72%
Advance for Material (Net)	Czar Metric System Private Limited	53.74	0.53%	-	0.00%	15.00	0.20%
Consultancy Services Provided (Inclusive of Taxes)	Czar Metric System Private Limited	-	0.00%	265.50	2.96%	177.00	2.37%
Operator commission	Naz Bano Mohammed	8.24	0.08%	-	0.00%	-	0.00%

3. Reservations, Qualifications, and Adverse Remarks

We hereby certify that there are no reservations, qualifications or adverse remarks in the Financial Statements audit reports for the period to which financial statements relate to, except as disclosed below:

Financial Year	Reservations, qualifications and adverse remarks	Impact on the financial statements and financial position of the Company	The steps taken by the Company to address the reservations, qualifications and adverse remarks
Not Applicable			

4. Outstanding Dues to Creditors

We, Rama Rao & Co, Chartered Accountants, have verified the details of outstanding dues to creditors of the Company as on March 31, 2026.

Accordingly, based on the Audited Restated Financial Statements of the Company included in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus, information and explanations received from Company, we certify the following details: **(Rs. In Lakhs)**

Particulars	No. of Creditors as on March 31, 2026	Amount Outstanding as on March 31, 2026
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Outstanding dues to micro and small enterprises (MSMEs)	1	2.00
Outstanding dues to other creditors	108	395.09
Total Outstanding Dues	109	397.09

For purposes of the disclosure in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to the amendment to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board of Directors of the Company has identified a materiality threshold of 10% of total trade payables as on March 31, 2026 pursuant to a resolution 29th July, 2024.

<i>Name of material creditor</i>	<i>Amount (₹) as on March 31, 2026</i>
Manas Agro Industries and Infrastructure Ltd	189.23
Total	189.23

5. Utilization of the Loan

We have examined the books of accounts as well as additional documents with respect to the financial indebtedness of the Company, including, *inter alia*, sanction letters, loan agreements, term sheets, information memorandums, deeds of hypothecation, memoranda of deposit, balance outstanding letters/ statements and other letters and correspondence between the lenders and the Company, for the purpose of issuing this certificate.

Except as stated below, there are no loans or advances that have been extended to the Company as on date of signing of this certificate:

S. No	Lender Name	Type of Loan	Amount as per loan agreement as on March 31, 2026	Loan Amount available and utilized	Amount Outstanding	Loan amount proposed to be repaid from the IPO proceeds	Amount outstanding upon repayment/prepayment of borrowings from Net Proceeds [^]	Purpose for which loan amount was utilized*	Tenure	Interest rate per annum	Estimated amount of prepayment penalty in relation to the loan amount proposed to be repaid from	Date of loan agreement
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											Net Proce eds@	
1	HDFC Bank	Sec ured	131. 35	131.3 5	58.02	58.02	-	Aurang abad bottling Plant and Mumba i Land purchas e	54 m on ths	9.1 5%	NA	05- 12- 202 3
2	HDFC Bank	Sec ured	100. 55	100.5 5	44.42	44.42	-	Aurang abad bottling Plant and Mumba i Land purchas e	54 m on ths	9.1 5%	NA	05- 12- 202 3
3	HDFC Bank	Sec ured	80.1 0	80.10	35.38	35.38	-	Aurang abad bottling Plant and Mumba i Land purchas e	54 m on ths	9.1 5%	NA	05- 12- 202 3
4	HDFC Bank	Sec ured	22.4 4	22.44	9.92	9.92	-	Aurang abad	54 m	9.1 5%	NA	05- 12-



								bottling Plant and Mumbai Land purchase	on ths			2023
5	HDFC Bank	Secured	18.63	18.63	8.23	8.23	-	Aurangabad bottling Plant and Mumbai Land purchase	54 months	9.15%	NA	05-12-2023
6	HDFC Bank	Secured	58.00	58.00	25.62	25.62	-	Aurangabad bottling Plant and Mumbai Land purchase	54 months	9.15%	NA	05-12-2023
7	ICICI Bank	Secured	54.00	54.00	36.72	36.72	-	Vehicle purchase	84 months	9.00%	NA	10-11-2023
8	ICICI Bank	Secured	760.00	760.00	672.27	128.35	543.92	Corporate office purchase	180 months	8.71%	NA	11-10-2023
9	Credit Saison India Pvt Ltd	Unsecured	50.00	50.00	3.08	3.08	-	Mallepally outlet setting up	36 months	15.00%	NA	13-10-2023



10	SMFG India Credit Co Ltd	Unsecured	72.00	72.00	7.35	7.35	-	Hubli outlet setting up	37 months	15.50%	NA	11-10-2023
11	IDFC Bank	Unsecured	47.94	47.94	4.86	4.86	-	Mallepally outlet setting up	36 months	15.50%	NA	13-10-2023
12	Standard Chartered Bank	Unsecured	67.50	67.50	5.45	5.45	-	Jiyaguda outlet setting up	48 months	15.50%	NA	01-11-2022
13	YES Bank	Unsecured	75.00	75.00	4.99	4.99	-	Office building & Hubli outlet setting up	36 months	15.50%	NA	12-10-2023
14	HDFC Bank	Secured	250.00	237.16	237.16	237.16	-	Working capital	NA	9.00%	NA	21-08-2023
15	ICICI Bank	Secured	150.00	150.00	145.14	145.14	-	Repayment of security deposit to operators	180 months	9.25%	NA	18-07-2025
16	Aditya Birla capital	Unsecured	90.00	90.00	64.07	64.07	-	Repayment of security deposit to operators	36 months	14.00%	NA	10-07-2025



								r & Solapur plant				
17	Kotak Mahindra	Unsecured	100.00	100.00	49.32	49.32	-	Drop down working capital	24 months	15.25%	NA	29-06-2025
18	Tata Capital	Unsecured	90.00	90.00	44.37	44.37	-	Drop down working capital * Existing loan closed and Rs. 51.06 L received under new loan	24 months	14.69%	NA	05-08-2025
19	L & T Finance	Unsecured	75.89	75.89	72.45	-	72.45	Loan for product purchase due to increment in product cost	36 months	14.00%	NA	22-05-2026
20	ICICI Bank	Unsecured	125.00	125.00	121.54	-	121.54	Loan for product purchase due to increment in product cost	48 months	14.50%	NA	26-05-2026
	Total		2418.40	2405.56	1650.36	912.45	737.91					



Further we also confirm that the Company has not defaulted, at any point of time in the past three financial years ended March 31, 2026, in the repayment of any instalment or interest due for any of the loans or financing facilities availed by the Company nor has there been a rescheduling of any loans or finance facilities availed by the Company in such period.

6. Changes in Accounting Policies

We hereby confirm that there have been no changes in the accounting policies of the Company, in the preceding three financial years i.e. the period ended March 31, 2026, March 31, 2025 and March 31, 2024.

We hereby confirm that while providing this certificate we have complied with the Standards on Auditing issued by the Institute of Chartered Accountants of India.

We hereby consent to the extracts of this certificate being used in the Draft Red Herring, Red Herring Prospectus and Prospectus of the Company in connection with the Issue and other Issue related materials.

We undertake to update you of any changes in the above-mentioned information until the date the Equity Shares issued pursuant to issue commence trading on the Stock Exchanges. In the absence of any such communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue and to assist the Book Running Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue of the securities covered by the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be issued by the Company in relation to the Issue and other Issue related materials ("Offer Documents") and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents. This letter may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue document or otherwise in connection with the Issue.

Yours sincerely,

For **Rama Rao & Co,**
Chartered Accountants
ICAI Firm Registration No.: 015845S
Peer Review No: 018907

V. Rama Rao
Partner
Membership No: 227633
UDIN: 26227633XJVFBW3190



Date: 25-08-2026
Place: Hyderabad.