

May 15, 2023

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
Scrip Code: 543398

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex Bandra East,
Mumbai 400 051
Scrip Symbol: LATENTVIEW

Dear Sir/Madam,

Sub: Submission of Monitoring Agency Report for quarter ended March 31, 2023

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith Monitoring Agency Report dated May 15, 2023 in respect of utilization of proceeds of IPO for the quarter ended March 31, 2023, issued by M/s. ICICI Bank Limited, Monitoring Agency for the issue.

This is for your information and records.

Yours Sincerely,

Thanking you,
For **Latent View Analytics Limited**

P. Srinivasan
Company Secretary and Compliance Officer

LatentView Analytics Limited
(Formerly known as LatentView Analytics Private Limited)
Unit 6,7,8, 5th Floor, Neville Tower, Ramanujan IT City SEZ
Rajiv Gandhi Salai (OMR), Taramani, Chennai, Tamil Nadu 600113.

Report of the Monitoring Agency

Name of the Issuer : Latent View Analytics Limited

For quarter ended: Mar 31, 2023

Name of the Monitoring Agency: ICICI Bank Limited

a) Deviation from the objects: No deviation from the object

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- In case there is no deviation, the same shall be stated.

(b) Range of Deviation*: Not applicable

Indicate the range of percentage deviation from the amount of issue proceeds earmarked for the objects. For example, up to 10%, 10- 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also 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.

Signature:



Name of the Authorized Person/Signing Authority: Sagar Welekar

Designation of Authorized person/Signing Authority: Chief Manager

Seal of the Monitoring Agency:

Date: 15th May 2023

1) Issuer Details:

Name of the issuer: Latent View Analytics Limited

Names of the promoter: Adugudi Viswanathan Venkatraman and Pramadwathi Jandhyala

Industry/sector to which it belongs: Digital analytics

2) Issue Details:

Issue Period: November 10, 2021 to November 12, 2021

Type of issue (public/rights): Public Issue

Type of specified securities: Equity Shares

Preferential Issue Grading, if any: NA

Issue size (in Million): 'Equity Shares of ₹6000.00 Million

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

[(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format)]

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/No	Certificate provided by Chartered Accountant	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document?	Yes/No	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	Declaration provided by the company	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Declaration provided by the company	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/No	Declaration provided by the company	NA	NA
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	NA	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	NA	No

*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 fund actually utilized by more than 10% of the amount projected in the offer documents. NA

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

(i) Cost of object(s)- (All In ₹ millions)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per Offer Document)	Revised Cost*	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding Inorganic growth Initiatives	CA Certification and Company Declaration	1479.00	1479.00	No Comments	NA	IPO Funds	In Progress
2	Funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary	CA Certification and Company Declaration	824.00	824.00	No Comments	NA	IPO Funds	An Amount of ₹ 551.93 Million was provided as Loan to a wholly owned subsidiary – LatentView Analytics Corporation. Balance funds will be utilized in the following months.
3	Investment in our Subsidiaries to augment their capital base for future growth	CA Certification and Company Declaration	1300.00	1300.00	No Comments	NA	IPO Funds	An Amount of ₹ 512.10 Million was provided as Loan to a wholly owned subsidiary – LatentView Analytics UK Limited. Balance funds will be utilized in the following months.
4	General corporate purposes	CA Certification and Company Declaration	806.42	863.78*	No Comments	NA	IPO Funds	NA
	Total		4,409.42	4,466.78				

(*)The incremental amount to the extent of IPO expenses not expected to be incurred by the Company amounting to Rs. 57.36 million would be included and utilized towards General corporate purposes. Hence, the amount allocated towards General Corporate purposes would be Rs.863.78 million. The revised proposed utilization of net proceeds of the fresh issue amounts to Rs.4,466.78 million.

(ii) Progress in the object(s)- (All In ₹ millions)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter #	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding Inorganic growth Initiatives	CA Certification and Company Declaration	1479.00	-	-	-	1479.00	No Comments	NA	No Comments
2	Funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary	CA Certification and Company Declaration	824.00	551.93	-	551.93	272.07	No Comments	NA	No Comments
3	Investment in our Subsidiaries to augment their capital base for future growth	CA Certification and Company Declaration	1300.00	512.10	-	512.10	787.90	No Comments	NA	No Comments
4	General corporate purposes *	CA Certification and Company Declaration	863.78	559.71	304.07	863.78	-	No Comments	NA	No Comments
	Total		4,466.78	1623.74	304.07	1927.81	2538.97			

* Utilisation of Funds for Salary, Vendor and Tax payments.

(iii) Deployment of unutilized Public Offer proceeds- (All In ₹ millions)

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings#	Return on Investment (%)	Market Value as at the end of quarter (*)
1	Fixed Deposits in Scheduled Banks- HDFC Bank	300.00	15 th December 2023	5.61	7.15	300.00
2	Fixed Deposits in Scheduled Banks- HDFC Bank	700.00	15 th December 2023	13.81	7.55	700.00
3	Fixed Deposits in Scheduled Banks- Axis Bank	1,479.00	5 th September 2023	46.05	6.10	1,479.00
4	Monitoring agency account	59.97	NA	NA	NA	59.97
	Total	2538.97**		65.47		2538.97

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

** As at March 31, 2023, IPO funds to the extent of Rs. 59.97 million was with the Company's account. Subsequently only the money was moved to the Escrow account with ICICI Bank and then was placed in the Fixed Deposit. All cumulative interest on Fixed Deposit had been already moved to the Company's current account in the last quarter.

Earnings has been shown net of TDS.

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
NA	NA	NA	NA	No comments	

* In case of continuing object(s) please specify latest/revised estimate of completion date

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹/Million)

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter#	At the end of the quarter	
1	General Corporate Purpose#	863.78	559.71	304.07	863.78	-

Utilisation of Funds for Salary, Vendor and Tax payments.

Signature:




Name of the Authorized Person/Signing Authority: Sagar Welekar
 Designation of Authorized person/Signing Authority: Chief Manager
 Seal of the Monitoring Agency:
 Date: 15th May 2023