

Only for use in connection with the proposed transaction

DECEMBER 21, 2023

LEGAL DUE DILIGENCE REPORT

FOR

JKV SOLUTIONS

LIMITED

ASHISH H. SHAH (ADVOCATE),
701, 7th FLOOR, ABHIJEET II,
ABOVE STANDERED CHARTERED BANK,
MITHAKHALI SIX ROADS, NAVRANGPURA,
AHMEDABAD, - 380 009
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AH Shah

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INTRODUCTION

1. We have been appointed by JKV Solutions Limited as the Legal Advisors to the Company's SME-Initial Public Offering ("the Issue") vide their letter dated March 27, 2023 for carrying out limited due diligence in respect of the outstanding litigations pertaining to the Company, its group Companies and the Promoters, government and regulatory approvals, regulations and policies, etc.
2. This report is based on the documents and statements submitted, furnished and produced to us by the Company and other information provided to us by the Company's representatives during personal or telephonic discussions and/or by emails/letters from time to time during the course of our due diligence. In giving effect to those instructions, we have devoted resources that may be of particular concern to the Company and proposed Issue and the level of materiality to which we have prepared a report has been dictated by our understanding of what the Company would normally require having regard to its purpose. Consequently, the issues covered in the report and emphasis placed on them may not address or reflect all the issues related to the Company, although we have dealt (to the best of our abilities) with those issues which, based on our experience, we would have expected to be of concern.
3. We are not addressing this Report to any other person except the Company and the Lead Manager to the Issue.
4. While conducting our due diligence exercise, we have assumed the genuineness of all signatures, authenticity of all the documents and statements submitted to us as the original and conformity of copies or extracts submitted to us with that of original documents.
5. This report has been prepared and is for the limited purpose of expressing our opinion to the Company on the limited legal due diligence in connection with the proposed Issue of the Company including outstanding litigations & disputes, approvals, properties, etc. and should not be passed on to or used by and may not be relied upon or used by any other person or persons or for any purpose other than in connection with the proposed Issue except by the Company and its officials.
6. Unless otherwise indicated, this Report is based solely on information received and obtained from the Company, documents provided to us and the representations made by the officers of the Company during our visit to the registered office of the Company and thereafter. However, we have carried out detailed independent verification through various resources including but not limited to internet searches on the website of various courts and other public domain sources for the genuineness and correctness of matters disclosed herein.
7. The information and disclosures in this report have been made considering the disclosure requirements of SEBI (ICDR) Regulations, 2009, as amended pertaining to, but not limited to Schedule VII (Part A) (2)(VIII)(C), Schedule VIII (Part A) (2)(X)(A), and Schedule VIII (Part A) (2)(X)(B).
8. The information includes materials, which are governed by Indian laws, unless otherwise indicated and only to the extent described in this Report. We express no opinion as to and accept no liability in respect of the laws of any jurisdiction other than those of India, which are in force at the date of this Report.

9. In compiling this Report, we have acted as Indian Lawyers and are not advising on any other system of law. Any obligations, which we incur in this performance of our duties, are governed by the laws of India.
10. This Report does not express any opinion on the financial soundness of the Company and is concerned solely with legal issues arising from the information reviewed in the context of, and for the proposed Issue.
11. We expressly disclaim any liability which may arise due to any decision taken by any person(s) on the basis of this Report.

PART 'A'

BASIC CORPORATE INFORMATION

Name of Company	JKV SOLUTIONS LIMITED The Company was incorporated as JKV SOLUTIONS PRIVATE LIMITED on June 19, 2002 under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli bearing Registration Number 040872. The Company is converted into public limited company under Section 18 of the Companies Act, 2013 on March 22, 2023 and the name of the Company is changed to JKV SOLUTIONS LIMITED.
Corporate Identity Number	U30007GJ2002PLC040872
Registered Office	9th Floor - 903, B-Square, Near Neptune House, Iscon Ambli BRTS Road, Ahmedabad - 380058, Gujarat, India
Date of Incorporation	June 19, 2002
Business Classification	Software Services Business
Corporate Status	Public Company
Authorized Share Capital	Rs.11,00,00,000/- (Rupees Eleven Crores Only) comprising of 1,10,00,000 (One Crore Ten Lakhs) equity shares of Rs.10/- each.
Paid-up Share Capital	Rs.6,36,96,710/- (Rupees Six Crores Thirty-Six Lakhs Ninety-Six Thousand Seven Hundred Ten Only) comprising of 63,69,671 (Sixty-Three Lakhs Sixty-Nine Thousand Six Hundred Seventy-One) equity shares of Rs.10/- each.

[Handwritten Signature]

THE MAIN OBJECT OF THE COMPANY AS MENTIONED IN MOA

(A) THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:

1. To carry on the business as manufacturers, traders, importers, exporters, assemblers, hirers, repairers, dealers, distributors and marketing of Computers and Computer spare parts and peripherals, software and hardware and network components, Computer parts, data transmission circuits, audio visual equipments and consumer electronics, record changers, professional and defence electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, photocopying machines and other office equipments, oscilloscopes and associated Instruments, process control systems, Industrial electronics, medical electronic equipments, electro devices, aerospace electronics, geo science electronics, board casting electronics and for purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts thereof.
2. To carry on in India or overseas, offshore or onsite, the business of system study, analysis, design, coding, testing, documentation, development and implementation of software relating to commercial and non-commercial usages through the use of various magnetic media, digital media and various Networking Solutions.
3. To carry on in India or overseas, the business of IT Consultancy, Website designing, hosting and maintenance, development, of e-commerce technologies, web related systems development, internet and intranet development.
4. To carry on in India or overseas the business of trading, importing and exporting and to act as consultants in software, hardware, network related to commercial and non-commercial usages.
5. To carry on in India or overseas, the business of training in information technology in software and hardware and to work as Hitesh Educational Institute and appoint Franchisees in India and overseas.
6. To provide bureau for providing computer service to process data and develop systems of all kind by processing jobs and hiring out machine time and assist to set up, operate and supervise the operation of data processing division of Companies in India or overseas.
7. To provide all or any of the following services namely Internet Service Providers, basic telephone services, cellular telephone services, electronic mail services, net connectivity E-mail service, internet access service related services thereof, such as store and forward services, remote host login, electronic mail using TCP/IP, file transfer and information discovery services (Indexed file transfer, world wide web (WWW) on line services such as internet technology, cyber cage or cyber bureau services, video telephone or video-conference and electronic communication services, cellular mobile telephone services, radio paging services, public mobile radio trunked services, voice mail/audio tex service, closed users group domestic, data network services via INSAT and VAST and satellite systems, video tex services data communication services, multimedia services and value added services and value added infotech and cyber services and to do all activities for providing such services like excavation, construction, fabrication, installation commission and testing of equipments, marketing and selling.

PROMOTERS OF THE COMPANY

- COE Infosystems Private Limited
- Ashish Manubhai Benani
- Vinay Kumar Sharma
- Adarsh Kumar Banka
- Shivani Ashish Benani

BOARD OF DIRECTORS

Name	Designation	Director's Identification Number
Ashish Manubhai Benani	Managing Director	07507846
Vinay Kumar Sharma	Director	01461617
Adarsh Kumar Banka	Director	08267299
Mayur Shah	Director	10045800
Nidhi Shah	Director	10044312
Devang Shah	Director	00386341

LIST OF GROUP COMPANIES

- TRIPOZONE PRIVATE LIMITED
- COE INFOSYSTEMS PRIVATE LIMITED
- BRAINFLEX PRIVATE LIMITED (A WHOLLY OWNED SUBSIDIARY)

M. Shah.

PART 'B'

Note: This chapter is drafted on first person narrative by the IPO going Company. Any reference to "we", "us", "the company", "ours", etc. shall be deemed to mean JKV Solutions Limited and/or its Promoters, Directors, group companies as the case may be.

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENT

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings, before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or, alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Para 1 of Schedule-XIII of the Companies Act) against our Company, our Directors, our Promoters and our Group Entities that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory dues, institution/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, except as disclosed in this section, our Board of Directors do not consider any other outstanding litigation or past penalties involving our Company, Subsidiary, Promoters, Group Companies and Directors as material as on the date of this Draft Prospectus.

CONTINGENT LIABILITIES OF OUR COMPANY AS ON 18-08-2023

Particulars	Amount (in `)
Disputed Amount	NIL

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions by Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in Rs.)
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A.H.K.

	Income Tax	4	36,19,748/-
1.	AY 2013-14 - Intimation of demand under section 143(1) issued by the Department for an amount of Rs. 16,470. Amount adjusted by Department against refund for the AY 2017-18. Interest Outstanding.		5,412/-
2.	AY 2015-16 - Demand raised by Department for an amount of Rs. 9,52,690/-. Response submitted alongwith documents. Department adjusted demand against refund for subsequent years. Interest Outstanding		6,20,021/-
3.	AY 2018-19 - Demand raised by Department for an amount of Rs. 18,31,776/-. Department adjusted demand against refund for subsequent years. Interest Outstanding		14,59,507/-
4.	Department had raised recovery for default/short deduction of TDS for various Assessment Year.		15,34,808/-

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	NIL	NIL	NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

B. LITIGATION FILED BY OUR COMPANY

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded
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M. K. K.

			(in Rs.)
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded (in Rs.)
1.	NIL	NIL	NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

LITIGATIONS INVOLVING OUR DIRECTORS & PROMOTERS

A. LITIGATIONS AGAINST OUR DIRECTORS & PROMOTERS

1. Litigation involving Criminal Matters

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Ashish Benani

NIL

M. Shah.

2. *Litigations involving actions by Statutory/Regulatory Authorities*

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Ashish Benani

NIL

3. *Litigations involving Tax Liabilities:*

(i) Direct Tax Liabilities

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

MS Shah

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Ashish Benani

NIL

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Ashish Benani

NIL

Alshah

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	NIL	NIL	NIL

4. *Litigations involving Civil Matters:*

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Ashish Benani

NIL

5. *Other pending litigations:*

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

AKK

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Ashish Benani

NIL

B. LITIGATIONS FILED BY OUR DIRECTORS

I. Litigation involving Criminal matters

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Ashish Benani

NIL

2. *Litigations involving actions against statutory/Regulatory Authorities:*

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Ashish Benani

NIL

3. *Litigations involving action against Tax Liabilities:*

(i) Direct Tax Liabilities

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Ashish Benani

NIL

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Ashish Benani

NIL

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded
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M. N. Shah

			(inRs.)
1.	NIL	NIL	NIL

4. *Litigations filed by Directors involving Civil Matters :*

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

1. Mr. Devang Shah is joined as Plaintiff-Party in Civil Suit No. 903 of 2011 originally filed by his late father for Probate of Registered will in City Civil Court, Ahmedabad. The said Civil Suit is pending before the City Civil Court, Ahmedabad.

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

5. *Other pending litigations:*

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Ashish Benani

NIL

LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. LITIGATIONS AGAINST OUR GROUP COMPANIES

TRIPOZONE PRIVATE LIMITED

1. Litigation involving Criminal matters

NIL

2. Litigations involving action by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded <i>(in Rs.)</i>
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded <i>(in Rs.)</i>
1.	NIL	NIL	NIL

4. Other pending litigations:

NIL

COE INFOSYSTEMS PRIVATE LIMITED

1. Litigation involving Criminal matters

NIL

2. Litigation involving action by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in Rs.)
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded (in Rs.)
1.	NIL	NIL	NIL

4. Other pending litigations:

NIL

BRAINFLEX PRIVATE LIMITED

1. Litigation involving Criminal matters

NIL

2. Litigations involving action by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded
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M. K. Mah.

			(in Rs.)
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded (in Rs.)
1.	NIL	NIL	NIL

4. *Other pending litigations:*

NIL

B. LITIGATIONS FILED BY OUR GROUP COMPANIES

TRIPOZONE PRIVATE LIMITED

1. *Litigation involving Criminal matters*

NIL

2. *Litigations involving action against Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in Rs.)
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded (in Rs.)
1.	NIL	NIL	NIL

4. *Other pending litigations*

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NIL

COE INFOSYSTEMS PRIVATE LIMITED

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving action against Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in Rs.)
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded (in Rs.)
1.	NIL	NIL	NIL

4. *Other pending litigations*

NIL

BRAINFLEX PRIVATE LIMITED

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving action against Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in Rs.)
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1.	NIL	NIL	NIL
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(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	NIL	NIL	NIL

4. *Other pending litigations*

NIL

C. **OTHERS**

NIL

* **Fine imposed and compounding of offences of Group Companies**

There are no fine imposed and compounding offences by our Companies.

* **Pending proceedings initiated against our Company for economic offence**

There are no pending proceedings initiated against our Company for economic offence.

* **Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company**

There are no Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

* **Material Fraud against our Company in the last 5 (five) years**

There has been no material fraud committed against our Company in the last 5 (five) years.

* **Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Draft Prospectus for the Company for default or outstanding defaults.

* **Non-Payment of Statutory Dues**

There have been no defaults in the past or any outstanding defaults in the payment of statutory dues payable by the Company.

* **Material developments occurring after last balance sheet date**

The following material developments have occurred after the last balance sheet date and the same are already reflected elsewhere in this Draft Prospectus:

1. The Company had adopted new set of Memorandum of Association in consonance with Companies Act, 2013 in the Extra Ordinary General Meeting held on 28th June, 2023.
2. 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.
3. Company has 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.



PART 'C'

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 07, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on August 11, 2023 authorized the Issue.
3. Our Company shall obtain in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated [=], 2023 bearing reference no. [=].
4. Agreements With NSDL And CDSL
 1. The Company has entered into an agreement dated, August 16, 2023, with the Central Depositories Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
 2. The Company has entered into an agreement dated March 14, 2023, with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
5. Our Company's International Securities Identification Number ("ISIN") is INE0P5801018.

II. Approvals pertaining to Incorporation, name and constitution of our Company.

1. The Company was incorporated as JKV Solutions Private Limited on June 19, 2002. The Registrar of Companies, Gujarat had issued certificate of incorporation date June 19, 2002 in the name of JKV Solutions Private Limited.

2. Fresh certificate of Conversion dated March 22, 2023 was issued by Registrar of Companies, Gujarat pursuant to change of name from JKV Solutions Private Limited to JKV Solutions Limited.
3. The Corporate Identity Number (CIN) of the Company is U30007GJ2002PLC040872.

III. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AABCJ2400K	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income-tax Department, Government of India	AHMJ04965C	Valid until cancelled
3.	Certificate of Registration issued under GST	Commercial Tax Department, Government of India	24AABCJ2400K1Z1	Valid until cancelled

IV. LABOUR RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Employees' Provident Fund*	Employees' Provident Fund Organisation	GJAHD53088	Valid until cancelled
2.	Employees' State Insurance*	Employees' State Insurance Corporation	37000258690000999	Valid until cancelled
3.	Certificate of Registration under the Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976	Assistant Manager (West Zone), Profession Tax Department, Amdavad Municipal Corporation	PEC016721152 PRC016720059	Valid until cancelled
4.	Certificate of Registration under Gujarat Shops & Establishments Act, 1948	Ahmedabad Municipal Corporation	PII/NHRP/2900004/0207468	Valid until cancelled

Intellectual Property Approval

As on the date of this Draft Prospectus, the Company has the following Trademark pending applications:

The Company had applied for Trademark Registration of logo of JKV with the Trademark Authority which is pending as on date.

Key Approvals That Have Expired And For Which Renewal Applications Have Been Made:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Draft Prospectus

Key Approvals Applied For By Our Company But Not Received

There are no such key approvals applied for by our but not received as on the date of this Draft Prospectus

Key Approvals Required But Not Obtained Or Applied For By Our Company

There are no such key approvals required but not obtained or applied for as on the date of this Draft Prospectus except below mentioned: Not Applicable



PART 'D'

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page no. [] of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant material regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled "Government and Other Key Approvals" beginning on page no. [] of this Prospectus.

A. REGULATIONS GOVERNING SERVICE SECTOR

The Gujarat Shops & Establishments Act, 1948

The Gujarat Shops & Establishments Act, 1948 provides for regulation of conditions of work and employment in shops, commercial establishments, residential hotels, restaurants and other places. It provides for registration of shops & commercial establishments. The act provides for regulation of working hours and conditions of workers employed in shops and commercial establishments.

The Employees State Insurance Act, 1948 ("ESI Act")

The Employees State Insurance Act, 1948 provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

B. LABOUR RELATED REGULATIONS:

Certain other laws and regulations that may be applicable to us in India include the following:

- Employee State Insurance Act, 1948;
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Child Labour (Prohibition and Regulation) Act, 1986
- Employees' Compensation Act, 1923;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;

M. H. K.

- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Payment of Bonus Act, 1965; and
- Payment of Gratuity Act, 1972.
- The Code on Wages, 2019*;
- The Occupational Safety, Health and Working Conditions Code, 2020**;
- The Industrial Relations Code, 2020***;
- The Code on Social Security, 2020****; and
- Industrial Employment (Standing Order), Act, 1946.

**The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Certain provisions of this code pertaining to central advisory board, have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020 and other provisions of this code will be brought into force on a date to be notified by the Central Government.*

***The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code have not yet been brought into force. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

****The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code have not yet been brought into force. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*****The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. Section 142 of the Code on Social Security, 2020 has been brought into force from May 3, 2021 by the Ministry of Labour and Employment through a notification dated April 30, 2021 and other provisions of this code will be brought into force on a date to be notified by the Central Government.*

C. BUSINESS/ TRADE RELATED LAWS

Coaching Sector Related Laws

Certain state governments have enacted laws to control and regulate private coaching institutes. These states include Andhra Pradesh, Goa, Kerala, Telangana, Karnataka and Uttar Pradesh. Pursuant to these legislations, persons operating coaching centers are required to obtain a certificate of registration from the authority specified under the legislation in order to operate coaching centers in such state. Such registration may be obtained upon the submission of an

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application form (along with the prescribed registration fee which varies from state to state), by the coaching centers or a person proposing to establish such a center.

The validity of the registration varies from state to state and is generally for at least 1 year unless cancelled or suspended, and is required to be renewed upon expiry by the coaching center or the person running such institute. The authorities set up under these legislations have the power to, inter alia, conduct inspections of coaching centers, cancel registrations in the event of violation of the relevant act, rules or regulations and impose penalties. Failure to obtain a coaching center license may be punishable with a penalty which ranges from ₹ 25,000 to ₹ 100,000. Further, in terms of certain state education statutes, in the event any entity/person is engaged in the business of operating a coaching center without a valid license or continues to operate a coaching center after cancellation of the registration, such entity/person may be punishable for a term of at least six months which may extend to one year or with fine which may extend to ₹ 1,000 or with both.

D. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

E. GENERAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has *inter-alia* amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (“MSMED Act”) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any

MSMED

industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

F. TAX RELATED LAWS

Income-tax Act, 1961

Income-tax Act, 1961 ("IT Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976

Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976 provides for levy of tax on profession, trades, callings and employment. It provides for registration of employer with the Local Authority. The Act provides for filing of returns & payment of tax by the Employer.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within

the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

G. OTHER RELEVANT LEGISLATIONS

The Information Technology Act, 2000 (the "IT Act")

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "IT Personal Data Protection Rules") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 20211 (the "IT Intermediaries Rules") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 contains the law relating to arbitration. This Act came into force on January 25th 1996. This act gives the provisions for International Commercial arbitration, domestic arbitration and also enforcement of foreign Arbitral awards. It is based on the UN model law so as to equate with the law adopted by the United Nations Commission on International Trade Law (UNCITRAL).

The preamble of the Act is interpreted as follows:

It is an act to integrate and amend the law relating to:

- Domestic arbitration.
- International commercial arbitration.
- Enforcement of foreign arbitral award.

Indian Contract Act, 1872

The Indian Contract Act, 1872 prescribes the law relating to contracts in India and is the key act regulating Indian contract law. The Act is based on the principles of English Common Law. It is applicable to all the states of India. It determines the circumstances in which promises made by the parties to a contract shall be legally binding. Under Section 2(h), the Indian Contract Act defines a contract as an agreement enforceable by Law.

At present the Indian Contract Act may be divided into two parts:

Part 1: Deals with the General Principles of Law of Contract – Sections 1 to 75

Part 2: Deals with Special kinds of Contracts such as

- Contract of Indemnity and Guarantee
- Contract of Bailment and Pledge
- Contract of Agency.

Specific Relief Act, 1963

This Act grants special relief for the enforcement of individual rights and not for imposing penal laws. The enforcement under this Act only bases itself on the individual civil right and the substantive nature must be established for that fact. To be understood in a simpler way specific relief is related to providing relief for the infringed civil rights of the individual. Its main objective is to focus on the rights and if there is any penal nature of the case, it may have to be established for proving the same

The Competition Act, 2002

The Competition Act, 2002 was enacted by the Parliament of India and governs Indian competition law. It replaced the archaic The Monopolies and Restrictive Trade Practices Act, 1969. Under this legislation, the Competition Commission of India was established to prevent the activities that have an adverse effect on competition in India. This act extends to whole of India.

It is a tool to implement and enforce competition policy and to prevent and punish anti-competitive business practices by firms and unnecessary Government interference in the market. Competition law is equally applicable on written as well as oral agreement, arrangements between the enterprises or persons.

The Competition Act, 2002 was amended by the Competition (Amendment) Act, 2007 and again by the Competition (Amendment) Act, 2009.

The Act establishes a Commission which is duty bound to protect the interests of free and fair competition (including the process of competition), and as a consequence, protect the interests of consumers. Broadly, the commission's duty is:-

- To prohibit the agreements or practices that have or are likely to have an appreciable adverse effect on competition in a market in India, (horizontal and vertical agreements / conduct);
- To prohibit the abuse of dominance in a market;
- To prohibit acquisitions, mergers, amalgamations etc. between enterprises which have or are likely to have an appreciable adverse effect on competition in market(s) in India.

In addition to this, the Competition Act envisages its enforcement with the aid of mutual international support and enforcement network across the world.

H. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in India is governed by the applicable provisions of Foreign Exchange Management Act, 1999 (“the FEMA”) along with the provisions of Foreign Exchange Management (Non-Debt Instruments Rules), 2019, as amended (“Non-Debt Instrument Rules”) as well as the FDI Policy, defined below, issued by the Department for Promotion of Industry and Internal Trade (“DPIIT”), from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

The DPIIT, Ministry of Commerce and Industry has issued ‘Consolidated FDI Policy Circular of 2020’ (“FDI Policy”) which consolidates the policy framework on Foreign Direct Investment (“FDI”), with effect from October 15, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

The foreign investment in our Company is governed inter alia by the FEMA, as amended, Non-Debt Instrument Rules, as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted under the automatic route subject to compliance with relevant regulations.

M. K. Chak.