Ampvolts Limited

(Formerly known as Quest Softech (India) Limited)

Date: 25th October, 2025

To

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street, Fort, Mumbai-400 001

(Scrip Code – 535719; Scrip Id: Ampvolts)

Dear Sir/Madam,

Subject: Statement by Company on resignation of Mr. Jaydeep Mehta, independent director

Respected Sir/ Madam,

With reference to the above subject, we hereby submit the Statement of the Company on the resignation of Mr. Jaydeep Mehta, Independent Director.

We request you to take this on records.

Thanking you,

For Ampvolts Limited

(Formerly known as Quest Softech (India) Limited)

Mittal Kevin Shah

Digitally signed by Mittal Kevin Shah
Date: 2025.10.25 23:30:37 +05'30'

Mittal Shah

Company Secretary & Compliance Officer

Membership No. A31901

Encl: as above

Statement on Breach of Confidentiality and Conflict of Interest

by ex Independent Director — Mr. Jaydeep Mehta (Designated Partner, LexStreet Advisors LLP)

On 22 August 2025, while still holding office as an Independent Director, Mr. Mehta addressed a formal email to the Board with the subject “Closure of the Preliminary Reviews against the Claims Made after Providing Self-Proclaimed Extended Timelines.” In that email, he referred to the allegations of one of the shareholders, Mr. Anant Shah and his spouse, Mrs. Manisha Shah, and recommended that the Board constitute a special committee of independent directors and initiate a financial audit. The serious breach, however, lies in the fact that the email was copy-marked to multiple external parties—including Mr. Anant Shah, Mrs. Manisha Shah, Mr. Paresh Patel, Mr. Tejas Vaghela, Ms. Nikita Barot, Mr. Harshesh Jasvani, and the Accounts Department of SLS Corp.—none of whom had any official capacity in Ampvolts Limited. More surprisingly, the same email had not even been copied to one of the serving independent directors, Mrs. Tejas Shah. Circulating internal governance discussions and compliance communications to these persons amounted to a grave violation of fiduciary duties and confidentiality obligations.

The Company, through its Compliance Division, issued a detailed reply to Mr. Mehta on 28 August 2025. The communication explained to him that all emails of Mr. and Mrs. Shah had been answered, and the Company had repeatedly asked them to provide evidence for allegations made on the Company, which were never received. The reply also reminded Mr. Mehta that pursuant to the earlier direction of all independent directors, an independent audit as per the scope defined by them had already been completed on 16 July 2025 by an external audit firm selected by Mr. Mehta himself and that no irregularities were found. The reply explicitly asked Mr. Mehta to explain the relevance and authority of sharing confidential company information with outsiders who had no locus standi in the Company’s affairs. Mr. Mehta chose not to review, consider, or respond to the Company’s reply dated 28 August 2025 and instead submitted his resignation on 22 September 2025, citing the same reasons once again. This raises further questions on the role and conduct of the independent director.

To uphold the dignity of an Independent Director, management held a meeting with Mr. Mehta in person on 23 September 2025. Convinced with the proper and sufficient explanations against the allegations of the shareholder couple, Mr. Mehta, in his email on the same date, kept his resignation on hold and requested the management to appoint an independent secretarial auditor. The Company management gave consent to Mr. Mehta to appoint an independent secretarial auditor and provide them with the scope of work. The management also informed the other independent directors regarding the decision to conduct a secretarial audit. However, Mr. Mehta did not wait for the report but chose to resign, defying his own statement.

It has come to light that Mr. Mehta’s firm, LexStreet Advisors LLP, a law firm, is also representing certain shareholders of the Company who are simultaneously involved in adversarial actions and allegations against the Company management. This material association was never disclosed in any declarations or in any subsequent communication to the Company, thereby constituting a clear violation of Section 166(4) of the Companies Act.

The matter was confirmed through communication dated 19 April 2025, from Mrs. Manisha Shah, spouse of Mr. Anant Shah, addressed to the Company, marked to the Board of Directors and the Compliance Officer and copied to Mr. Jaydeep Mehta. In this correspondence, Mrs. Shah referred to a matter of share transfers executed by her and expressly mentioned that her legal advisor was Mr. Sunil Agarkar, who is associated with LexStreet Advisors LLP.

The matter was further reconfirmed via email conversation between two independent directors on 21 October 2025, in which Mr. Jaydeep Mehta confirmed that Mr. Sunil Agarkar is his equity partner at LexStreet Advisors LLP. This establishes that Mr. Mehta's firm was professionally connected with the shareholders in question months before his resignation.

As an Independent Director, the Company expected transparency and an unbiased approach from Mr. Mehta. However, the above chronology of events raises serious questions and reveals a consistent pattern of misuse of confidential information and conduct inconsistent with the statutory expectations from an Independent Director. Mr. Mehta's continued partnership in a firm that was advising and representing adversarial shareholders constitutes a direct violation of Sections 149(6), 149(7), and 166(4) of the Companies Act, 2013. By disseminating confidential communications to outside parties, he has also breached Section 166(3) of the Act and the SEBI (LODR) and PIT Regulations, raising a strong presumption of sharing unpublished, price-sensitive information.

In light of these findings, the Company has taken corrective measures, including preservation of all original email headers and attachments as evidence, segregation of insider information lists, and reinforcement of its internal code for independent directors. The Company respectfully requests the authorities to determine whether further regulatory or disciplinary action.

The Company affirms that this statement has been prepared in good faith and on the basis of verified records and communications available on the corporate mail server. The Company reserves its right to initiate necessary legal proceedings including intimation to statutory/regulatory authorities about the conflict of interest and breach of fiduciary responsibility committed by Mr. Jaydeep Mehta during his tenure as Independent Director, in connivance with Mr. Anant Shah, and to initiate such proceedings as may be deemed appropriate under law.

From: Quest Compliance <compliance@ampvolts.com>
Sent: 28 August 2025 21:56
To: Jaydeep Mehta <jaydeep@lexstreet.in>
Cc: Vipul Chauhan <vipul@ampvolts.com>; Naimish Raval <Naimish@ampvolts.com>; Bipin Hirpara <bvhirpara@gmail.com>; Tejas Shah <tejdharam.shah@gmail.com>
Subject: Re: Closure of the Preliminary reviews against the claims made after providing self proclaimed extended timelines.

Respected Jaydeep sir,
We wish to respond as below:

This has reference to a very recent email from Mr. Anant Shah dated 21st August, 2025 written to Independent Directors which caught my attention and can not be ignored. **(Email dated 21.08.2025 is reproduced below)**. Mr. Anant Shah and Mrs. Manisha Shah have been writing and sending messages since the last 4 months. In one of his recent emails, Mr. Anant Shah has also stated that he had a meeting with the Compliance Officer and produced all related evidence which prove financial irregularities.

Response :

Your presence on the Board has always been valued for the balance, maturity, and fairness you bring as an Independent Director. The role entrusted to you is one of dignity and neutrality, meant to safeguard the interests of all stakeholders and to strengthen the credibility of our governance. It is this independence of thought and impartial judgment that makes your contribution truly significant.
As you are aware (through mails copied to you), we have given replies of April 2025 mails by our response dated 31-May-2025(attached for your ready reference). Wherein, we have answered all points raised by Mr. Anant & Ms. Manisha Shah in various emails received and also asked to furnish any evidence, to examine, which has so far not been received.
Further, his emails are responded on various dates and as per mail dated 29-Jul-25 (attached, for your ready reference), we have asked 7 questions, which remained unanswered.
Further, we have sent one more response dated. 19-Aug-25 (attached, for your ready reference), which has 10 questions, which are unanswered yet again.

As an Independent Director, I am writing to address the serious concerns raised by shareholders Mr. Anant Shah and Ms. Manisha Shah through multiple communications since April 2025, as well as the specific request in Mr. Shah's recent email to the Company Secretary & Compliance Officer for a forensic audit. These communications allege potential wrongdoing within the company, and I believe it is our collective responsibility to respond thoughtfully and transparently to uphold our fiduciary duties and maintain stakeholder trust.
In light of the allegations and the evidence reportedly presented by Mr. Shah to Ms. Mittal Kevin Shah,

Response: I will like to share to you that the claim of Mr. Anant Shah, that he has given me the documents or any evidence, - is completely false. There are no such documents given to me in person or by email. I, being compliance officer, deny any of such claims.
At the same time, I feel it important to gently share that there may be occasions when voices from outside the Board, attempt to influence perspectives. In such moments, your ability to remain above external persuasions and grounded in the true spirit of independence, is what ensures trust and stability. I am confident that you will continue to reflect this higher standard of impartiality and justice.
In the spirit of dignity, governance, and accountability, we place before you a set of questions:— not as an act of confrontation, but as a means to ensure that the record of the Company remains accurate, the confidence of stakeholders remains intact, and your independence continues to be preserved in both letter and spirit

I recommend the following course of action to ensure a fair, impartial, and thorough evaluation:

1. **Formation of a Special Committee**: I propose the immediate establishment of a special committee composed solely of independent directors to oversee the review of the claims made by Mr. Shah and Ms. Shah. This committee should exclude any directors with potential conflicts of interest to ensure independence, as emphasized by corporate governance best practices.

Response: We would like to remind that, based on the letter dtd. 8-Apr-25 from all independent directors jointly signed (attached for your ready reference), we have convened urgent board meeting on 10-Apr-25 and as per the outcome of the meeting, special committee of independent directors were given go ahead to identify scope and appointment of the auditor of their choice. Based on the recommendations given by you all, we have appointed auditor. In the appointment of auditor and scope finalisation, none of the working director were involved, which resolves the any doubts of any possible conflict of interest, and it has upheld the corporate governance best practices.

2. **Engagement of Independent Counsel**: To assist the special committee, I recommend engaging independent legal counsel with expertise in corporate governance and investigations. This will ensure that our review process adheres to legal standards and protects the company from potential liability, as outlined in the Sarbanes-Oxley Act and related governance frameworks.

Response: Kindly clarify under which specific provisions, such an engagement is being recommended. Additionally, please explain how the reference to the Sarbanes-Oxley Act is applicable to Indian companies.

3. **Preliminary Review of Evidence**: The special committee, with the support of independent counsel, should conduct a preliminary review of all evidence submitted by Mr. Anant Shah and Ms.Manisha Shah. This includes any documentation and materials provided to Ms. Mittal Kevin Shah. The committee should assess whether the evidence warrants further investigation and determine the scope of any subsequent inquiry.

Response: As mentioned above, there is no documentary evidence provided to me, Ms. Mittal Kevin Shah.

4. **Investigation of Escrow Account Funds pertaining to Rights Issue money**: In response to Mr. Shah's allegation that the Rs. 48 crores raised through the March 2023 rights issue and held in a separate escrow account have been diverted, the special committee should prioritize a detailed examination of the escrow account. This includes:

· Obtaining a full accounting of the escrow account, including bank statements, transaction records, and any agreements governing the use of the funds.

· Verifying that the funds remain intact and have been used solely for the purposes outlined in the rights issue prospectus or related shareholder communications.
· Engaging an independent accounting firm to conduct a trace of the funds' trail, ensuring transparency and addressing stakeholder concerns.

Response:

1. Please be advised that, there was no rights issue of 48 Cr. took place in March 2023.
2. As you fully aware, that Independent Directors' identified Internal Auditor, was appointed on 5-May-2025, The said audit was conducted as per the scope of the audit which was also decided by the Independent Directors'. The copy of the report was shared on 17-07-2025 to the independent directors on 18-07-2025, do you confirm, receipt of the same?
3. Did the Independent Auditor's Report point out any irregularities?
4. Did you reported any query in the said independent auditor report which was furnished on 18-07-2025?

5. **Consideration of Multilevel Forensic Audit to identify trails of financial transaction:** If the preliminary review or escrow account investigation indicates potential merit to any of the allegations, I support commissioning a forensic audit by an experienced, independent forensic auditor. This audit, overseen by the special committee, should verify the accuracy of all claims, including those related to the escrow funds, and ensure the integrity of the company's financial reporting and internal controls. The audit firm should operate independently, potentially conducting parallel "shadow" investigations to ensure robustness.

Response: Please refer response to your point #1 above. We wish to bring it to your attention that, the scope of audit was solely decided based on all such queries and questions raised by Mr. & Ms. Shah in the month of April, 2025. On that basis, audit was conducted, and the report was tabled for internal, limited circulation. The above queries are covered under the same audit, therefore, we have fulfilled all our requisites against such claims.

6. **Transparent Communication**: To maintain shareholder confidence, I recommend that the Board, through the special committee, provide periodic updates to shareholders on the progress of the review, while respecting confidentiality and legal considerations. This aligns with best practices for addressing shareholder concerns and maintaining transparency.

Response: Please note that, first of all, all the emails right from the starting, what all concerns are being raised, we have been repeatedly asking for details as mentioned above, wide our email dtd. 31-May-25, 29-Jul-25 and 19-Aug-25, which remains unanswered. These our careful consideration and due replies, prove our transparency and responsiveness.

7. **Documentation and Governance**: All steps taken by the Board and the special committee should be meticulously documented to demonstrate compliance with our fiduciary duties under the business judgment rule and to provide a clear record of our due diligence. This is critical in the event of potential litigation or regulatory scrutiny.

As Independent Directors, our role is to exercise impartial oversight and ensure that the company's actions align with the best interests of all shareholders. The allegations raised by Mr. Anant Shah and Ms. Manisha Shah, coupled with the request for a forensic audit, necessitate a proactive and structured response to safeguard the company's reputation and financial integrity. I urge the Board to discuss and approve the formation of the special committee at the earliest opportunity and to allocate the necessary resources to address these concerns comprehensively.

Response: Please let us know, your this email 22-Aug-25, written to ampvolts board of directors, including independent directors, **why it was copy marked** to external (to Ampvolts Limited) e.g. Paresh Patel, Tejas Vaghela, Nikita Barot, Harshesh Jasvani, Accounts SLS, Anant Shah & Manisha Shah?

Please explain the relevance and authority of sharing Company information with above unrelated entities, no official role or has no locus standi in the Company's affairs, **without board's approval**? Also, why this mail was **NOT marked to Ms. Tejas ben Shah,** who is one of the independent directors.

Hope above suffice your requirement, we request you to kindly **revert with the questions sought** in our response to your points # 2, 4 & 7 above.

Regards,
Compliance Officer

From: Jaydeep Mehta <jaydeep@lexstreet.in>
Sent: 22 August 2025 09:07
To: Quest Compliance <compliance@ampvolts.com>
Cc: Anant Shah <anantshah2679@gmail.com>; Paresh Patel <paresh@slscorp.com>; Vipul Chauhan <vipulc1302@gmail.com>; Vipul Chauhan <vipul@ampvolts.com>; Naimish Raval <Naimish@ampvolts.com>; Bipin Hirpara <bvhirpara@gmail.com>; Manisha Shah <manishashah80@gmail.com>; manishashah0280@gmail.com <manishashah0280@gmail.com>; Tejas Vaghela <TVAGHELA@icloud.com>; tvaghela@slscorp.com <tvaghela@slscorp.com>; Ampvolts Accounts <accounts@ampvolts.com>; account@slscorp.com <account@slscorp.com>; Harshesh Jasvani <harshesh.jasvani@gmail.com>; bansi khandelwal <bansikhandelwalandco@gmail.com>; niki_barot2005@yahoo.co.in <niki_barot2005@yahoo.co.in>
Subject: Re: Closure of the Preliminary reviews against the claims made after providing self proclaimed extended timelines.

Dear Members of the Board of Directors and Other Stakeholders,

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