

August 01, 2024

**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 the quarter ended June 30, 2024**

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, we have enclosed herewith the Monitoring Agency Report dated July 29, 2024, in respect of utilization of IPO proceeds for the quarter ended June 30, 2024, issued by M/s. ICICI Bank Limited, Monitoring Agency for the issue.

This announcement is also available on the website of the company i.e., <https://www.latentview.com/>.

This is for your information and records.

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: June 30, 2024  
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: Narasimha Nayak  
Designation of Authorized person/Signing Authority: Zonal Head  
Seal of the Monitoring Agency:  
Date: 29<sup>th</sup> July 2024

ICICI Bank Limited  
ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051, India

Tel.: (91-22) 2653 1414  
Fax: (91-22) 2653 1122  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN.: L65190GJ1994PLC021012

**Regd. Office:**  
ICICI Bank Tower,  
Near Chakli Circle,  
Old Padra Rd,  
Vadodara 390 007, India





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

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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	On March 28th, 2024, the Board approved a strategic investment to acquire up to 100% of the diluted paid-up equity share capital of Decision Point Private Limited ("Target"). Subsequently, on July 01, 2024, the Company acquired 70% of the diluted paid-up equity share capital of Target using the remaining IPO funds amounting to INR 1,479 million. Balance consideration was paid out of the cash surplus of the Company.
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	NA
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	NA
4	General corporate purposes	CA Certification and Company Declaration	806.42	863.78*	No Comments	NA	IPO Funds	NA
	<b>Total</b>		<b>4,409.42</b>	<b>4,466.78</b>				

(\*)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.

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## (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	824.00	-	824.00	-	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	1300.00	-	1300.00	-	No Comments	NA	No Comments
4	General corporate purposes *	CA Certification and Company Declaration	863.78	863.78	-	863.78	-	No Comments	NA	No Comments
	<b>Total</b>		<b>4,466.78</b>	<b>2987.78</b>	<b>-</b>	<b>2987.78</b>	<b>1479.00</b>			

\* 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	ICICI Bank Monitoring Agency Account	1480.00	-	-	-	1480.00
	<b>Total</b>	<b>1480.00**</b>				<b>1480.00</b>

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

\*\* Total amount invested is higher than the unutilized amount as it includes interest earned on fixed deposits.

# 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	863.78	-	863.78	-

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

Signature:

Name of the Authorized Person/Signing Authority: Narasimha Nayak  
Designation of Authorized person/Signing Authority: Zonal Head  
Seal of the Monitoring Agency:  
Date: 29<sup>th</sup> July 2024