



Chairman's speech

Annual General Meeting, 2022

October 19, 2022

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Dear Shareholders,

It gives me great pleasure to welcome you all to your company's 36th Annual General Meeting.

I apologise that we are not able to meet in person. The Ministry of Corporate Affairs has allowed companies to hold Annual General Meetings for the year 2022 via video conference. However, as we now see a sustained recovery from the Covid pandemic, I'm confident that the next AGM will be face to face.

We certainly continue to miss the intimacy and warmth of face-to-face interactions, but we must continue to take our steer from the authorities and consider the health and safety of the broader Accelya Group family and our valued shareholders.

We have circulated, via email, the annual report, which includes the Directors' report, Auditor's report, audited accounts with associated notes, along with the notice for this AGM. I request your kind permission to consider them as read.

With the lifting of travel restrictions in most countries, coupled with strong pent up travel demand and expanded consumer savings, we have observed a recovery in airline passenger volumes in the recent months. We expect this trend to continue and the outlook for further recovery post the pandemic remains optimistic.

This trend coincides with the positive upturn in our business performance over the last period. We continue to support our customers to digitally transform their operations and generate business impetus towards faster revenue recovery.

In a period of sustained growth, the Company has continued the practice of rewarding its shareholders with dividends that reflects our financial performance. The total dividend for 2021-22 is Rs. 62 (Rupees Sixty-Two) per share. This includes Rs. 45 (Rupees Forty-Five) per share recommended as a final dividend and represents the highest figure in our Company's history.

I am therefore very happy to share that our management and associates did an amazing job ensuring that we remained profitable and cash positive during this last period. This positive action and resilience allow us to honour your trust in us with dividends.

Rest assured, Accelya will continue to be there to meet the ongoing needs of our airline partners and their customers.

With passenger traffic continuing to be revitalised and airlines expanding the number of routes across the globe, our commitment to delivering meaningful and future-proofed solutions is clear.



Our focus is to keep the long-term objectives in balance with short term goals, to ensure that we create the robust foundation for future growth, whilst remaining resilient to change. We continue to evolve our products and services, sustaining our leadership position in the airline commercial and financial platform domain.

Accounting plays a key role in delivering airlines to the future world of offers and orders.

But how can an airline's finance team reconcile new ways with backend operations - while doing business-as-usual? A hybrid approach is the answer.

Accelya's Order Accounting enables an airline to robustly meet their current revenue accounting demands and supports their move to a retail-centric world of new offers and simplified orders – all on their timeline.

We are united to ensure that our customers can maximise the business opportunities open to them.

We will therefore be relentless in our pursuit of being the most trusted, pro-airline technology platform provider for end-to-end offer, order management and settlement solutions, both above and below the wing.

We have been delighted that the large face-to-face global industry events have been resurrected this season, and Accelya has been prominent across all of them. We have enjoyed meeting up with colleagues and peers across the industry again, and ensuring our company remains front of mind.

The Accelya Group brand is strong in our markets. Our teams have showcased how our company is at the forefront of industry thinking and how we continue to help our airline customers gain access to the solutions they require.

For example, at last month's IATA World Financial Symposium in Doha, we discussed the role of order accounting in the journey to high-performance retailing. Our team also gave expert insight into new fulfilment and settlement strategies in the Offers and Orders world as airlines continue to expand their product and service offerings.

We are immensely proud to show up in the market in this way, continuing to demonstrate our expertise, leadership, and ability to help transform the industry.



Our people are a crucial asset of our company. In the relentless pursuit of delivering for our customers and shareholders, we continue to grow and evolve our workforce, to ensure we are best placed to realize operational excellence.

We aspire to be the employer of choice, providing a high-performance culture that enables our teams to flourish, whilst formulating long term and trusted relationships with our customers.

Reflecting on the needs of our business and our employees, we continue to deliver our connected workplace, by operating a hybrid method of working between remote and office locations. The safety and well-being of our people is incredibly important to us, providing them with an environment and a culture that truly reflects the company that we all desire to be a part of.

We will continue to monitor the business landscape to ensure that we drive our organization in the right direction, balancing our short-term demands and long-term aspirations.

You are aware of the changes that have happened to the board and management.

I warmly welcome and introduce Mr Saurav Adhikari, who has replaced Mr Amol Gupte as the independent board member. Saurav is a senior global business leader with over 30 years of deep domain expertise in global businesses, across technology, FMCG, and consumer durables sectors. He has spent much of this time in HCL Technologies, having held multiple leadership roles.

I thank Saurav for taking up the appointment.

I also warmly welcome and introduce Mr Gurudas Shenoy (Guru) who has replaced Mr. Shrimanikandan Ananthavaidhyanathan (Mani) as your company's Managing Director. Guru has been part of the Accelya Group for the last 18 years. He was the Chief Financial Officer of the Company until February 2021, before he moved to head the finance function of Farelogix Inc, (an Accelya Group company) as Regional CFO Americas for the Accelya Group.

Guru is a seasoned Finance professional with over 20 years of IT & ITeS experience, focused on delivering business oversight, strategic financial planning, and process improvement. I wish him the very best in his role as Managing Director.

I close this note by thanking you for the continued confidence and support you have given me and the board during this period.

With a strong vision and commitment to growth, we, as the Accelya Group, will partner with our customers in driving their transformation. We will continue to be a lean organisation ready to adapt to the dynamic new airline industry.



We are committed to creating sustained, long-term value for you, the shareholders, ensuring Accelya remains a company for us all to be proud of.

Together, we will take Accelya, Further. Faster.

Please stay safe and stay healthy!

Thank you!

James Davidson
Chairman