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Softwares (Exports) Ltd.

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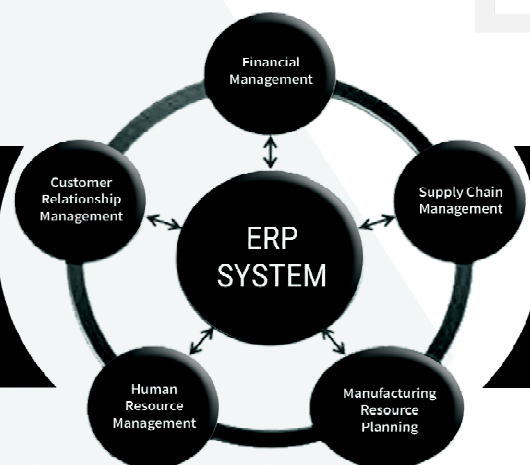
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ANNUAL
REPORT & ACCOUNTS
2018-2019



BOARD OF DIRECTORS	: AJAY KUMAR AGARWAL — Executive Director SAGAR MAL GUPTA — Promoter Non-Executive Director ARPITA GUPTA — Non-Executive Director VIKASH KAMANI — Independent Director SUSHIL KUMAR GUPTA — Independent Director LEELA MURJANI — Independent Director
KEY MANAGERIAL PERSONNEL	: MAHESH GUPTA — Chief Executive Officer BISWARUP MAITY — Chief Financial Officer PRITIKA GUPTA — Company Secretary (upto 26.07.2018) RUPAL PODDAR — Company Secretary (w.e.f 26.07.2018)
AUDITORS	: JAIN SONU & ASSOCIATES CHARTERED ACCOUNTANTS
BANKERS	: ICICI BANK LTD. INDUSIND BANK LTD STATE BANK OF INDIA. ORIENTAL BANK OF COMMERCE
REGISTERED OFFICE	: 14B, CAMAC STREET, KOLKATA - 700 017 TEL : 033-40650377/0374, FAX : 033-40650378 EMAIL : investors@lnsel.com, WEBSITE : www.lnsel.com
SOFTWARE DEVELOPMENT CENTRE	: SOFTWARE TECHNOLOGY PARK SALLAKE ELECTRONICS COMPLEX BLOCK 'GP', SECTOR - V SDF BUILDING, 4TH FLOOR BIDHANNAGAR, KOLKATA - 700 091
REGISTRAR & SHARE TRANSFER AGENTS	: MAHESHWARI DATAMATICS PVT. LTD. 23, R. N. MUKHERJEE ROAD, 5TH FLOOR KOLKATA - 700 001, TEL : (033) 22435029, FAX : (033) 22484787 EMAIL : mdpldc@yahoo.com
CORPORATE IDENTITY NUMBER (CIN)	: L70102WB1988PLC045587



LEE & NEE SOFTWARES (EXPORTS) LTD.

14B, CAMAC STREET, KOLKATA - 700 017
TEL : 033-40650377/0374, FAX : 033-40650378
EMAIL : investors@lnsel.com, WEBSITE : www.lnsel.com
CIN : L70102WB1988PLC045587

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of Lee & Nee Softwares (Exports) Limited (CIN: L70102WB1988PLC045587) will be held at Shishir Mitra Hall, 3rd Floor, Webel Bhavan, Block EP & GP, Sector-V, Saltlake, Kolkata -700091 on Friday the 27th September, 2019 at 11 A.M. to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Sagar Mal Gupta (DIN 00536428), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

3. Re-appointment of Mr. Vikash Kamani (DIN - 06875355) as an Independent Director to consider and if thought fit, to pass, with or without modification(s), the following as a special resolution.

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Vikash Kamani (DIN 06875355), who was appointed as an Independent Director at the Twenty Sixth Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying intention to propose Mr. Vikash Kamani as a candidate for the office of director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 27, 2019 upto September 26, 2024.”

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”
4. Re-appointment of Mr. Sushil Kumar Gupta (DIN - 00535958) as an Independent Director to consider and if thought fit, to pass, with or without modification(s), the following as a special resolution.

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing regulations”), as amended from time to time, Mr. Sushil Kumar Gupta (DIN - 00535958), who was appointed as an Independent Director at the Twenty Sixth Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying intention to propose Mr. Sushil Kumar Gupta as a candidate for the office of director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 27, 2019 upto September 26, 2024.”

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”



5. Re-appointment of Ms. Leela Murjani (DIN - 02413222) as an Independent Director to consider and if thought fit, to pass, with or without modification(s), the following as a special resolution.

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Ms. Leela Murjani (DIN - 02413222), who was appointed as an Independent Director at the Twenty Sixth Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying intention to propose Ms. Leela Murjani as a candidate for the office of director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 27, 2019 upto September 26, 2024.”

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

By order of the Board
For **LEE & NEE SOFTWARES (EXPORTS) LTD.**

Registered Office:
14B Camac Street, Kolkata-700017
Date: The 19th July, 2019.

Rupal Poddar
ACS-45335
Company Secretary

NOTES:

1. The Statement pursuant to section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/proxies to attend and, vote instead of self and the proxy need not be a Member of the Company.** The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. The Proxy form is attached herewith. Proxy submitted on behalf of Limited Companies, Societies, Etc must be supported by appropriate resolution or authority as applicable.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a member.
3. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) in respect of the directors seeking re-appointment at the Annual General Meeting scheduled to be held on September 27, 2019 forms part of the notice. The directors have furnished consents/ declarations for their reappointment as required under the Companies Act, 2013 and the Rules thereunder.
4. Members/Proxies are requested to bring the Attendance Slip duly filled in and handover the same at the entrance to the venue of the meeting.
5. As per Regulation 40 of Securities and Exchange Board of India Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Maheshwari Datamatics Pvt Ltd for assistance in this regard.
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to the Company's Registrars and Transfer Agents, M/s Maheshwari Datamatics Pvt Ltd., Kolkata for consolidation into single folio.
7. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
8. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.



9. Members are requested to notify any change in their addresses and their e-mail ids immediately mentioning their name and folio no., to the Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. 23, R.N.Mukherjee Road, 5th Floor, Kolkata-700001.
10. Members may now avail the facility of nomination as permitted under Section 72 of the Companies Act, 2013, in respect of physical shares held by them in the Company, by nominating in the prescribed Form SH-13, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrar & Share Transfer Agents for the prescribed form. Members holding shares in demat form may contact their respective depository participants for such nominations.
11. Shareholders are requested to send all transfer documents to the Registrar & Share Transfer Agents of the Company by Registered Post to ensure safe delivery of documents.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 20.09.2019 to Friday, 27.09.2019 (both days inclusive).
14. The Securities And Exchange Board of India(SEBI) has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder and transmission/transposition of shares. Members holding shares in physical form shall submit their PAN details to the Registrar and Share Transfer Agent of the Company, and Members holding shares in electronic forms are requested to submit their PAN details to their respective Depository Participants.
15. a)Shareholders desiring any information as regards to Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
b)Quote registered folio number or client ID in all correspondence.
16. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on its behalf at the Meeting.
17. To support the "Green Initiative" of the Government, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of dematerialized holdings with their respective Depository Participants. Members who hold shares in physical form are requested to forward their e-mail id to the Registrar and Share Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd. Address :- 23, R N Mukherjee Road, 5th Floor, Kolkata – 700 001. Email Id: mdpldc@yahoo.com.
18. The Notice of the Annual General Meeting, the Annual Report 2018-19 along with the Attendance slip and Proxy form, are being sent by electronic mode to those Members whose email address are registered with the Company/Depositories, unless any Member has requested for physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Annual Report will also be available on the Company's website viz., www.lnsel.com.
19. Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statement along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company.
20. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.
- 21. Information and other instructions relating to e-voting are as under :**
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the relevant rules of the Companies (Management and Administration) amended Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). Necessary arrangements have been made by the Company with NSDL to facilitate remote e-voting.
 - II. The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the Annual General Meeting but shall not be entitled to cast their vote again at the Annual General Meeting.



The Company has appointed Smt. Rasna Goyal, Practicing Company Secretary (C.P No 9209) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting in a fair and transparent manner.

- III. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 20, 2019.
- IV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 20, 2019 only shall be entitled to avail the facility of remote e-voting / voting through ballot or polling paper at the Meeting.
- V. Any person who become member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 20, 2019, may obtain the User ID and password for e-voting by sending email intimating DP ID and Client ID / Folio No. at evoting@nsdl.co.in.
- VI. The e- voting period begins on 24th September, 2019 at 9.00 AM and ends on 26th September, 2019 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 20, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- VII. The Scrutinizer shall, immediately after the conclusion -of voting at the ANNUAL GENERAL MEETING, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses who are not in employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, forthwith to the CFO & Company Secretary of the Company for Counter Signature and who declare the result of the voting forthwith.
- VIII. The Scrutinizer shall submit her report to the Chairman who shall declare the result of the voting. The results declared along with the scrutinizers report shall be placed on the website of the Company www.lnsel.com and on the website of NSDL www.evoting.NSDLIndia.com. The results shall simultaneously be communicated to the Stock Exchanges.
- IX. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 27, 2019.
- X. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares

i.e. Demat (NSDL / CDSL) or Physical

a) For Members who hold shares
in demat account with NSDL

b) For Members who hold shares
in demat account with CDSL

c) For Members holding shares
in Physical Form

Your User ID is

8 Character DP ID followed by 8 Digit Client ID

For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****

16 Digit Beneficiary ID

For example, if your Beneficiary ID 12***** then your user ID is 12*****

EVEN Number followed by Folio Number registered with the company. For example, if EVEN is 101456 and folio number is 001*** then user ID is 101456001***



5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company, for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to evoting@lnsel.com with a copy marked to evoting@nsdl.co.in.
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.



- III. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date September 20, 2019.
22. **Information required under Regulation 36(3) of the SEBI (LODR) Regulation, 2015 with respect to the Directors retiring by rotation and being eligible seeking re-appointment and re-appointment of Independent Directors is as under;**

Particulars	Sagar Mal Gupta	Sushil Kumar Gupta	Vikash Kamani	Leela Murjani
DIN	00536428	00535958	06875355	02413222
Designation	Non Executive Director	Independent Director	Independent Director	Independent Director
Date Of Birth	01/07/1950	02/09/1962	18/11/1980	15/07/1950
Appointed on	15/12/1991	27/07/2014	27/07/2014	27/07/2014
Qualification	B.COM (Hons.), FCA, LLB (Advocate)	Graduate	M.Com, FCA	Non-Metric
Expertise in specific functional areas	He is an expert in Law, commerce and finance and widely travelled throughout the globe and has experience in a software business since 1989.	He has 40 years experience in accounts, Finance. Indirect Taxation, Electronic and Construction Business.	He has 10 years experience in Accounts, Audit & Taxation in Ernst & Young, and also having experience in Industries. Experienced in handling business administration & finance.	Executive with rich professional cum business experience for more than three decades.
Directorship held in other public listed Companies (Excluding Foreign Companies and Sec 8 Companies)	NIL	Sarvodaya Beopar Ltd	NIL	NIL
Committee Memberships, if any, with position	Member of Audit Committee and Stake holder Relationship Committee of Lee & Nee Softwares (Exports) Ltd.	Member of Audit Committee of Lee & Nee Softwares (Exports) Ltd.	Chairman of Audit Committee and Member of Nomination and remuneration Committee of Lee & Nee Softwares (Exports) Ltd.	Member of Nomination and remuneration Committee and Stake holder Relationship Committee of Lee & Nee Softwares (Exports) Ltd.
Number of Shares	1193817 Equity shares of Rs. 10 each	Nil	Nil	286094 Equity shares of Rs. 10 each
Relationship with other Directors Inter-se and Key Managerial Personnel	Mr Sagar Mal Gupta is Father in Law of Mrs. Arpita Gupta (Non Executive Director) and Father of Mr. Mahesh Gupta (Chief Executive Officer).	Nil	Nil	Nil



Note:

- a) Other details like no. of Board meetings and committee meeting attended are provided in the director's report.
- b) Sitting Fee is provided to Independent directors as per provisions of Companies Act, 2013.

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No.3 to 5 of the accompanying notice.

Item 3,4 and 5

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr.Vikash Kamani (DIN 06875355) , Mr. Sushil kumar Gupta (00535958) and Ms. Leela Murjani (02413222) as Independent Directors, for a second term of five years from September 27, 2019 to September 26, 2024, not liable to retire by rotation. Mr.Vikash Kamani, Mr. Sushil kumar Gupta and Ms. Leela Murjani were appointed as Independent Directors at the Twenty Sixth Annual General Meeting ("AGM") of the Company. The Company has, interm of section 160(1) of the Act, received in writing a notice from a Member, proposing there candidature for the office of the Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given their background, experience and contribution, the continued association of Mr.Vikash Kamani, Mr. Sushil kumar Gupta and Ms. Leela Murjani would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

The Company has received a declaration from them to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they had confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, they fulfill the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the Annual General Meeting (AGM) till the conclusion of the Annual General Meeting (AGM).

Details of Further details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the reappointment of Mr.Vikash Kamani, Mr. Sushil kumar Gupta and Ms. Leela Murjani as Independent Directors are now being placed before the Members for their approval by way of Special Resolutions.

The Board recommends the Special Resolution at Item Nos. 3,4 & 5 of this Notice for approval of the Members. Except Mr.Vikash Kamani, Mr. Sushil kumar Gupta and Ms. Leela Murjani and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item Nos. 3,4 & 5 of the Notice.

By order of the Board
For **LEE & NEE SOFTWARES (EXPORTS) LTD.**

Registered Office:
14B Camac Street, Kolkata-700017
Date: The 19th July, 2019.

Rupal Poddar
ACS-45335
Company Secretary



DIRECTORS' REPORT

To,
The Shareholders

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Financial Statements and their Report thereon for the financial year ended 31st March, 2019.

Financial Results

Particulars	Amount in (₹)	
	Consolidated	Standalone
	2018-19	2017-18
Total Revenue	49,271,998	39,333,549
Profit/ (Loss) before interest, depreciation and Taxation	5,16,487	22,00,027
Less: Interest	6,552	4,390
Depreciation	282,480	372,848
Profit before taxation	227,455	18,22,789
Less: Provision for taxation	62,023	-
Profit after Taxation	165,432	18,22,789

Company's Performance

During the period under review, at consolidated level, the company achieved revenue of Rs. 49,271,998, EBDITA Rs. 5,16,487 PBT of Rs. 2,27,455 and PAT of Rs. 1,65,432 as against a revenue of Rs. 39,333,549, EBDITA Rs. 22,00,027 PBT of Rs. 18,22,789 and PAT of Rs. 18,22,789 respectively in the previous year.

At standalone level, the company achieved revenue of Rs. 37,808,094 EBDITA Rs. 1,623,188 PBT of Rs. 1,357,488 and PAT of Rs. 1,295,465 as against a revenue of of Rs. 27,980,614 EBDITA Rs. 1,601,956 PBT of Rs. 1,264,692 and PAT of Rs. 1,264,692 respectively in the previous year.

At the Standalone level the sales of the Company have increased by 37.58% as compared to previous year and at the Consolidated level also the sales of the Company has increased by 20.69% as compared to last year.

A detailed Management Discussion and Analysis Report forms part of this report is annexed as **Annexure-1**.

Events subsequent to the date of Financial Statements

There were no events to report that has happened subsequent to the date of the financial statements.

Change in the nature of business, if any

There has been no change in the nature of business of the company during the financial year 2018-19.

Share Capital

During the year under review the company has not altered its share capital.

Dividend

The directors have not recommended any dividend for the current financial year because of brought forward losses.

Quality Initiatives & Achievements:

The Company successfully achieved annual enterprise-wide ISO certification for ISO 9001:2015 (Quality Management) for Software Development, ERP Solution, Website Development, Medical Transcription, Mobile Application & Digital Marketing.

Reserves

No amount was transferred to the reserves during the financial year ended on 31st March, 2019.