

GENERAL ANNOUNCEMENT::MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 19 FEBRUARY 2021

Issuer & Securities

Issuer/ Manager

SEVAK LIMITED

Securities

SEVAK LIMITED - SG1BD0000008 - BAI

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

17-Mar-2021 21:45:15

Status

New

Announcement Sub Title

Minutes of Extraordinary General Meeting held on 19 February 2021

Announcement Reference

SG210317OTHRJTK5

Submitted By (Co./ Ind. Name)

Chada Anitha Reddy

Designation

Non-Independent Non-Executive Director

Description (Please provide a detailed description of the event in the box below)

Please see the attached.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Shervyn Essex (Registered Professional, RHT Capital Pte. Ltd.), Address: 6 Raffles Quay, #24-02, Singapore 048580, Contact: sponsor@rhtgoc.com.

Attachments

[Sevak - EGM Minutes 19 Feb 2021 Final.pdf](#)

Total size =218K MB

SEVAK LIMITED
(Company Registration Number: 199304568R)
(the “**Company**”)
(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON FRIDAY, 19 FEBRUARY 2021 BY WAY OF ELECTRONIC MEANS

DETAIL

Held by electronic means via live audio-visual webcast or live audio-only stream pursuant to and in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended) and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 13 April 2020 (updated on 27 April 2020, 22 June 2020 and 1 October 2020) on guidance governing the conduct of general meetings during the elevated safe distancing period

DATE : Friday, 19 February 2021

TIME : 11.30 a.m.

PRESENT : Board of Directors

Present remotely via webcast

Dr. Bhupendra Kumar Modi – Chairman and Non-Independent Non-Executive Director
Mr. Doraraj S – Lead Independent Director
Mr. Tushar S/O Pritamlal Doshi – Independent Director

Present in person at broadcast venue

Ms. Chada Anitha Reddy – Non-Independent Non-Executive Director

IN ATTENDANCE : Present in person at broadcast venue

Mr. Maneesh Tripathi – Group Chief Executive Officer (“CEO”)
Ms. Kim Yi Hwa – Company Secretary

Present remotely via webcast

Mr. Mukesh Khetan – Head of Corporate Affairs and President Director of Selular Group
Mr. Abhrajit Shaw – Chief Financial Officer (“CFO”)

By invitation - Present remotely via webcast

From RHT Capital Pte. Ltd. (“Sponsor”)
Mr. Shervyn Essex
Mr. Jerron Ong

SHAREHOLDERS AND INVITEES WHO ATTENDED VIA “LIVE” AUDIO-AND-VISUAL WEBCAST OR “LIVE” AUDIO-ONLY STREAM : As per attendance list maintained by the Company.

CHAIRMAN OF MEETING : Dr. Bhupendra Kumar Modi (“**Chairman**”)

QUORUM

As a quorum was present, the Extraordinary General Meeting (the “**Meeting**”) was declared open at 11.32 a.m. The Secretary of the Company introduced the Directors and Management i.e. the CEO, CFO and Head of Corporate Affairs and President Director of Selular Group, who were present at the meeting. Additionally, the representatives of Sponsor, RHT Capital Pte. Ltd. was present at the meeting through electronic means.

CHAIRMAN ADDRESS

The Chairman welcomed all present to the Meeting. Due to COVID-19 situation, the Meeting was held by electronic means through “live” audio-visual webcast or “live” audio-only stream pursuant to and in accordance with Singapore laws and regulations governing the conduct of general meetings during the elevated safe distancing period.

In his address to shareholders, the Chairman had explained that COVID-19 pandemic has created a hard business environment and drastic disruptions in operations. Nevertheless, Sevak Limited (the “Company”) has worked relentlessly to save jobs at all levels in 2020 by reducing operational expenses, salary restructuring at top management levels. In need to take a bold step for the future, a proposal is made to transfer the Company from the Main Board to Catalist Board (the “Proposed Transfer”). This step was taken after due deliberations and planning by the Board of Directors, Management and also with agencies, such as, potential Catalist sponsors. The rationale for the Proposed Transfer was explained as follows:

1. Technology, innovation and business opportunities today required fast action and speed in decision making. Hence, the Proposed Transfer would assist the Company with greater speed and flexibility in managing such corporate decisions for acquisitions, divestments and/or mergers and other corporate restructuring actions.
2. As the Group increases its reliance of high-quality human capital, the Company intends to further motivate the current and future employees by offering share schemes, which would better align the interests of these employees with shareholders of the Company. The Proposed Transfer and the listing on the Catalist would provide greater flexibility to the Company for offering share schemes.
3. The Catalist exchange would provide the Company with a wider mandate to issue new shares which would help to better manage and grow partnerships, alliances and Joint Ventures with other possible partners or any other futuristic businesses, more effectively.
4. With the Proposed Transfer, the Company would be able to explore potential fund-raising options and complete them within shorter timeframe, to better manage the growth of its existing business segment and create long term shareholders’ value, as needed.
5. In addition, the Board of Directors believed that the business, market capitalisation and risk profile of the Group better resembled that of companies on the Catalist board, which are typically innovative and fast-growing in nature.
6. The Company has also proposed to appoint RHT Capital Pte. Ltd. as the continuing sponsor of the Company.

The Chairman assured the shareholders that full commitment would be given to try and increase shareholders’ value as the Company took the next step in the strategy for the Company.

The Chairman informed the Meeting that no questions were received from shareholders prior to the Meeting.

NOTICE

The notice of the Meeting, which was sent to shareholders by electronic means via publication on the Company's website and SGXNet, was in the hands of shareholders for the requisite period and was taken as read.

The Meeting was informed that all resolutions tabled at the Meeting were voted by proxy and only the Chairman was appointed as proxy. There was no live voting on the resolutions during the Meeting. As the Chairman held valid proxies in respect of all the resolutions from eligible shareholders, the Chairman would vote in accordance with shareholders' wishes.

It was noted that Complete Corporate Services Pte Ltd and Kreston David Yeung PAC have been appointed as the Polling Agent and the Scrutineer respectively. The votes of all valid proxies submitted before the time appointed for the holding of the Meeting had been counted and verified by the Scrutineer accordingly.

The Chairman invited Mr. Maneesh Tripathi, the Group CEO to explain the proceedings and thereafter, once the results of the votes cast for all resolutions were read out, he would declare the voting on the resolutions thereafter.

Mr. Maneesh Tripathi proceeded to explain the proceedings as follows:

**1. ORDINARY RESOLUTION 1
THE PROPOSED NEW SHARE ISSUE MANDATE IN ACCORDANCE WITH SECTION 161
OF THE COMPANIES ACT, CHAPTER 50 AND RULE 806(2)(a) OF SECTION B: RULES OF
CATALIST OF THE LISTING MANUAL**

The first item was to authorise the Directors of the Company to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806(2)(a) of the Listing Manual Section B: Rules of the Catalist of the SGX-ST.

Ordinary resolutions were required to be passed by a majority consisting of greater than 50.0% or more of the total number of votes cast for and against such resolution.

Ordinary Resolution 1 was conditional upon the passing of Special Resolution 1 relating to the Proposed Transfer. It was also noted that in the event Special Resolution 2 relating to the authority to issue shares in accordance with Section 161 of the Companies Act, Cap 50 and Rule 806(2)(b) of the Rules of Catalist, was passed, this Ordinary Resolution 1 would not be passed.

As the votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified prior to the Meeting, the poll results of Ordinary Resolution 1 were noted as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
6,422,955	6,413,725	99.86	9,230	0.14

The declaration of results was deferred to the Chairman.

2. ORDINARY RESOLUTION 2 – THE PROPOSED ADOPTION OF THE SEVAK PSP

The second item on the Notice of Meeting was to approve the proposed adoption of performance share plan to be known as the “Sevak Performance Share Plan 2021”.

The background and details of the proposed adoption of the Sevak Performance Share Plan 2021, including the rationale for adoption were set out in the Circular dated 28 January 2021 and should be read in conjunction with the rules of the Sevak Performance Share Plan 2021 set out in Appendix C of the Circular.

Ordinary Resolution 2 was conditional upon the passing of Special Resolution 1, relating to the Proposed Transfer. It was noted that shareholders who were eligible to participate in the Sevak Performance Share Plan, including Directors, had abstained from voting in respect of this resolution.

As the votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified prior to the Meeting, the poll results of Ordinary Resolution 2 were as follows:

Total no. of valid votes cast	No. of votes “FOR”	% “FOR”	No. of votes “AGAINST”	% “AGAINST”
6,422,955	6,413,725	99.86	9,230	0.14

The declaration of results was deferred to the Chairman.

3. ORDINARY RESOLUTION 3 – THE PROPOSED PARTICIPATION BY DR. MODI IN THE SEVAK PERFORMANCE SHARE PLAN 2021

The next item was to approve the participation by Dr. Bhupendra Kumar Modi (“Dr. Modi”) in the Sevak Performance Share Plan 2021 (“Sevak PSP”).

As disclosed on page 57 at paragraph 13 in the Circular, shareholders who were eligible to participate in the Sevak PSP, including Directors, abstained from voting in respect of Ordinary Resolutions 2, 3 and 4 relating to the Sevak PSP.

Dr. Modi and companies controlled by Dr. Modi and his family who are shareholders of the Company abstained from voting on Ordinary Resolutions 3 and 4.

Ordinary Resolution 3 was subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 1. If Ordinary Resolution 2 and Special Resolution 1 were not passed, Ordinary Resolution 3 would not be passed.

As the votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified prior to the Meeting, the poll results of Ordinary Resolution 3 were as follows:

Total no. of valid votes cast	No. of votes “FOR”	% “FOR”	No. of votes “AGAINST”	% “AGAINST”
378,830	369,600	97.56	9,230	2.44

The declaration of results was deferred to the Chairman.

4. ORDINARY RESOLUTION 4 – THE PROPOSED GRANT OF AWARDS TO DR. MODI UNDER THE SEVAK PSP

The Meeting was informed that the next item was to approve the grant of awards to Dr. Modi, a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Sevak Performance Share Plan 2021.

As disclosed on page 57 at paragraph 13 in the Circular, shareholders who were eligible to participate in the Sevak PSP, including Directors, abstained from voting in respect of Ordinary Resolutions 2, 3 and 4 relating to the Sevak PSP.

Dr. Modi and companies controlled by Dr. Modi and his family who are shareholders of the Company abstained from voting on Ordinary Resolutions 3 and 4.

Ordinary Resolution 4 was subject to and contingent upon the passing of Ordinary Resolutions 2 and 3, and Special Resolution 1. This meant that if Ordinary Resolutions 2 and 3, and Special Resolution 1 were not passed, Ordinary Resolution 4 would not be passed.

As the votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified prior to the Meeting, the poll results of Ordinary Resolution 4 were as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
378,830	369,600	97.56	9,230	2.44

The declaration of results was deferred to the Chairman.

5. SPECIAL RESOLUTION 1 – THE PROPOSED TRANSFER FROM THE MAIN BOARD TO THE CATALIST

The Meeting was informed that the next item was to approve the transfer of the Company's listing from the Singapore Exchange Securities Trading Limited Main Board to Catalist.

Special Resolutions were required to be passed by a majority of not less than three-fourths of the total number of votes cast for and against such resolution.

As the votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified prior to the Meeting, the poll results of Special Resolution 1 were as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
6,422,955	6,413,725	99.86	9,230	0.14

The declaration of results was deferred to the Chairman.

6. SPECIAL RESOLUTION 2 – THE PROPOSED NEW SHARE ISSUE MANDATE IN ACCORDANCE WITH SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 AND RULE 806(2)(b) OF SECTION B: RULES OF CATALIST OF THE LISTING MANUAL

The Meeting was informed that the next item was to authorise the Directors of the Company to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806(2)(b) of the Listing Manual Section B: Rules of the Catalist of the SGX-ST.

Special Resolution 2 was subject to and contingent upon the passing of Special Resolution 1 in relation to the proposed transfer of the Company's listing from the Main Board to Catalist. If Special Resolution 1 was not passed, Special Resolution 2 would not be passed.

As the votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified prior to the Meeting, the poll results of Special Resolution 2 were as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
6,422,955	6,413,725	99.86	9,230	0.14

The declaration of results was deferred to the Chairman.

7. SPECIAL RESOLUTION 3 – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

The Meeting was informed that the next item was to approve and adopt the regulations contained in the Proposed New Constitution submitted to this meeting and, as set out in Appendix A of the Circular dated 28 January 2021, as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution.

Special Resolution 3 was subject to and contingent upon the passing of Special Resolution 1 in relation to the proposed transfer of the Company's listing from the Main Board to Catalist. If Special Resolution 1 was not passed, Special Resolution 3 would not be passed.

As the votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified prior to the Meeting, the poll results of Special Resolution 3 were as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
6,422,955	6,413,725	99.86	9,230	0.14

The declaration of results was deferred to the Chairman.

8. DECLARATION OF RESULTS:

Based on the results of the votes, the Chairman declared as follows:

Ordinary Resolution 1 was not carried.

The following resolutions were carried and approved:

(All capitalised terms used in the Notice of EGM which are not defined therein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to shareholders of the Company dated 28 January 2021 (“Circular”).

ORDINARY RESOLUTION 2 – THE PROPOSED ADOPTION OF THE SEVAK PSP

IT IS RESOLVED that, subject to and contingent upon passing of Special Resolution 1:

- (a) the performance share plan to be known as the “Sevak Performance Share Plan 2021” (“**Sevak PSP**”), the rules of which have set out in the Circular, be and is hereby approved and adopted substantially in the form set out in the Rules of the Sevak PSP, and the Directors of the Company be and are hereby authorized:
 - (i) to establish and administer the Sevak PSP;
 - (ii) to modify and/or amend the Sevak PSP from time to time, provided that such modifications and/or amendments are effected in accordance with the provisions of the Sevak PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Sevak PSP;
 - (iii) to grant Awards in accordance with the rules of the Sevak PSP and to allot, issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be allotted, issued and/or delivered pursuant to the vesting of Awards under the Sevak PSP, provided that the aggregate number of Shares available under the Sevak PSP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed thirty per cent. (30%) of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time;
 - (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any Shares held in treasury) towards the satisfaction of Awards granted under the Sevak PSP; and
 - (v) to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution 2.

ORDINARY RESOLUTION 3 – THE PROPOSED PARTICIPATION BY DR. MODI IN THE SEVAK PSP

IT IS RESOLVED that, subject to and contingent upon passing of Ordinary Resolution 2 and Special Resolution 1, the participation of Dr. Modi, a Controlling Shareholder of the Company, in the Sevak PSP be and is hereby approved.

ORDINARY RESOLUTION 4 – THE PROPOSED GRANT OF AWARDS TO DR. MODI UNDER THE SEVAK PSP

IT IS RESOLVED that, subject to and contingent upon passing of Ordinary Resolutions 2 and 3, and Special Resolution 1:

- (a) the proposed grant of Awards to Dr. Modi, a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Sevak PSP, be and is hereby approved:
 - (i) Date of Grant: Any time in the next twelve (12) months from the date of the EGM;
 - (ii) Number of Shares Comprised in the Award: 804,634 Shares⁽¹⁾ (comprising approximately 6.8% of the total number of issued Shares and approximately 24.95% of the aggregate number of Shares available under the Sevak PSP); and
 - (iii) Vesting Period of the Award⁽²⁾: Immediately after the grant.
- (b) the Directors of the Company and each of them be and are hereby authorized and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company) to give effect to this Resolution.

Notes:

- (1) The aggregate number of Shares to be awarded to Dr. Modi are based on the achievement of certain predetermined performance conditions as determined by the Committee or otherwise in accordance with the rules of the Sevak PSP.
- (2) The Shares which are the subject of the Award to Dr. Modi after the vesting period are based on performance conditions as determined by the Committee or otherwise in accordance with the rules of the Sevak PSP.

SPECIAL RESOLUTION 1 – THE PROPOSED TRANSFER FROM THE MAIN BOARD TO THE CATALIST

IT IS RESOLVED that:

- (a) approval be and is hereby given for the Company to transfer its listing from the Singapore Exchange Securities Trading Limited Main Board to Catalist (“**Proposed Transfer**”); and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Transfer, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this resolution or the transactions contemplated pursuant to or in connection with the Proposed Transfer.

SPECIAL RESOLUTION 2 – THE PROPOSED NEW SHARE ISSUE MANDATE IN ACCORDANCE WITH SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 AND RULE 806(2)(b) OF SECTION B: RULES OF CATALIST OF THE LISTING MANUAL

IT IS RESOLVED that subject to the passing of Special Resolution 1 above, and pursuant to Section 161 of the Companies Act and Rule 806(2)(b) of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (a) allot and issue Shares whether by way of rights, bonus or otherwise; and/or
- (b) make or grant Instruments that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instructions convertible into Shares;

at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit and, notwithstanding the authority conferred by this special resolution, issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this special resolution was in force, provided that:

- (c) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this special resolution) to be issued pursuant to this special resolution, whether on a *pro rata* or non *pro rata* basis, shall not exceed one hundred percent (100%) of the total number of Issued Shares (as calculated in accordance with sub-paragraph (d) below);
- (d) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (c) above, the total number of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this special resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this special resolution; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (e) in exercising the authority conferred by this special resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all legal requirements under the Companies Act and the Constitution of the Company; and
- (f) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

SPECIAL RESOLUTION 3 – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

IT IS RESOLVED that, subject to and contingent upon passing of Special Resolution 1:

- (a) the regulations contained in the Proposed New Constitution submitted to this meeting and, as set out in Appendix A of the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of the Company concluded at 11:55 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DR. BHUPENDRA KUMAR MODI
CHAIRMAN