



(Please scan this QR Code to view the Prospectus)

## INNOVISION LIMITED

# The Equity Shares of Our Company will get Listed on the Main Board Platforms of BSE and NSE.

Our Company was incorporated as 'SRT Innovision Services Private Limited' as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated January 11, 2007, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, India. Our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on October 24, 2010, and a special resolution passed in the extraordinary general meeting of our Shareholders held on November 19, 2010, and consequently, the name of our Company was changed to, 'SRT Innovision Services Limited' and a fresh certificate of incorporation dated December 22, 2010, was issued by the RoC. Thereafter, the name of our Company was changed to 'Innovision Limited' pursuant to resolution passed at the meeting of the Board of Directors held on January 17, 2011, and a special resolution passed in the extraordinary general meeting of our Shareholders held on February 8, 2011, and certificate of incorporation dated March 1, 2011, issued by the RoC consequent to change of name. For details relating, please see section titled "History and Certain Corporate Matters" on page 257 of the Prospectus dated March 17, 2026 filed with the RoC ("Prospectus").

Corporate Identity Number: U74910DL2007PLC157700  
Registered Office: 1/209, First Floor, Sadar Bazar, Delhi Cantt, Delhi – 110 010, India; Telephone: +91 11 2089 7903; Corporate Office: Plot 251, 1st Floor, Udyog Vihar Phase-4, Gurgaon, Haryana – 122 015; Telephone: +91 124 438 7354;  
Contact Person: Jyoti Sachdeva, Company Secretary and Compliance Officer; Telephone: +91 124 438 7354; Email: cs@innovision.co.in; Website: www.innovision.co.in

### OUR PROMOTERS: LT COL RANDEEP HUNDAL AND UDAY PAL SINGH

Our Company has filed the Prospectus dated March 17, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on March 23, 2026.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 6,151,294 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INNOVISION LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹519 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹509 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹3,192.52 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF 4,913,294 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹2,550.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 1,238,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹642.52 MILLION BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") COMPRISING 619,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹321.26 MILLION BY LT COL RANDEEP HUNDAL AND 619,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹321.26 MILLION BY UDAY PAL SINGH (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER CONSTITUTED 25.83 % OF THE POST-OFFER PAID-UP SHARE CAPITAL OF OUR COMPANY.

**OFFER PRICE: ₹519 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH**  
**THE OFFER PRICE IS 51.9 TIMES OF THE FACE VALUE OF EQUITY SHARES**

### RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 32 of the Prospectus.

- Action taken on us by our clients, NHA and Gujarat Gas:** We have been issued debarment notices from our clients, of which we have challenged one debarment notice before the relevant court and on another we have been penalised by the relevant client. There can be no assurance that our actions before the relevant court will be successful in our favour. Further, we cannot assure you that similar orders will not be issued in future. Any such debarment related action may materially and adversely affect our cash flows, financial condition, reputation and results of operations.
- Outstanding Material Litigation –The Delhi High Court's stay on an NHA debarment order:** NHA issued an order dated July 25, 2025 against our Company, debarment our Company from undertaking new projects with NHA. The said debarment order has been stayed by the Hon'ble High Court of Delhi. Continuance of said debarment order, may impact our business, and capital requirements affecting our ability to use funds from the Offer as per proposed schedule. Additionally, our Company has relied on certain assumptions to assess the impact of the said debarment order on business of our Company. In case these assumptions are found to be inaccurate, our assessment may not be correct, which may lead to rescheduling/delay in utilisation of funds raised from the Offer.
- A lower allocation to QIB may result in volatility in our equity shares price:** QIBs will be allocated equity shares not more than 1.00% of the Offer size, rest of the equity shares are proposed to be allocated to non-institutional investor and retail investors. Absence of QIBs may lead to high volatility in the prices of the equity shares of our Company post listing, lower prices post listing, low trading volumes post-listing, making it difficult to trade in the equity shares of our Company.
- We have a large workforce deployed across workplaces and client premises:** We have a large workforce deployed across workplaces and client premises, consequently we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations and financial condition.
- Our businesses are manpower intensive:** Our businesses are manpower intensive and our inability to attract and retain skilled manpower could have an adverse impact on our growth, business and financial condition.
- The use of an official credit card for personal expenses by our Promoter, Lt. Col. Randeep Hundal:** The Promoter of our Company Lt. Col. Randeep Hundal has carried out certain expenses of personal nature from the official credit card issued to him. Any recurrence of such instances may impact financials of our Company.
- Pricing pressure from clients, statutory payments and competitive bidding process:** Pricing pressure from clients, statutory payments and competitive bidding process may effect profit margin and ability to increase our prices, which in turn may adversely affect our business, results of operations and financial condition.
- None of our Directors have prior experience in managing listed entities, which may require additional time for them to fully understand their roles and responsibilities. This could potentially affect our corporate governance standards, investor confidence, and operational performance.
- Operational risks in our business:** Operational risks are present in our business as it includes providing services in different business environments. A failure to manage such risks including any errors, defects or disruption in our service or inability to meet expected or agreed service standards, could have an adverse impact on our business, cash flows, results of operations and financial condition. Further the nature of our business exposes us to additional public scrutiny.

- The average cost of acquisition of Equity Shares for Selling Shareholders as on the date of Red Herring Prospectus is as hereunder, however the Offer Price at upper end of the Price Band is ₹ 519.**

Particulars	Average cost of acquisition per Equity Share (in ₹)*
Lt Col Randeep Hundal (Promoter Selling Shareholder)	1.66
Uday Pal Singh (Promoter Selling Shareholder)	1.66

\*As certified by S R GA & Co., Chartered Accountants, by way of their certificate dated March 17, 2026.

- Weighted average cost of acquisition of all shares transacted in the last one year, last eighteen months and last three years preceding the date of the Red Herring Prospectus.**

Period	Weighted average cost of acquisition per Equity Share of face value ₹10 (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share of face value ₹ 10: lowest price – highest price (in ₹)
Last one year	-	NA	Nil
Last eighteen months	351.67	1.48	Nil – 500.00
Last three years	0.23	2,256.52	Nil – 500.00

\*As certified by S R GA & Co Chartered Accountants, by way of their certificate dated March 17, 2026.

- The Price/Earnings Ratio based on diluted EPS for the Financial Year 2025 for the Company at the higher end of the Price Band is as high as 33.23 times and at the lower end of the Price Band is 31.63 times as compared to the average industry peer group PE ratio of 100.49 times. The details of ratios based on Fiscal 2025 financials are provided in "Basis of Offer Price" section of this advertisement.**
- Return on Net Worth for Fiscal 2025, 2024 and 2023 is 35.45%, 19.62% and 22.06%, respectively. While the Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 is 27.94% and for the Six months period ended September 30, 2025 is 19.55%.**
- The BRLM associated with the Offer have handled 2 Public Issues in the past three years, out of which 1 Issues closed below the issue price:**

Name of BRLM	Total issue handled	Issue closed below IPO price as on listing date
Emkay Global Financial Services Limited	2	1

- Certain of our client contracts can be terminated by our clients without cause:** Certain of our client contracts can be terminated by our clients without cause, which could negatively impact our revenue and profitability.

- Our business requires significant amounts of working capital:** Our business requires significant amounts of working capital. We may not be able to obtain future financing on favourable terms or at all or furnish bank guarantees in the future. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

The details of sources of funds and percentage of funds employed towards working capital requirement for the six-month period ended September 30, 2025, and the last three financial years are as follows:

(in ₹ million, except otherwise stated)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total sources of funds	2,499.74	1,686.27	914.18	634.74
% of funds employed toward the working capital requirement	55.26%	54.29%	37.37%	52.07%

### BID/OFFER PERIOD

**BID/OFFER OPENED ON TUESDAY, MARCH 10, 2026 | BID/OFFER CLOSED ON TUESDAY, MARCH 17, 2026<sup>A</sup>**

<sup>A</sup>The Offer was scheduled to close on Thursday, March 12, 2026. The Bid/Offer period has now extended by three (3) working days and the Offer will consequently close on Tuesday, March 17, 2026. All other terms and conditions prescribed in the RHP, as amended, shall continue to be applicable

Continued on next page...

...continued from previous page.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, Book Building Process wherein not more than 1% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (such portion referred to as "QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 34% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 65% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders are required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. For further details, see 'Offer Procedure' on page 437 of the Prospectus.

The Offer received 80,256 applications for 21,184,389 Equity Shares resulting in 3.44 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sl. No.	Category	No. of Applications Received*	No. of Equity Shares Applied	No. of Equity Shares reserved As Per Prospectus	No. of Times Subscribed	Amount (₹)
A	Retail Individual Investors	65,389	2,486,673	3,998,342	0.62	1,320,612,660.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1 million	8,645	3,654,531	697,146	5.24	1,901,228,193.00
C	Non-Institutional Investors - Above ₹1 million	6,218	14,254,164	1,394,294	10.22	7,399,584,441.00
D	QIBs (excluding Anchors Investors)	4	789,021	61,512	12.83	411,210,405.00
	<b>Total</b>	<b>80,256</b>	<b>21,184,389</b>	<b>6,151,294</b>	<b>3.44</b>	<b>11,032,635,699.00</b>

\* This excludes 377 applications for 14,661 Equity Shares aggregating to ₹7,861,455/- from Retail Individual which were not in bid book but which were banked.

#### Final Demand

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

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	494	34,614	0.14	34,614	0.14
2	495	9,126	0.04	43,740	0.18
3	496	459	0.00	44,199	0.18
4	497	594	0.00	44,793	0.19
5	498	621	0.00	45,414	0.19
6	499	594	0.00	46,008	0.19
7	500	6,426	0.03	52,434	0.22
8	501	459	0.00	52,893	0.22
9	502	54	0.00	52,947	0.22
10	503	54	0.00	53,001	0.22
11	504	108	0.00	53,109	0.22
12	505	972	0.00	54,081	0.22
13	506	135	0.00	54,216	0.22
14	507	135	0.00	54,351	0.22
15	508	81	0.00	54,432	0.22
16	509	189	0.00	54,621	0.23
17	510	2,430	0.01	57,051	0.24
18	511	108	0.00	57,159	0.24
19	512	-	0.00	57,159	0.24
20	513	27	0.00	57,186	0.24
21	514	1,215	0.01	58,401	0.24
22	515	378	0.00	58,779	0.24
23	516	27	0.00	58,806	0.24
24	517	756	0.00	59,562	0.25
25	518	1,188	0.00	60,750	0.25
26	519	18,947,007	78.32	19,007,757	78.57
27	520	-	0.00	19,007,757	78.57
28	521	385,749	1.59	19,393,506	80.16
29	522	1,404	0.01	19,394,910	80.17
30	523	270	0.00	19,395,180	80.17
31	524	27	0.00	19,395,207	80.17
32	525	2,106	0.01	19,397,313	80.18
33	526	-	0.00	19,397,313	80.18
34	527	81	0.00	19,397,394	80.18
35	528	702	0.00	19,398,096	80.18
36	529	54	0.00	19,398,150	80.18
37	530	4,779	0.02	19,402,929	80.20
38	531	621	0.00	19,403,550	80.20
39	532	81	0.00	19,403,631	80.20
40	533	81	0.00	19,403,712	80.20
41	534	108	0.00	19,403,820	80.20
42	535	1,809	0.01	19,405,629	80.21
43	536	54	0.00	19,405,683	80.21
44	537	27	0.00	19,405,710	80.21
45	538	135	0.00	19,405,845	80.21
46	539	27	0.00	19,405,872	80.21
47	540	1,890	0.01	19,407,762	80.22
48	541	135	0.00	19,407,897	80.22
49	542	81	0.00	19,407,978	80.22
50	543	54	0.00	19,408,032	80.22
51	544	81	0.00	19,408,113	80.22
52	545	621	0.00	19,408,734	80.22
53	546	621	0.00	19,409,355	80.23
54	547	1,053	0.00	19,410,408	80.23
55	548	1,084,185	4.48	20,494,593	84.71
	CUTOFF	3,698,649	15.29	24,193,242	100.00
		<b>24,193,242</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on March 18 2026.

#### A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹519 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.594415 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 2,376,675 Equity Shares to 62,798 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sl. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	27	57,299	91.24	1,547,073	65.09	27	1 : 1	1,547,073
2	54	2,484	3.96	134,136	5.64	54	1 : 1	134,136
3	81	735	1.17	59,535	2.50	81	1 : 1	59,535
4	108	357	0.57	38,556	1.62	108	1 : 1	38,556
5	135	224	0.36	30,240	1.27	135	1 : 1	30,240
6	162	105	0.17	17,010	0.72	162	1 : 1	17,010
7	189	133	0.21	25,137	1.06	189	1 : 1	25,137
8	216	46	0.07	9,936	0.42	216	1 : 1	9,936
9	243	33	0.05	8,019	0.34	243	1 : 1	8,019
10	270	92	0.15	24,840	1.05	270	1 : 1	24,840
11	297	20	0.03	5,940	0.25	297	1 : 1	5,940
12	324	18	0.03	5,832	0.25	324	1 : 1	5,832
13	351	105	0.17	36,855	1.55	351	1 : 1	36,855
14	378	1,147	1.83	433,566	18.24	378	1 : 1	433,566
	<b>TOTAL</b>	<b>62,798</b>	<b>100.00</b>	<b>2,376,675</b>	<b>100.00</b>			<b>2,376,675</b>

→ Unsubscribed portion of 1,621,667 Equity shares has been spilled over to QIB and NIB categories in the ratio of 1:34.

#### B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹519 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.855036 times. The total number of Equity Shares allotted in this category is 1,222,257 Equity Shares (i.e Includes spilled over of 525,111 Equity Shares from Retail Category) to 3,017 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	405	8,178	98.28	3,312,090	94.91	405	33 : 91	1,201,230
2	432	7	0.08	3,024	0.09	432	3 : 7	1,236

3	459	5	0.06	2,295	0.07	412	2 : 5	824
4	486	3	0.04	1,458	0.04	412	1 : 3	412
5	513	3	0.04	1,539	0.04	412	1 : 3	412
6	540	14	0.17	7,560	0.22	412	5 : 14	2,060
7	567	1	0.01	567	0.02	412	0 : 1	0
8	648	2	0.02	1,296	0.04	412	1 : 2	412
9	675	1	0.01	675	0.02	412	0 : 1	0
10	702	1	0.01	702	0.02	412	0 : 1	0
11	729	2	0.02	1,458	0.04	412	1 : 2	412
12	756	6	0.07	4,536	0.13	412	2 : 6	824
13	783	1	0.01	783	0.02	412	0 : 1	0
14	810	5	0.06	4,050	0.12	412	2 : 5	824
15	864	1	0.01	864	0.02	412	0 : 1	0
16	891	7	0.08	6,237	0.18	412	3 : 7	1,236
17	918	1	0.01	918	0.03	412	0 : 1	0
18	945	6	0.07	5,670	0.16	412	2 : 6	824
19	972	5	0.06	4,860	0.14	412	2 : 5	824
20	999	1	0.01	999	0.03	412	0 : 1	0
21	1134	1	0.01	1,134	0.03	412	0 : 1	0
22	1296	1	0.01	1,296	0.04	412	0 : 1	0
23	1350	1	0.01	1,350	0.04	412	0 : 1	0
24	1485	1	0.01	1,485	0.04	412	0 : 1	0
25	1566	1	0.01	1,566	0.04	412	0 : 1	0
26	1674	1	0.01	1,674	0.05	412	0 : 1	0
27	1809	1	0.01	1,809	0.05	412	0 : 1	0
28	1836	61	0.73	111,996	3.21	412	22 : 61	9,064
29	1863	1	0.01	1,863	0.05	412	0 : 1	0
30	1917	2	0.02	3,834	0.11	412	1 : 2	412
31	Non Allottees	-	0.00	-	0.00	412	3 : 15	1,236
32	Allottees	-	0.00	-	0.00	1	15 : 51	15
	(Slno 2 to 31)							
	<b>Total</b>	<b>8,321</b>	<b>100.00</b>	<b>3,489,588</b>	<b>100.00</b>			<b>1,222,257</b>

Please Note : 1 (One) lot of 405 shares have been allocated to all the 15 Non Allottees Applicants with ZERO/NO Allotment in the ratio of 3 : 15

Please Note : 7 additional Shares is allocated to 51 Successful Allottees from all the Categories ( except first Category 405) in the ratio of 1 : 1

Please Note : 1 additional Shares is allocated to 15 Allottees from amongst 51 Successful Allottees from all the Categories ( except first Category 405) in the ratio of 15:51

#### C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹519 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 5.700456 times. The total number of Equity Shares allotted in this category is 2,444,517 Equity Shares (i.e Includes spilled over of 1,050,223 Equity Shares from Retail Category) to 6,035 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1944	6,004	99.16	11,671,776	83.76	405	314 : 315	2,423,925
2	1971	3	0.05	5,913	0.04	405	1 : 1	1,215
3	2025	2	0.03	4,050	0.03	405	1 : 1	810
4	2160	7	0.12	15,120	0.11	405	1 : 1	2,835
5	2187	8	0.13	17,496	0.13	405	7 : 8	2,835
6	2295	5	0.08	11,475	0.08	405	1 : 1	2,025
7	2376	2	0.03	4,752	0.03	405	1 : 1	810
8	3402	1	0.02	3,402	0.02	405	1 : 1	405
9	3888	2	0.03	7,776	0.06	405	1 : 1	810
10	4023	1	0.02	4,023	0.03	405	1 : 1	405
11	4644	1	0.02	4,644	0.03	405	1 : 1	405
12	9126	1	0.02	9,126	0.07	405	1 : 1	405
13	9666	1	0.02	9,666	0.07	405	1 : 1	405
14	11529	2	0.03	23,058	0.17	405	1 : 1	810
15	12177	1	0.02	12,177	0.09	405	1 : 1	405
16	14364	1	0.02	14,364	0.10	405	1 : 1	405
17	18198	1	0.02	18,198	0.13	405	1 : 1	405
18	18360	1	0.02	18,360	0.13	405	1 : 1	405
19	24894	1	0.02	24,894	0.18	405	1 : 1	405
20	31833	1	0.02	31,833	0.23	405	1 : 1	405
21	34479	1	0.02	34,479	0.25	405	1 : 1	405
22	38394	2	0.03	76,788	0.55	405		