

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

MINUTES OF ANNUAL GENERAL MEETING HELD ON MONDAY, 29 JUNE 2020 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 and 22 June 2020) on guidance governing the conduct of general meetings during the elevated safe distancing period
DATE	: Monday, 29 June 2020
TIME	: 11.30 a.m.
PRESENT	: <u>Board of Directors</u> 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 Ms. Chada Anitha Reddy – Non-Independent Non-Executive Director
IN ATTENDANCE	: Mr. Maneesh Tripathi – Group Chief Executive Officer (“CEO”) Mr. Rakesh Khera – Group Chief Financial Officer (“CFO”) Mr. Mukesh Khetan – Head of Corporate Affairs and President Director of Selular Group Ms Kim Yi Hwa – Company Secretary
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 Annual General Meeting (the “**Meeting**”) was declared open at 11.30 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 the auditors, Messrs Moore Stephens LLP were present at the meeting through electronic means.

CHAIRMAN ADDRESS AND PRESENTATION BY CEO

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.

The CEO was invited to give a presentation to the shareholders.

Mr. Maneesh Tripathi, the CEO of the Company, delivered a presentation on the financial performance and business of the Company for the year ended 31 December 2019. A copy of the presentation had been announced via SGXNet 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 Meeting was informed that no prior questions were received from shareholders in relation to the Meeting.

The Chairman proceeded with the business of the Meeting.

1. ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 – ORDINARY RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditors' Report thereon.

The Chairman proposed the motion as follows:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 together with the Auditors' Report thereon be received and adopted."

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 as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
5,752,074	5,751,219	99.99	855	0.01

The Chairman declared the motion carried and it was **RESOLVED**:

"That the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditors' Report thereon be received and adopted."

2. ORDINARY BUSINESS:**RE-ELECTION OF MS. CHADA ANITHA REDDY AS A DIRECTOR – ORDINARY RESOLUTION 2**

The Meeting was informed that the next item on the Agenda was to re-elect Ms. Chada Anitha Reddy as a Director of the Company. Ms. Chada Anitha Reddy was retiring under Article 104 of the Constitution of the Company and had signified her consent to continue in office.

The Chairman proposed that Ms. Chada Anitha Reddy be re-elected as a Director of the Company.

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"
5,752,074	5,751,219	99.99	855	0.01

The Chairman declared the motion carried and it was **RESOLVED**:

"That Ms. Chada Anitha Reddy be re-elected as a Director of the Company."

Ms. Chada Anitha Reddy, upon re-election as a Director of the Company, remained as a member of the Audit Committee, Remuneration Committee and Nominating Committee, and was considered non-independent.

Dr. Bhupendra Kumar Modi passed the chair to Mr. Doraraj S, the Lead Independent Director to conduct the next Agenda.

3. ORDINARY BUSINESS:**RE-ELECTION OF DR. BHUPENDRA KUMAR MODI AS A DIRECTOR – ORDINARY RESOLUTION 3**

The Meeting was informed that the next item on the Agenda was to re-elect Dr. Bhupendra Kumar Modi as a Director of the Company. Dr. Bhupendra Kumar Modi who was retiring under Article 108 of the Constitution of the Company signified his consent to continue in office.

Mr. Doraraj S, as Chairman of the Meeting, proposed that Dr. Bhupendra Kumar Modi be re-elected as a Director of the Company.

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"
5,752,074	5,751,219	99.99	855	0.01

The Chairman of Meeting declared the motion carried and it was **RESOLVED**:

"That Dr. Bhupendra Kumar Modi be re-elected as a Director of the Company."

Dr. Bhupendra Kumar Modi, upon re-election as a Director of the Company, remained as Chairman of the Board of Directors of the Company, and was considered non-independent.

The chair was returned to Dr. Bhupendra Kumar Modi to conduct the rest of the Agenda of the meeting.

4. ORDINARY BUSINESS:

APPROVAL OF DIRECTORS' FEES AMOUNTING TO S\$158,000 FOR THE YEAR ENDED 31 DECEMBER 2019 – ORDINARY RESOLUTION 4

The Meeting was informed that the next item on the Agenda was to approve the payment of Directors' fees of S\$158,000 for the year ended 31 December 2019.

The Directors recommended the payment of a sum of S\$158,000 as Directors' fees for the year ended 31 December 2019 and the Chairman proposed the motion.

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"
5,752,074	5,751,219	99.99	855	0.01

The Chairman declared the motion carried and it was **RESOLVED**:

"That the payment of Directors' fees of S\$158,000 for the year ended 31 December 2019 be approved."

5. ORDINARY BUSINESS:

RE-APPOINTMENT OF MOORE STEPHENS LLP AS AUDITORS – ORDINARY RESOLUTION 5

The Meeting was informed that the next item on the Agenda was to re-appoint Moore Stephens LLP as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors. Moore Stephens LLP had expressed their willingness to continue in office.

The Chairman proposed the motion as follows:

"That Moore Stephens LLP, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

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 5 were as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
5,752,074	5,751,219	99.99	855	0.01

The Chairman declared the motion carried and it was **RESOLVED**:

“That Moore Stephens LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

6. ANY OTHER ORDINARY BUSINESS:

As no notice of any other ordinary business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

7. SPECIAL BUSINESS:

AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 6

The Meeting was informed that the next item on the Agenda was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Cap. 50. In addition, pursuant to the news release by Singapore Exchange Regulation (“SGX RegCo”) dated 8 April 2020 titled “SGX RegCo announces measures to support issuers amid challenging COVID-19 business climate”, the Company was allowed to seek a general mandate for an issue of pro-rata shares and convertible securities of up to 100% of its share capital (excluding treasury shares and subsidiary holdings) (“Enhanced Share Issue Limit”), as compared to 50% of its share capital (excluding treasury shares and subsidiary holdings) in the past.

The Board of Directors was of the view that the Enhanced Share Issue Limit would be in the interest of the Company and its shareholders. The basis for the Enhanced Share Issue Limit was set out in the explanatory note in the Notice of the Meeting.

The Chairman proposed the motion, the text of which was set out under item 6 of the Notice of the Meeting.

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 6 were as follows:

Total no. of valid votes cast	No. of votes “FOR”	% “FOR”	No. of votes “AGAINST”	% “AGAINST”
5,752,074	5,751,219	99.99	855	0.01

The Chairman declared the motion carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “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) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
- (b) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
- (4) 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."

8. SPECIAL BUSINESS:

AUTHORITY TO ISSUE SHARES UNDER THE 2014 EMPLOYEE STOCK OPTION PLAN – ORDINARY RESOLUTION 7

The Meeting was informed that the next item on the Agenda was to authorise the Directors to grant options and to issue shares under the 2014 Employee Stock Option Plan.

The Chairman proposed the motion as set out under item 7 of the notice of the Meeting.

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 7 were as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
5,752,074	5,751,219	99.99	855	0.01

The Chairman declared the motion carried and it was **RESOLVED**:

"That pursuant to Section 161 of the Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to grant options under the prevailing 2014 Employee Stock Option Plan (the "2014 ESOP") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the terms and conditions under the 2014 ESOP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of ordinary shares available under the 2014 ESOP, the Sevak Restricted Share Plan and the Sevak Performance Share Plan, the 1999 Sevak Employees Share Option Scheme and the 1999 Sevak Employees Share Option Scheme II, collectively shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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."

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of the Company concluded at 11:52 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DR. BHUPENDRA KUMAR MODI
CHAIRMAN