

Monitoring Agency Report
for
Innovision Limited
for the quarter ended
March 31, 2026

CRL/MAR/ INVILI/2026-27/1727

May 12, 2026

To

Innovision Limited

1/209, First Floor, Sadar Bazar,

Delhi Cantt, Delhi,

India - 110 010


**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer
("IPO") of Innovision Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated October 07, 2025, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Innovision Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective 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. 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 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 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.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing the 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 subsequent to 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.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Innovision Limited
Names of the promoter:	Mr. Randeep Hundal Mr. Uday Pal Singh
Industry/sector to which it belongs:	Road Assets-Toll, Annuity, Hybrid-Annuity

2) Issue Details

Issue Period:	Tuesday, March 10, 2026, to Tuesday, March 17, 2026
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 3,192.52 million (Fresh issue - Rs 2,550.00* million and OFS of Rs 642.52 million)

*Note:

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	2,550.00
Less: Issue Expenses	452.01
Net Proceeds	2,097.99

#Crisil Ratings shall be monitoring the net proceeds.

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor certificate^, Management undertaking, Prospectus (hereinafter referred as "Offer Document") dated March 17, 2026, Bank Statements	Proceeds are utilised towards repayment of loan as disclosed in the prospectus	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor certificate^, Management undertaking	No Comments	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	NA	Statutory Auditor certificate [^] , Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated April 23, 2026, issued by M/s. S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditor of the company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or pre-payment, in part or full of all or certain borrowings availed by the Company	Statutory Auditor certificate [^] , Management undertaking, Prospectus	510.00	NA	No revision	No Comments	No Comments	No Comments
2	Funding working capital requirements of the Company		1,190.00	NA	No revision	No Comments	No Comments	No Comments
3	General corporate purposes		397.99	NA	No revision (Refer note 1)	No Comments	No Comments	No Comments
	Sub Total		2,097.99	-	-	-	-	-
4	Issue expense		452.01	NA	No revision	No Comments	No Comments	No Comments
	Total		2,550.00	-	-	-	-	-

[^]Certificate dated April 23, 2026, issued by M/s. S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditor of the company.

Note 1: The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 637.5 million) from the Fresh Issue.

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 (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment or pre-payment, in part or full of all or certain borrowings availed by the Company	Management undertaking, Statutory Auditor certificate ^, Prospectus, Bank Statements	510.00	0.00	510.00	510.00	0.00	Proceeds utilised towards repayment of WCDL, CC and Invoice bill discounting facility availed from various bank as disclosed in the prospectus (Refer note 3)	No Comments	No Comments
2	Funding working capital requirements of the Company		1,190.00	0.00	0.00	0.00	1,190.00	No utilisation during the reported quarter	No Comments	No Comments
3	General corporate purposes		397.99	0.00	0.00	0.00	397.99	(Refer note 2)	No Comments	No Comments
Sub Total			2,097.99	0.00	510.00	510.00	1,587.99			
4	Issue expense		452.01	0.00	440.19	440.19	11.82	Proceeds utilised towards BRLM fees, Commission/processing fee, listing fees as disclosed in the prospectus	No Comments	No Comments
Total			2,550.00	0.00	950.19	950.19	1,599.81			

^Certificate dated April 23, 2026, issued by M/s. S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditor of the company.

Note 2: During the reported quarter, an amount of Rs 118/- was utilized towards bank charges incurred in Monitoring Agency account of the Company maintained with Kotak Mahindra Bank.

Note 3: During the reported quarter, issue proceeds of Rs 110.00 million were transferred from the Monitoring account of the Company to Company's current account maintained with HDFC Bank for utilisation towards the objects of the issue. The transferred amount stands fully utilised.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements of the company	The Company has entered into certain financing arrangements with banks and financial institutions. The Company avails fund based, and non-fund-based facilities in the ordinary course of the business for purposes such as, inter alia, meeting working capital requirements or business requirements. The Company propose to utilize an estimated amount of Rs 510.00 million from the Net Proceeds towards full or partial repayment/prepayment of all or a portion of certain borrowings, including various unsecured loans taken by the Company, which have a higher interest rate. The proposed utilisation of Rs 510.00 million is to be used towards principal amount only, as the interest amount is debited from the bank account every month and recovered by the bank. The repayment/ prepayment will help reduce the outstanding indebtedness on a standalone basis and debt servicing costs which will assist us in maintaining an optimal debt-equity ratio and also improve its ROCE.
Repayment/prepayment of all or certain of the borrowings availed of by the Company	The Company intends to utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities or repayment of any additional facilities/disbursements obtained by the Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed Rs 510.00 million.
General corporate purposes	The general corporate purposes ("GCP") for which the Company proposes to utilise Net Proceeds include: (i) meeting ongoing general corporate expenses, exigencies and contingencies; and (ii) capital expenditure i.e. costs / expenses towards meeting certain business requirements such as acquiring office, IT related products, payment towards margin money for BGs (part of non-fund-based limits) etc. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by the Board of Directors, based on the business requirements and other relevant considerations, from time to time. Further, the Company confirms that they will not utilise the GCP amount towards working capital requirements of the business

iii. Deployment of unutilised proceeds:

Based on Certificate dated April 23, 2026, issued by M/s. S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditor of the company and Management Undertaking.

S. No.	Type of instrument and name of the entity invested	Amount invested (Rs. in million)	Maturity date	Earning as on March 31, 2026 (Rs. In million)	Return on Investment (%)	Market value as at end of quarter (Rs. In million)
1	Fixed Deposit - Yes Bank 102540300058169	100.00	24-Apr-26	0.129	6.75%	100.13
2	Fixed Deposit - Yes Bank 102540300058179	100.00	24-May-26	0.137	7.15%	100.14
3	Fixed Deposit - Yes Bank 102540300058189	100.00	23-Jun-26	0.137	7.15%	100.14

4	Fixed Deposit - Yes Bank 102540300058199	100.00	23-Jul-26	0.138	7.20%	100.14
5	Fixed Deposit - Yes Bank 102540300058202	100.00	22-Aug-26	0.140	7.30%	100.14
6	Fixed Deposit - Yes Bank 102540300058212	100.00	22-Aug-26	0.140	7.30%	100.14
7	Fixed Deposit - Yes Bank 102540300058222	100.00	22-Aug-26	0.140	7.30%	100.14
8	Fixed Deposit - Yes Bank 102540300058232	100.00	22-Aug-26	0.140	7.30%	100.14
9	Fixed Deposit - Yes Bank 102540300058242	100.00	22-Aug-26	0.140	7.30%	100.14
10	Fixed Deposit - Yes Bank 102540300058252	100.00	22-Aug-26	0.140	7.30%	100.14
11	Fixed Deposit - Yes Bank 102540300058262	100.00	22-Aug-26	0.140	7.30%	100.14
12	Fixed Deposit - Yes Bank 102540300058272	100.00	22-Aug-26	0.140	7.30%	100.14
13	Fixed Deposit - HDFC Bank 50301327856014	250.00	26-Mar-27	0.296	7.20%	250.30
14	Balance in Monitoring Account Kotak Mahindra Bank - 3551058520	40.00	-	-	-	40.00
15	Balance in Public Offer Account - HDFC Bank - 57500001868512	109.81	-	-	-	109.81
	Total	1,599.81		1.96		1,601.78

iv. Delay in implementation of the object(s):

Based on Certificate dated April 23, 2026, issued by M/s. S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditor of the company and Management Undertaking.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
General Corporate Purposes	Fiscal – 2026	Refer note 4	Refer note 4	No Comments	No Comments

Note 4: As per Company's Prospectus dated March 17, 2026, the Company had estimated to utilize Rs 397.99 million for object 3: General Corporate Purposes by Fiscal 2026. However, based on Statutory Auditor of the company and management undertaking, the Company has utilized Rs 118/- only as at the end of fiscal 2026, hence, there is a delay in the implementation schedule. This delay towards General Corporate Purposes is on account of the issue proceeds being received near the close of the financial year-end, limiting the time for effective deployment. The company intends to utilise the unspent amount in subsequent period.

However, the Prospectus further states that, "If Net Proceeds are not utilized in part or full for the objects for the period stated above due to any reason, including (i) economic and business conditions, (ii) current business plan and internal management estimates based on current market conditions (iii) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by the Company, in accordance with applicable laws."

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Based on Certificate dated April 23, 2026, issued by M/s. S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditor of the company and Management Undertaking.

S. No.	Item heads	Amount (Rs)	Remarks
1.	On going corporate expense	118	<p style="text-align: center;">Towards bank charges deducted from the Kotak Monitoring Account</p> <p style="text-align: center;">The Board of Directors of the Company vide resolution dated May 12, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the prospectus dated March 17, 2026.</p>
	Total	118	

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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 in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's (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.*
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