

February 02, 2026

**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: Outcome of the Board Meeting**

**Ref: Earlier Intimation made on December 24, 2025 and January 21, 2026 pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Board of Directors of the Company at its meeting held over February 01 & 02, 2026, has inter alia considered and approved the following:

**A. Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results of the Company (both Standalone and Consolidated) prepared in accordance with Indian Accounting Standards (Ind AS) for the quarter and nine months ended December 31, 2025, have been approved together with the Limited Review Report of the Auditor's thereon on February 02, 2026 (IST). Copy of the Unaudited Financial Results and the Limited review reports are enclosed herewith as Annexure - 1.

**B. Amendment to the Code of conduct for regulating, monitoring and reporting of trading by insiders**

Pursuant to Regulation of 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has approved the amendments to the Code of conduct for regulating, monitoring and reporting of trading by insiders and the same is enclosed herewith as Annexure - 2.

**C. Induction of Dr. Anindya Ghose (DIN: 10243913) to the Risk Management Committee**

The Board has approved the induction of Dr. Anindya Ghose (DIN: 10243913), Independent Director of the Company as a member of the Risk Management Committee ("RMC") effective from February 02, 2026. The revised composition of the RMC is as follows:

S. No.	Name of Member	Position	Category
1.	Dr. Raghavendra Raghuttama Rao	Chairperson	Independent Director
2.	Mr. Reed Allen Cundiff	Member	Independent Director
3.	Dr. Anindya Ghose	Member	Independent Director
4.	Mr. Sundara Rajan Sethuraman	Member	Chief Executive Officer

Further, in continuation to our communication dated December 24, 2025, the trading window for dealing in the equity shares of the Company will open from February 04, 2026.

The Board meeting was held in San Jose, California, commenced at 01:00 A.M (IST) on February 02, 2026 [February 01, 2026, 11:30 A.M. PST] and concluded at 02:30 A.M (IST) on February 02, 2026 [February 01, 2026, 01:00 P.M. PST].

This announcement is also made 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**

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Unaudited Consolidated Financial Results

To

**The Board of Directors**

Latent View Analytics Limited

Unit 6, 7 and 8, 5<sup>th</sup> Floor, Neville Tower,

Ramanujam IT City, Rajiv Gandhi Salai (OMR),

Taramani, Chennai – 600 113

1. We have reviewed the unaudited consolidated financial results of Latent View Analytics Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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T: +91 (44) 42285278

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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4. The Statement includes the results of the following entities:

Subsidiaries (including step-down subsidiaries):

- i) LatentView Analytics Corporation, USA
  - ii) LatentView Analytics Pte. Limited, Singapore
  - iii) LatentView Analytics UK Limited, United Kingdom
  - iv) LatentView Analytics B.V., Netherlands
  - v) LatentView Analytics GmbH, Germany
  - vi) Decision Point Private Limited
  - vii) Decision Point Latam SpA
  - viii) Decision Point Analytics Inc
  - ix) Decision Point LATAM
  - x) Decision Point Analytics L.L.C- FZ
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial results of one subsidiary (including its four subsidiaries) reflect total revenues of Rs. 334.04 million and Rs. 891.14 million, total net profit after tax of Rs. 31.45 million and Rs. 88.02 million and total comprehensive income of Rs. 35.41 million and Rs. 94.37 million, for the quarter ended and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor in accordance with SRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” and their report dated January 20, 2026, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary (including its four subsidiaries), is based on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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7. The consolidated unaudited financial results include the interim financial results of three subsidiaries and one step-down subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 155.66 million and Rs. 397.66 million, total net profit after tax of Rs. 13.91 million and Rs. 33.84 million and total comprehensive income of Rs. 16.30 million and Rs. 46.64 million for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N / N500016

**Arun Kumar R**  
Partner

Place: Chennai  
Date: February 02, 2026

Membership Number: 211867  
UDIN: 26211867FYDYN3389



<p align="center"><b>Latent View Analytics Limited</b>  <b>CIN No : L72300TN2006PLC058481</b>  Registered Office: 5th Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City,  Rajiv Gandhi Salai, Taramani, Chennai - 600 113</p>	
<p><b>Notes:</b></p> <p>1. The above consolidated financial results for the quarter and nine months ended December 31, 2025 in respect of Latent View Analytics Limited ('the Holding Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 01, 2026. The above results has been subject to limited review by the statutory auditor of the Company.</p> <p>2. These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>3. The above consolidated financial results include the result of the following entities:</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p><b>Parent:</b>  Latent View Analytics Limited</p> <p><b>Subsidiaries (including step down subsidiaries):</b>  LatentView Analytics Pte. Ltd., Singapore  LatentView Analytics Corporation, USA  LatentView Analytics UK limited, United Kingdom  LatentView Analytics B.V. Netherlands  LatentView Analytics GmbH, Germany  Decision Point Private Limited  Decision Point Latam SPA  Decision Point Analytics Inc  Decision Point LATAM  Decision Point Analytics L.L.C - FZ</p> </div> <p>4. The Group is principally engaged in a single business segment viz., develop and deploy analytics solutions to its customers.</p> <p>5. The Company opted to transition to the new corporate tax regime, which resulted in a reduced tax rate. The change in tax rate has resulted in a net decrease in deferred tax liability, consequent to which a deferred tax credit of INR 48.7 million has been recognised in the Consolidated Financial Results for the quarter ended June 30, 2025 and nine months ended December 31, 2025</p> <p>6. On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, consolidating and replacing the existing 29 labour laws. The Ministry of Labour &amp; Employment also published draft Central Rules and FAQ's to enable assessment and the financial impact. The Group has assessed impact of these changes on the basis of best information available, consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI) resulting in an increase of Rs. 46.45 million in the provision for defined benefit obligation and compensated absences, which has been recognised as employee benefit expenses in the current quarter and nine months ended December 31, 2025. The Group continues to monitor the finalisation of Central and State Rules, as well as clarifications from Government on other aspects of the Labour Codes, and the impact of these will be evaluated and accounted for in accordance with applicable accounting standards based on these developments.</p> <p>7. On June 02, 2025, the Company in accordance with the terms of the Share Purchase Agreement (SPA) acquired an additional 10% stake in Decision Point Private Limited and its subsidiaries (collectively referred to as the DP Group). The Company paid a consideration of INR 11.09 million to acquire the said additional stake, adhering to the stipulated conditions and valuation principles outlined in the SPA.</p> <p>8. The consolidated financial results for the quarter and nine months ended December 31, 2025, are available on the BSE Limited website (URL : <a href="http://www.bseindia.com">www.bseindia.com</a>), the National Stock Exchange of India Limited website (URL : <a href="http://www.nseindia.com">www.nseindia.com</a>) and on the company's website (URL : <a href="http://www.latentview.com">www.latentview.com</a>).</p>	
	<p>For and on behalf of the Board of directors  <b>For Latent View Analytics Limited</b></p>
<p><b>Date:</b> February 01, 2026  <b>Place:</b> San Jose</p>	<p>A V Venkatraman  DIN No: 01240055  <b>Chairperson &amp; Whole time Director</b></p>

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Unaudited Standalone Financial Results

To

### The Board of Directors

Latent View Analytics Limited

Unit 6, 7 and 8, 5<sup>th</sup> Floor, Neville Tower,

Ramanujam IT City, Rajiv Gandhi Salai (OMR),

Taramani, Chennai – 600113.

1. We have reviewed the unaudited standalone financial results of Latent View Analytics Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N / N500016

**Arun Kumar R**

Partner

Membership Number: 211867

UDIN: 26211867YEPFBX6399

Place: Chennai

Date: February 02, 2026

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**Latent View Analytics Limited**

CIN No : L72300TN2006PLC058481

Registered Office: 5th Floor, Neville Tower, Unit 6, 7 and 8,  
Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai - 600 113Website : [www.latentview.com](http://www.latentview.com)Email: [investorcare@latentview.com](mailto:investorcare@latentview.com)**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025***(₹ in Million, except per equity share data)*

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
	<b>Income from operations</b>						
I	Revenue from operations	1,050.50	961.51	878.22	2,970.73	2,492.57	3,471.25
II	Other income	143.67	179.31	125.62	539.27	425.97	607.95
III	<b>Total income (I + II)</b>	<b>1,194.17</b>	<b>1,140.82</b>	<b>1,003.84</b>	<b>3,510.00</b>	<b>2,918.54</b>	<b>4,079.20</b>
IV	<b>Expenses</b>						
	a) Employee benefits expense	621.74	569.37	493.75	1,750.04	1,391.23	1,844.90
	b) Finance costs	4.43	4.27	4.91	12.60	17.24	21.91
	c) Depreciation and amortisation expense	35.62	33.98	22.78	101.38	71.67	97.88
	d) Other expenses	122.62	137.30	166.72	385.27	267.19	844.13
	<b>Total expenses (IV)</b>	<b>784.41</b>	<b>744.92</b>	<b>688.16</b>	<b>2,249.29</b>	<b>1,747.33</b>	<b>2,808.82</b>
V	<b>Profit before tax (III - IV)</b>	<b>409.76</b>	<b>395.90</b>	<b>315.68</b>	<b>1,260.71</b>	<b>1,171.21</b>	<b>1,270.38</b>
VI	<b>Tax expenses</b>						
	Current Tax	102.54	102.47	80.86	309.44	328.60	432.83
	Deferred Tax	(2.92)	(2.22)	14.41	6.33	11.09	11.76
VII	<b>Profit for the period/year (V - VI)</b>	<b>310.14</b>	<b>295.65</b>	<b>220.41</b>	<b>944.94</b>	<b>831.52</b>	<b>825.79</b>
VIII	<b>Other comprehensive income / (loss)</b>						
	<b>Items that will not be reclassified subsequently to profit / (loss)</b>						
	Re-measurement (losses) / gain on defined benefit plans	4.90	2.37	3.87	(20.13)	19.04	30.24
	Income tax effect	(1.23)	(0.60)	(1.13)	5.07	(5.53)	(8.81)
	<b>Net other comprehensive income / (loss) not to be reclassified subsequently to profit / (loss)</b>	<b>3.67</b>	<b>1.77</b>	<b>2.74</b>	<b>(15.06)</b>	<b>13.51</b>	<b>21.43</b>
	<b>Items that will be reclassified subsequently to profit / (loss)</b>						
	Effective portion of gains and loss on designated portion of hedging instruments in cashflow hedge	0.59	(11.25)	(9.13)	(8.41)	(9.13)	1.98
	Income tax effect	(0.15)	2.84	2.66	2.12	2.66	(0.57)
	<b>Net other comprehensive income to be reclassified subsequently to profit / (loss)</b>	<b>0.44</b>	<b>(8.41)</b>	<b>(6.47)</b>	<b>(6.29)</b>	<b>(6.47)</b>	<b>1.41</b>
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>4.11</b>	<b>(6.64)</b>	<b>(3.73)</b>	<b>(21.35)</b>	<b>7.04</b>	<b>22.84</b>
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>314.25</b>	<b>289.01</b>	<b>216.68</b>	<b>923.59</b>	<b>838.56</b>	<b>848.63</b>
	Paid-up equity share capital (Face value ₹ 1/- each)	206.92	206.60	206.47	206.92	206.47	206.47
	Reserves (Excluding revaluation reserve)						11,721.05
	Basic earnings per share	1.50	1.43	1.07	4.57	4.04	4.01
	Diluted earnings per share	1.50	1.43	1.06	4.56	4.02	3.99
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	<i>See accompanying notes to financial results</i>						

**Latent View Analytics Limited**

**CIN No : L72300TN2006PLC058481**

Registered Office: 5th Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City,  
Rajiv Gandhi Salai, Taramani, Chennai - 600 113

**Notes:**

1. The above standalone financial results for the quarter and nine months ended December 31, 2025 in respect of Latent View Analytics Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 01, 2026. The above results has been subject to limited review by the statutory auditor of the Company.
2. These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company is principally engaged in a single business segment viz., develop and deploy analytics solutions to its customers.
4. During the quarter ended June 30, 2025, the Company re-assessed its salary structure of its employees to align with industry standards. This resulted in recognition of experience adjustment (actuarial loss) under Other Comprehensive Income, amounting to INR 24.39 million, in accordance with "Ind AS 19 - Employee Benefits".
5. On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, consolidating and replacing the existing 29 labour laws. The Ministry of Labour & Employment also published draft Central Rules and FAQ's to enable assessment and the financial impact. The Company has assessed impact of these changes on the basis of best information available, consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI) resulting in an increase of Rs. 35.24 million in the provision for defined benefit obligation, which has been recognised as employee benefit expenses in the current quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central and State Rules, as well as clarifications from Government on other aspects of the Labour Codes, and the impact of these will be evaluated and accounted for in accordance with applicable accounting standards based on these developments.
6. Other expenses for the year ended March 31, 2025 includes arms length determination with respect to all international transactions within the group amounting to INR 184 million and loss due to changes in fair value of derivative asset amounting to INR 290.61 Million, towards commitment to purchase the remaining shareholding in Decision Point Private Limited (subsidiary), in accordance with Share Purchase Agreement (SPA). The Company carried out the fair valuation of the derivative asset as at September 30, 2025 and accordingly, recognised a gain of INR 40 Million under Other Income for the quarter ended September 30, 2025 and nine months ended December 31, 2025
7. On June 02, 2025, the Company in accordance with the terms of the Share Purchase Agreement (SPA) acquired an additional 10% stake in Decision Point Private Limited and its subsidiaries (collectively referred to as the DP Group). The Company paid a consideration of INR 11.09 million to acquire the said additional stake, adhering to the stipulated conditions and valuation principles outlined in the SPA.
8. The standalone financial results for the quarter and nine months ended December 31, 2025, are available on the BSE Limited website (URL : [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL : [www.nseindia.com](http://www.nseindia.com)) and on the company's website (URL : [www.latentview.com](http://www.latentview.com)).

For and on behalf of the board of directors  
**For Latent View Analytics Limited**

**Date:** February 01, 2026  
**Place:** San Jose

A.V. Venkatraman  
DIN No: 01240055  
Chairperson & Whole time Director



latentview

Actionable Insights • Accurate Decisions

**LATENT VIEW ANALYTICS LIMITED**

***Registered Office:*** 5<sup>th</sup> Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai,  
Taramani Chennai - 600113

Website: <https://www.latentview.com/>

**CODE OF CONDUCT FOR REGULATING, MONITORING  
AND  
REPORTING OF TRADING BY INSIDERS**

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In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), the Board, has adopted this code of conduct for regulating, monitoring, and reporting of trading by Designated Persons (the "**Code**").

## 1. APPLICABILITY

This Code shall be applicable to Connected Persons, Insiders, the Designated Persons, and their Relatives, and includes any person in the possession of Unpublished Price Sensitive Information.

## 2. DEFINITIONS

- (i). "**Board**" means the board of directors of the Company.
- (ii). "**Company**" means Latent View Analytics Ltd
- (iii). "**Compliance Officer**" means any senior officer designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board.
- (iv). "**Connected Person**" means:
  - a) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
    - A Relative of Connected Persons specified in clause (a); or
    - A holding company or associate company or subsidiary company; or
    - An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or

director thereof; or

- An investment company, trustee company, asset management company or an employee or director thereof; or
- An official of a stock exchange or of clearing house or corporation; or
- A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013, as amended; or
- An official and/or employee of a self-regulatory organization recognized or authorized by the Board.
- A banker of the Company; or
- A concern, firm, trust, Hindu undivided family, company, or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest.
- firm or its partner or its employee in which a connected person specified in sub-clause (a) is also a partner; or
- a person sharing household or residence with a connected persons specified in (a).

(v). **"Dealing in Securities"** means an act of subscribing to, buying, selling, or agreeing to subscribe to, buy, sell, or otherwise deal in the securities of the Company either as a principal or an agent.

(vi). **"Designated Persons"** means:

- a) promoters of the Company;
- b) All directors of the Company (executive, non-executive and independent, whether whole-time or not);
- c) All Key Managerial Personnel;
- d) All functional / departmental heads of the Company by whatever name called;
- e) All employees of the Company in finance, accounts, legal, treasury, costing, MIS and secretarial department;
- f) All Employees of the Company and employees of its material subsidiaries who are (i) up to two levels below the chief executive officer, and (ii) in specified departments including secretaries to whole-time directors or Key Managerial Personnel irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;

- g) Any support staff of the Company, such as IT staff or secretarial staff, including part – time employees, secondees, interns, etc. who have access to Unpublished Price Sensitive Information; and
  - h) Such other officers / employees of the Company and its material subsidiaries, as may be decided by the Board of Directors in consultation with the Compliance Officer / Managing Director & Chief Executive Officer, from time to time, on the basis of their function and role in the organization.
  - i) Any other employee or other Connected Person of the Company, as may be designated or notified by the Company from time to time for meeting the objectives of the Code.
  - j) Immediate relatives of all the above
- (vii). **"Employee"** means every employee of the Company including the directors in the employment of the Company.
- (viii). **"Generally available Information"** means information that is accessible to the public on a non- discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- (ix). **"Informant"** means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form (as prescribed under the Schedule D of the Insider Trading Regulations) relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under Insider Trading, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- (x). **"Insider"** means any person who is:
- a) a Connected Person; or
  - b) in possession of or having access to Unpublished Price Sensitive Information.
- (xi). **"Insider Trading Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- (xii). **"Key Managerial Personnel"** means key managerial personnel as defined under the Companies Act, 2013, as amended, and includes:
- Chief executive officer or the managing director or the manager of the Company;
  - Company secretary of the Company;
  - whole-time director of the Company;

- Chief financial officer of the Company;
  - Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - such other officer as may be prescribed.
- (xiii). **"Material Financial Relationship"** shall have the meaning assigned to it under the Insider Trading Regulations.
- (xiv). **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or the Companies Act, 2013, as amended or any modification thereof, which includes:
- a) who has been named as such in a draft offer document or offer document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013;
  - b) who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise;
  - c) in accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act:
- Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.
- (xv). **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (xvi). **"relative"** shall mean the following:
- (a) spouse of the person;
  - (b) parent of the person and parent of its spouse;
  - (c) sibling of the person and sibling of its spouse;
  - (d) child of the person and child of its spouse;
  - (e) spouse of the person listed at sub-clause (c); and
  - (f) spouse of the person listed at sub-clause (d)
- (xvii). **"Reward"** means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of the Insider Trading Regulations;
- (xviii). **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended except units of a mutual fund.
- (xix). **"Takeover Regulations"** means the Securities and Exchange Board India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or any modification thereof.



- (xx). **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- (xxi). **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- (xxii). **"Stock Exchange"** means a recognized Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956, as amended.
- (xxiii). **"Unpublished Price Sensitive Information"** shall have the meaning assigned to it under the Insider Trading Regulations.

### 3. ROLE OF COMPLIANCE OFFICER

- (i). The Board has appointed the company secretary of the Company as the Compliance Officer, who shall report to the chairperson of the Company.
- (ii). The Compliance Officer shall at quarterly intervals prepare a report on insider trading to the Chairperson of the Audit Committee or the Chairperson of the Board.
- (iii). The Compliance Officer shall maintain a database of the violations of Code of Conduct by Designated Persons and relatives of Designated Persons.
- (iv). The Compliance Officer shall assist all Employees in addressing any clarifications regarding the Insider Trading Regulations and the Code.
- (v). To assist the Board in identifying the Designated Persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

#### 4. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- (i). All information shall be handled within the Company on a need-to-know basis and no Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or the Securities proposed to be listed, to any person including other Insiders except where such communication is in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations.
- (ii). No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to a Company or Securities listed or proposed to be listed, except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations. For purposes of the Code, 'legitimate purposes' shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing shall not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations in accordance with the determination made under the Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information.
- (iii). Any person in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose" shall be considered an Insider for purposes of the Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Insider Trading Regulations.
- (iv). Notwithstanding anything contained herein, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which would entail:
  - a) an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that sharing of such information is in the best interests of the Company; or
  - b) not attracting the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that sharing such information is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made Generally Available at least two trading days prior to the proposed transaction being affected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

For the purposes of clause (iii) above, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose provided in clause (iii) above and shall not otherwise trade in Securities of the Company when in

possession of Unpublished Price Sensitive Information.

- c) The Board shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the permanent account number or any other identifier authorized by law where permanent account number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- (v). For the purposes of this Code, "need to know" shall mean:
  - a) that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information; or
  - b) that all information that is not Generally Available, if directly received by any Employee should immediately be reported to the head of the department.
- (vi). There shall be limited access to confidential information. Files containing confidential information shall be kept secure. Computer files shall have adequate security of login, password and firewall protection.
- (vii). Designated Persons in the Company shall be governed by this Code.
- (viii). Chinese Walls:
  - a) *Identification of Inside Areas and Public Areas*: To prevent the misuse of confidential information the Company shall establish procedures and processes which separate/demarcate those areas of the Company which routinely have access to Unpublished Price Sensitive Information, considered "*Inside Areas*" from other departments providing support services, considered "*Public Areas*".
  - b) The Designated Persons in an Inside Area shall not communicate any Unpublished Price Sensitive Information to any one in Public Area.
  - c) Even on a particular side of the Chinese Wall, Unpublished Price Sensitive Information may not be shared among Designated Persons or any other recipient of such information, except on a need-to-know basis.
  - d) In exceptional circumstances persons from Public Areas may be brought "*over the wall*" and given confidential information strictly on "need-to-know basis". Upon the transmission of Unpublished Price Sensitive Information in the foregoing manner, the relevant person from the public area, if not already a Designated Person, will be deemed to be a Designated Person and shall become bound by this Code of Conduct.

- e) *Crossing the Chinese Wall*: To complete or assist in a particular mandate or assignment of an Inside Area of the Chinese Wall, assistance of Designated Persons in the Public Area may be required for discussion on or as a part of a team for such mandate or assignment. In such an instance, the Designated Persons in the Public Area would be considered as having "*Crossed the Chinese Wall*" and have come on the Inside Area of the Chinese Wall, only during the duration of the mandate/assignment. Approval of the Head of the concerned business must be obtained to Cross the Chinese Wall and such precautions taken, as may be stipulated. Such "*crossing of Chinese Wall*" should be reported to the Compliance Officer for his records.
- f) *Responsibilities post Crossing of the Wall*: While any Designated Persons from the Public Area is in the Inside Area after having crossed the Chinese Wall, he shall strictly maintain the confidentiality of the transaction or UPSI and will be subject to general principles governing confidentiality and the handling and use of Unpublished Price Sensitive Information.
- g) Persons crossing the Chinese Wall shall be provided with only such information as is reasonably necessary and appropriate for him to accomplish the purpose for which the Chinese Wall is crossed from the Public Area to the Inside Area.

## 5. TRADING PLANS

- (i). An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- (ii). Trading plans shall:
  - a) not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
  - b) not entail overlap of any period for which another trading plan is already in existence;
  - c) Set out following parameters for each trade to be executed:
    - i) either the value of trade to be effected or the number of securities to be traded
    - ii) nature of the trade
    - iii) either specific date or time period not exceeding five consecutive trading days.
    - iv) Price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
      - a. For a buy trade: the upper limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
      - b. For a sell trade: the lower price limit shall be between the closing

price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

d) not entail trading in securities for market abuse.

- (iii). The Compliance Officer shall review the trading plan made as above and shall assess whether the plan would have any potential for violation of the Insider Trading Regulations. He shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Insider Trading Regulations.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

- (iv). The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation.. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer. Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are

- listed.
- (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

The compliance officer shall approve or reject the trading plan and notify the approval plan to the stock exchanges on which the securities are listed, on the day of approval.

## **6. TRADING WINDOW AND WINDOW CLOSURE**

- (i). a) Trading window shall mean a notional trading window which shall be used as an instrument of monitoring trading by Designated Persons.
- b) The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.
- c) When the trading window is closed, the Designated Persons and their Relatives shall not Deal in Securities of the Company. Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- d) All Designated Persons and their Relatives shall conduct their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when the trading window is closed, as referred to in clause (c) above or during any other period as may be specified by the Company from time to time.
- (v). The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company.
- (vi). The Compliance Officer after considering various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window. In any event such re-opening shall not be earlier than forty-eight hours after the information becomes generally available.

## **7. PRE-CLEARANCES OF TRADE**

- (i). Dealing in Securities of the Company by all Designated Persons when the trading window is opened and if the value of the proposed trades is above 1,000 shares or Rs. 0.2 million (market value) or 1% of total shareholding,

whichever is lower, shall be subject to pre-clearance by the Compliance Officer. The pre-clearance procedure shall be as hereunder:

- a) An application may be made in the prescribed Form I and Form IA to the Compliance Officer indicating the estimated number of Securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the Securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- b) An undertaking as provided in Form I shall be signed or executed in favor of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
  - That the Employee / director / officer of the Company does not have any access or has not received Unpublished Price Sensitive Information up to the time of signing the undertaking.
  - That in case the Designated Person has access to or receives Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of such change in position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
  - That he/she has not contravened the Code as notified by the Company from time to time.
  - That he/she has made a full and true disclosure in the matter.
- c) The Compliance Officer shall confidentially maintain a list of such Securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- d) All Designated Persons and their Relatives shall execute their trade in respect of Securities of the Company within seven Trading Days after the approval of pre-clearance is given. The Designated Person shall file within two Trading Days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed Form C. In case the transaction is not undertaken, a report to that effect shall be filed in the prescribed Form II.
- e) If the order is not executed within seven Trading Days after the approval is given, the employee/ director must seek fresh pre-clearance of the transaction.
- f) All Designated Persons who buy or sell any number of Securities of the Company shall not enter a contra trade i.e., sell or buy any number of Securities of the Company during the next six months following the

prior transaction. All Designated Persons shall also not take positions in derivative transactions in the Securities of the Company at any time. In case of any contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992, as amended, provided that this shall not be applicable for trades pursuant to exercise of stock options.

- g) In case of subscription in the primary market (initial public offers), the above-mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the Securities are allotted.
  - h) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency upon receipt of an application on this behalf in prescribed Form III and after recording reasons in writing for the same. However, no such sale will be permitted when the trading window is closed.
- (ii). No Designated Persons shall apply for pre-clearance of any proposed Trade by such Designated Person or his/her Relative if such Designated Person or his/her Relative is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.

## **8. OTHER RESTRICTIONS**

- (i). The disclosures to be made by any person under this Code shall include those relating to trading by such person's Relatives, and by any other person for whom such person takes trading decisions.
- (ii). The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be considered for purposes of this Code.
- (iii). The disclosures made under this Code shall be maintained for a period of five years.
- (iv). **Internal Control**
  - (a) The chief executive officer or managing director or such other analogous person of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in Insider Trading Regulations to prevent insider trading. Further, the Board is to ensure that the requirements are met by such persons under the Insider Trading Regulations.



- (b) The internal controls shall include the following:
  - i. Designated Persons;
  - ii. all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of the Insider Trading Regulations;
  - iii. adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the Insider Trading Regulations;
  - iv. lists of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
  - v. all other relevant requirements specified under the Insider Trading Regulations shall be complied with;
  - vi. periodic process review to evaluate effectiveness of such internal controls.
- (c) The Audit Committee of the Company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (d) The Company shall formulate written policies and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, which shall be approved by the Board and accordingly initiate appropriate inquiries on becoming aware of such information and inform the Board promptly of such leaks, inquiries and results of such inquiries;
- (e) If an inquiry has been initiated by the Company in case of leak or suspected leak of Unpublished Price Sensitive Information the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.
- (v). The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any Employee who files a Voluntary Information Disclosure Form under the Insider Trading Regulations, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the Insider Trading Regulations, by reason of: (a) filing a Voluntary Information Disclosure Form under the Insider Trading Regulations; (b) testifying in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit,

examination or proceeding instituted or about to be instituted for an alleged violation of the insider trading laws, or in any manner aiding the enforcement action taken by the Board; (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this Clause, 'Employee' shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

It is further clarified that the Company does not require any Employee to establish that: (a) SEBI has taken up any enforcement action in furtherance of information provided by such person; or (b) the information provided fulfils the criteria of being considered as an 'original information' under the Insider Trading Regulations. No Employee that has filed a Voluntary Information Disclosure under the Insider Trading Regulations will be required to notify the Company of such filing, or seek its prior permission or consent or guidance of any person engaged by the Company, as the case may be, before or after such filing.

## **9. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES**

### **Initial Disclosure**

- (i). Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter member of the Promoter Group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter.

### **Continual Disclosure**

- (ii). Every Promoter, member of the Promoter Group, designated person and director of every Company shall disclose to the Company the number of such Securities acquired or disposed of within two Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value more than ten lakh rupees or such other value as may be specified.

The disclosure shall be made within two trading days of:

- a) the receipt of intimation of allotment of Securities; or
- b) the acquisition or sale of Securities or voting rights as the case may be.

- (i). The above disclosures shall be made in such form and such manner as may be specified by the board from time to time.

#### **Disclosure by the Company to the Stock Exchange(s)**

- (ii). Within two Trading Days of the receipt of intimation under Clause 10 (iii) or Clause 10 (iv), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- (iii). The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / Designated Persons for a minimum period of five years.

#### **Disclosures by other connected persons**

As a company whose securities are listed on a stock exchange, we may, at our discretion, require any other connected person or class of connected persons to make disclosures of their holdings and trading in our securities in such form and at such frequency as we may determine from time to time, in order to monitor compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable regulations.

### **10. REPORTING REQUIREMENTS FOR DESIGNATED PERSONS**

- (i). All Designated Persons shall disclose the annual statement of all Securities of the Company held as on March 31 every year, in the format set out in Form IV on or prior to April 25 of the next Financial Year.
- (ii). All Designated Persons shall disclose along with the annual statement referred in 11. (i) above a list of all their Relatives and of persons with whom such Designated Persons have Material Financial Relationship along with telephone and mobile numbers used by them and their respective permanent account number issued by the Income-Tax Department. In absence of permanent account number, any other identifier authorized by law shall be disclosed. In absence of both documents, the Compliance Officer shall decide on the identifier supposed to be disclosed.
- (iii). The Compliance Officer shall maintain records of all the declarations/undertakings / forms as mentioned in this Code of Conduct, and received from time to time, for a period of five Years.
- (iv). The Compliance Officer shall take steps for disclosures required under this Code of Conduct to also be made through electronic filing in accordance with the system devised by the stock exchange.

### **11. DISSEMINATION OF PRICE SENSITIVE INFORMATION**

- (i). No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of Securities of the Company.

- (ii). Disclosure or dissemination of Unpublished Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors:

- a) Only public information to be provided.
  - b) At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
  - c) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.
  - d) Simultaneous release of information after every such meeting.
- (iii). Where disclosure of Unpublished Price Sensitive Information is required to be made to any person in the course of a transaction, such disclosure shall be made on a "need to know" basis. Any such disclosure shall be made in accordance with the Insider Trading Regulations.

The following process shall be followed in bringing persons to whom Unpublished Price Sensitive Information is disclosed as 'insiders':

- a) All such persons shall be required to enter into agreements to contract confidentiality and non-disclosure obligations, in accordance with regulation 3(4) of the Insider Trading Regulations;
- b) The Compliance Officer shall explain to all such persons the obligations and consequences of breach of obligations set out in the Insider Trading Regulations.
- c) The Compliance Officer shall maintain a list of all persons brought in as 'insiders' pursuant to this Code.

## **12. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT**

- (i). Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- (ii). Any Designated Person who trades in securities or communicates any information for trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- (iii). Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, etc.

- (iv). The action by the Company shall not preclude the Securities and Exchange Board of India from taking any action in case of violation of the Insider Trading Regulations.
- (v). In case of the Board becoming aware of any violation by the Designated Person and relatives of Designated Persons of the Insider Trading Regulation, the Board shall promptly inform the Securities and Exchange Board of India (“SEBI”) of such violation in the format prescribed by SEBI.

### 13. REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision or amendment in accordance with the applicable law as may be issued by relevant statutory, governmental, or regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

### 14. ASSISTANCE

For any assistance, advice or clarification on any questions, doubts or difficulties that may arise in the interpretation of this Code, you may contact the following persons:

Sr. No.	Name & Designation	Email address
1.	P. Srinivasan Compliance Officer	Investorcare@latentview.com

### 15. VERSION HISTORY

Version	Created/ Modified by	Reviewed by	Authorised by	Approval/ Modification date	Description of change
1.0	Secretarial team	Company Secretary	Board of Directors	August 5, 2021	Original Policy
2.0	Secretarial team	Company Secretary	Board of Directors	February 7, 2025	Amendments
3.0	Secretarial team	Company Secretary	Board of Directors	February 01, 2026	Amendments

**LatentView Analytics Ltd**

**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF  
TRADING BY INSIDERS**

**FORM – I [Refer Clause 7(i)]**

APPLICATION TO DEAL IN SECURITIES OF [Name of the Company]

To: Compliance Officer

From: Name of the Director/ Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

I hereby give notice that I propose to carry out the following transaction:

Transaction	No. of Shares/ Derivatives proposed to be bought/sold	DP & Client ID No (In case of Demat)
Sale / Purchase		

**UNDERTAKING**

I hereby undertake and confirm:

- that I do not have any access or have not received Unpublished Price Sensitive Information up to the time of signing this undertaking.
- that in case I obtain access to or receive any Unpublished Price Sensitive Information after the signing of this undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- that I have not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- that I have made a full and true disclosure in this application.

Name

(Signature)

Date:

**LatentView Analytics Ltd**

**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF  
TRADING BY INSIDERS**

FORM – II [Refer Clause 7(i) (d)]

**REPORT ON REASON FOR NOT COMPLETING THE APPROVED TRANSACTION**

To: Compliance Officer

From: Name of the Director / Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

-

I hereby give reasons for not executing the approved transaction as per the following details:

Date of Pre-clearance	No. of Shares/ Derivatives proposed to be bought / sold	DP & Client ID No (In case of Demat)	Reasons

Name

(Signature)

Date:

**Latent View Analytics Ltd**

**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF  
TRADING BY INSIDERS**

FORM – IA [Refer Clause 7(i)]

**LIST OF RELATIVES**

1. Spouse \_\_\_\_\_
2. Father (Including stepfather and Father in law) \_\_\_\_\_
3. Mother (Including stepmother and mother in law) \_\_\_\_\_
4. Son's (Including stepson) \_\_\_\_\_
5. Son's wife \_\_\_\_\_
6. Daughter(Including stepdaughter) \_\_\_\_\_
7. Daughter's husband \_\_\_\_\_
8. Brother's (Including stepbrother and brother in law) \_\_\_\_\_
9. Sister (Including stepsister and sister in law) \_\_\_\_\_
- 10 If you are member of Hindu Undivided Family \_\_\_\_\_

Name  
(Signature)

Date:



**Latent View Analytics Ltd**

**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF  
TRADING BY INSIDERS**

FORM - III [Refer Clause 7(i)(h)]

**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD**

To: Compliance Officer :

From: Name of the Director/ Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

Through: Department Head

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the Company's' code of conduct for regulating, monitoring, and reporting of trading by Insiders, with respect to shares of the Company held by me/ (name of family dependent)/jointly acquired by me on\_\_\_\_\_(date). I desire to deal in the said shares because of the under-mentioned emergency [mention reasons in brief along with supporting documents]

Thanking you

Your faithfully,

Name

(Signature)

Date:

**Latent View Analytics Ltd**

**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF  
TRADING BY INSIDERS**

FORM - IV [Refer Clause 10(i)]

DISCLOSURE OF HOLDINGS IN SECURITIES OF [Name of the Company] BY  
DIRECTORS / DESIGNATED PERSONS

Date: \_\_\_\_\_

To: Compliance Officer :

From: Name of the Director / Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

**I. DETAILS OF HOLDINGS BY DIRECTOR/DESIGNATED PERSON IN HIS OWN  
NAME (WHETHER SINGLY OR JOINTLY)**

All holdings in Securities of [Name of the Company] as on March 31, 20\_\_.

Securities held on March 31, 20__	Value in ₹	Folio No./DP ID/ Client ID

**II. DETAILS OF DEALINGS & HOLDINGS BY RELATIVE(S) (WHETHER SINGLY  
OR JOINTLY)**

Securities held on March 31, 20__	Value in ₹	Folio No./DP ID & /Client ID

I declare that I have complied with the provisions of the Regulations and/or the Code.

I declare that above details are true, correct, and complete in all respect.

---

**Signature:**

**Name:**

**Designation:**

**PAN:**

**Department:**

**Employee No.:**

Please sign and return even if you have nothing to declare.

**FORM A**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]**

Name of the company: \_\_\_\_\_ ISIN of the Company: \_\_\_\_\_

**Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters / KMP / Directors / relatives / others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under regulation 2(1)(I) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

**Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

**FORM B**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

**[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter/member of the promoter group]**

Name of the company: \_\_\_\_\_ ISIN of the Company: \_\_\_\_\_

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter Group of a listed company and relatives of such persons and by other such persons and other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (KMP/Director or Promoter or member of the promoter group/relative to/others etc.)	Date of appointment of KMP/Director/ OR Date of becoming Promoter or member of the promoter group	Securities held at the time of becoming Promoter/appointment of Director/KMP or becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(I) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming Promoter or member of the promoter group of a listed company relative of such persons and by and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/ member of the promoter group	Open Interest of the Option Contracts held as on the date of regulation coming into force
---	---

Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

**FORM C**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the Company:

ISIN of the Company:

**Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and relatives of such person and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN, & addresses with contact nos.	Category of Person (Promoter/ member of the promoter group/designated person/Directors/ Relative to/others. etc.)	Securities held prior to acquisition/disposal	Securities acquired/Disposed	Securities held post acquisition/disposal	Date of allotment advice/ acquisition of shares/ disposal of shares specify	Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed



		Type of security For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of shareholding	Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, Etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Invocation/ Other s- Please specify)	Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, Etc.)	No. and % of Shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:** (i) "Securities" shall have the meaning as defined under regulation 2(1)(I) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.  
(ii) Value of transaction excludes taxes/brokerage/any other charges.

**Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person, or Director of a listed company and relative of such persons and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed
Type of contract	Contract	Buy	Sell	

	specifications	Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name:

Signature:

Designation:

Date:

Place:

**Form D (Indicative format)**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**Regulation 7(3) – Transactions by Other Connected Persons as identified by the Company**

**Details of trading in securities by other connected persons as identified by the company**

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the Company	Connection with Company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Invocation/Others-Please Specify)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of Shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:** (i) "Securities" shall have the meaning as defined under regulation 2(1)(I) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges.

**Details of trading in derivatives on the securities of the company by other connected persons as identified by the company**

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name:

Signature:

Date:

Place: