



Narendra H. Kale

Chairman's speech

Accelya Solutions India Limited

2010

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Narendra H. Kale, Chairman's speech, 2010

Ladies and Gentlemen,

It gives me a great pleasure to welcome you all to the 24th Annual General Meeting of Kale Consultants Limited. The Director's report, Auditors report and audited accounts with notes thereon are with you for some time and request your kind permission to take them as read.

Coming year 2010-11 we enter the silver jubilee year for your company. It is time to reflect, rejoice and re-dedicate ourselves for the future. This is the time to give a BIG thank you to the corporate stock holders, colleagues and clients for being our partners in this exciting journey.

Reflecting on our past when we started we had a dream – to put India on world software map. We had this dream in our eyes, fire in our belly and passion in our hearts and very little else! We do realize now that for successful ventures you really require anything else. Once we are committed to the cause, your colleagues make your dream their own and help it propel into orbit of reality before you know it.

Your company is very fortunate to have dedicated teams of professionals working in harmony to make extraordinary things happen! Achievements which people thought impossible or skeptics thought improbable but this band of fired up colleagues knew in their heart it was inevitable. Your company is proud to have significant achievements to its credit. Be it recognition by clients, professional bodies, government, colleagues and society at large. Our DNA has ingredients that separate us from rest- pioneering spirit, innovation and quest for excellence. This is what makes us tick and makes "Kale" a proud place to create a bright future together.

Significant operational highlights of the year under review are

Financial:

- Revenue growth by 23% to Rs. 1274 Mil
- Profit after tax by 89% to Rs. 191 Million
- EPS from 7.4 to 13.52
- Growth for the annuity type of revenues to Rs. 1045 Million and
- Growth of number of clients to 120+ clients

This surely is a stellar performance by any standards and with your support the future does look promising.



Your company's quest of continuous innovations, client focus and great value proposition is evident in these numbers. Your company is a partner of choice to the customers in the offerings of its products and services. Our plans for future include moving up the value chain to become the one-stop shop for all our customer needs. This is evident in bagging the orders from new customers like LOT, JET and others while strengthening the ties with the old clients and partners like IATA.

A word about the recent transaction of Accelya acquiring promoter's stake would be important at this stage of the company's growth. The combined entity is poised to become the largest solution provider of back office processes to the airline industry. The continuity to our colleagues and customers is of supreme importance and there is meeting of minds on this aspect with Accelya. What changes is the ownership not the commitment to clients, colleagues and shareholders. There would not be a change in the executive team structure including my long time partner Mr. Vipul Jain continuing as the CEO and MD. I believe that this deal would help the growth of Kale and its reach to the customers in time to come. It is win-win situation for clients, colleagues and corporate stock holders the three cornerstones of our success. Clients would be serviced by the same colleagues as before with the same commitment. Our colleagues would have wider career and growth opportunities and our corporate stock holders would have an option to realize the decade high price for their shareholdings. I want to personally thank all the three entities for providing me the privilege of your trust, confidence and encouragement to take Kale to great heights.

I thank all of our stakeholders- Clients, Colleagues and Corporate stockholders, business partners, Bankers, RBI, NASSCOM, and various government authorities for the constant encouragement and support throughout the year. I also like to record the appreciation for the efforts of all the Kale'ites- for their total dedication and hard work. I am sure the future holds some of the best and brightest moments for the company.

Thank You,

Narendra H. Kale

Chairman, Kale Consultants Limited