Date: 13.11.2026

To, **The Manager** **Listing Department** **BSE Limited,** **Phiroze Jeejeebhoy Towers,** **Dalal Street, Mumbai-400 001** **BSE Code: 544732**	**To,** **The Manager,** **Listing Department** **National Stock Exchange of India Limited** **Exchange Plaza, 5th Floor, Plot C/1,** **G Block, Bandra-Kurla Complex** **Mumbai – 400 051.** **NSE Code: INNOVISION**

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Monitoring Agency Report dated 13th November 2026 issued by CRISIL Ratings Limited, in respect of utilization of Initial Public Offer (IPO) of the company for the quarter ended September 30, 2026. The draft of the above mentioned report has been duly reviewed by the Audit Committee at its meeting held on 13.11.2026.

This is for your information and record.

Thanking you,

Yours sincerely,

For, Innovision Limited

JYOTI SACHDEVA

Digitally signed by JYOTI SACHDEVA
DN: c=IN, o=Personal, 2.5.4.20=55137B5052B72A9137B1A202D3CDBCAFF7DBA97897451CC67ED81913B01797F4, postalCode=110092, st=Delhi, serialNumber=639498CFAE5D091E87066F6CFDABE7D95C3C891F98DC259D9238B2229330F34B, cn=JYOTI SACHDEVA
Date: 2026.11.13 18:18:51 +05'30'

Ms. Jyoti Sachdeva
Company Secretary & Compliance Officer
Membership No.: A22176

Crisil
Ratings

Monitoring Agency Report

for

Innovision Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U74120MH2019PLC326412
Registered Office: Crisil House, II Park, Sakki Vihar Road, Andheri East, Mumbai 400072, India
Phone: +91 22 3342 3000, www.crisilratings.com

a company of S&P Global

Crisil
Ratings

CRL/MAR/ INVILI/2026-27/2076

November 13, 2026

To
Innovision Limited
1/209, First Floor, Sadar Bazar,
Delhi Cantt, Delhi,
India – 110 010

Monitoring Agency Report for the quarter ended September 30, 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 September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Shounak Chakravarty
Director, Ratings (LCG)

Crisil
Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Innovision Limited

For quarter ended: September 30, 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: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Crisil
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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 working capital requirements of the Company	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?	No	Statutory Auditor certificate^, Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		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)?	No		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 November 05, 2026, issued by M/s S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditors 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		
2	Funding working capital requirements of the Company		1,190.00	NA	No revision	No Comments		
3	General corporate purposes		397.99	NA	No revision (Refer note 1)	No Comments		
	Sub Total		**2,097.99**	-	-	-		
4	Issue expense		452.01	NA	No revision	No Comments		
	Total		**2,550.00**	-	-	-		

^ *Certificate dated November 05, 2026, issued by M/s S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditors 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 (Refer note 2)	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	Statutory Auditor certificate ^, Management undertaking, Prospectus, Bank Statements	510.00	510.00	Nil	510.00	Nil	Proceeds were fully utilised during quarter ended March 31, 2026	No Comments	
2	Funding working capital requirements of the Company		1,190.00	161.54	824.91	986.45	203.55	Proceeds have been utilised towards adjustment of CC facility, payment for EPFO, GST, TDS, Toll remittance & security deposit paid to NHAI (National Highways Authority of India)	No Comments	
3	General corporate purposes		397.99	1.36	Nil	1.36	396.63	No utilisation during the reported quarter	No Comments	
	Sub Total		**2,097.99**	**672.90**	**824.91**	**1,497.81**	**600.18**	-	-	
4	Issue expense		452.01	452.01	Nil	452.01	Nil	Proceeds were fully utilised during quarter ended June 30, 2026	No Comments	
	Total		**2,550.00**	**1,124.91**	**824.91**	**1,949.82**	**600.18**	-	-	

^ *Certificate dated November 05, 2026, issued by M/s S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditors of the Company.*

Note 2: During the reported quarter, Fixed deposits amounting to Rs 824.91 million created in the previous quarter was redeemed and credited to its current account. The entire redeemed amount stands fully utilised towards objects of the issue as at the end of the reported quarter.

#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 Statutory Auditor certificate dated November 05, 2026, issued by M/s S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N) and Management undertaking.

S. No.	Type of instrument and name of the entity invested	Amount invested (Rs. in million)	Maturity date	Earning as on September 30, 2026 (Rs. In million)	Return on Investment (%)	Market value as at end of quarter (Rs. In million)
1	Fixed Deposit - Yes Bank 102540300058232	100.00	20-Jan-27	3.73	6.75	103.73
2	Fixed Deposit - Yes Bank 102540300058242	100.00	20-Jan-27	3.73	6.75	103.73
3	Fixed Deposit - Yes Bank 102540300058272	100.00	20-Jan-27	3.73	6.75	103.73

4	Fixed Deposit - HDFC Bank 50301327856014	0.04	26-Mar-27	0.00	7.20	0.04
5	Fixed Deposit - Yes Bank 102540600030109	100.00	26-May-27	2.49	7.00	102.49
6	Fixed Deposit - Yes Bank 102540600029610	100.00	22-Apr-27	3.19	7.10	103.19
7	Fixed Deposit - Yes Bank 102540600030332	100.00	24-Jun-27	2.05	7.35	102.05
8	Balance in Monitoring Account Kotak Mahindra Bank - 3551058520	0.14	-	-	-	0.14
	Total	**600.18**		**18.92 (Refer note 3)**		**619.10**

Note 3: Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.

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

Based on Statutory Auditor certificate dated November 05, 2026, issued by M/s S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N) 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 397.99 million	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 objects 3: General Corporate Purposes by Fiscal 2026. However, the Company has utilized only Rs. 1.36 million as at the end of Q2 FY2027, hence, there is a delay in the implementation schedule for the said object. As confirmed by the Statutory Auditor certificate and Management Undertaking, the Company is currently evaluating the capital expenditure requirements under the said object, and the expenditure is expected to be incurred in the subsequent financial year.

However, *the prospectus further states that, "If the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors including such as (i) economic and business conditions; (ii) current business plan and internal management estimates based on current market conditions and (c) any other commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in the subsequent Fiscals as may be determined by the management of the Company, in accordance with applicable laws."*

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

Not applicable, on the basis of Statutory Auditor certificate dated November 05, 2026, issued by M/s S R G A & Co., Chartered Accountants (Firm Registration Number: 011984N) and Management undertaking.

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 s theces 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 stheces 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.*

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. While the MA has obtained information from s theces 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.*

e) *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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other stheces considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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