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ACCELYA SOLUTIONS INDIA LIMITED	06-11-2025

Accelya Solutions India Limited

Mr. Ninad Umranikar: Good morning, good afternoon and good evening, everyone who has joined us today from various geographies for this Annual General Meeting of Accelya Solutions India limited. On behalf of the Board of Directors, I welcome all the shareholders to the 39th Annual General Meeting of the Company. We are holding this meeting through video conference in accordance with the Companies Act and circulars issued by the Ministry of Corporate Affairs and SEBI. As we are conducting this meeting through video conference, I would like to take you through certain points regarding participation in the meeting. All members who have joined this meeting are by default placed on mute by the host. Please note that only those members who have registered themselves as speakers will be provided with the opportunity to express their views and ask questions. Also note that those members who have not registered themselves as speakers can ask questions through the chat box available on the left-hand side of your screen. While posting questions in the chat box, members should provide their email id. Answers to these questions will be provided through mail in due course of time. After the AGM, the moderator will facilitate this session. Once the Chairman opens the floor for questions and answers to start speaking, shareholders are requested to turn on their video and audio option. If the speaker is unable to join through video for any reason, he or she can just have the audio mode on. To ensure a smooth and seamless experience, we suggest the speakers ensure that you have a good Internet connection and that you are joining the meeting from a place without any background noise. We recommend using the speakers to enable audio quality and clarity. Please ensure you are in a properly lit area so as to have a better video quality. I would request all speakers to limit your speech to three minutes. If there are any connectivity problems at the speaker's end, we'll ask the next speaker to join in. Once the connectivity improves, the speaker shareholder will be called back again to speak towards the end of the session, when other speakers who have already registered have completed their turn. We again request speakers to please limit their speech to three minutes. If a member faces any technical issue, he or she may contact the helpline number which is provided in the Notice of the Annual General Meeting. Thank you. With this, I now hand over the proceedings of the meeting to our Chairman, Mr. James Davidson.

Mr. James Davidson: Thank you very much. Good morning, good afternoon. Good evening to all the shareholders, Directors and management team who are joining us from different locations around the world in different time zones. I would like to welcome all the shareholders to the 39th Annual General Meeting of the Company. I am James

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Davidson, Chairman of the Board and I am attending the AGM from the USA Video Conference here. This meeting is being held through video conference in accordance with the various circular issued by the Ministry of Corporate Affairs and SEBI. All efforts have been made by the company to enable members to participate and vote on items being considered in the meeting. We have the requisite quorum present through the video conference to conduct the proceedings of this meeting. Participation of the members through video conference is being reckoned for the purpose quorum. As the requisite quorum is present now, I now call the meeting to order. Before we start the main meeting and proceedings I would like to mention the names of the Directors and company representatives and executives who are attending this meeting. Gurudas Shenoy, our Managing Director. Jose Maria Hurtado, a Non-Independent, Non-Executive Director. Saurav Adhikari, Independent Director and Chairman of the Audit Committee. Meena Jagtiani , Independent Director and Chairperson of the Nomination and Remuneration Committee. Ravindran Menon, Independent Director.

Mr. Ravindran Menon: Present. My camera is not on.

Mr. James Davidson: Uttamkumar Bhati, CFO. Robert Wilson, our General Counsel, Accelya Group. And last, Ninad Umranikar, our Company Secretary.

Representatives of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors, Nilesh A. Pradhan & Co. LLP, the Secretarial Auditor and Scrutinizer have also joined the meeting.

I thank all the shareholders and members for joining this meeting. We are holding this AGM, as I mentioned, through video conference. This is in compliance with the direction of the Ministry of Corporate Affairs. The company has taken the requisite steps to ensure and enable members to participate and vote is being considered at this AGM. The Company has received one letter along with Board resolutions from the corporate shareholders appointing and authorizing representatives under Section 113 of the Companies Act, 2013 in respect of 11,143,293 Equity Shares representing 74.66% of the paid-up Equity capital. Since the meeting is not being physically held directly, the requirement of the appointing proxies is not applicable. The Register of Directors and Key Managerial Personnel and the Register of the Contracts and Arrangements has been made available electronically for the inspection by the members during this AGM. I will now read the Chairman's speech.

Dear Shareholders, It's a pleasure to welcome you all to the 39th Annual General Meeting of Accelya Solutions India Limited. I would like to draw your attention to the Annual

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Report which includes the Directors' Report, Auditors' Reports, Audited Accounts and their respective notes along with the AGM Notice. These documents have been shared with you via email and I kindly ask you treat them as read.

Let me begin by thanking you for your continued trust and support. FY25 has been a year of steady progress and innovation driven by the dedication of our talented teams and the confidence of our customers placing in us. We are pleased to perform. We are pleased. I'm sorry, we are pleased with the performance and proud to share a total dividend of ₹90 per share including ₹40 as final dividend. This reflects the strength of our financial position and commitment to rewarding our shareholders. In terms of business and innovation. This year we advanced across strategic, cultural and operational dimensions, strengthening our core, enhancing employee experiences and driving product innovation across the Accelya group. We continue to lead IATA's Offer-Order-Settle-Deliver (OOSD) transformation. A key highlight was the launch of FLX ONE, our next generation retailing platform that helps airlines modernize across the entire OOSD value chain. We also introduced FLX Aiviator, our AI intelligence layer that brings automation and smarter decision-making into airline retailing. In our Settle domain, we made strong progress with the FLX ONE Order Accounting and FLX ONE Revenue Accounting forming the financial backbone for the airline in the new retailing era. Together this reflects our vision of shaping AI for the future. In terms of our people and culture. Our people remain at the heart of everything that we do. We continue to invest in building a culture of collaboration, learning and high performance. This year we expanded our workday platform across all of our geographies, simplifying HR processes and improving employee experiences. We also launched our second global engagement survey using Workday's Peakon tool, gaining actionable insights and seeing a positive rise in engagement. Our capability building programs like Accelya's Accelyrate, simulation-based learning level 300 certification and our first global hackathon help strengthen leadership and innovation across all teams in our company. In terms of diversity and responsibility. We grew our diversity and inclusion footprint with the new Pune Chapter, expanded mentorship programs and launched our Global Social Responsibility program with volunteering drives in Mumbai and Pune focused on education. Our gender ratio now stands at 59% men and 41% women and we remain committed to further balancing and inclusion as we look ahead. As global travel continues to be on the rise, Accelya is well positioned to deliver even greater value to the airlines and the industry at large through technology led innovation, strong talent and trusted customer relationships. We remain focused on empowering airlines with more control and efficiency and modern retailing capabilities.

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I wish to take this opportunity to thank our shareholders, customers, vendors and employees for their support and trust in this company. Thank you once again for your continued support. Together, we look forward to shaping a smarter, stronger future for Accelya. Thank you very much.

The Annual Report along with the Notice convening this meeting was emailed to all those shareholders whose email IDs have been registered with the registrars and depository depositories. The Notice has also been uploaded on the website of the Company. With your consent, I take the Notice convening the meeting as read. Pursuant to the provisions of the Companies Act, the Statutory Auditor's Report and the Secretarial Auditor's Report being unqualified as being taken as read. The Company has appointed K Fin Technologies Pvt. Ltd to conduct voting through remote e-voting as well as through electronic means in the course of this AGM. Members present in the meeting who have not cast their votes through remote e-voting can cast their votes through Insta Poll during the course of this meeting and until 15 minutes after the end of this meeting. Nilesh A. Pradhan and Co. LLP have been appointed as the Scrutinizer to scrutinize the voting through the electronic voting system and remote e-voting process in a fair and transparent manner. Shareholders who wish to vote can now do so or they can vote at the end of the discussion on the resolutions.

We now take up the resolutions as set forth in the Notice. The text of the resolutions along with the explanatory statement is provided in the Notice circulated to the Members. I will go through them now.

Item number one. Adoption of the financial statements, the Audited Standalone Financial Statements of the Company and the Audited Consolidated Financial Statements for the Financial Year ending 30 June 2025, including the Report of the Board of Directors and Auditors have already been provided to the Members.

Item number two. Confirmation of interim dividend. The Board has declared an interim dividend of ₹50 per share which was paid in February 2025. The Board has recommended a final dividend of the ₹40 per share for the approval of the members.

Item number three. Appointment of the Directors in place of Mr. James Davidson, that's me, who retires by rotation and being eligible, seeks reappointment.

Item number four. Appointment of Grant Thornton as the Statutory Auditors of the Company for a period of 5 years from the conclusion of this AGM till the conclusion of the 44th AGM of the company.

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Item number 5. Approval of the related party transactions with Accelya Global Limited.

Item number 6. Approval of the related party transactions with Accelya World SL.

Item 7. Approval of the related third party. I'm sorry. Approval of the related party transactions with Accelya Middle East FZE.

Item number 8. Approval of the related party transactions with Accelya US Inc.

Item number 9. Approval of remuneration payable to Mr. Garuda Shenoy.

Item number 10. Appointment of Nilesh A. Pradhan & Co. LLP as Scrutinizer. I'm sorry. As Secretary Auditor for a period of 5 years from the conclusion of this AGM till the conclusion of the 44th AGM of the company.

Moving on. We have provided the opportunity to shareholders to pre submit the questions and to register as speakers. I will reply to the questions after all speakers have asked their questions. I am now inviting the speakers who have registered themselves. And we'll ask the moderator to take over from here.

Moderator: Thank you, Chairman sir. May I now request upon our first speaker shareholder, Mr. Manjeet Singh from Delhi to kindly unmute himself, switch on his webcam if he desires to do so. And put forth his perspective. Mr. Manjeet Singh.

Mr. Manjeet Singh: Am I audible?

Moderator: You are audible, sir.

Mr. Manjeet Singh: कंपनी की मैनेजमेंट टीम सेक्रेटेरियल टीम और माय को शेयरहोल्डर्स, मैं सभी का स्वागत करता हूँ। Good morning, sir. आपके पास मेरे आवाज तो आ रही है और मेरा बोलना आपको समझ आ रहा है या फिर आपने इसके लिए ट्रांसलेटर रखा है, थोड़ा आप इस बारे में हमें बताएंगे, तो ज्यादा अच्छा रहेगा। मेरी भी मजबूरी है कि मैं फ्लो में इंग्लिश में नहीं बोल पाऊंगा आपसे। तुम्हें जो आपसे संबोधन कर रहा हूँ हिंदी में, वह आप तक ट्रांसलेट होकर आएगी या आप उसको एक विदेशी होने के बावजूद क्या सक्षम है हमारी हिंदी सुनने में, इस विषय में मैं आपसे जानना चाहूंगा। काले कंसल्टेंट्स का जन्म 1999 में हुआ। आपके हाथों में यह कंपनी है। आगे यह तरक्की करेगी इसकी हम आपसे आशा रखते हैं। अकाउंटेबिलिटी की जहां तक बात है आपने इस AGM का आयोजन 6 नवंबर को करा, और आपके जो है स्क्रुटनाइजर और आपके रजिस्ट्रार सब फॉरवर्ड है, तो सर मैं आपसे ये जानना चाहूंगा ये आपने जो रिकॉर्ड डेट 24 अक्टूबर की क्यों रखी है। जमाना तो आजकल तेज है। चार या छे दिन में आईपीओ लिस्ट हो जाता है, तो यह 12 दिन का रिकॉर्ड डेट का फर्क रखने में क्या आपका इच्छा थी? हमारा व्यापार BSE और NSE में लिस्टेड है। हमारा BSE का कोड 532268

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Accelya Kale जो सिंबल है उसका पूरा मान सम्मान रखते हुए अगर आप इस रिकॉर्ड डेट को थोड़ा और फॉरवर्ड रखते तो ज्यादा अच्छा रहता। आने वाले टाइम में कोई कॉरपोरेट एक्शन कि हम आपसे उम्मीद करें, हमारे फेस वैल्यू ₹10 है और ज्यादातर मेरे देखने में आया है की बोनस की भी हिस्ट्री नहीं है हमारी। तो आने वाले टाइम में हम आपसे उम्मीद करे कि किसी बोर्ड मीटिंग के अंदर कोई बोनस डिक्लेअर करेंगे। आने वाले टाइम में इच्छा तो यह भी होती है आपसे कि आप जो फेस वैल्यू जो हमारी 10 रुपए है उसका भी ध्यान दे। हमारी कंपनी एयरलाइंस और टूरिज्म सेक्टर से जुड़ी हुई है। और यह बढ़ाते हुए सेक्टर है। मैं यह जानना चाहता हूं कि क्या हम एयर इंडिया गोपी सेवाएं देते हैं? हम अपनी पीठ जरूर तब तक आते हैं एयरलाइन और टूरिज्म में, और आगे वह व्यापार बढ़ भी रहा है, पर आने वाले जो है 24 मठ का हमारा रोड मैप क्या है थोड़ा आप इस बारे में बताएं। अभी इस साल के अंदर करीब मैं से लेकर अब तक एयरलाइन सेवाओं में जो एयर इंडिया है, क्या उसको भी हम अपने सेवाएं देते हैं, उसको जो चलने में टेक्निकल प्रॉब्लम आए हैं, उसमें भी कुछ सॉफ्टवेयर हम जो है उनको प्रोवाइड करते हैं, जो पायलट और क्रूज मेंबर तक जो सॉफ्टवेयर उपलब्ध होते हैं, क्या हमारी कंपनी उसे तरफ भी ध्यान देती है अगर वहां किसी तरीके की कोई कमियां पाई जाती है तो क्या हमारी आईटी सर्विस जो है कंपनी उसकी जिम्मेदार होती है। थोड़ा आप इस बारे में हमें बताएं तो अच्छा रहेगा।

Secretarial Auditor हमारे BSR & Co. LLP कितने समय से है, थोड़ा आप इस बारे में बताइए। याद आता है वह 2004-05 का जमाना जब सत्यम का घोटाला हुआ था, तो यह बैलेंस शीट बनाने में तो यह Statutory Auditor और Secretarial Auditor का रोल रहता है, उसमें थोड़ा रूटिंग थोड़ा आप जल्दी चेंज करिए, 5-5 साल का आप कार्यकाल उनको दे रही है, किस लिए है? रूटीन बहुत जल्दी राखी है तो ज्यादा अच्छा है। आपके क्षेत्र में सत्यम में तो 2004 में [Not Clear] आई थी, बैलेंस शीट में जो एयरफेयर आए थे, वह आने वाले टाइम में हमारी कंपनी में इस तरह से कुछ ना आए, इसके लिए मैं एक [Not Clear] चाहूंगा। Secretarial Auditor हमारे दो हैं, तो क्या हमारी कंपनी सक्षम है इन दो Secretarial Auditors का खर्चा उठाने में? या आने वाले टाइम में हम Secretarial Auditor एक करेंगे? थोड़ा आप इस बारे में बताइए। हमारे कंपनी के पास Secretarial Auditors जो दो हैं, वह कितने समय से है? Nelson LLP and S. N. Anant जो है Subramanyam जी, यह हमारे है यह हमारे साथ कितने समय से हैं, थोड़ा आप इस बारे में हमें अगर बताएं तो हमारे कंपनी के बारे में और पता चलेगा। 24 अक्टूबर की हमें डिविडेंड की डेट रखी है, उसका मैं जिक्र आपसे पहले करी है। सर हमारी कंपनी पर क्या इंपैक्ट आने लगा AI का, जो इस साल के अंदर हमने एंप्लॉई बेनिफिट एक्सपेंस 144 करोड़ 25 लाख रुपए किया। उससे पहले के साल में 151 करोड़ 2 लाख रुपए हमने खर्च किया था इस मद पर। तो एंप्लॉई बेनिफिट एक्सपेंस जो हमने कम करे है, कुछ उसमें एम्पलाइज में हमारे साथ काम हुए हैं, थोड़ा आप इस बारे में बताइए। क्या AI का जो इंपैक्ट है हमारी कंपनी पर पड़ गया है, आने वाले टाइम में यह छटनी का दौर और भी रहेगा, थोड़ा आप इस बारे में बताइए। एंप्लॉई बेनिफिट एक्सपेंस में तो हमने पैसे बचाई। सर यह फाइनेंस कास्ट जो है हमारी जिस पर हमने पिछले साल एक करोड़ 85 लख रुपए खर्च किया था, इस साल उसमें जंग पाया जी। 3 करोड़ 42 लख रुपए हमने उसे पर खर्च किए हैं। तो यह किस वजह से हुआ फाइनेंस कास्ट में क्या महंगा हुआ थोड़ा आप

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इस बारे में बताइए। चिंता की रेखाएं अदर एक्सपेंस से भी आते हैं जो पहले 118 करोड़ 86 लाख रुपए था, अब जो है 169 करोड़ 23 लाख रुपए हैं। अदर एक्सपेंस में क्या महंगा हो गया जो इतना परेशानी हमें आई है, और यह जो एक्सपेंस है बैलेंस शीट के अंदर बढ़-चढ़कर आए हैं, वह बैलेंस शीट को आगे वह [Not Clear] कर रहे हैं कि भाई यह खर्च हमें ज्यादा किए हैं, थोड़ा आप इस बारे में बताइए। आज का यह समय आपके साथ सांझा कर कर हमें लगता है कि आने वाले टाइम में हमारी इन्वेस्टमेंट और मजबूत होगी और कंपनी को जिस तरह से आप चला रहे हैं कंपनी दिन दुगनी रात चौगुनी तरक्की करेगी। नमस्कार सर। नमस्कार। Thank you.

Moderator: धन्यवाद मनजीत जी। We will move on to our next speaker, Mr. Dinesh Gopaldas Bhatia. Mr. Dinesh Gopaldas Bhatia ji, you are requested to kindly unmute yourself and switch on your webcam if you decide to do so. And put forth your perspective.

Mr. Dinesh Gopaldas Bhatia: Audible, sir?

Moderator: Dinesh ji, you are audible, sir.

Mr. Dinesh Gopaldas Bhatia: I'm trying to turn on the video. Can you see my video also?

Mr. James Davidson: Yes.

Mr. Dinesh Gopaldas Bhatia: First, I congratulate Chairman, you and your entire team for this excellent work you are doing. Therefore our ₹10 share is quoted in market ₹1,355. It is your, you are doing so much. So, our sale price is more than ₹1,300. ₹10 share is quoted as ₹1,355. It is good for the company. It shows that our company's performance is very good and our company's progress will be. So, I suggest to you one thing that my previous speaker also suggested. Our share of ₹10 is quoted in the market more than ₹1,300. Its lowest price, the entire year, lowest price was ₹1,200 and highest price was ₹1,647. So, if it is possible, you are not given any kind of bonus since IPO. But this is my suggestion that if you split our share in ₹2 then our share quantity will be increased and trading will be going more and more. So, for it it does not reflect on our Balance Sheet or Profit and Loss account. Only the share quantity will be increased. So in the next meeting you please think about splitting our share in ₹2 or ₹1 whatever you like. So we will get benefit and it will be. I'm sure that if you split in ₹2 then it may be double the average price. So please do the needful. And second, I think that our June quarter, the BSE site shows that our June quarter sale was ₹126.60 crores. And our September quarter is more than that 5%. More than 5% increase to ₹133.59 crores. But our revenue is going down instead of increasing. Because of that, our June quarter net profit was ₹34.41 crores. But in the September quarter it shows ₹28.67 crores. This means more than 5% down. More than I think 20%

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down. So why is our net profit down then this June quarter? Very well. I support all your resolutions. But if it is possible you look after the split.

Moderator: Sure, sir. Thank you, sir. Thank you very much, Dinesh Gopaldas for your time.

Mr. Dinesh Gopaldas Bhatia: I am speaking from Bombay. My name is Dinesh Bhatia. Thank you. All the best.

Moderator: Thank you, Mr. Dinesh Gopaldas Bhatia ji. We will move on to our next speaker, Mr. Reddeppa Gundluru from Hyderabad. Mr. Reddeppa, you're requested to kindly unmute yourself, switch on your webcam if you desire to do so. And put forth your perspective.

Mr. Reddeppa Gundluru: Thank you. Sir, am I audible?

Moderator: Sir, you are audible, sir.

Mr. Reddeppa Gundluru: Thank you. Thank you so much, K Fin team. Outstanding service to the company, Accelya. Chairman sir, James Davidson. Mr. James Davidson. And our Managing Director Gurudas ji, all other Board of Directors and my Company Secretary, Ninad Umranikar ji and Scrutinizers, Auditors and my fellow shareholders. Good morning. Namaste. Myself Reddeppa Gundluru attending this AGM from Hyderabad. As a shareholder of Accelya, I am very happy and proud about the company's performance in the last Financial Year. Yes, sir. Last year we met physically in Pune. We have very good memories with you all the Board of Directors and we have felicitated you and we have very good photographs with you. Thank you so much. This year, connecting through K Fin's video conference. Very very happy, sir. You saved our time or. And also we are connecting with this via the video conference. Yes, sir. And your speech is very wonderful and informative. Thank you so much. And the Company Secretary sir, I have not received the Annual Report as I requested a physical copy. Please do the needful after AGM also. No problem. I went through the soft copy. The Annual Report is a very wonderful, beautiful cover page and also each page our numbers are speaking and information is very wonderful. Are Prepared by our company team, all the head of departments and the CS team, CFO team with their support. Wonderful. The Annual Report. Our special kudos to all these heads of the departments. Yes sir and also I found there is wonderful corporate governance under your leadership Mr. Chairman, MD and Company Secretary. Special kudos to you. And the transparency is there, accountability is there, everything is there. Thank you so much for giving the dividend payout. Concession dividend payout. We are very happy. Thank you and go ahead. Sir, I have a few questions and I would like to ask you. Sir, my first question is about revenue growth. Sir, my company has been

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almost flat for the last few years and here my question is what specific growth targets of in percentage and in Financial Year 2025 or 2026, sir. I would like to know. And also the second question about the customer concentration. A large portion of revenue comes from a few airline customers, right? What steps are being taken to reduce the customer concentration risk and add new clients? Third question about the product expansion. My company is strong in airline revenue accounting. Which new product lines are, cloud based platforms are being developed to expand the business beyond the airlines. I would like to know, sir. Another question about the R & D technology upgrade. Sir, how much percent of our revenue is invested in R & D and are we increasing AI and automation integration in our existing products? Another question sir, about the employee retention and cost. Sir, employee cost has increased and attrition in the IT sector was very high. What is the current attrition rate in Accelya and what steps are being taken to retain the key talent employees and what are the headwinds in cost? Sir, another question? Order pipeline. Board of Directors, can you please share the order pipeline in the visibility of the two to three years? Are there any new airline customers onboarded any recently? And any expansion plans? I would like to know. Is there a market expansion? Is the company exploring the business opportunities in non-airline travel tech markets or the logistics sector? I would like to know. Final question about data security. Sir since Accelya deals with the airline financial data, right? What cyber security measures are being upgraded in Financial24? I would like to know, sir. NASDAQ and global parent alignment after the equation by the Vista Equity partners, how has the operational strategy or decision making process changed for Accelya in India? With this I complete my questions. I support all the resolutions, sir. e-voting has been done. Thank you, company secretary, for conducting the smooth VC and under your leadership the compliance part and everything is good. Transparency is there. Thank you, sir. Finally. And we have faith in the Board. Trust on the Board. I am really very happy about the dividend payout every year. Consistent payout.

Moderator: Mr. Reddeppa. Thank you, sir. Thank you. Thank you.

Mr. Reddeppa Gundluru: Yeah. Thank you. Thank you. Thank you so much. And all the best. I pray to God to give them more or more wisdom and strength.

Moderator: With that we move on to our next speaker, Mr. Vinit Sohanlal Jain from Mumbai. Mr. Vinit, you are requested to kindly unmute yourself. Switch on your webcam if you decide to do so and put forth your perspective. And I would request the speakers to kindly stick to the 3 minutes timeline to allow everybody to speak. Thank you.

Mr. Vinit Sohanlal Jain: Thank you. Hope I'm audible.

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Moderator: Sir, you are.

Mr. Vinit Sohanlal Jain: Thank you and good morning to everyone. So I have a few questions and hope you answer them one by one. So on the legacy business, what is the outlook for our core legacy revenue accounting business? Are we still seeing pricing power and how are we managing the cash flow business as the industry transitions? On future growth, the launch of FLX order accounting is pivotal. What specific investments are we making in India to build the talent and capability to handle these complex multi-layer migration projects? On the financial performance, operating margins are very strong. Looking ahead, what are the primary headwinds to these margins such as wage inflation or our domain for our domain experts and how are we mitigating them? So on the client pipeline, can you provide any color on the sales pipeline for FLX order accounting? What are the initial conversations like and do we expect the first wave of clients to be from the existing Rivera customer base? I have a few questions on global strategy. The Accelya group has dominant market share in NDC transactions. What is the global strategy to convert this front end success into back Office FLX order accounting wins for the listed Indian entity? On the competition. Is the raise for the next generation order settlement in the race, who do you see as the true competitor? The GDSs like Amadeus and Cyber or the internship of airlines own in-house legacy systems? So on the adoption barriers there has been so much reluctance in the airlines adopting this new NDC, what is the single biggest barrier holding airlines back from committing to the full offer to settlement transactions transformations? Is it the cost, operational risk or a lack of internal expertise? On the strategic position I have a question. Why is being PSS-agnostic the right long-term strategy for the Accelya group? How do you convince an airline to choose our best of breed solution or a fully integrated PSS and finance suit from a single vendor like Amadeus? And sir, I have one Data question. If you, I'll request CFO to please explain. I request you to explain the increased legal and professional fees and the management fees in the last year. Thank you. These are all my questions. I would request you to please answer them one by one. It would be very helpful. Thank you, sir.

Moderator: Thank you, Mr. Vinit ji. We will move on to our next speaker, Mr. Jehangir Rohinton Batiwala. Unfortunately, at this point in time, Mr. Jehangir is not present. So we will move on to our next speaker, Mr. Himanshu A. Trivedi. Mr. Himanshu A. Trivedi. You are requested to kindly unmute yourself, switch on your webcam if you decide to do so and put forth your perspective, sir.

Mr. Himanshu A. Trivedi: Hello. I am audible sir.

Moderator: You are audible, sir.

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Mr. Himanshu A. Trivedi: Yeah. Yeah. Good morning and good evening. Different parts of the world. Myself Himanshu Trivedi from Gujarat. Respected Chairman, James Davidson and other Board of Directors sitting on the dais. Myself, Himanshu Trivedi. I am thankful to our Company Secretary Ninad sir who is just sending the soft copy of the AGM Report well in advance which is full of information, facts and figures in place which is easy to follow and easy to understand. So I'm thankful to you. And your entire Secretarial. The Report is nicely prepared with all Corporate Governance covered in the Annual General Report. I extend heartfelt appreciation to dedicated service as a secretary. Sir, I don't have much because I have full faith in the Board and their working. Sir, I support all the resolutions. I have sent all my questions, inquiries through email well in advance. With this, I will save the time of AGM and give the opportunity to speak, to the rest of the speaker-shareholders. Sir, still I have a few questions. What is the market? Sir we have a domestic and international market. My second query. What would be the profit selling ratio in the coming Financial Year? And how much will be spent in R & D in the current Financial Year? And how many new products are coming in the current Financial Year? I wish good luck and a bright future for the coming Financial Year. Thank you for allowing me to speak. Thank you, sir.

Moderator: Thank you, Mr. Himanshu ji. We will move on to our next speaker Mr. Keshav Garg from Ranchi. Mr. Keshav Garg ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, sir. And put forth your perspective.

Mr. Keshav Garg: Sir, thank you for the opportunity. Sir, I've sent my list of questions but I will also ask them for the benefit of other shareholders. I won't ask the whole ones, if the management can confirm if they have received my questions.

Moderator: Yes, they have.

Mr. Keshav Garg: Yes. Sir, so if I look at our business sir, our business has hardly grown by 20% between 2019 and 2025. So why is that? And we are such a smaller player in the larger global airline accounting software industry. So why aren't we able to grow at a faster pace than what the industry is growing? Sir, last year in our Annual Report we have mentioned that the airline passenger volumes grew by 14%. But sir, our revenue growth was much lower than that. And similarly, sir in this year the volumes grew by 7% but we have hardly grown by 10%. So if you could just help us understand where do we see our business growing over the next two to three years, FY26 and FY27 in terms of top line and bottom line. Sir, with the new FLX ONE sir can we expect better margins to come in or sir do we expect it to have initial cost related to sales and manpower where our cost might get hampered down? Sir, what percentage of our revenue would come from SAs, the BPO

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outsource model and the licensing? And sir, how are the margin profiles across the same? Sir, how is the adoption of the Offer and Order model in the domestic and global markets? And sir when do we see this shift start reflecting in our revenues, sir? What can be the incremental opportunity for the same for this or revenue per transaction with move from ticket only transactions under the GDS to bundle service transaction that we have mentioned during the last AGM? Sir I wanted to understand regarding the FLX ONE as a previous participant mentioned and where we, how is our sales team currently sir, how's our marketing effort and have we been able to get customers? Sir, also there was a question regarding. What is the right to win when airlines can choose from different revenue accounting software providers even when they use Accelya USA service? Because I think you mentioned that they are free to choose from any back-end accounting software provider apart so even if they use Accelya USA service they can choose any other provider. So if you could just help us understand and sir, how are we going as a group to gain businesses? So similarly, sir, what led to a jump in revenue from service rendered to our group entities from ₹120 crores in the past three years to ₹146 cross in FY25, sir? So, what is this regarding? Sir, is our revenue only expected to reflect the global airline volume traffic that is happening? Or can we expect a further jump from either new customer additions or pricing of our platform going forward? So if you could just help us understand that. Sir, how's the switch from the low-cost carrier in India towards the Offer and Order model and have we seen. If you could just help us understand the adoption for the same. Sir, how is the progress on acquiring a parent's existing clients in the offer an order model in the US and EU regions. And sir, where can we expect the revenue to flow to our business? Sir, what kind of price hike do we expect to take over the next two to three years? And sir, what was the price hike that we took in FY23 and FY24? Sir, currently what percentage of global airlines use in-house legacy revenue accounting software's? And sir, how has been the shift towards third -party software over the past two two to three years? And what is the expectation going forward? Sir, rest of my questions you have. I have sent my questions. Sir, just a final question, sir. In your judgment, where do we see our business growing over the next three to five years in terms of top line and bottom line? And sir, how do we plan to utilize the ₹156 crores cash on our book? Sir, your dividend policy has been very generous. So thank you for that. So I've sent my list of questions. It would be very helpful if you could answer them. Sir, thank you so much and all the best.

Moderator: Thank you. Mr. Keshav Garg ji. We will move on to our next speaker. Ms. Bharti Saraf from Calcutta. Ms. Bharti Saraf ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so. And put forth your perspective.

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Mr. Santhosh Saraf: Yes, one minute. माननीय सभापति की उपस्थिति निदेशक मंडल के सदस्य गण अधिकारी गण और कर्मचारी गण। मैं संतोष कुमार सराफ भारतीय सराफ हम जॉइंट होल्डर हैं, कोलकाता से। आप सभी को नमस्कार करता हूँ और आशा करता हूँ आप लोग अच्छे स्वास्थ्य में होंगे सर। सर आपने अच्छी बैलेंस शीट बनाई है और CFO ने पूरा डिटेल्स बताया है। मैं एक दो प्रश्न आपका यह करना चाहूंगा, सेक्रेटरी साब के नॉलेज में लाना चाहूंगा। एक तो डेविडसन साब का अपॉइंटमेंट रिजर्वेशन होता है, तो उसके लिए उनको सीट छोड़नी पड़ती है as per Indian rule, और दूसरे डायरेक्टर उनका नाम प्रपोज करते हैं। उन्होंने अपने नाम का खुद अनाउंसमेंट किया, यह शायद उचित नहीं है। तो next year से ध्यान रखिए। क्योंकि अध्यक्ष की जब भी अपॉइंटमेंट होती है उसके लिए उसके सीट लीव करनी पड़ती है, और दूसरा कोई उस का अपॉइंटमेंट यह करता है सर। सर मैं जाना चाहूंगा कि अभी यह पॉलीटिकल सिचुएशन चल रही है, उसके कारण हमारी कंपनी में काम से कम इंपैक्ट हो इसके लिए कि हमने क्या कदम उठाया हैं, चाहे बार हो चाहे टैरिफ वार हो, यह बताने का चेष्टा करिए सर। एक चीज मेरे को बताने का चेष्टा करिए सर, आप क्या नई टेक्नोलॉजी इंटीग्रिटीस किया है अपने बिजनेस को इंक्रीज करने के लिए इसके बारे में जरूर बताने का चेष्टा करिएगा। और आगे की क्या पॉलिसी है बताइएगा सर। सर अपना टोटल 1,241 एम्पलाइज है, इसमें मेल कितने हैं और फीमेल कितने हैं? और फीमेल एम्पलाइज को एंपावर करने के लिए क्या कदम उठा रहे हैं, यह बताने की चेष्टा करिएगा सर। सर लास्टली अपने फिजिकल मीटिंग की थी, उसमें टोटल कितना खर्चा आया था? और इस साल वीसी मीटिंग कर रहे हैं, तो उसमें एस्टीमेट कितना टोटल खर्च आने का है यह भी बताने का कष्ट करिएगा सर। और 2011 का डिस्प्यूट कैसा है? उसके लिए आप क्या कदम उठा रहा है सेटल करने के लिए? बीच में कई बार सेंट्रल गवर्नमेंट की ऑफिशियल स्कीम आती है, तो उसके लिए क्यों नहीं फायदा उठाते हैं सर? सर यह रिक्रेस्ट है वीसी मीटिंग कंटेन्यू रखिए। और कार्वी जो हमारे रजिस्टर और स्पीकर है, यह काफी अच्छा करते हैं, और इनका सर्विस अच्छा है तो बी मीटिंग कंटेन्यू रखिए, से हम कोलकाता में रहते हैं, मीटिंग में अपनी भावनाएं प्रकट कर सकते हैं, और अच्छे काम और बुरे काम का आपकी ध्यान भी खींच सकते हैं सर। और सर में मॉडरेटर का भी आभार प्रकट करता हूँ काफी अच्छी मॉडरेटिंग करने के लिए। आशा करता हूँ भविष्य में इसी तरह अपनी सर्विस हमें प्रदान करेंगे। जय हिंद। जय भारत। नमस्कार सर।

Moderator: Thank you, Mr. Santosh Kumar Saraf ji. We will move on to our next speaker, Mr. Aloysius Peter Mascarenhas from Mumbai. Mr. Mascarenhas, you are requested to kindly unmute yourself, switch on your webcam if you decide to do so, sir.

Mrs. Celestine Elizabeth Mascarenhas: Hello. Hello. Am I audible?

Moderator: Yes, ma'am. You're audible.

Mrs. Celestine Elizabeth Mascarenhas: Yeah, yeah. Thank you. Because he has just gone to the bank. So at least I will express my thoughts in very short jiffy. And after hearing too

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many speakers. Respected Chairman, Mr. James Davidson, other members of the team, my dear fellow Shareholders, I am Mrs. C.E. Mascarenhas. I am a happy shareholder of this company from Mumbai. Thank you so much. I thank the Company Secretary and his team for sending me an e-Annual Report well, in time. But I would prefer. Because now I have gotten this occasion. Sometimes I feel tired of writing. I would prefer a physical copy, you know, because my eyesight is giving me lots of trouble. Also, I thank the K Fin for giving me this beautiful platform to speak where I can express my thoughts in short. Now congratulations for the very good working, good dividend and of course market capitalization in its time, it will come up, you know. Congratulations for all awards, accolades received and also good CSR work. Now I will not go too much into my questions. I will definitely thank the Chairman, Mr. James Davidson who has given in your speech everything. All the verticals were covered. Good insight from there. I understood very much of the positive points and, and the negative points. I will not ask any queries but I will give kudos to the whole team because most of the questions were in total covered by the four speakers. So I end up very fast giving my kudos to the whole team including our chairman. Do the good work which you are doing. I'm very happy. Of course, I know airlines are a very difficult industry and we. You are also doing a good job. Thank you so much. And may God bless you and the entire team and our company so that it grows in leaps and bounds not here, but more on the other side of the world. I only pray that we should be very powerful. And you have started from Kale to here. So, thank you so much. God bless you. May it go from strength to strength. Thank you once again. Namaskar.

Moderator: Thank you, Ms. Mascarenhas. Our last speaker is Mr. K. Bharat Raj from Hyderabad. Unfortunately, he has not joined in at this point in time. Chairman sir, with that we conclude this session of asking the questions. I hand it back to the Board to continue with the rest of the session, sir. Thank you.

Mr. James Davidson: Thank you.

Mr. Ninad Umranikar: Thank you. Now that all the speakers who had registered have now spoken, I would request Mr. Gurudas Shenoy to answer the questions raised by the speakers.

Mr. Gurudas Shenoy: Thank you. Sorry. Okay. Hello. Hello.

Moderator: Yeah. Yes, sir. You are audible, sir.

Mr. Gurudas Shenoy: Yeah. Thank you. Thank you, everybody. All the speakers who have, you know, come here today and you know, taken time to attend the sessions and be part of the company and you know, you asked very good questions and of course thank you

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for the appreciation that you have placed for the performance, you know, to the Board and the entire team of the company. I really thank you very much. So I will go to, you know, answer the questions between me and my colleague Uttam will try to answer, you know, as much as possible about the company and you know, the questions that have been asked. But before that, you know, there have been a lot of questions asked on Offer and Order, you know, one order and you know, about the business and the industry. So before I go down to the specifics of the answers, I would, you know, ask, you know, James Davidson to talk a bit about, you know, offer an order. And firstly, you know, Offer and Order is not part of the Accelya Solutions India portfolio. We do only, you know, one part of revenue accounting and order accounting in that portfolio of Excelia. So order and order is handled by the larger entity, the group entity, you know, some subsidiary of the parent entity in the group. But, you know, since it is, you know, connected to the airline business, maybe, you know, after James Davidson gives a brief, I can go down to the specifics. So Jim, why don't you just, you know, give them a brief on, you know, whatever industry outlook and of course, a few questions that have been asked on AI and new technology. Maybe if you can, you know, give your perspective on the same to the shareholders. Because shareholders have asked some questions in Hindi. Maybe you must have not, you know, got that. But you know, we'll take the effort to, you know, translate that and explain it to you later in the day so that you, the message is passed on to you and the shareholder also, you know, gets this message forwarded to you.

Mr. James Davidson: Yep, great. Okay. Happy to, Guru. So, yeah, there were, there were a number of questions and, and certainly an industry initiative around Offer and Order, Settle and Delivery. So it's the OOSD. And while the Offer and Order as Guru stated that it's not part of the ASIL Group, it is connected. And the way it's connected is the S in OOSD is the Settle and there is the traditional revenue accounting. But as we move forward into Offer and Order, initially it was an IATA, which is the airline organization, an IATA initiative to modernize airline retailing. So many of you we've talked about in previous meetings, airlines want to do more than sell just tickets. They want to satisfy their customers by offering bundles such as baggage tickets, lounge passes, and also they want to increase their revenue. So there's really two drivers in the Offer and Order set on delivery. So the Offer and Order is really about the airlines adding products and services to what was traditionally just a ticket. So as we now move into the world of airline retailing, airlines want to be able to offer premium services such as extra legroom, priority boarding, upgraded meals. Historically, these have not been able to be offered in any really effective or scalable way. And that's really what the Offer Order is designed to do, is to allow airlines to take more control of their products. So you'll, you start seeing airlines offering a wide variety of products outside of just prices of a ticket. And where the connection is

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to the Accelya Solutions in India is the Settle part. And this is why we're so excited about FLX ONE, revenue accounting or FLX ONE order accounting. Really what we're talking about is as airlines move forward, they're looking to make orders very similar to a retailer. So I as a traveler can select not just a fare, but I can select a premium seat, I can select a club pass, I can select transportation to and from the airport. So the airlines want to offer that up front. And where we are very well positioned from an Accelya Solutions India is in our settlement and that is through the order settlement. So there is nobody better positioned than Accelya to look at how we settle those types of transactions. If you look at a transaction that could have, for example, a car service that is not an airline revenue, but that has to be settled out, the airlines may take a commission on that. And so there's many more types of services that will have to be settled into the future. And this is why we're so excited about the OOSD going forward. It's the impact on the entire Accelya group. Not just Offer and Order, but it's tied to Settle as well and delivery. And we won't really get into that in this discussion. But I did want to make a point about how important both NDC is and offer an order to the Accelya product portfolio, particularly as it deals with what we traditionally look at as revenue accounting. It's transitioning and transforming into order accounting. We're very lucky to have our first beta customer. We won't talk about who that is yet. It's still confidential, but they are working with us to test out going from traditional revenue accounting to order accounting. And we think that's a really grand opportunity for us going forward. Guru, is there anything else specific you want me to cover?

Mr. Gurudas Shenoy: Highlight something on AI?

Mr. James Davidson: Oh, yeah. Okay. Right. As everybody probably on this video conference realizes, AI (Artificial Intelligence) is really hitting every industry and that includes the airline industry. We think initially it will be in how airlines manage their data. And again, if you look at airlines having the ability to sell more products and services, that results in more data. And so we have invested fairly heavily into bringing Artificial Intelligence, both internally into Accelya as well as externally to our customers. Internally, we are using AI to help us better support our customers in troubleshooting. And externally we have announced a new product, FLX Aviator. So it's Aiviator might be a little difficult to pronounce, but that is using a full set of AI tools and Machine learning tools for airlines to not only analyze their data but actually turn that data analyzation into more products and services that their consumers will buy. And again, more products and services means there's more settled business which is why it feeds into the FLX ONE order accounting going forward. So AI is an important piece to our entire portfolio. We believe every product will be touched by AI, every customer will be touched by AI. We are investing in

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AI solutions and development as I mentioned, in support and operations and our products going forward.

Mr. Ninad Umranikar: Thank you, Jim. Thank you, Jim. And there were a few questions with respect to Statutory Auditors and Secretarial Auditors. Just to inform that the Statutory Auditors are required to be appointed for a minimum of five years in for of one term. So we cannot have a situation where we appoint Auditors for less than five years. Same thing with the Secretarial Auditors. We cannot now have Secretarial Auditors being appointed for a period of less than five years. And we only have one Secretarial Auditor which is Nilesh A. Pradhan and Co. LLP. And SN Ananta Subramanyam, they were our earlier Secretarial Auditors and as far as the record date is concerned it was fixed as the 24th of October that being a Friday and it becomes easier to download the data from the depositories. However, we have taken your point and will keep your suggestion in mind henceforth. Thank you. I now hand over the proceedings to Guru.

Mr. Gurudas Shenoy: Thank you, Ninad. So Manjeet ji. Thank you आप ने अच्छे केशंस उठाए हैं [Not Clear] के बारे में। हमारे चेयरमैन साहब से भी हम डिस्कस करेंगे और बता देंगे कि आप ने क्या-क्या केशन पूछा और आप क्या-क्या तारीफ की कंपनी के बारे में। अभी नींद में जस्ट बताया आपको मैं ट्रांसलेट करता हूं वही चीज। हमारे जो स्टेट्यूटरी ऑडिटर है और दूसरे ऑडिटर है उसके जो सेक्रेटेरियल ऑडिटर है उनके अपॉइंटमेंट खाली 5 इयर्स के लिए हो सकता है उसके काम नहीं। तो हमारे पास जो अपॉइंटमेंट करेंगे ऑलरेडी वह 5 इयर्स के लिए करेंगे। और वह आइटम नंबर 4 है हमारे एजेंडा में नोटिस के। आप वह देख लेना प्रॉपर्टी। और अगली बार आपके दूसरे केशंस की, आप और दिनेश भाटिया जी न भी कोई केशंस पूछा था about कॉर्पोरेट एक्शंस। So, right now, you know, हम लोग, there are no corporate actions, we are, you know, not considering stock split and bonus. So if there is anything we'll communicate to the shareholders. But right now, अभी कुछ नहीं कर रहे हैं हम लोग उसमें। There's nothing being considered as of now for that. एयर इंडिया के बारे में पूछा, that was an old customer of us which we lost to हमारे फर्स्ट थी कस्टमर, अभी वह नहीं है। लास्ट ईयर से हम सर्विस नहीं कर रहे हैं। After the merger with the Tata they are no longer our customers and हमारे सॉफ्टवेयर एकदम स्पेसिफिक एरिया में यूस होते हैं, तो एयरलाइंस जो ऑपरेशंस के लिए जो आपने पूछा question, वहां यूस नहीं होते हैं, पायलट के शेड्यूलिंग, स्टॉफ शेड्यूलिंग, वहां पर यूस नहीं होते हैं, हमारे specific revenue accounting, back office, mid office functions के लिए हम यूस करते हैं US सॉफ्टवेयर। तो वह अभी हमारे पास ऐसे कुछ सॉफ्टवेयर नहीं है ना ही कुछ प्लान है यूस करने के लिए। दिनेश भाटिया जी आपने भी वह शेयर स्प्लिट के बारे में पूछा था। I have explained to you that you know there is nothing right now that we are considering on any of the corporate actions that is being proposed for our company. Reddeppa, thank you so much for your words of appreciation.

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And you know the questions you have asked, you asked us about the percentage of R & D development. We are, you know, doing almost 2 to 3% of our you know revenues in US spending that for the R & D development for betterment of our products and adding additional features into our existing products depending upon the industry needs and the customer demands and what we feel is a good requirement for the market. We have been spending quite well on the R & D to keep our product alive and active as per the market requirement. The attrition rate is around 8.8%. We have actually mentioned that in the Annual Report as you know. Well as of now and you know, we have been very focused on the airline space. So there are no plans to move outside of the airline space. Not only the listed entry. The entire group is working on, you know, the airlines and travel and transportation industry. So as of now we don't think, you know, we'll be moving out of the space anytime soon. A lot of questions have been asked on you know, margins and you know, the growth rate and the outlook for the next year and EBITDA and stuff. But you know, as for the company policy and that's what we have been saying from the past, the company doesn't, does not have a policy of giving any future and for in a forward-looking statement. So we never gave any outlook about the quarter or the year or the, you know, future years. We believe in our product. So we have a strong product line and you know, we believe, you know, we'll be able to deliver good value to our shareholders in the long run. Keshav, I think you have asked, you have asked a lot of questions. I have received those. As I mentioned, we don't give any top line and bottom line estimates for the next year or the current year. And you know about the EBITDA as well. You asked about, you know, the revenue shares of, you know, our products. So if you see, you know, I mean since we are a product company, our entire, you know, product revenue revenue comes from you know, product, product and you know, services around the product. But specifically in terms of you know, bpo, we are almost, you know, the major comes from a BPO. Almost 59% of our revenue is a BPO and the hosting would be around, you know, 25% and a very small portion, the balance 15% would come from software and you know, the license and the maintenance part which you know is the low one, you know, in the old scheme of things. So the one which is going to give us additional revenue is you know, the BPO and the hosting because these are directly linked to the transaction volumes. And as and when the customers volumes increase we see our revenues also increase in the same ratio of the volume increases the transaction increases of the customer. Whereas software licenses, you know, it's a fixed fee that we get in terms of the contract. So price hikes I know are already built into the contract. So you know, most of the contracts are long term contracts like you know, five years, four years, five years. Unlike another traditional body shopping and services model where every year, you know, you have to give an increase in price. Our contacts are fixed. So there is a pricing which is

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mentioned in the contract and you know, there is a slab pricing endeavor that is an increase in volume. There are rates in the contract and of course we also have, you know, CPI clauses built into the contract. So whenever there is a CPI linked increase in inflation, we can increase, you know, the rates for the customer based on the CPI increase as per the contract and the minimum and whatever the terms mentioned in the contract. Pricing has been generally stable. And you know, in terms of, you know, we have positive impacts on the volume. As per IATA's forecast, passenger volume is expected to reach 5.2 billion which is a 6.7% increase from 2024. Mind you, this is not for our company specifically. This is the overall general expectation for the industry. And you know, it will depend on the specifics for our customers who are into the volume growth. For that customers will depend, you know, how they are servicing in the markets. They're interesting. So. But the general industry benchmark rate as per I is 6.7% increase from 2024. You asked about, you know, the transaction volume. So we believe that, you know, some simplification of an order process will impact traditional accounting process processes. The airlines are adopting NDC to be in a better position to sell more products and services which will continue to require accounting and other settlement services. So we believe that as airlines transition from traditional accounting to order accounting, more airlines will look for outside expertise and innovation. It is very costly for any airline to do a, you know, redo a legacy advantage and enable future growth and or aligning with the organization. So maybe I'll look at the other questions from my side. But in the meantime, I'll ask Uttam to, you know, answer a few questions on, on the, the financials and the, you know, the Balance Sheet questions that have been asked. Over to you.

Mr. Uttamkumar Bhati: Thank you. Am I audible?

Moderator: Sir, you are audible, sir.

Mr. Uttamkumar Bhati: So let me start with Manjeet Singh. There was a specific question related to employee cost which is slightly lower. That's because we have invested slightly more in the R & D cost. So when you do net of that it looks lower but it's in line with the previous year. The R & D cost is in the range of 2 to 3%. There were questions regarding increasing other expenses by multiple speakers. So I'll try to give a consolidated answer so there are two or three components in that before that I want to highlight that if you look at standalone because it looks like it increased but at a consolidated level there is a slight increase. It's as not as the standalone one. So there are questions about the management fees. There has been an increase in the standard but if you look at the consolidated level it's imaginable. That's because there is increased support which has been received from one of the other components related to professional, legal and

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professional fees. The increase in legal and professional fees is mainly because of the additional services which we have received during the year and that's the reason packaging. There are certain questions regarding the customer concentration. So we are working to see that we provide more and more services to services. So that's how we can reduce our customer concentration by also adding the customers. There is increasing other operational cost also on account of the moving to cloud services. So that's one of the reasons for increasing cost in other expenses. Guru is already updated on pricing. There was one question on cash flow. Yes, we have a good level of cash flow part of which will be utilized to trade finally within 30 months and we are comfortable and hoping to generate more traction. Coming again I think there were questions clearly about managing this that I've already tried to answer but again I'll repeat that at a console level high when you look at standalone it seems to be high. That is also on account of additional support which we are receiving for management. In terms of employee breakdown we have put 1,241 out of that 738 are male which is around 59% and 421 female which is 41%. Yes, we are investing in technologies and that's also visible in the cost what you will see so the increased cost towards where the industry is moving. There were some questions related to impact of tariff or non tariff or political situation. As of now we have not seen anything impacting us since we are catering to multiple job victories throughout the globe. The risk is quite spread out and we have not seen and Guru had already mentioned that as a policy we do not comment on forward looking statements. So that's the policy that, visually, I think was on the finance question set. So probably.

Mr. Gurudas Shenoy: I think Uttam has answered a lot of questions regarding the financials. Keshav, I think you were asking where the revenue growth will come from. Of course it will be like you know earlier it will be a mix of the volume increases and you know the slight price increases. Due to the CPI and of course the new customer additions that we have and some additional services around our existing services that we are providing to the customer like in terms of customer optimizations or any other across services that we sell to our existing customers. We'll see our revenue growing from these levels. It will not be one particular thing, it will be a mix of all of these, you know, volumes, new customers as well as cross selling and you know, pricing increases. Every year will be different, you know some year some volume will be higher but of course the major growth will come and there are new customers signed in a new bigger customer sign which we'll be announcing as and when we have this. And as भारती सराफ जी, आप पूछ रहे थे about political situations, उत्तम ने बता दिया कि हमारे customers are spread across the globe so हमारा concentration कोई भी एक geography पे नहीं है। And ऊपर से जो टैरिफ है वह products and goods पे है। सर्विसेज पे अभी तक कोई लगाने की कुछ बात ही नहीं हो रही है। So I say we are

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safeguarded from any of the political risk that tariff is related to, you know, impacting our business as of now. AI के बारे में बात कर दिया हमारे अध्यक्ष ने बता दिया। दूसरे क्वेश्चन आपने पूछ रहे थे physical or online के, of course, हमारे पास डाटा immediately नहीं है। But you know, major cost, आप देखोगे तो ओवरऑल बैलेंस शीट साइज और प एंड एल के हिसाब से, it's not a very big cause, it's a, you know, very negligible cost that we are spending on physical meetings. So this is not something we are really focusing on. Aloysius ma'am, thank you for your kind words. Really happy to hear, you know, from you and thank you for being our strong supporters for over the years. Really appreciate not only you, all the speakers who have, you know, actually once again retreating and thanking you for all your support over the years and being with us.

Mr. Ninad Umranikar: Thank you, Guru. So we have answered the questions now. So with this we come to an end to all our responses to the questions. We have responded to most of your questions and if you have, if you have any more questions you can write to me and we shall be happy to get back to you with the responses. I should also inform you that voting on the K Fintech platform will continue to be available for a 15-minute period after the meeting. And so those who have not cast their votes can cast their votes for up to 15 minutes. 15 minutes after the meeting and on the receipt of the Scrutinizer's Report we'll declare the results to the stock exchanges and we'll also place it on our website. So over to you, Jim.

Mr. Gurudas Shenoy: Sorry, just before that moderator, do you have any questions in the chat box that is available to us?

Moderator: Nothing as of now, sir.

Mr. Ninad Umranikar: Right, thank you so much. So Jim, just the concluding remarks from you.

Mr. James Davidson: Sure. So obviously this brings us to the end of our session today. We're very grateful, I'm very grateful to all the shareholders and also everyone else who has joined the Directors, other team members from Accelya who've joined the meeting, this video conference. And before I end, I, on behalf of Accelya Solutions, on behalf of the entire Board, on behalf of myself, we wish you very good health and full safety for you and your family. Take care of your health, and we hope to meet you as soon as the situation becomes more normal. We'll meet you in person. Again, our best wishes to all of you and thank you for your participation in the video conference. Thank you. And I now declare the meeting to be closed. Thanks.

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Mr. Ninad Umrnikar: Thank you, Jim. And I thank all the Directors, shareholders and management executives who have joined the meeting today. And with this, we conclude the Annual General Meetings. And thanks once again for joining the meeting. Thank you very much.

Mr. Gurudas Shenoy: Thank you.