



Tel.: 022 - 2742 0030  
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**ASHWINI CONTAINER MOVERS LIMITED**

FLEET OWNERS & TRANSPORT CONTRACTOR • CONTAINER HANDLING  
(Formerly Known as Ashwini Container Movers Pvt. Ltd.)

Office Add. : 409, 4th Floor, Skylark Premises Co.Op. Soc. Ltd., Plot No. 63, Sector - 11, CBD Belapur, Navi Mumbai - 400 614.  
E-mail : info@ashwinimovers.com • Website : www.ashwinimovers.com • CIN : U60231MH2012PLC229518

Date: May 15, 2026

To,  
The Manager,  
Listing Department,  
National stock Exchange of India Limited,  
Exchange Plaza, C-1 Block 'G', Bandra Kurla  
Complex, Bandra (E), Mumbai- 400051

**NSE Symbol: ASHWINI**

Dear Sir,

**Subject: Report of Monitoring Agency for the half year ended March 31, 2026**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable Regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued by Brickworks Ratings India Private Limited, Monitoring Agency, for the half year ended March 31, 2026 in respect of utilization of proceeds raised by the Company through Initial Public Offer.

Yours faithfully,  
**For Ashwini Container Movers Limited**

BHAGYASHR Digitally signed by  
BHAGYASHREE  
EE SHANKAR SHANKAR NAVALE  
NAVALE Date: 2026.05.15  
18:23:13 +05'30'



**Bhagyashree Navale**  
**Company Secretary & Compliance Officer**  
**Membership No.: A70691**

Encl. : As above

**First and Final Monitoring Agency  
Report for  
Ashwini Container Movers Limited  
for the period ended  
March 31, 2026**

**No. BWR/2026-27/IPM/ACML/01**  
May 15, 2026

To,

**Mr. Amol Bhaskar Dere**  
**Chief Financial Officer**  
**Ashwini Container Movers Limited**  
**409, Skylark Premises Co-op Society Ltd.,**  
**Sector 11, Plot No.63,**  
**Thane, Maharashtra, India - 400614**

Dear Sir,

**First and Final Monitoring Agency Report for the period ended March 31, 2026 - in relation to the Fresh Issue of Equity Shares of Ashwini Container Movers Limited (“the Company”)**

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Engagement Letter dated March 15, 2025, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the period ended March 31, 2026.

The funds raised by the Company were through Fresh Issue of Equity Shares aggregating to Rs. 71.00 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the period ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 15, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

**NIRAJ  
KUMAR  
RATHI**

Digitally signed by  
NIRAJ KUMAR RATHI  
Date: 2026.05.15  
16:55:03 +05'30'

**Mr. Niraj Kumar Rathi**  
Senior Director, Ratings - Brickwork Ratings

**Report of the Monitoring Agency (MA)****Name of the issuer:** Ashwini Container Movers Limited**For period ended:** March 31, 2026**Name of the Monitoring Agency:** Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

**Declaration:**

*We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.*

*We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*The MA does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors after the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**NIRAJ KUMAR**  
**RATHI**

Digitally signed by NIRAJ  
KUMAR RATHI  
Date: 2026.05.15 16:55:31  
+05'30'

**Signature:****Name of the Authorized Signatory: Mr. Niraj Kumar Rathi****Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings**

**1) Issuer Details:**

Name of the issuer: Ashwini Container Movers Limited  
Names of the promoter: Mr. Bhaskar Kisan Pawar, Mr. Govind Janabhau Sable and  
Mr. Sainath Bhaskar Pawar  
Industry / sector to which it belongs: Commercial transportation provider

**2) Issue Details:**

For Anchor Investors: December 11, 2025, to December 11, 2025  
For Others: December 12, 2025, to December 16, 2025  
Type of issue (public/ rights): Fresh Issue of Equity shares  
Type of specified securities: Equity Shares  
IPO Grading, if any: Not Applicable  
Issue size (in ₹ Crore): 71.00

| Particulars               | Total Number of Securities | Price (₹)  | Value as per Offer Document (₹ Crore) | Amount Received (₹ Crore) |
|---------------------------|----------------------------|------------|---------------------------------------|---------------------------|
| Equity Shares-Fresh Issue | 50,00,000                  | 142        | 71.00                                 | 71.00                     |
| <b>Total</b>              | <b>50,00,000</b>           | <b>142</b> | <b>71.00</b>                          | <b>71.00</b>              |

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars   | Reply          | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency               | Comments of Board of Directors |
|---|----------------|--|---|--------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document?  | Yes            | Bank Statements, Invoices, Company's Letter, CA Certificate.                                     | Nil   | Nil                            |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Nil  | Nil   | Nil                            |
| Whether the means of finance for the disclosed objects of the issue has changed?  | No             | Nil  | Nil   | Nil                            |
| Is there any major deviation observed over the earlier monitoring agency reports?   | Not Applicable | Nil  | Monitoring is being done for the first time | Nil                            |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | Yes            | Company's letter   | Nil   | Nil                            |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                       | Not Applicable | Nil  | Nil   | Nil                            |
| Are there any favourable events improving the viability of these object(s)?   | No             | Company's letter   | Nil   | Nil                            |
| Are there any unfavourable events affecting the viability of the object(s)?   | No             | Company's letter   | Nil   | Nil                            |
| Is there any other relevant information that may materially affect the decision making of the investors?                          | No             | Not Applicable   | Nil   | Nil                            |

*Note: The above details are verified by C. Sharat & Associated FRN no. 128593W vide its CA Certificate and company statement dated May 15, 2026.*

*#Where material deviation may be defined to mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents.

**4. Details of object(s) to be monitored:**
**i. Cost of object(s):**

| Sr. No. | Item Head  | Source of information / certifications considered by Monitoring Agency for preparation of report | Original Cost (as per the Offer Document) (₹ Crore) | Revised Cost (₹ Crore) | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |                                       |
|---------|--|--|---|------------------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------------|
|         |  |  |   |                        |                                   | Reason of cost revision            | Proposed financing option | Particulars of firm arrangements made |
| 1.      | Repayment and/or pre-payment, in full or part, of borrowing availed by our Company | Bank Statements, Company Letter, CA Certificate, Repayment schedules                             | 42.50   | No                     | Nil                               | Nil                                | Nil                       | Nil                                   |
| 2       | Funding capital expenditure requirements towards Purchase of trucks                | Bank Statements, Company Letter, CA Certificate, Invoices  | 9.03  | No                     | Nil                               | Nil                                | Nil                       | Nil                                   |
| 3.      | General corporate purpose  | Bank Statements, Company Letter, CA Certificate, Invoices, TDS Challans                          | 9.35  | No                     | Nil                               | Nil                                | Nil                       | Nil                                   |
| 4.      | Issue expenses   | Bank Statements, Company Letter, CA Certificate, Invoices  | 10.12   | No                     | Nil                               | Nil                                | Nil                       | Nil                                   |
| 5.      | Any other purpose approved by board  | NA   | Nil   | No                     | Nil                               | Nil                                | Nil                       | Nil                                   |

*Note: The above details are taken from Prospectus page no, 85*

*The above details are verified by C. Sharat & Associated FRN no. 128593W vide its CA Certificate and company statement dated May 15, 2026.*

**ii. Progress in the object(s):**

| Sr. No. | Item Head  | Source of information/certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in ₹ Crore (A) | Amount utilized in ₹ Crore (B)           |                              |                                     | Total Unutilised amount in ₹ Crore as on 31 <sup>st</sup> March 2026 (C) A-B | Comments of the Monitoring Agency |
|---------|--|--|---|--|------------------------------|-------------------------------------|--|-----------------------------------|
|         |  |  |   | As at beginning of the period in ₹ Crore | During the period in ₹ Crore | At the end of the period in ₹ Crore |  |                                   |
| 1.      | Repayment and/or pre-payment, in full or part, of borrowing availed by our Company | Bank Statements, Company Letter, CA Certificate, Repayment schedules                           | 42.50   | 0.00                                     | 42.50                        | 42.50                               | 0.00   | NIL                               |
| 2       | Funding capital expenditure requirements towards Purchase of trucks                | Bank Statements, Company Letter, CA Certificate, Invoices                                      | 9.03  | 0.00                                     | 9.03                         | 9.03                                | 0.00   | Nil                               |
| 3.      | General corporate purpose  | Bank Statements, Company Letter, CA Certificate, Invoices, TDS Challans                        | 9.35  | 0.00                                     | 9.17*                        | 9.17                                | 0.18   | Nil                               |
| 4.      | Issue expenses   | Bank Statements, Company Letter, CA Certificate, Invoices                                      | 10.12   | 0.00                                     | 10.30                        | 10.30                               | -0.18  | Nil                               |
| 5.      | Any other purpose approved by board  | NA   | Nil   | No                                       | Nil                          | Nil                                 | Nil  | Nil                               |

*\*Note : The Company has utilised 100% of the issue proceeds towards the objects stated in the Prospectus, and no deviation has been noted in the overall utilisation of funds. However, the funds allocated towards General Corporate Purpose (GCP) were underutilised by Rs. 18 lakhs, representing 1.96% of the amount allocated towards GCP as per the Prospectus. Further, the Issue Expenses were over utilised by Rs. 18 lakhs, representing 1.77% overutilisation against the amount allocated towards Issue Expenses.*

*Note: The above details are verified by C. Sharat & Associated FRN no. 128593W vide its CA Certificate and company statement dated May 15, 2026.*

**iii. Deployment of unutilised issue proceeds:**

| Sr. No.  | Type of instrument and name of entity invested in | Amount Invested (₹ Crore) | Maturity date | Earning (₹ Crore) | Return on Investment (%) | Market Value as at the end of the period |
|--|---|---------------------------|---------------|-------------------|--------------------------|--|
| No unutilized amount available for deployment during the period ended March 31, 2026 |   |                           |               |                   |                          |  |

Note: The above details are verified by C. Sharat & Associated FRN no. 128593W vide its CA Certificate and company statement dated May 15, 2026.

**iv. Delay in Implementation of Objects:**

| Object(s) Name  | Completion Date              |           | Delay               | Comments of Board of Directors |                           |
|---|------------------------------|-----------|---------------------|--------------------------------|---------------------------|
|   | As per Offer Document        | Actual    | No. of Days/ Months | Reason of Delay                | Proposed course of Action |
| <b>Repayment and/or pre-payment, in full or part, of borrowing availed by our Company</b> | Up to Financial Year 2025-26 | Completed | -                   | -                              | -                         |
| <b>Funding capital expenditure requirements towards Purchase of trucks</b>                | Up to Financial Year 2025-26 |           | -                   | -                              | -                         |
| <b>General corporate purpose</b>  | Up to Financial Year 2025-26 |           | -                   | -                              | -                         |
| <b>Issue expenses</b>   | -                            |           | -                   | -                              | -                         |

The above details are verified by company statement dated May 15, 2026.

**4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Item head                        | Amount in Rs. Crore (As on March 31, 2026) | Remarks    |
|----------------------------------|--|------------|
| <b>General corporate purpose</b> | <b>9.17*</b>                               | <b>Nil</b> |

\*Note: The Company has utilised 100% of the issue proceeds towards the objects stated in the Prospectus, and no deviation has been noted in the overall utilisation of funds. However, the funds allocated towards General Corporate Purpose (GCP) were underutilised by Rs. 18 lakhs, representing 1.96% of the amount allocated towards GCP as per the Prospectus. Further, the Issue Expenses were over utilised by Rs. 18 lakhs, representing 1.77% overutilisation against the amount allocated towards Issue Expenses.

The above details are verified by C. Sharat & Associated FRN no. 128593W vide its CA Certificate and company statement dated May 15, 2026.

## Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report must be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.