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

RESPONSE TO SGX-ST QUERIES

The Board of Directors (the "**Board**") of Sevak Limited (the "**Company**") refers to the queries received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 9 April 2021 in relation to the Company's announcements dated 1 April 2021 ("**Announcements**") regarding the cessation of Mr. Maneesh Tripathi ("**Mr. Maneesh**") as the Group Chief Executive Officer ("**CEO**") (the "**Cessation Announcement**") and the redesignation of Mr. Mayank Vishnoi ("**Mr. Mayank**") as the CEO ("**Re-designation Announcement**") and wishes to respond to the queries as follows.

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Announcements.

1. SGX-ST's Query 1:

While we note that Mr. Maneesh has moved to the Group's holding company as the MD, did Mr. Maneesh highlight any concern on the Company or disagreements with the board / key management and reason for the move?

Company's Response:

Mr. Maneesh did not highlight any concern on the Company or disagreements with the Board and/or key management.

As disclosed in the Cessation Announcement, the reason for his cessation was due to his movement to the holding company of the Group. This movement is an organic transition. He has moved to the Group's affiliate company, Spice Global Ventures Pte Ltd., Singapore as an Executive Director. Mr. Maneesh has also taken up the additional role of Managing Director of the Group's holding company, Smart Global Corporate Holdings Pvt. Limited.

2. SGX-ST's Query 2:

Mr. Mayank joined the Company as the Chief Strategy Officer in July 2020. In view of his short stint in the Company, what is the Nominating Committee's assessment and considerations in appointing Mr. Mayank as the CEO?

Please also provide the Sponsor's assessment on Mr. Mayank's suitability as the Company's CEO.

Company's Response:

Mr. Mayank was appointed as Chief Strategy Officer ("**CSO**") of the Company in July 2020. The Nominating Committee (the "**NC**") noted his experience in strategy, corporate finance and capital markets in Asia and also considered his relevant knowledge, skill and experience required for the role before recommending his appointment as the CEO of the Company.

Sponsor's Response:

The Sponsor noted the NC's assessment and considerations in recommending Mr. Mayank as the CEO, as also disclosed in the Re-designation Announcement. In addition, the Sponsor also conducted its own independent background checks and did not note any adverse findings which would deem Mr. Mayank unsuitable for this role.

In addition, the Sponsor also noted that to better facilitate the transition, the Company has formed an internal transition committee that also includes Mr. Maneesh and Mr. Mayank, for the purpose of the handover and any other related matters. The transition is expected to take approximately of 30 days.

BY ORDER OF THE BOARD

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

12 April 2021

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 (the "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.

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