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ASHWINI CONTAINER MOVERS LIMITED

(Formerly known as “Ashwini Container Movers Private Limited”)

Our Company was originally incorporated on April 12, 2012, under the name of “Ashwini Container Movers Private Limited”, as a private limited Company under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Mumbai. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 08, 2024, and the name of our Company was changed from “Ashwini Container Movers Private Limited” to “Ashwini Container Movers Limited” vide fresh certificate of incorporation dated August 7, 2024, issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U60231MH2012PLC229518. For further details of change of name and change of registered office of our Company, please refer to section titled “History and Certain Other Corporate Matters” beginning on page 148 of this Red Herring Prospectus.

Registered Office: 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India - 400614. Corporate Identification Number: U60231MH2012PLC229518
Corporate Office: NA Website: www.ashwinimovers.com; E-Mail: compliance@ashwinimovers.com; Telephone No: +91 22- 27420030 Company Secretary and Compliance Officer: Ms. Nidhi Pradeep Kini



(Please scan the QR Code to view the Red Herring Prospectus)

PROMOTERS: MR. BHASKAR KISAN PAWAR, MR. GOVIND JANABHAU SABLE AND MR. SAINATH BHASKAR PAWAR

THE ISSUE

INITIAL PUBLIC ISSUE OF 50,00,000* EQUITY SHARES OF FACE VALUE OF INR 10/- EACH (“EQUITY SHARES”) OF ASHWINI CONTAINER MOVERS LIMITED (“COMPANY”) FOR CASH AT A PRICE OF INR. [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF INR. [●]/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO INR. [●]/- LAKHS OF WHICH UP TO 2,50,000* EQUITY SHARES OF FACE VALUE OF INR 10/- EACH FOR CASH AT A PRICE OF INR. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF INR [●]/- PER EQUITY SHARE AGGREGATING TO INR [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 47,50,000* EQUITY SHARES OF FACE VALUE OF INR 10/- EACH AT A PRICE OF INR [●]/- PER EQUITY SHARE AGGREGATING TO INR [●] IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.33% AND 31.67% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Number of Shares to be issued may vary depending upon finalization of Issue Price and Basis of Allotment.

PRICE BAND: INR 135 TO INR 142 PER EQUITY SHARE OF FACE VALUE OF INR 10/- EACH
THE FLOOR PRICE IS 13.50 TIMES THE FACE VALUE AND THE CAP PRICE IS 14.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
THE PRICE TO EARNING RATIO BASED ON BASIC & DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 11.79 TIMES AND AT THE CAP PRICE IS 12.40 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF TWO LOT (LOT SIZE CONSIST OF 1000 EQUITY SHARES EACH) AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

BID / ISSUE PROGRAM	ANCHOR BID OPENS ON – THURSDAY, DECEMBER 11, 2025
	BID/ISSUE OPENS ON FRIDAY, DECEMBER 12, 2025
	BID/ISSUE CLOSSES TUESDAY, DECEMBER 16, 2025

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

Ashwini Container Movers Limited is a commercial transportation provider engaged in transportation of cargo across various regions in India, with a significant portion of its operations concentrated in the states of Maharashtra and Gujarat. Our Company is engaged in providing surface transportation of goods in containerized trucks. Our logistics operations are supported by our own fleet of containerized trucks with a current fleet of over 300 vehicles consisting of 20-feet and 40-feet vehicles as on September 30, 2025. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India specifically from Factory of our clients to port or vice versa. We primarily operate in transporting goods between ports and factories, catering specifically to customers involved in importing and exporting containerized goods. Our company is dedicated to providing reliable and efficient services by leveraging a standardized GPS tracking system and delivering responsive customer support. All services adhere to government regulations, updated permits, and are managed by a team of experienced professionals.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.
THE EQUITY SHARES WILL GET LISTED ON THE EMERGE PLATFORM OF NSE (‘NSE EMERGE’). NSE SHALL BE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 23,64,000* EQUITY SHARES I.E. 49.77 % OF THE NET ISSUE
INDIVIDUAL INVESTOR WHO APPLIED FOR MINIMUM APPLICATION SIZE	NOT LESS THAN 16,66,000* EQUITY SHARES I.E. 35.07 % OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 7,20,000* EQUITY SHARES I.E. 15.16 % OF THE NET ISSUE
MARKET MAKER PORTION	2,50,000 EQUITY SHARES I.E. 5.00 % OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated December 05, 2025, the above provided price band is justified based on quantitative and qualitative factors/ KPIs disclosed in the “Basis for Issue Price” section on page 94 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA"), disclosed in the “Basis for Issue Price” section beginning on the page 94 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

- Potential Conflicts of Interest with Group Companies and Sole Proprietorship firms of Promoters or their immediate relatives.
- The absence of long-term agreements with clients exposes the business to fluctuations in sales and operational risks, including the potential loss of key clients and increased competition.
- We generate our major portion of revenue from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operation.
- Non-Filing of Return of Allotment Forms for Preferential Allotment dated April 16, 2012, and Rights Issue Dated February 16, 2015.
- Our Company, Promoters and Directors and subsidiary are party to certain tax proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- There has been an instance of non-compliance with Auditor Appointment
- There has been an instance of non-compliance with requirement of dematerialization of shares.
- The increase in the age of our vehicles and an increase in the prices of vehicles may adversely affect our business and results of operations.
- Our Company has potential risks associated with disruptions or failures in Information Technology Systems, including cybersecurity vulnerabilities.
- The Company does not own the premises used by us as Parking Facilities for our trucks and same has been taken on rent, leading to potential risk associated with non-renewal of rent agreement
- Our business is dependent on the road network in India and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/or profitability.
- A significant part of our revenue is derived from a limited number of customers. The loss of one or more key customers could materially and adversely impact our business, cash flow, operational results, and financial condition
- Inadequate driver profiling & experience verification, inappropriate behavior, and high turnover rate could lead to safety issues, operational disruptions, and increased costs, impacting service reliability and profitability.
- Protests and Strikes by Drivers May Adversely Affect Our Business Operations.

For further details kindly refer to chapter titled 'Risk Factors' beginning on page 29 of the RHP

Price Band is determined by our Company in consultation with the Book Running Lead Manager on the basis of the qualitative and quantitative factors. The face value of the Equity Shares is INR 10/- each and the Issue Price is 13.50 times the face value at the lower end of the Price Band and 14.20 times of the face value at the upper end of the Price Band. The details of suitable ratios are mentioned below -

...continued from previous page.

1) Basic and Diluted Earnings per Share (EPS):

Particulars	EPS (Basic & Diluted)	Weight
2024-25	11.45	3
2023-24	1.38	2
2022-23	2.10	1
Weighted Average EPS	6.54	
September 30, 2025*	9.91	

*Not Annualized

Note:

Basic EPS (INR) = Basic earnings per share are calculated by dividing the Restated Profit for the year attributable to the owners of our Company by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS (INR) = Diluted earnings per share are calculated by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.

Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 'Earnings per Share'.

Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS X Weight) for each year/ Total weights. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.

As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated December 05, 2025, having UDIN 25127551BMIIZF2956.

2) Price to Earnings (P/E) ratio in relation to Issue Price of INR [•]- per Equity Share of face value INR 10/- each fully paid up.

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	11.79	12.40
P/E ratio based on the Weighted Average EPS	20.64	21.71

Industry P/E

Highest	12.34
Lowest	12.33
Average	12.34

As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated December 05, 2025, having UDIN 25127551BMIIZF2956.

3) Return on Net Worth (RONW)

Particulars	Return on Net Worth (%)	Weight
2024-25	76.82	3
2023-24	15.83	2
2022-23	30.15	1
Weighted Average RoNW	48.71	
September 30, 2025*	39.45	

*Not Annualized

Note:

1. Net worth means the aggregate of paid-up equity share capital and other equity (all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account) as per the Restated Financial Information

2. Return on Net Worth (%) = Restated Profit for the year attributable to equity shareholders of our Company divided by Average Net Worth of our Company.

3. Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights.

As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated December 05, 2025, having UDIN 25127551BMIIZF2956.

4) Net Asset Value per Equity Share

NAV per Equity Share	NAV (INR)
As on March 31, 2025	20.42
As on September 30, 2025	29.80
After the Issue	At the Floor Price - 64.86
	At the Cap Price - 67.19
Issue Price	[•]

Note: Net Asset Value has been calculated as per the following formula:

NAV per share = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated December 05, 2025, having UDIN 25127551BMIIZF2956.

5) Comparison with industry peers

(Amount in Lakhs except % ages)

Name of Company	Face Value (INR per share)	CMP	EPS (INR)	P/E Ratio	RONW (%)	NAV (INR Per Share)	PAT (INR in Lakhs)
Ashwini Container Mover Limited#	10	-	11.45	^	76.82 %	20.42	1145.24
Pranik Logistics Limited	10	71.5	5.85	12.34	24.36%	34.40	644.42
Premier Roadlines Limited	10	83.3	7.09	12.4	17.61%	38.96	1568.58

8) Comparison of KPI with listed industry peers

Particulars	Ashwini Container Movers				Premier Roadlines Limited				Pranik Logistics Limited			
	Sept. 30,2025	As on Mar'25	As on Mar'24	As on Mar'23	Sept. 30,2025	As on Mar'25	As on Mar'24	As on Mar'23	Sept. 30,2025	As on Mar'25	As on Mar'24	As on Mar'23
Revenue from operations ⁽¹⁾	5,490.61	9,412.05	7,877.25	7,687.08	14,096.19	28,825.59	22,854.31	19,192.65	7,793.14	10,475.59	6,683.93	6,052.70
Growth in Revenue from Operations ⁽²⁾	-	19.48%	2.47%	32.20%	-	26.13%	19.08%	38.45%	-	56.73%	10.43%	80.85%
EBITDA ⁽³⁾	1,900.81	2,488.80	1,364.46	1,216.82	1,306.29	2,409.30	2,121.29	1,295.37	736.68	1,189.08	848.04	307.22
EBITDA (%) Margin ⁽⁴⁾	34.62%	26.44%	17.32%	15.84%	9.27%	8.36%	9.28%	6.75%	9.45%	11.35%	12.69%	5.08%
EBITDA Growth Period on Period ⁽⁵⁾	-	82.40%	12.13%	48.72%	-	13.60%	63.76%	62.87%	-	40.22%	176.04%	268.46%
ROCE (%) ⁽⁶⁾	16.47%	25.39%	12.37%	13.76%	10.39%	17.64%	26.56%	19.41%	11.56%	18.29%	54.14%	23.38%
Current Ratio ⁽⁷⁾	1.65	0.95	0.78	0.90	5.12	2.68	1.59	1.74	1.87	2.40	1.37	1.32
Operating cashflow ⁽⁸⁾	771.02	1,991.79	807.99	1,029.10	4,019.81	(1,632.91)	407.08	(394.73)	1,526.11	(1,195.12)	598.30	348.01
PAT ⁽⁹⁾	990.62	1,145.24	137.78	209.95	760.75	1,568.58	1262.43	719.85	381.83	644.42	406.56	93.22
ROE/RoNW ⁽¹⁰⁾	39.45 %	76.82 %	15.83 %	30.15 %	8.19%	24.36%	37.77%	30.61%	9.60%	26.14%	43.26%	16.94%
EPS ⁽¹¹⁾	9.91	11.45	55.11	83.98	3.33	7.09	7.50	4.27	3.47	5.85	7.54	1.73

Source: All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.

Notes:

1. Revenue from operations is the total revenue generated by our Company from its operation.

2. Growth in revenue in percentage, year on year

3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.

4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

5. EBITDA growth rate year on year

6. ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt less Revaluation Reserve.

7. Current Ratio: Current Asset over Current Liabilities

8. Operating Cash Flow: Net cash inflow from operating activities.

9. PAT is mentioned as PAT for the period

10. ROE/RoNW is calculated as PAT divided by shareholders' equity

11. EPS is mentioned as EPS for the period

As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated December 05, 2025, having UDIN 25127551BMIIZF2956.

Disclosures as per clause (9) (K) (4) of Part A to Schedule VI, as applicable:-

a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 25, 2024 and December 23, 2024 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

Nil

c) Price per share based on the last five primary or secondary transactions:

Name of Transferee	Name of Transferor	Date of Transaction	Number of Equity Shares	Transfer price per Equity Share (in INR)
Mr. Bhaskar Kisan Pawar	Ms. Sunita Bhaskar Pawar	15-02-2024	62,500	10
Mr. Govind Janabhau Sable	Ms. Sujata Govind Sable	15-02-2024	50,000	10
Mr. Govind Janabhau Sable	Ms. Ashwini Bhaskar Pawar	15-02-2024	12,000	10

d) Weighted average cost of acquisition, floor price and cap price

Type of Transactions	Weighted average cost of acquisition (INR per equity share)	Floor Price (i.e. INR 135)	Cap Price (i.e. INR 142)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N/A	N/A	N/A
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N/A	N/A	N/A

*Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the stock exchanges website for the year ended March 31, 2025.

#The financial information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2025.

^To be included post finalization of the Issue Price.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE and BSE as on November 24, 2025 divided by the Diluted EPS.

2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.

All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.

As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated December 05, 2025, having UDIN 25127551BMIIZF2956.

6) Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 03, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company.

Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s C Sharat & Associates, Chartered Accountants, by their certificate dated December 03, 2025.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Basis of Issue Price" on pages 119 and 94, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 2 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from operations (INR in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations (%)	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (INR in Lakhs)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
Growth in EBITDA (%)	Growth in EBITDA provides information regarding the growth of our business for the respective period.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Current Ratio	The current ratio is a financial metric that measures a company's ability to pay its short-term liabilities.
PAT (INR in Lakhs)	Profit after tax provides information regarding the overall profitability of the business
Operating cashflow (INR in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities
ROE/RoNW	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
EPS	Earnings per share is used for evaluating the profitability of a company. It can simply be understood as the value of earnings per outstanding share of a company's common stock.

(Amount in lakhs except %)

Sr. No.	Particulars	For the year ended			
		September 30, 2025	March 31, 2025	March 31,2024	March 31,2023
1.	Revenue from operations ⁽¹⁾	5,490.61	9,412.05	7,877.25	7,687.08
2.	Growth in Revenue from Operations ⁽²⁾	-	19.48%	2.47%	32.20%
3.	EBITDA ⁽³⁾	1,900.81	2,488.80	1,364.46	1,216.82
4.	EBITDA (%) Margin ⁽⁴⁾	34.62%	26.44%	17.32%	15.84%
5.	Growth in EBITDA ⁽⁵⁾	-	82.40%	12.13%	48.72%
6.	ROCE (%) ⁽⁶⁾	16.47%	25.39%	12.37%	13.76%
7.	Current Ratio ⁽⁷⁾	1.65	0.95	0.78	0.90
8.	Operating cashflow ⁽⁸⁾	771.02	1,991.79	807.99	1,029.10
9.	PAT ⁽⁹⁾	990.62	1,145.24	137.78	209.95
10.	ROE/RoNW ⁽¹⁰⁾	39.45%	76.82%	15.83%	30.15%
11.	EPS ⁽¹¹⁾	9.91	11.45	1.38	2.10

As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated December 05, 2025, having UDIN 25127551BMIIZF2956.

Notes:

1. Revenue from operations is the total revenue generated by our Company from its operation.

2. Growth in revenue in percentage, year on year

3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

5. EBITDA growth rate year on year

6. ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt less Revaluation Reserve.

7. Current Ratio: Current Asset over Current Liabilities

8. Operating Cash Flow: Net cash inflow from operating activities.

9. PAT is mentioned as PAT for the period

10. ROE/RoNW is calculated as PAT divided by Average shareholders' equity

11. EPS is mentioned as EPS for the period

Type of Transactions	Weighted average cost of acquisition (INR per equity share)	Floor Price (i.e. INR 135)	Cap Price (i.e. INR 142)
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	10	13.50 times	14.20 times

As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated December 05, 2025 having UDIN 25127551BMIIZG9233.

ADDITIONAL INFORMATION FOR INVESTOR

- Details of proposed /undertaken pre-issue placements from the Draft Prospectus filing date: Our Company has not undertaken any issuance or placement of Equity Shares from the Draft Prospectus filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by Promoter(s) and Promoter Group(s) from the Draft Prospectus filing date: Our Promoter(s) and Promoter Group(s) has not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the Draft Prospectus filing date.
- Pre-Issue shareholding as at the date of advertisement and Post-Issue shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders:

S. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment			
		Number of Equity Shares of face value of Rs 10/- each	Share holding (in %)	At the lower end of the price band (INR 135)		At the upper end of the price band (INR 142)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
PROMOTERS							
1	Mr. Bhaskar Kisan Pawar	48,60,000	48.60	48,60,000	32.40	48,60,000	32.40
2	Mr. Govind Janabhau Sable	48,60,000	48.60	48,60,000	32.40	48,60,000	32.40
3	Mr. Sainath Bhaskar Pawar	40000	0.40	40,000	0.27	40,000	0.27
TOTAL (A)		97,60,000	97.60	97,60,000	65.07	97,60,000	65.07
PROMOTER GROUP							
4	Ms. Sujata Govind Sable	60000	0.60	60,000	0.40	60,000	0.40
5	Mr. Sairaj Govind Sable	60000	0.60	60,000	0.40	60,000	0.40
6	Ms. Sunita Bhaskar Pawar	40000	0.40	40,000	0.27	40,000	0.27
7	Ms. Shweta Sainath Pawar	40000	0.40	40,000	0.27	40,000	0.27
8	Mr. Sanjay Balu Gunjal	40000	0.40	40,000	0.27	40,000	0.27
TOTAL (B)		2,40,000	2.40	2,40,000	1.60	2,40,000	1.60
Top 10 ADDITIONAL SHAREHOLDER							
Not Applicable, there are no shareholders in the company other than promoter and promoter group							
TOTAL (A+B)		1,00,00,000	100.00	1,00,00,000	66.67	1,00,00,000	66.67

भारतातील डोळ्यांच्या आरोग्य सुविधा चौपट करण्यासाठी आणि विस्तारण्यासाठी २००० कोटींची गुंतवणूक

मुंबई: भारतातील आघाडीची सुपर स्पेशालिटी नेत्र सेवा साखळी असलेल्या एसजी आय हॉस्पिटलने आज त्यांचा दीर्घकालीन धोरणात्मक रोडमॅप, व्हिजन २०३० जाहीर केला, ज्याचा उद्देश देशभरात उच्च दर्जाच्या नेत्ररोग सेवांची उपलब्धता लक्षणीयरीत्या वाढवणे आहे. जनरल अटलांटिक आणि केदारा कॅपिटल या प्रमुख गुंतवणूकदारांच्या पाठिंब्याने, ही संस्था २०३० पर्यंत १,५०० ते २,००० कोटी रुपये गुंतवण्याची योजना आखत आहे.

गुंतवणुकीचा वापर एसजीच्या उपस्थितीचा जवळजवळ चौपट विस्तार करण्यासाठी केला जाईल, ज्यामुळे संपूर्ण भारतात ६०० ते ७०० केंद्रांचे जाळे निर्माण होईल आणि देशाच्या अंदाजे ५.५ अब्ज डॉलर्सच्या नेत्ररोग बाजारपेठेत त्यांचे नेतृत्व स्थान मजबूत होईल. गेल्या २० वर्षांपासून, एसजीने प्रत्येकाला त्यांची आर्थिक स्थिती किंवा जागरूकता काहीही असो, उच्च दर्जाची नेत्ररोग सेवा प्रदान केली आहे आणि देशभरात जागतिक दर्जाचे आरोग्यसेवा उपचार उपलब्ध करून दिले आहेत. भारतातील



९५+ शहरांमध्ये १७५+ केंद्रांसह लक्षणीय उपस्थिती स्थापित केल्यानंतर, एसजी आता वंचित क्षेत्रांवर लक्ष केंद्रित करण्याचा मानस आहे. व्हिजन २०३० ही तीन-स्तरीय वाढीची रणनीती अवलंबते जी लक्षित अधिग्रहणांना वेगवान सेंद्रिय विस्ताराशी जोडते. वासन आय केअरच्या अलिकडच्या अधिग्रहणातून स्थापित केलेल्या प्लेबुकवर आधारित, मजबूत प्रादेशिक क्लिनिकल क्षमतांचे एकत्रीकरण सक्षम करून, दरवर्षी ८ ते १० विशिष्ट प्रॅक्टिस अधिग्रहणांचा पाठपुरावा करण्याची एसजीची योजना आहे. त्याच वेळी, कंपनी दरवर्षी ५ ते ७ नवीन अत्याधुनिक केंद्रे स्थापन करेल, ज्या १०० जिल्ह्यांमध्ये (दरवर्षी) लक्ष केंद्रित करेल जिथे दर्जेदार

डोळ्यांच्या काळजीची मागणी वेगाने वाढत आहे आणि तज्ञांची उपलब्धता मर्यादित आहे. डॉ.अरुण सिंघवी, संचालक-सीईओ, एसजी आय हॉस्पिटल यांनी नमूद केले की,व्हिजन २०३० हे मुळात बाजारातील व्यत्ययावर परिणाम करण्याबद्दल आहे. भारतातील ८०% पेक्षा जास्त दृष्टी कमी होणे टाळता येण्याजोगे असल्याने, आमचे विस्तार हे अनावश्यक अंधत्व संपवण्याचे ध्येय आहे. आम्ही जागतिक दर्जाच्या डोळ्यांची काळजी महानगरांच्या केंद्रांम धून आणि अशा प्रदेशात घेऊन जात आहोत जिथे गरज अधिक तीव्र आहे. आमची महत्त्वपूर्ण गुंतवणूक ही अशी घोषणा आहे की कोणत्याही भारतीयाने प्रवेशाच्या अभावामुळे किंवा आर्थिक अडथळ्यांमुळे आपली दृष्टी गमावू नये. सार्वजनिक-खाजगी भागीदारी आणि अग्रगण्य टे लि-ऑपॅथॅल्मोलॉजीद्वारे, आम्ही प्रत्येक नागरिकासाठी दर्जेदार डोळ्यांची काळजी हा अधिकार बनवण्यासाठी आवश्यक पायाभूत सुविधा निर्माण करत आहोत, विशेषाधिकार नाही.

...continued from previous page.

BASIS FOR THE ISSUE PRICE



Please scan this QR code to view the RHP

The Issue Price is determined by the Company in consultation with the Book Running Lead Manager. The financial data presented in section "Basis for Issue Price" on page no. 94 of the Red Herring Prospectus are based on Company's Restated Financial Statements and has been updated with the above price band. Please refer to the website of the BRLM for the 'Basis of the Issue Price' updated with the above price band. You can scan QR code given here with for the chapter titled "Basis for Issue Price" on page 94 of the Red Herring Prospectus. Investors should also refer to the section titled "Risk factors" and "Financial Information" on page no. 29 and 179 respectively of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

An indicative timeline in respect of the Issue is set out below:	
Events	Indicative Dates
Bid/ Issue Opening Date	Friday, December 12, 2025
Bid/ Issue Closing Date (T)	Tuesday, December 16, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, December 17, 2025
Initiation of Allotment/Refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about Thursday, December 18, 2025
Credit of Equity Shares to Demat account of the Allottees	On or about Thursday, December 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 19, 2025

Bid / Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time)
Bid / Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in 1 accounts) – For Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications etc)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate non-individual applicants)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate non-individual applicants)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids

Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST




* Bidding for all Categories on the last day shall close at 4:00 PM and UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Also, downward modification and cancellation shall not be applicable to any of the category of bidding

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

(1) This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (i) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than INR 10,00,000; and (b) two-third of such portion is reserved for applicants with application size of more than INR 10,00,000 provided that the unsubscribed portion in either of such subcategories will be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 281 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>Corporate Professionals Capital Private Limited D-28, South Extension Part-1, New Delhi-110049, India Tel: 011-40622230/ 40622248. Email: ashwini ipo@indiapcp.com Investor grievance Email: mb@indiapcp.com Website: www.corporateprofessionals.com Contact Person: Ms Anjali Aggarwal/ Ms. Ruchika Sharma SEBI Registration No.: INM000011435 CIN: U74899DL2000PTC104508</p>	 <p>Bigshare Services Private Limited S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel: +91 22 62638200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534</p>	 <p>Ms. Nidhi Pradeep Kini Address: 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India - 400614 Telephone: +91 22- 27420030 Email: compliance@ashwinimovers.com Website: www.ashwinimovers.com</p> <p>Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.</p>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager to the Issue at www.corporateprofessionals.com, website of company at www.ashwinimovers.com and websites of stock exchange at www.nseindia.com.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Book Running Lead Manager to the Issue at www.corporateprofessionals.com, website of company at www.ashwinimovers.com and websites of stock exchange at www.nseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Ashwini Container Movers Limited at www.ashwinimovers.com (Telephone: +91 22- 27420030) Book Running Lead Manager: Corporate Professionals Capital Private Limited at www.corporateprofessionals.com (Telephone: 011-40622230/ 40622248). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at website of the Stock Exchange and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 281 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/ DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Individual Investor have to apply through UPI Mechanism. Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 281 of the Red Herring Prospectus.

SYNDICATE MEMBER(S): Choice Equity Broking Private Limited

BANKER TO THE ISSUE/ESCROW COLLECTION BANK/REFUND BANKER/SPONSOR BANK: ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism

Investors should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 29 of the Red Herring Prospectus before making any investment decision.

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

Place: Mumbai, Maharashtra
Date: December 06, 2025

Disclaimer: Ashwini Container Movers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Mumbai on December 04, 2025, BRLM to the Issue at www.corporateprofessionals.com, website of company at www.ashwinimovers.com and websites of NSE i.e. www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 29 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or, for the account or benefit of, "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues, and sale occur.