

JKV Solutions Limited

(Formerly known as JKV Solutions Private Limited)

Regd. Office: 9th Floor -903, B-Square, Near Neptune House , Iscon Ambli BRTS Road,
Ahmedabad, Gujarat, 380058. CIN: U30007GJ2002PLC040872.
Email: investors@jkvsolutions.com. Website: www.jkvsolutions.com.

NOTICE

Notice is hereby given that Annual General Meeting of JKV SOLUTIONS LIMITED will be held at the registered office of the Company on **Saturday, 30th Day of September, 2023 at 11:00 A.M.** to transact following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the Financial Year ended 31st March, 2023:

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2023 including Audited Balance Sheet as at 31st March, 2023 and Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.

2. To re-appoint Mr. Ashish Manubhai Benani (DIN: 07507846), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

3. Appointment of M/s. Mitali Modi & Co (FRN: 133096W), Chartered Accountants, as Statutory Auditors' of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an "**Ordinary Resolution**":

"RESOLVED THAT, pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 ("Act") as amended from time to time and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Mitali Modi & Co (FRN: 133096W), Chartered Accountants, Ahmedabad, be and are hereby appointed for a term as the Statutory Auditors of the Company till the conclusion of Annual General Meeting to be held on 2028 at such remuneration as may be fixed by the Board of Directors, on the recommendation of the Audit Committee in consultation with the Auditor."

"FURTHER RESOLVED THAT any of the Board of Directors, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

SPECIAL BUSINESS:

4. Authorisation under Section 188 of the Companies, Act, 2013.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a "**Special Resolution**":

"RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the

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Board of Directors of the Company to enter into transactions as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during the below mentioned financial years in the ordinary course of business and at arm's length basis.

Name of related party	Maximum Amount of transactions (Amount in Lac)	Financial Year	Type of transaction
Vinay Kumar Sharma	7.5	2022-23	Consultancy Expense
Ashish Manubhai Benani	1970	2022-23	Consultancy Expense
Mehta & Associates	27000	2022-23	Consultancy Expense
Polsta Mobile Tech Private Limited	5851000	2022-23	Revenue from Operations
Brainflex Private Limited	4671000	2022-23	Software Development Exp

"RESOLVED FURTHERTHAT, Mr. Ashish Manubhai Benani, Managing Director of the Company be and is hereby authorised, on behalf of the Company, to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution."

Place: Ahmedabad

Date: September 10, 2023

For and on behalf of the Board

For, JKV SOLUTIONS LIMITED



DIRECTOR

Ashish Manubhai Benani

Managing Director

DIN: 07507846

Notes:

1. A shareholder is entitled to attend and vote at the meeting and is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a shareholder.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business mentioned in the accompanying Notice.

ITEM NO. 4 OF THE NOTICE: AUTHORISATION UNDER SECTION 188 OF THE COMPANIES ACT, 2013.

The Board of Directors of the Company, at their meeting held on March 30, 2023, has approved a proposal for entering into following related party transactions:

Name of Related Party	1. Brainflex Private Limited
Nature of relationship	Brainflex Private Limited is the Subsidiary of the Company.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transaction shall be up to Rs. 1 Crores for the financial years 2023-24 and 2024-25 and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 4 for approval as Special resolution as set out in the notice of the meeting.

Brainflex Private Limited (Subsidiary Company) in which Director of the Company are Director are concerned or interested in the Resolution.

Place: Ahmedabad

Date: September 10, 2023

For and on behalf of the Board

For, JKV SOLUTIONS LIMITED

Ashish Manubhai Benani

DIRECTOR
Ashish Manubhai Benani

Managing Director

DIN: 07507846

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DIRECTORS' REPORT

To,
The Shareholders of
JKV SOLUTIONS LIMITED
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Our Directors have a pleasure in presenting Annual Report together with Audited Balance Sheet as on 31st March, 2023 and Profit & Loss Statement for the year ended on 31st March, 2023.

1. FINANCIAL PERFORMANCE:

(Amount in Lac)

Particulars	Standalone		Consolidated
	2022-23	2021-22	2022-23
Total Revenue	303	321.59	327.75
Total Expenditure	255.95	292.73	280.52
Profit/(Loss) before Extraordinary Item	47.05	28.86	47.23
Extraordinary Item	-	-	-
Profit/(Loss) before Tax	47.05	28.86	47.23
Provision for Tax	13.06	9.03	22.25
Deferred tax expense (revenue)	(0.65)	(1.63)	(0.64)
Profit/(Loss) after Tax	34.64	21.46	25.62

2. PERFORMANCE OVERVIEW:

The Company has earned profit of Rs. 34.64 (Amount in Lac) during the Financial Year 2022-23 as compared to profit of Rs. 21.46(Amount in Lac) during the previous year.

3. DETAILS REGARDING SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURE COMPANIES:

The Company has one subsidiary, and hence details relating to them are applicable and provided for:

- BRAINFLEX PRIVATE LIMITED (CIN-U80904GJ2020PTC113065)

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

5. CONVERSION FROM PRIVATE TO PUBLIC:

The Board of Directors in their meeting held on 24th December, 2022 had given their consent to convert the Company from private limited to public limited. Pursuant to the provisions of Section 13, 14 and other applicable provisions of the Companies Act, 2013, the conversion of the Company from "JKV SOLUTIONS PRIVATE LIMITED" to "JKV SOLUTIONS LIMITED" was approved at Extra-Ordinary General Meeting of the shareholders of the Company held on 09th March, 2023. A fresh Certificate of Incorporation Consequent upon Conversion from Private

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Company to Public Company was issued by Registrar of companies, Ahmedabad on 22nd March, 2023.

6. INITIAL PUBLIC OFFERING ON BSE SME PLATFORM:

The Company has taken consent of members at Extra Ordinary General Meeting of the Company held on 11st August, 2023 for an Initial Public Issue of Up to 27,29,859 (*Twenty Seven Lac Twenty Nine Thousand Eight Hundred Fifty Nine*) Equity Shares on BSE SME Platform.

7. REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:

During the year, the financial statements or report was not revised. Hence, disclosures requirement is not applicable.

8. DIVIDEND:

During the period under review, no dividend was declared by the company.

9. RESERVES:

The Company has transferred profit of Rs. 34.64 (Amount in Lac) during the year to Reserves and Surplus Account.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Mr. Devang Kunjbihari Lavsi (DIN: 07875481) resigned from the Directorship with the effect from 09th November, 2022 due to new business commitments.

The Board of Directors of the Company in accordance with the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 has appointed Mr. Devang Kunjbihari Lavsi (DIN: 07875481) as a Director (Independent Director Category), Mr. Naman Rameshbhai Mehta (DIN: 08477977) as a Director (Independent Director Category) and Ms. Palak Devang Lavsi (DIN: 08786134) as a Director (Independent Director Category) pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company in their meeting held on 06th December, 2022.

The Board of Directors of the Company in accordance with the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 has appointed Mr. Adarsh Kumar Banka (DIN: 08267299) as a Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company in their meeting held on 08th December, 2022.

The Members of the Company in the Extra Ordinary General Meeting held on 14th February, 2023 in accordance with the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 has appointed Mr. Devang Shah (DIN: 00386341) as a Director (Independent Director Category), Mr. Mayur Shah (DIN: 10045800) as a Director (Independent Director Category) and Ms. Nidhi Shah (DIN: 10044312) as a Director (Independent Director Category) with effect from 14th February, 2023.

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Mr. Devang Kunjbihari Lavsi (DIN: 07875481), Mr. Naman Rameshbhai Mehta (DIN: 08477977) and Ms. Palak Devang Lavsi (DIN: 08786134) Directors of the Company resigned with the effect from 13th February, 2023 from the position of Director of the Company.

Pursuant to the provision of Section 203(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act and rules framed there under, the Board of Directors of the Company have appointed Ms. Tanuja Vaghela, Membership no. ACS 68342, as Company Secretary of the Company with effect from 1st March, 2023.

The Board of Directors of the Company in their meeting held on 21st March, 2023 has redesignated of Mr. Ashish Manubhai Benani (DIN: 07507846) from Director to Managing Director of the Company in accordance with the provisions Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions of the Companies Act, 2013. The approval of Shareholders at Extra Ordinary General Meeting held on 21st March, 2023 was accorded for change in designation of Mr. Ashish Manubhai Benani (DIN: 07507846), as a Managing Director of the Company for a term of 5 years from 21st March, 2023 to 20th March, 2028.

The Board of Directors of the Company in their meeting held on 21st March, 2023 has appointed of Mr. Vinay Kumar Sharma (DIN: 01461617), Director of the Company as Chief Financial Officer of the Company in accordance with the provisions Sections 203 and other applicable provisions of the Companies Act, 2013 if any.

After the closure of the financial year the Company has re-designated Mr. Vinay Kumar Sharma from Director to Wholetime Director of the Company in the Extra Ordinary General Meeting held on 28th June, 2023.

The Company has also re-designated Mr. Adarsh Kumar Banka from Director to Wholetime Director of the Company in the Extra Ordinary General Meeting held on 1st August, 2023.

11. DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received necessary declarations from each Independent director under 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down under section 149(6) of the Companies Act 2013.

Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, which mandates the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an Independent Director.

12. COMPOSITION OF THE COMMITTEES:

The Board of Directors in their meeting held on 11th April, 2023 has constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

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Committee.

The Audit Committee of the Company comprises the following Members:

Name	Designation	Status in Committee
Mr. Mayur Shah	Non-Executive -Independent Director	Chairman
Ms.Nidhi Shah	Non-Executive -Independent Director	Member
Mr. Devang Shah	Non-Executive Independent Director	Member

The Nomination and Remuneration Committee of the Company comprises the following Members:

Name	Designation	Status in Committee
Mr. Mayur Shah	Non-Executive -Independent Director	Chairman
Ms.Nidhi Shah	Non-Executive -Independent Director	Member
Mr. Devang Shah	Non-Executive Independent Director	Member

The Stakeholders Relationship Committee of the Company comprises the following Members:

Name	Designation	Status in Committee
Mr. Mayur Shah	Non-Executive -Independent Director	Chairman
Ms.Nidhi Shah	Non-Executive -Independent Director	Member
Mr. Devang Shah	Non-Executive Independent Director	Member

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2023 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organisation to maintain with the same standard of the control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the Company.

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15. FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

Being an unlisted Company or having paid up capital of less than Rs. 25 Crores, the Statement in respect of Formal Evaluation by the Board of its own performance and that of its committees and individual directors are not applicable to the Company.

16. NUMBER OF MEETINGS OF BOARD:

The Board of Directors duly met 15 (Fifteen) times during the financial year under review.

Sr. No.	Date of Board Meeting		Name of Directors attended the meeting				
1.	06-06-22	Vinay Kumar Sharma	Ashish Manubhai Benani	Devang Lavsi	-	-	-
2.	29-09-22	Vinay Kumar Sharma	Ashish Manubhai Benani	Devang Lavsi	-	-	-
3.	09-11-22	Vinay Kumar Sharma	Ashish Manubhai Benani	Devang Lavsi	-	-	-
4.	29-11-22	Vinay Kumar Sharma	Ashish Manubhai Benani	-	-	-	-
5.	06-12-22	Vinay Kumar Sharma	Ashish Manubhai Benani	-	-	-	-
6.	08-12-22	Vinay Kumar Sharma	Ashish Manubhai Benani	-	-	-	-
7.	24-12-22	Vinay Kumar Sharma	Ashish Manubhai Benani	Adarsh Kumar Banka	-	-	-
8.	26-12-22	Vinay Kumar Sharma	Ashish Manubhai Benani	Adarsh Kumar Banka	-	-	-
9.	28-12-22	Vinay Kumar Sharma	Ashish Manubhai Benani	Adarsh Kumar Banka	-	-	-
10.	31-12-22	Vinay Kumar Sharma	Ashish Manubhai Benani	Adarsh Kumar Banka	-	-	-
11.	07-02-23	Vinay Kumar Sharma	Ashish Manubhai Benani	Adarsh Kumar Banka	-	-	-

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12.	13-02-23	Vinay Kumar Sharma	Ashish Manubhai Benani	Adarsh Kumar Banka	-	-	-
13.	01-03-23	Vinay Kumar Sharma	Ashish Manubhai Benani	Adarsh Kumar Banka	Devang Shah	Nidhi Shah	Mayur Shah
14.	21-03-23	Vinay Kumar Sharma	Ashish Manubhai Benani	Adarsh Kumar Banka	Devang Shah	Nidhi Shah	Mayur Shah
15.	30-03-23	Vinay Kumar Sharma	Ashish Manubhai Benani	Adarsh Kumar Banka	Devang Shah	Nidhi Shah	Mayur Shah

17. SECRETARIAL STANDARDS:

The Company duly complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

18. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS / SWEAT EQUITY SHARES / EMPLOYEE STOCK OPTION SCHEME:

During the year under review, the Company has not issued any equity shares with differential voting rights or sweat equity shares or employee stock option scheme. Hence disclosure regarding the same is not required to be given.

19. AUDITORS & AUDITORS' REPORT:

The Board of Directors of the Company in the Annual General Meeting held on 28th September, 2022 had appointed M/s. Mitali Modi & Co. (FRN: 133096W), Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company for a term of 1 year to hold office from 2022 till the conclusion of the Annual General Meeting to be held in 2023. However, due to pre-occupation in other assignments and not able to devote time to the affairs of the company, they are not in the position to continue and conduct the Statutory Audit of the Company for the Financial Year 2022-23. Therefore, M/s. Mitali Modi & Co. (FRN: 133096W), Chartered Accountants and Statutory Auditors of the Company had resigned as Statutory Auditor of the Company with the effect from 06th February, 2023.

Thereafter, the Board of Directors of the Company had appointed M/s. Nirav Patel & Associates (FRN: 129824W), Chartered Accountants, Ahmedabad as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Mitali Modi & Co. (FRN: 133096W), Chartered Accountants, Ahmedabad in their meeting held on 07th February, 2023 till the conclusion of the ensuing Annual General Meeting subject to the approval of Shareholders. Considering the same, the agenda for the Appointment of M/s. Mitali Modi & Co. (FRN: 133096W), Chartered Accountants, Ahmedabad for a term as the Statutory Auditors of the Company till the conclusion of Annual General Meeting to be held on 2028 is considered in this Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of the

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Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

20. VIGIL MECHANISM:

In accordance with Section 177 of the Companies Act, 2013, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The details of the Policy are posted on the website of the Company <http://www.rhetan.com/> on the following link <http://www.rhetan.com/policies.html>.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There was no case reported under the Act during the financial year under review.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not covered under class of Companies as specified under Section 135 of the Companies Act, 2013, hence, reporting requirement pertaining to CSR Committee and CSR is not applicable to our Company during the year under review under section 134(3) (o) read with Rule 9 of Companies (Accounts) Rules, 2014 and Section 135 of the Companies Act, 2013.

23. ANALYSIS OF REMUNERATION:

The Company is not listed on any recognized stock exchange; hence disclosure regarding the ratio of the remuneration of each Director to the median employee's remuneration and other details are not applicable to the Company.

24. WEB LINK OF ANNUAL RETURN, IF ANY

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company <https://www.jkvsolutions.com/> and is accessible at the web link: [https://www.jkvsolutions.com/annual report/](https://www.jkvsolutions.com/annual%20report/).

25. PARTICULARS OF EMPLOYEES WHO DRAWS REMUNERATION IN EXCESS OF THE LIMITS:

None of the employees draws remuneration in excess of the limits specified under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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26. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The Company has taken adequate steps for conservation of energy. The Company has not imported any technology during the year and there are no Foreign exchange earnings and Outgo during the year.

27. DEPOSITS:

During the year under report, your Company has not accepted any deposits pursuant to Section 73 of the Companies Act, 2013. Hence, disclosures as required pursuant to Rule 8(5) (v) of Companies (Accounts) Rules, 2014 are not applicable for the financial year under review.

28. CORPORATE GOVERNANCE:

Our Company is an unlisted entity; hence the requirement of Corporate Governance is not applicable to our Company during the financial year under review.

29. PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of loans, investments or guarantees under section 186 of the companies act, 2013 is given in Notes to Financial statements.

30. RELATED PARTY TRANSACTION:

Details of related party transactions entered at arm's length basis during the year are provided in Form AOC-2 attached to the Financial Statements.

31. MATERIAL ORDERS PASSED BY THE REGULATOR/COURT:

During the year under review there is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

32. OPERATIONAL UPDATE:

The Company is operating a Steel Rolling Plant with installed capacity of 30,000 MTPA and producing TMT Bars and Round Bars in plant. It has successfully established brand in TMT Bars manufacturing. The Annual turnover of the Company for the financial year under review is Rs. 67 Crores. Post IPO, the capacity of Steel Rolling Plant will be expanded upto 45,000 MTPA.

33. SHARE CAPITAL:

The Board of Directors of the Company increased the Authorised Share Capital of the Company from Rs. 1,00,00,000/- to Rs. 11,00,00,000/- by passing an Ordinary Resolution at Extra-Ordinary General Meeting of the shareholders of the Company held on 5th Day of December, 2022.

The Company has accepted unsecured loan of Rs. 7,17,95,976/- (Rupees Seven Crore Seventeen Lac Ninety Five Thousand Nine Hundred Seventy Six Only) from Mr. Ashish Manubhai Benani,

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Mr. Vinay Kumar Sharma, Mr. Adarsh Banka it is now converted into Equity Shares of the Company. The Board of Directors in its meeting held on 24th December, 2022, issued and allotted 4,88,408 equity shares of the Company at a price of Rs. 147/- (Rupees One Forty Seven only), each [including share premium of Rs. 137/- (Rupees One Hundred Thirty Seven per Share)] each fully paid up, in lieu of and against the conversion of loan of Rs. 7,17,95,976/- (Rupees Seven Crore Seventeen Lac Ninety Five Thousand Nine Hundred Seventy Six Only) taken by company from them to the following allottees;

Sr. No.	Name of Allottees	Nominal Value per Share in Rs.	Premium per Share in Rs.	No. of Shares allotted	Total Amount of Loan converted into Equity Shares (including Premium) in Rs.
1.	Ashish Benani	10	137	57,811	84,98,217
2.	Adarsh Banka	10	137	3,47,500	5,10,82,500
3.	Vinay Sharma	10	137	83,097	1,22,15,259
	Total			4,88,408	7,17,95,976

The Board of Directors of the company be and is hereby proposing to capitalize the sum of Rs. 5,21,15,490/- out of the securities premium of the Company for the purpose of issuing bonus shares to the existing shareholders of the Company in the proportion of 450:100 i.e. (for each 100 shares held 450 bonus shares will be issued) equity shares of nominal value of Rs. 10/-."

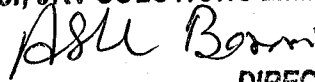
34. ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation to the Customers, Employees, Suppliers, Professionals, and Bankers to the Company for their cooperation and contribution in the affairs of the Company.

Place: Ahmedabad

Date: September 10, 2023

For and on behalf of the Board
For, JKV SOLUTIONS LIMITED


Ashish Manubhai Benani
DIRECTOR
Managing Director
DIN: 07507846

JKV Solutions Limited

(Formerly known as JKV Solutions Private Limited)

Regd. Office: 9th Floor -903, B-Square, Near Neptune House, Iscon Ambli BRTS Road,
Ahmedabad, Gujarat, 380058. CIN: U30007GJ2002PLC040872.
Email: investors@jkvsolutions.com. Website: www.jkvsolutions.com.

FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

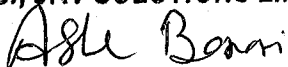
1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	--
b)	Nature of contracts/arrangements/transaction	--
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Justification for entering into such contracts or arrangements or transactions'	--
f)	Date of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name of related party	Type of transaction	Financial Year	Maximum Amount of transactions (Amount in Lac)
Vinay Kumar Sharma	Consultancy Expense	2022-23	7.5
Ashish Manubhai Benani	Consultancy Expense	2022-23	1970
Mehta & Associates	Consultancy Expense	2022-23	27000
Polsta Mobile Tech Private Limited	Revenue from Operations	2022-23	5851000
Brainflex Private Limited	Software Development Exp	2022-23	4671000

For and on behalf of the Board
For, JKV SOLUTIONS LIMITED


DIRECTOR
Ashish Manubhai Benani
Managing Director
DIN: 07507846