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PUBLIC ANNOUNCEMENT



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INNOVISION

INNOVISION LIMITED

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 2, 2011, issued by the RoC consequent to change of name. For details relating, please see section titled "History and Certain Corporate Matters" on page 228 of the draft red herring prospectus dated December 13, 2024 (the "DRHP"), filed with the securities and exchange board of India ("SEBI") on December 13, 2024.

Corporate Identity Number: U7491DL2007PLC157700

Registered Office: 1/209, First Floor, Sadar Bazar, Delhi Cantt, Delhi – 110 010, India; **Telephone:** +91 011 0289 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@innovation.co.in; **Website:** www.innovation.co.in

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 13, 2024 (THE "ADDENDUM")

OUR PROMOTERS: LT COL RANDEEP HUNDAL AND UDAY PAL SINGH

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INNOVISION LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹2,550 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,771,874 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") COMPRISING UP TO 885,937 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY LT COL RANDEEP HUNDAL AND UP TO 885,937 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY UDAY PAL SINGH (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND [●] EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), ATLEAST 2 WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This Addendum is in reference to the Draft Red Herring Prospectus dated December 13, 2024, ("DRHP") filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders should note that we propose to make certain modifications, as specified below, to the disclosures made in the DRHP.

As disclosed in the section titled "Our Business" beginning on page 196 of the DRHP, our Company is engaged in the business of providing manpower services, toll plaza management and skill development training. As on September 30, 2024, the toll plaza management operations has contributed more than 50% of the total revenue from operations of our Company.

Pursuant to the press statement issued by Uttar Pradesh Special Task Force ("UP STF") dated January 22, 2025, regarding embezzlement of user fee collection by various toll plaza owners / managers, the National Highways Authority of India ("NHAI") issued a show cause notice ("SCN") to our Company on January 25, 2025. The SCN alleged the use of parallel software by our Company resulting in financial loss at the toll plaza operated by our Company at Paschim Madati, West Bengal ("Toll Plaza"), along with non-compliance of operational transparency. Our Company denied the allegations in its response dated January 29, 2025 and further stated that the exemption data (for toll exemption primarily granted to government and affiliated vehicles) for the last six months was consistent and justified exemption based on operational needs. However, on March 18, 2025, NHAI passed an order for the debarment of our Company (and its Directors/owners) from undertaking the operation of NHAI for a period of two years and encashment of the performance guarantee ("Impugned Order"). Aggrieved by the said order, our Company filed a writ petition bearing number W.P. (Civil) No. 3642 of 2025 ("Writ Petition") before the Hon'ble High Court of Delhi ("Hon'ble High Court") and sought quashing of the SCN and the Impugned Order. Subsequently, the Hon'ble Court stayed the invocation of the performance guarantee encashment on March 24, 2025 and also set aside the SCN and the Impugned Order on March 28, 2025.

Accordingly, the following modifications are proposed to be made to the DRHP by way of this Addendum:

1. On page no. 367 of the DRHP, in the section titled "Outstanding Litigation and Other Material Developments" under "Litigation involving our Company-Litigations against our Company - Actions by statutory or regulatory authorities", the following paragraph is proposed to be included as point no. 1:

Pursuant to the press statement issued by Uttar Pradesh Special Task Force ("UP STF") dated January 22, 2025, regarding embezzlement of user fee collection by various toll plaza owners / managers, the National Highways Authority of India ("NHAI") issued a show cause notice ("SCN") to our Company on January 25, 2025. The SCN alleged the use of parallel software by our Company resulting in financial loss at the toll plaza operated by our Company at Paschim Madati, West Bengal ("Toll Plaza"), along with non-compliance of operational transparency. Our Company denied the allegations in our response dated January 29, 2025 and further stated that the exemption data (for toll exemption primarily granted to government and affiliated vehicles) for the last six months was consistent and justified exemption based on operational needs. However, on March 18, 2025, NHAI passed an order for the debarment of our Company (and its Directors/owners) from undertaking the operation of NHAI for a period of two years and encashment of the performance guarantee ("Impugned Order"). Aggrieved by the said order, our Company filed a writ petition bearing number W.P. (Civil) No. 3642 of 2025 ("Writ Petition") before the Hon'ble High Court of Delhi ("Hon'ble High Court") and sought quashing of the SCN and the Impugned Order. Subsequently, the Hon'ble Court stayed the invocation of the performance guarantee encashment on March 24, 2025 and also set aside the SCN and the Impugned Order on March 28, 2025.

2. We propose to include a new risk factor under the section titled "Risk Factors" on page 30 of the DRHP:

We were issued debarment notice by NHAI in the past in respect of operations at Paschim Madati, Toll Plaza, West Bengal. We cannot assure you that such notices will not be issued in future. In case any such notice is issued or acted upon by NHAI or any such authority for our other business vertical contracts, it will impact business operations of our Company and our financial condition.

We closely work with NHAI and are required to enter into contracts with them for various toll plaza management projects. These contracts are typically governed by strict performance standards, timelines, and other contractual obligations. Additionally, these contracts typically require us to provide earnest money deposits and performance guarantees to secure our commitments. If we fail to meet these obligations, whether due to non-performance, delays, or other reasons, there is a risk of being debarred or blacklisted or seizure of our earnest money deposits and performance guarantees by the NHAI. Such debarment or blacklisting or seizure could prevent us from participating in future NHAI tenders and procurement opportunities for a specified period, significantly limiting our ability to secure new contracts.

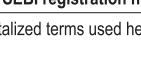
NHAI vide its letter dated January 25, 2025, issued a show cause notice to our Company, seeking its response as to why our Company should not be debarred from NHAI for a period of one year on account of involvement in alleged fraudulent practices in respect of toll operations at Paschim Madati, Toll Plaza, West Bengal. Our Company vide its letter dated January 29, 2025, replied to the abovementioned show cause notice denying the allegation made by NHAI. However, NHAI vide order dated March 18, 2025, ("Debarment Order") terminated the contract of our Company and debarred our Company from undertaking the operations of NHAI for a period of two years. Vide said debarment order NHAI, also ordered to encash the performance guarantee submitted by our Company in respect of the operations of said toll plazas. Aggrieved by the Debarment Order, our Company filed a writ petition (WP (Civil) 3642 of 2024) before High Court of Delhi, seeking quashing of the Debarment Order. The Hon'ble High Court of Delhi, vide its order dated March 28, 2025, set aside the Debarment Order. For further details of the case please see section titled "Outstanding Litigation and Other Material Developments" under "Litigation involving our Company-Litigations against our Company - Actions by statutory or regulatory authorities" on page 367. We cannot assure you that such notice or order will not be issued against our Company in future. In case any such show cause/debarment notice is issued against our Company and our Company is unable to defend them in the court of law, it will impact business, operation and profitability of our Company. Debarment or blacklisting could have adverse consequences for our business, including a negative impact on our reputation, loss of future revenue opportunities, and potential legal ramifications. Additionally, the seizure of earnest money deposits or performance guarantees or failure to perform any contractual obligations or a breach of terms may also result in financial penalties or claims for damages, which would negatively impact our financial position and strain our resources.

The above changes vide this Addendum are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand amended to the extent stated in this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that the information included in the DRHP, including to the extent stated in this Addendum, will be suitably updated, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

Unless otherwise specified, all capitalized terms used herein shall have the same meaning ascribed to such terms in the DRHP. For further details, please refer to the DRHP.

This Addendum shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company i.e. www.innovation.co.in and the website of BRLM, i.e., Emkay Global Financial Services Limited at www.emkayglobal.com.

BOOK RUNNING LEAD MANAGER



Your success is our success

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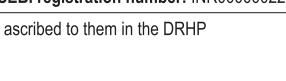
Investor Grievance Email: ibg@emkayglobal.com

Website: www.emkayglobal.com

Contact Person: Pranav Nagar / Pooja Sarvankar

SEBI registration number: INM000011229

REGISTRAR TO THE OFFER



KFIN TECHNOLOGIES LIMITED

Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy 500 032, Telangana, India

Telephone: +91 40 6716 2222; **Toll Free No.:** 18003094001

E-mail: innovation.ipo@kfintech.com; **Website:** www.kfintech.com

Investor grievance e-mail: enward.ris@kfintech.com

Contact Person: M. Murali Krishna

SEBI registration number: INR000000221

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to them in the DRHP

For INNOVISION LIMITED

On behalf of the Board of Directors

Sd/-

Jyoti Sachdeva

Company Secretary and Compliance Officer

Date : April 4, 2025

Place : Delhi

INNOVISION LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 13, 2024 with SEBI and the Stock Exchanges. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, the website of the BRLM, i.e. Emkay Global Financial Services Limited at www.emkayglobal.com and the website of the Company at www.innovation.co.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 30 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

CONCEPT