

Date: October 25, 2025

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 535719

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam

Pursuant to Regulation 30 of SEBI Listing Regulations, we wish to inform you that Mr. Jaydeep Mehta (DIN: 06952808), has tendered his resignation as Independent Director of the Company with effect from 20th October, 2025 for reasons mentioned in the resignation letter. Consequently, he shall also cease to be a member of Nomination and Remuneration Committee of the Company.

The information in regard to the abovementioned change in the Board composition in terms of Regulation 30 read with Para A(7B) of Part A of Schedule III of the SEBI Listing Regulation is enclosed.

The letter of resignation received from Mr. Jaydeep Mehta is enclosed.

Please take the above information on records.

Yours faithfully,
For Ampvolts Limited
(Formerly known as Quest Softech (India) Limited)

Mittal Shah
Company Secretary
Encl: as above

Information as required under Regulation 30- Part A of Para A of Schedule III of SEBI

(Listing Obligations and Disclosure Requirements) Regulations 2025

Sr. No.	Particulars	Description
1	Reason for Change	Resignation of Mr. Jaydeep Mehta (DIN: 06952808) as Non- Executive Independent Director for reasons as mentioned in the resignation letter.
2	Date of appointment/ Cessation & term of appointment	20 th October, 2025
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable
5	Letter of Resignation along with detailed reason for resignation	Annexure 2 enclosed
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Le Merite Exports Limited <u>Directorship:</u> Non-Executive Independent Director <u>Committee Memberships:</u> Audit Committee Nomination and Remuneration Committee: Chairman Stakeholders Relationship & Grievance Committee – Chairman
7	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. Jaydeep Mehta has confirmed that there are no other material reasons for his resignation other than those mentioned in his resignation letter

Re: Final Determination on Submission of Supporting Documents

From Jaydeep Mehta <jaydeep@lexstreet.in>

Date Mon 20-10-2025 13:54

To Ampvolts Compliance <compliance@ampvolts.com>

Cc Vipul Chauhan <vipul@ampvolts.com>; Naimish Raval <Naimish@ampvolts.com>; Bipin Hirpara <bvhirpara@gmail.com>; Tejas Shah <tejdham.shah@gmail.com>

20.10.2025

To,

The Board of Directors, Ampvolts Limited, Vadodara

Dear Members of the Board,

I am writing to formally tender my resignation from the position of Director of Ampvolts Limited, with reference to my emails dated September 22, 2025, and September 23, 2025, regarding my intention to resign, as well as our subsequent meeting on the matter.

After careful consideration, I have made the final decision to step down from my role. My resignation shall be effective immediately / from 20.10.2025.

I kindly request the Board to consider my resignation at the earliest convenience, accept the same, and take all necessary actions as required under the Companies Act, 2013, including but not limited to filing the requisite forms such as Form DIR-12 with the Ministry of Corporate Affairs (MCA) within the prescribed timelines.

I assure you of my full cooperation during any transition period and wish the Company continued success in its future endeavors.

Thank you for the opportunity to serve on the Board.

Jaydeep Mehta

Designated Partner

Lexstreet Advisors LLP

Advocates & Solicitors

Mumbai : 260/270 | Chandresh Bhuvan | Unit-9 | 1st Floor | Shahid Bhagat Singh Road | Fort | Mumbai-400001

New Delhi : K-62 | Jangpura Extension | New Delhi-110014

Gurugram : Vohra & Vohra | L-4073 | Devinder Vihar | Sector-56 | Gurugram-1220111

Baroda : 602, Imperial Heights | Sun-Pharma Road | Near Akshar Chowk | Atladra | Baroda-390012

LLPIN : AAC-8789

Cell : +91 98240 99514 / 98206 70494

Web : www.lexstreet.in

On Tue, Sep 23, 2025 at 2:04 PM Jaydeep Mehta <jaydeep@lexstreet.in> wrote:

Dear Sir,

With further reference to our personal meeting with Mr. Vipul Chauhan, MD & Mr. Naimesh Rawal, WTD, Ampvolts Limited at their Corporate Office in Vadodara, I wish to inform you all as under.

1. Let Independent Secretarial Auditors carry out Secretarial Audit for compliance of the Companies Act / SEBI LODR & related regulations and submit its Report to the Board of Directors.
2. Till an independent Secretarial Audit Report is submitted to the Board of Directors, my resignation may please be put on hold till my further instructions.
3. Mr. Bipin Hirpara Sir to appoint an independent Secretarial Auditor / any firm of Practicing CS in consultation with other Independent Directors.

Thanking you,

Jaydeep Mehta

Designated Partner

Lexstreet Advisors LLP

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On Mon, Sep 22, 2025 at 1:23 PM Jaydeep Mehta <jaydeep@lexstreet.in> wrote:

Dear Members of the Board of Directors,

Subject: **Resignation as Independent Director of Ampvolt Limited**

I am writing to formally tender my resignation as an Independent Director of Ampvolt Limited (the "Company"), effective immediately upon receipt of this email / letter (with effect from 22nd September, 2025). This decision has not been taken lightly and follows careful consideration of recent developments concerning the Company's governance, compliance, and response to shareholder concerns.

As you are aware, over the past several months, shareholders Mr. Anant Shah and Ms. Manisha Shah have raised serious allegations regarding potential financial irregularities, including the alleged diversion of Rs. 48 crores from the escrow account related to the March 2023 rights issue. In my email dated 22nd August, 2025 (PDF attached) to the Board, I recommended a structured response, including the formation of a special committee of independent directors, engagement of independent counsel, a preliminary review of evidence, investigation of the escrow account, and, if warranted, a multilevel forensic audit. These recommendations were made in the spirit of upholding our fiduciary duties and ensuring transparency, as aligned with corporate governance best practices.

However, **despite these suggestions and the subsequent lodging of a formal complaint by Mr. Anant Shah to the Securities and Exchange Board of India (SEBI) on 19th September, 2025, highlighting concerns over the functioning of the Company Secretary & Compliance Officer, Ms. Mittal Kevin Shah, and broader governance lapses, there has been no substantive action or acknowledgment from the Board to address these issues.** The SEBI complaint underscores potential deficiencies in oversight, including the unavailability of the Compliance Officer, lack of awareness among key committee members (such as the Audit Committee Chairperson), and possible compromises in regulatory compliance. These matters raise significant risks to the Company's integrity, stakeholder trust, and compliance with applicable laws.

As an Independent Director, my role is to provide impartial oversight and protect the interests of all shareholders, particularly minority ones. The ongoing inaction on these critical allegations has made it increasingly difficult for me to effectively discharge my duties. Continuing in this position could expose me to potential personal liability and reputational harm, especially in light of the SEBI complaint and the possibility of regulatory scrutiny or litigation. I believe resignation is the appropriate step to distance myself from these unresolved issues and to signal the urgency of remedial action to the Board and stakeholders.

This resignation is submitted in accordance with the relevant provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as outlined below:

- **Companies Act, 2013:** Pursuant to Section 168(1), a director may resign from office by giving notice in writing to the Company. I hereby provide such notice, and I request the Company to take necessary steps under Section 168(2) to intimate the Registrar of Companies (RoC) within the prescribed timeline of 30 days, including filing Form DIR-11 and Form DIR-12, as applicable. Additionally, under Section 149(12), independent directors are liable only for acts or omissions that occur with their knowledge, attributable through board processes, and with their consent or connivance, or where they have not acted diligently. My resignation is intended to mitigate any such risks arising from the current situation.
- **SEBI LODR Regulations, 2015:** As per Regulation 4(2)(f), the Board of Directors, including independent directors, is responsible for ensuring compliance with governance principles, such as transparency, accountability, and protection of minority

shareholders' interests. Regulation 25 and other applicable Regulations emphasize that independent directors shall act in the best interests of the Company and its stakeholders. Furthermore, under Regulation 30(6) read with Schedule III (Part A, Para A, Clause 7B), the resignation of an independent director is a material event requiring prompt disclosure to the stock exchanges. This disclosure must include the detailed reasons for resignation as provided by me in this letter, along with a confirmation from me that there are no other material reasons other than those stated herein. I hereby confirm that the reasons provided in this letter are complete and there are no other material reasons for my resignation.

- Additionally, no meetings of mandatory committees of which I am a member as an Independent Director have been held by the Board, and no final minutes of the Board of Directors, committees, or general meetings have been shared with Independent Directors. Furthermore, backdated Letters of Appointment to Independent Directors were issued very recently in the current year. These are gross violations of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")
- Section 118 of the Companies Act, 2013, read with Secretarial Standard-1 (SS-1), which requires preparation, circulation, and sharing of minutes of Board, committee, and general meetings within specified timelines (e.g., draft minutes within 15 days);
- Schedule IV of the Companies Act, 2013, and Regulation 46(2)(b) of SEBI LODR Regulations, which mandate issuance of formal Letters of Appointment outlining terms and conditions at the time of appointment, not backdated, to ensure transparency and compliance with independence criteria under Section 149(6).

I urge the Board to promptly address the pending allegations through the measures I previously recommended, including independent investigations, to safeguard the Company's future and comply with regulatory obligations. I remain committed to the principles of good governance and am available to provide any necessary information during the transition period, subject to my availability and without assuming further liability.

Please acknowledge receipt of this resignation and ensure compliance with all statutory filing and disclosure requirements. A copy of this email / letter may be shared with relevant authorities, including SEBI, if required in connection with ongoing matters. Hard copy is being sent by speed post and / or courier services.

Thank you for the opportunity to serve on the Board. I wish the Company and its stakeholders well in resolving these challenges.

Yours sincerely,



Jaydeep Mehta

Designated Partner

Lexstreet Advisors LLP

Advocates & Solicitors

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