

CHANGE - ANNOUNCEMENT OF CESSATION::CESSATION AS EXECUTIVE CHAIRMAN AND GROUP CEO

Issuer & Securities

Issuer/ Manager

SEVAK LIMITED

Securities

SEVAK LIMITED - SG1BD0000008 - BAI

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Cessation

Date & Time of Broadcast

09-Mar-2020 07:51:59

Status

New

Announcement Sub Title

Cessation as Executive Chairman and Group CEO

Announcement Reference

SG200309OTHRV02C

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)

Cessation as Executive Chairman and Group CEO. Maneesh Tripathi has ceased to be Executive Chairman and Group CEO of SEVAK Limited and re-designated to be the Chairman and Group CEO of Affinity Capital Pte. Limited, a 100% owned subsidiary of the Company. Mr Tripathi will continue to work as the Group CEO of SEVAK Limited in the interim for transition until 30 April 2020.

Additional Details

Name Of Person

Maneesh Tripathi

Age

56

Is effective date of cessation known?

Yes

If yes, please provide the date

06/03/2020

Detailed Reason (s) for cessation

Maneesh Tripathi has been the Group CEO for 7 plus years and Executive Chairman for 6 months for SEVAK Limited. The Board after due deliberation has decided to assign Maneesh Tripathi to a new challenging role of Chairman and Group CEO at Afinity Capital Pte Limited, a subsidiary of SEVAK Limited which owns and controls the Indonesia business through PT Selular Global Net. The Indonesia Distribution of Operator products and Services business is the largest part of SEVAK Limited and has been identified as one of the key growth segments.

Maneesh Tripathi has also been provided a Board seat at the Smart Global Corporate Holding Pte Limited, the holding company of SEVAK Limited by the controlling shareholders to continue to help in overall oversight of the business.

Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?

No

Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?

No

Any other relevant information to be provided to shareholders of the listed issuer?

No

Date of Appointment to current position

23/03/2017

Does the AC have a minimum of 3 members (taking into account this cessation)?

Yes

Number of Independent Directors currently resident in Singapore (taking into account this cessation)

2

Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months

0

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Executive Chairman and Group CEO

Role and responsibilities

Executive - responsible for leading and ensuring effectiveness of the Board, as well as driving the Group strategic direction and growth.

Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries

None

Shareholding interest in the listed issuer and its subsidiaries?

No

Past (for the last 5 years)

1. Ninety Nine Plus Pte. Ltd.
 2. Mobile Concepts (M) Sdn Bhd
-

3. Triple Nine Plus Pte Ltd
 4. MediaRing TC, Inc (Japan)
 5. MediaRing Sdn Bhd
 6. Spice BPO Services Limited
 7. NGV Pte Ltd
 8. I-Gate Holdings Sdn Bhd
-

Present

1. Affinity Capital Pte Ltd
 2. Alpha One Limited
 3. Bigstar Development Limited
 4. Cavu Corp Pte Ltd
 5. Centia Pte Ltd
 6. Centia Technologies Sdn Bhd
 7. Crichq Ltd
 8. CSL Communication (Shenzhen) Co., Ltd
 9. CSL Mobile Care (M) Sdn Bhd
 10. CSL Multimedia Sdn Bhd
 11. Delteq (M) Sdn Bhd
 12. Delteq Pte Ltd
 13. Delteq Systems (M) Sdn Bhd
 14. Delteq Systems Pte Ltd
 15. Global Citizen Forum Ltd
 16. Maxworld Asia Limited
 17. Mediarling (Europe) Limited
 18. Mediarling.Com (Shanghai) Limited
 19. Mobile Service International Co., Ltd
 20. Newtel Corporation Co Ltd
 21. Peremex Computer Systems Pvt Ltd
 22. Peremex Pte Ltd
 23. Peremex Sdn Bhd
 24. PT Metrotech Jaya Komunika Indonesia
 25. PT Metrotech Makmur Sejahtera
 26. PT Selular Global Net
 27. PT Selular Media Infotama
 28. PT Technomas Internusa
 29. Singapore Electric Vehicles Pte Ltd
 30. Spice International Sdn Bhd
 31. Spice-CSL Pte Ltd
 32. Sev Projects Pte. Limited
 33. T.H.C.International Co Ltd
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Attachments

[Sevak announcement Composition of Board%20final%207.3 1.pdf](#)

Total size =35K MB

SEVAK LIMITED

Company Registration No.: 199304568R
(Incorporated in the Republic of Singapore)

CESSATION OF CHAIRMAN AND GROUP CEO STRATEGIC DIRECTIONS FOR THE COMPANY

1. CESSATION OF CHAIRMAN AND GROUP CEO

The Board of Directors (the “**Board**”) of Sevak Limited (the “**Company**”) wishes to announce the re-designation of Mr. Maneesh Tripathi from being the Executive Chairman and Group CEO of the Company to being the Chairman and Group CEO of Affinity Capital Pte Limited (“**Affinity**”) a 100% owned subsidiary of the Company. Mr. Tripathi will continue to work as the Group CEO of the Company in the interim for transition until 30 April 2020.

Mr. Tripathi has been the Group CEO for 7 plus years and Executive Chairman for 6 months for Sevak Limited. The Board after due deliberation has decided to entrust to Mr. Tripathi a new challenging role at Affinity which operates the Indonesia business of the Group through PT Selular Global Net, Indonesia (“**Selular**”). The Indonesia based “Distribution of Operator products and Services business” represents the largest part of the Group’s business and has been identified as one of the key growth segments. The Board hopes that the re-designation will enable Mr. Tripathi to focus realising this growth potential.

Mr. Tripathi has also been appointed to the board of directors of the Smart Global Corporate Holding Pte Limited, the holding company of the Company.

The Board wishes to record its deepest thanks and appreciation for the invaluable service and contribution that Mr. Tripathi has provided to the Company during his tenure as Chairman and Executive Director of the Company and its continuing confidence in Mr. Tripathi to lead Affinity.

Further particulars of the cessation/re-designation pursuant to the requirements of Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited are contained in a separate announcement.

2. STRATEGIC DIRECTIONS FOR THE COMPANY

The Company has bifurcated its business as per the recent announcement of the fourth quarter and full year financial results for FY 2019 dated 27 February 2020 and is now managed in two segments namely 1) Telecom (mainly in Indonesia) and 2) Technology (mainly in Singapore and India). The Technology business accounts for approximately 15% of the Group’s revenue and employs about 1,165 people in both the countries. The Telecom business (Selular) accounts for approximately 85% of the Group’s revenue and has business in 16 areas/clusters in Indonesia with all the major telecom operators. The Telecom business employs close to 1,150 people and is operating in one of the largest markets of Asia. Selular/Indonesia has commenced a test bed pilot with a fintech partner/company to adopt digitization in its distribution channel as a means to improve efficiency and growth. This step is in line with the Company’s strategy to move from Information to Innovation.

The Company is also exploring with various financial advisers and professionals options to unlock the potential value of its subsidiaries, especially Selular and its subsidiaries in Indonesia.

In conjunction with the changes announced as above; the new Chairman of Affinity with the support of the Indonesia management team, has been mandated by the Board to pursue this option further. The Company will provide further updates in due course. Pending such further updates, shareholders are reminded to exercise care and consult with professional advisers if they wish to deal in shares of the Company.

BY ORDER OF THE BOARD

Chada Anitha Reddy
Non-Independent Non-Executive Director
Sevak Limited

7 March 2020