



**Mr. Mahesh Gupta**  
17 Flat 11/B Camac Street  
Kolkata - 700017

Date: 12/08/2023

**APPOINTMENT LETTER**

**Dear Mr. Mahesh Gupta,**

We are pleased to inform you that you have been appointed as Managing Director of the Company, effective from 12<sup>th</sup> August, 2023 by the members of the Company in the Annual General meeting held on 29<sup>th</sup> September, 2023 on the following terms and conditions with liberty to the Board of Directors to alter and vary the said terms and conditions of appointment subject to limits specified under Schedule V and the provisions of the Companies Act, 2013:

**1. Compensation**

You will be entitled to compensation (salary and other applicable benefits) as detailed in *Annexure "A"*. Compensation will be governed by the rules of the Company on the subject, as applicable and/or amended hereafter but subject to the Schedule V of the Companies Act, 2013.

**2. Salary revision**

Your salary will be reviewed at such time as the Board of Directors may decide. Salary revisions are discretionary and will be subject to, and on the basis of, effective performance and results.

**3. Tenure of Employment**

Your employment as Managing Director of the Company shall be for a period of Five years effective from 12<sup>th</sup> August, 2023. The Board of Directors may further extend the tenure of appointment through re-appointment.

**4. Confidentiality**

You will not, at any time, during the employment or thereafter, without the consent of the Board of Directors disclose or divulge or make public, except on legal obligations, any information regarding the Company's affairs or administration or research carried out, whether the same is confided to you or becomes known to you in the course of your service or otherwise.

#### **Intellectual Property**

If you conceive any new or advanced method of improving designs/ processes/ formulae/ systems, etc. in relation to the business/ operations of the Company, such developments will be fully communicated to the Company and will be, and remain, the sole right/ property of the Company.

#### **5. Responsibilities & Duties**

Your work in the Company will be subject to the rules and regulations of the organization as laid down in relation to conduct, discipline and other matters. You will always be alive to responsibilities and duties attached to your office in accordance with the Companies Act, 2013 and conduct yourself accordingly. You must effectively perform to ensure results.

#### **6. Termination of employment**

Upon termination of employment, you will immediately hand over to the Company all correspondence, specifications, formulae, books, documents, market data, cost data, drawings, affects or records belonging to the Company or relating to its business and shall not retain or make copies of these items.

Upon termination of employment, you will also return all Company property, which may be in your possession.

Please confirm your acceptance of the appointment on the above terms and conditions by signing and returning this letter for our records.

Yours faithfully,

For Lee & Nee Softwares ( Exports ) Ltd.

#### **Agree and Accept**

I have read the terms and conditions of this letter of appointment and confirm my acceptance of the same.



Mahesh Gupta  
(DIN:01606647)

## ANNEXURE 'A'. COMPENSATION DETAILS (Salary & applicable benefits)

The material terms and conditions including remuneration (as stipulated in the agreement) are abstracted below:

**1. Basic / Consolidated Salary** - 75,000/- per month, with annual increment not exceeding 7.5% of the applicable Basic / Consolidated Salary, as may be determined by the Board; Mr. Mahesh Gupta will be eligible to receive first such annual increment effective from 1st October, 2024.

**2. Performance Bonus** - Not exceeding 300% of Basic / Consolidated Salary, payable annually for each financial year, as may be determined by the Board.

**3. Long Term Incentives** - Annual value not exceeding 0.10% of the net profits of the Company for the immediately preceding financial year [computed in accordance with Section 198 of the Companies Act, 2013 ('the Act')], as may be determined by the Board.

**4. Perquisites** - In addition to the aforesaid Basic / Consolidated Salary, Performance Bonus and Long Term Incentives, Mr. Mahesh Gupta shall be entitled to perquisites like gas, electricity, water, furnishings, leave travel concession for self and family, personal accident insurance etc. In accordance with the rules of the Company, the monetary value of such perquisites being limited to 60% of the annual remuneration, for the purposes of which limit perquisites shall be valued as per the provisions of the Income-tax Act, 1961 ('IT Act') and the Rules thereunder, wherever applicable, and in absence of any such provision, perquisites shall be valued at actual cost. However, the following shall not be included in the aforesaid perquisite limit:

- (a) Rent free accommodation owned / leased / rented by the Company, or Housing Allowance in lieu thereof, as per the rules of the Company.
- (b) Contributions to Provident Fund and Superannuation Fund up to 20% of salary and contribution to Gratuity Fund up to 8.33% of salary, as defined in the rules of the respective Funds, or up to such other limit as may be prescribed under the IT Act and the Rules thereunder for this purpose.
- (c) Medical expenses for self and family as per the rules of the Company.
- (d) Use of chauffeur driven Company car and telecommunication facilities at residence.
- (e) Encashment of un-availed leave as per the rules of the Company.
- (f) Costs and expenses incurred in connection with transfer / retirement as per the rules of the Company.
- (g) Club fees as per the rules of the company.

The aggregate of the remuneration and perquisites / benefits, including contributions towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to Mr. Mahesh Gupta, shall be within the limit prescribed under the Act.

### Other Terms and Conditions:

1. He shall not be paid any sitting fees for attending Board / Committee Meetings.
2. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency without prior approval of the Central Government.
3. He shall not be disqualified under section 164 and subject to the conformity with Part I of Schedule V.
4. The appointment may be terminated by the Company or by Mr. Mahesh Gupta by giving notice of not less than three months' prior in writing.