

**DIRECTORS' REPORT**

The Shareholders,

On behalf of the Board of Directors, it gives me immense pleasure in presenting to you, the Eleventh Annual Report on the performance of the Company together with the Audited Accounts, Auditors' Report and Comments of the Comptroller and Auditor General of India on the accounts for the financial year ended 31 March 2018.

1. REVIEW OF PERFORMANCE – HIGHLIGHTS**1.1 Financial Performance**

The financial performance of the Company during the year 2017-18 was as under:

(Rupees in Million)

Particulars	2017-18	2016-17
Total Revenue	239004.8	221971.1
Total Expenses	291258.3	263332.5
Profit/(Loss) before Exceptional Items ,Tax & Comprehensive Income	(52253.5)	(41361.5)
Exceptional Items	(1123.9)	(21453.9)
Profit/(Loss) before Tax & Comprehensive Income	(53377.4)	(62815.4)
Less: Provision for Tax	-	
Profit/(Loss) before Comprehensive Income	(53377.4)	(62815.4)
Comprehensive Income	(104.3)	(1713.6)
Net Profit/(Loss)	(53481.7)	(64529.0)

1.2 Physical Performance

Particulars	Unit	2017-18	2016-17
ASKMs (Scheduled Services)	Million	57722	54155
ASKMs (Total)	Million	57943	54519
PKMs (Scheduled Services)	Million	45970	41316
PKMs (Total)	Million	45970	41316
ATKMs (Scheduled Services)	Million	7781	7272
ATKMs (Total)	Million	7805	7313
RTKMs (Scheduled Services)	Million	5389	4748
RTKMs (Total)	Million	5389	4748
Passenger Load Factor	%	79.6	76.3
Overall Load Factor	%	69.3	65.3
Number of Passengers Carried (Scheduled Services)	Million	20.7	19.1
Number of Passengers Carried (Total)	Million	20.9	19.4
Freight Carried	Tonnes	219524	196918
Total Revenue Hours Flown	No.	434955	405164



2. OTHER FINANCIAL INFORMATION

2.1 Share Capital

Authorised Share Capital

The Authorised Share Capital of the Company is Rs.30,000,00,00,000/- divided into 3,000,00,00,000 equity shares of Rs.10/- each.

Issued, Subscribed & Paid-up Share Capital

As on 31st March, 2018 the Issued, Subscribed & Paid-up Share Capital of the Company was Rs.28,690,21,00,000/- divided into 2869,02,10,000 fully paid up equity shares of Rs.10 each. During the year 2017-18, Government of India infused Rs.18000 Million towards equity capital.

2.2 Debentures

The Company has issued 136,000 Redeemable, Unsecured Non-Convertible Debentures of face value of Rs.1 Million each guaranteed by Government of India. Details regarding Maturity Profile and Rate of Interest have been given in Note 4.1 of the Financial Statement.

Debenture Redemption Reserve, as required under Section 71 (4) of the Companies Act, 2013, has not been created in view of the absence of any profits earned by the Company.

Debentures of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The address of the Transfer Agent of the Company is M/s Link Intime India Pvt. Ltd., C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083.

2.3 Aircraft Project Loans

As on 31st March 2018, the position of aircraft loans, including future lease obligations in respect of finance leases and Non Convertible Debentures issued for Aircraft financing, was as under :

	(Rupees in Million)
Total Loan due as on 1st April 2017	1,73,599.0
Add: Amount drawn during 2017-18	47,397.3
Less: Amount repaid during 2017-18	39,653.1
Less: Exchange adjustments due to revision in rates of Currencies	621.9
Balance as on 31st March 2017	1,81,965.0

2.4 Annual Plan Outlay 2017-18

	(Rupees in Million)	
	Approved	Actual
Aircraft Projects		
Payment to aircraft/spare engine manufacturers	2,180.0	43,868.5
Non-Aircraft Projects		
Other capital expenditure	2,900.0	2,405.0
Equity infusion by Government of India	18,000.0	18,000.0
TOTAL PLAN OUTLAY	23,080.0	64,273.5

**Note:**

The Actual Outgo as against the Plan Outgo is higher because of the fact that all aircraft acquisition by Air India was being done on Sale and Lease Back basis as directed under TAP / FRP approved by the Government. However, subsequent to the GoI decision to disinvest Air India, it was decided that all aircraft acquisition will be financed through Bridge Loan / Bank Financing. Accordingly, four B787 aircraft and one B-777 aircraft which have been received during the current year i.e. FY 2017-18 have been capitalised.

2.5 Annual Plan Outlay 2018-19

The total budgeted Internal & Extra Budgetary Resources (IEBR) expenditure of Air India during 2018-19 is approved at Rs.5060 Million. Out of this, Rs.2380 Million is towards the procurement of Spare Engines and Rs.2680.0 Million is towards Other Capital Expenditure. The Actual Plan Outgo during the year, up to the end of October 2018 is Rs.3667.5 Million.

2.6 Financial Accounting

The Annual Accounts of the Company for the year ended 31st March, 2018 have been prepared in compliance with the Ind AS 101 (first time adoption of Indian Accounting Standard) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

3. MEETINGS OF THE BOARD OF DIRECTORS

Eight Meetings of the Board of Directors were held during the year, the details of which are given in the Corporate Governance Report that forms part of this Report. The intervening gap between the Meetings was within the limit prescribed under the Companies Act, 2013.

4. INFORMATION ABOUT SUBSIDIARY AND JOINT VENTURE COMPANIES

The following are the wholly owned subsidiaries of the Company :

Air India Air Transport Services Limited

Air India Express Limited

Air India Engineering Services Limited

Airline Allied Services Limited

The Company also holds 80.38% Equity Shares of Hotel Corporation of India Limited and remaining 19.62% Shares are held by the President of India.

Further AISATS Airport Services Pvt. Ltd., is a Joint Venture between Air India Limited and Singapore Airport Terminal Services (SATS) in the ratio of 50:50. AISATS provides ground handling services to airlines at certain Metro airports in pursuance of Government of India Notification on the Ground Handling Policy.

5. INDUSTRIAL RELATIONS

Relations with the work force continued to be cordial during the year 2017-18.



6. ENCOURAGEMENT/ASSISTANCE TO SMALL SCALE INDUSTRIAL UNITS

The Company continued to support the MSME Units / Social Welfare/ Charitable Organizations. The procurement from MSME Units and the selective sourcing / procurement from social / charitable organisations amounted to Rs.692.10 Million during the year.

7. ENVIRONMENT PROTECTION

Environment Management System

As a part of Air India's vision to be the most environmentally effective international airline in the world:

- Green Week was celebrated from 5 - 10 June 2017. The Green Week was based on UNEP theme for World Environment Day 2017 "Connect with Nature". The Green Week was launched on World Environment Day - 5th June 2017 by signing of an Environment Pledge Banner stating Air India's Commitment towards Corporate Social Responsibility and Environment Sustainability, by the CMD. This was followed by the launch of Air India's commitment towards implementation of Environment Management System using ISO 14001:2015.
- A tree plantation programme was carried out on 30th and 31st October 2017 and 80 trees of 18 different native species were planted.
- World Water Day was celebrated on 22nd March 2018 by conducting awareness campaign for saving water, reduce usage and eliminate wastage of water. Air India also participated in the Earth Hour Programme on 24th March 2018.

Air India has been recognised for its efforts in environment protection and quality management and has been awarded the National Environment Health & Safety Congress Awards 2017. Air India was also winner for Best Environment, Health & Safety Company of the year 2017.

Air India reported Carbon Footprint of 1.00 CO₂ tonnes per thousand RTKM (Revenue Tonne Kilo Metres) for 2017 as compared to 1.01 CO₂ tonnes per thousand RTKM for the year 2016. Air India's, Fuel efficiency has improved by 1.03% in 2017 as compared to 2016 by utilising Fuel efficient aircraft and implementation of Fuel efficiency measures and better load factors.

EU-ETS

Air India was audited by M/s Verifavia, an EU accredited verifier for emissions due to European flights under the European Union Emissions Trading Scheme (EU-ETS) in March 2018. Air India successfully met the audit requirements which covered EMS, Flight Operations, Engineering and Finance Departments, submitted its Emissions Report and surrendered the Carbon credits due to emissions from intra-Europe flights before the deadline of 30th April 2018. Air India is now fully compliant with EU-ETS Emissions Regulations.

Sustainable Method for Management of Green Waste at Air India Old Airport

Since last two years, Air India is converting green waster (garden waste) into organic manure by vermi compost process. Till date, Air India processed and converted green waste of almost more than 1000kg and utilised for existing gardens, lawns, palms / trees, etc as manure. Approximately 1600kg of garden waste was cleaned and filled in the units for composting. This process will generate 384kg of CO₂ emissions whereas if the same amount of waste is disposed by landfill / dumping method, then 1548 kg of CO₂ emissions is generated.



8. VIGILANCE

Vigilance signifies watchfulness. It is not a standalone activity, but an inalienable and integral part of the Management function. Vigilance Department has been proactive in formulating Preventive Vigilance Measures to avert lapses and minimise corruption from all spheres of activities.

Air India observed the Vigilance Awareness Week, 2017 with the theme "My Vision - Corruption Free India" as identified by the Central Vigilance Commission. The Department encouraged public participation with emphasis on promoting ethical practices and inculcating a culture of honesty and integrity. All employees of Air India and Subsidiaries, along with the passengers, were encouraged to take the Integrity Pledge.

Vigilance Department pursued early disposal of cases and timely submission of Reports. All online stations were subjected to inspections by Vigilance teams. Consistent checks were conducted in different areas with a particular emphasis on cabin cleaning and dressing, checks at cargo and waiver of excess baggage, to ensure compliance to the established SOPs, etc.

A total of 68 Station Inspections and 604 Surprise Checks were conducted by the Vigilance Teams during the year resulting in a number of suggestions for System Improvements. During the year, a significant recovery of Rs.7,45,55,072/- has been made due to the efforts of the Vigilance Department.

9. OFFICIAL LANGUAGE IMPLEMENTATION

In order to monitor progressive use of Hindi in the office, meetings of 57 Official Language Implementation Committees constituted on all India level were held regularly.

In order to facilitate officers/employees in doing their official work in Hindi, to work on computers in Hindi, and to assist in online submission of quarterly progress report of official language implementation, Desk-to-Desk programmes / workshops were organized for various Departments at Headquarters and at Regions.

Under the category of Hindi Magazines published by subordinate organisations of Ministry of Civil Aviation, Air India's Hindi Magazine "Vimanika" was awarded First Prize. "Vimanika" was also awarded with a second prize by Town Official Language Implementation Committee (Undertakings), Delhi.

Information given on website was updated in Hindi on regular basis. Material related to inflight entertainment system in Hindi was also updated from time to time. Hindi Fortnight was celebrated on all India level and competitions were organized for employees. In addition, selected pilots and cabin crew from all the regions were awarded for the best Hindi announcements.

10. IMPLEMENTATION OF RESERVATION POLICY

The Reservation Policy has been implemented as per the Presidential Directives issued in the year 1975, along with the revised Directives effective 1991 and 1996.

SC/ST/OBC – Number of employees as on 31st March 2018

Total No. of employees	Total No. of SC employees	% of SC employees	Total No. of ST employees	% of ST employees	Total No. of OBC employees	% of OBC employees
10887	2306	21.18	794	7.29	737	6.76



11. CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. The Company remained committed towards protection and enhancement of overall long term value for all its stakeholders – customers, lenders, employees and the society. The Company also acknowledges and appreciates its responsibility towards the society at large and has embarked upon various initiatives to accomplish this.

During the year under review, the Company continued its pursuit of achieving these objectives through adoption of competitive corporate strategies, prudent corporate and business policies and plans, strategic monitoring and mitigation of risks, while at the same time, creating checks and balances in an organization that values people, propriety, equity and fair play. The Company follows sound business practices and conducts its business in a transparent manner. The Company remained committed towards ensuring observance of Corporate Governance principles in all its dealings.

Integrity Pact Programme was implemented effective 8th February 2008. It has been made mandatory to incorporate Integrity Pact in respect of all contracts with a value of Rs.100 Million and above.

The detailed Corporate Governance Report attached separately forms part of this Annual Report.

12. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company.

13. DIVIDEND

In view of the losses suffered during the year 2017-18, the Directors have not recommended any dividend.

14. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid / unclaimed dividend for the past years, the provisions of Section 125 of the Companies Act, 2013 did not apply.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has provided loans / guarantees to its Subsidiaries and has made investment in compliance with the provisions of the Companies Act, 2013. The details of such investments made and loans/guarantees provided as on 31st March 2018 are given in the Stand-alone Financial Statements.

16. DEPOSITS

The Company has not accepted any deposits during the year under review.

17. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee formulates and review policies related to remuneration / perquisites / incentives within the parameters of Guidelines issued by the Government of India. Air India being a Government Company, appointment / nomination of all the Directors is made by the President of India through the Ministry of Civil Aviation, including fixation of remuneration of Directors and Employees.

As required under Section 178(1) of the Companies Act, 2013, as on 31st March 2018, the Nomination and Remuneration Committee comprised of three Non-Executive Directors :



Name of the Director	Position held in the Committee	Category of the Director
Dr R K Tyagi	Chairman	Part Time Non Official Director
Dr Syed Zafar Islam	Member	Part Time Non Official Director
Jt Secretary, Ministry of Civil Aviation	Member	Non Executive Part-time Director
Chairman & Managing Director,	Member	Executive Non Independent Director
Director (Personnel)	Member	Functional Director

Air India is a Government Company and as per Ministry of Corporate Affairs' Notification dated 5th June 2015, exemptions have been given to Government Companies from the applicability of Section 178 (2) / (3) / (4) pertaining to Directors.

18. AUDIT COMMITTEE

In compliance with the provisions of Section 177 of the Companies Act, 2013 and DPE Guidelines, the Company has constituted the Audit Committee of the Board. As on 31st March 2018, the following were the Members of the Audit Committee :

Name of the Director	Position held in the Committee	Category of the Director
Dr. Syed Zafar Islam	Chair person	Part Time Non Official Director
Dr R K Tyagi	Member	Part Time Non Official Director
Addl. Secretary & Financial Advisor, MOCA	Member	Non Executive Part-time Director
Chairman & Managing Director	Permanent Invitee	Chairman & Managing Director
Director (Finance)	Special Invitee	Functional Director
ED-Internal Audit	Special Invitee	Executive Director

19. MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed Management Discussion and Analysis Report is given separately.

20. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As per the Notification dated 5th June 2015 of the Ministry of Corporate Affairs, provisions of Section 134(3)(p) of the Companies Act, 2013 shall not apply in case the Directors are evaluated by the Ministry, which is administratively in charge of the Company, as per its own evaluation methodology. Air India being a Government Company, the performance evaluation of the Directors is carried out by the Administrative Ministry (MOCA), Government of India, as per applicable Government guidelines.

21. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Air India being a Government Company, is exempted to furnish information under Section 134 (3) (e) of the Companies Act, 2013 as per the Notification dated 5th June 2015 of the Ministry of Corporate Affairs.

**22. DECLARATION OF INDEPENDENCE**

As per the Notification dated 31st May 2017 issued by the Ministry of Civil Aviation, Government of India, Dr R K Tyagi and Dr Syed Zafar Islam were appointed as Independent Directors on the Board of the Company, for a term of 3 years.

The Board of Directors confirms that the Independent Directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During 2017-18, the following changes have occurred in the constitution of the Board of Directors of the Company :

Sr. No.	Name	Designation	Date of Appointment	Date of Cessation	Mode of Cessation
1	Dr R K Tyagi	Independent Director	31.05.2017		
2	Dr Syed Zafar Islam	Independent Director	31.05.2017		
3	Capt A Kathpalia	Director (Operations)	27.06.2017		
4	Shri Ashwani Lohani	Chairman & Managing Director	31.08.2015	23.08.2017	Ceased to be CMD
5	Shri Rajiv Bansal	Chairman & Managing Director	23.08.2017	12.12.2017	Ceased to be CMD
6	Shri Pradeep Singh Kharola	Chairman & Managing Director	12.12.2017		

24. SEXUAL HARASSMENT

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18:

No. of Complaints received	07
No. of Complaints disposed off	06



25. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirm :

- that in the preparation of the annual accounts, the applicable accounting standards had been followed and wherever there are deviations, necessary disclosures have been given;
- that the selected accounting policies were applied consistently, other than disclosed in the Notes to Accounts, and the Directors made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2018 and of the profit or loss of the Company for the period ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a 'going concern' basis; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA

The comments of the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013 on the accounts of the Company for the year ended 31st March 2018 and the replies of the Management are annexed to this report.

27. AUDITORS

M/s Varma & Varma, Kochi, M/s Thakur Vaidyanath Aiyar & Co., Delhi and M/s Sarda & Pareek, Mumbai were appointed Joint Statutory Auditors for the year 2017-18 by the Comptroller & Auditor General of India.

Management clarifications / explanations to the qualifications or adverse remarks in the Auditors' Report is annexed to this Report. The Notes on financial statements are self-explanatory and need no further explanation.

28. SECRETARIAL AUDITORS

The Board has appointed Shri Upendra Shukla, Practising Company Secretary, Mumbai to conduct the Secretarial Audit for Financial Year 2017-18. The Secretarial Audit Report for the Financial Year ended 31st March 2018 along with Management clarifications / explanations to the qualifications or adverse remarks of the Auditor is annexed to this Report.

29. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is annexed to this Report in specified Form MGT-9.



30. MATERIAL CHANGES AND COMMITMENTS

As required under the provisions of Section 134(3)(l) of the Companies Act, 2013, following changes have occurred between 31st March 2018 and the date of the Directors' Report which have affected the financial position of the Company :

Government of India has infused Rs.6500 Million as Equity in the Company during April 2018.

31. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Exemption from the first and second proviso to sub-Section (1) of Section 188 with regard to obtaining approval of the Company in General Meeting, has been provided to a Government Company in respect of contracts or arrangements entered into by it with any other Government Company. The Company has obtained approval of the Board in its 83rd Meeting held on 29th December 2017 to enter into contracts / arrangements with its subsidiary companies (Government Companies) and its JV Company for an estimated amount of approximately Rs.18209 Million during 2017-18.

32. RISK MANAGEMENT

Periodic assessments to identify the risk areas are carried out and the Management is briefed on the risks in advance to enable the Company control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Company is also periodically informed of the business risks and the actions taken to manage them.

33. ORDERS OF COURT

No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's operations in future.

34. ANNUAL REPORT OF SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of Section 134 of the Companies Act, 2013 and the AS-21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interests in Joint Ventures, audited Consolidated Financial Statement for the year ended 31st March 2018 of the Company and its Subsidiaries form part of the Annual Report.

The Annual Accounts of the Company for the year ended 31st March, 2018 have been prepared in compliance with the Ind AS 101 (first time adoption of Indian Accounting Standard) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

35. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As per Ministry of Corporate Affairs Notification dated 5th June 2015, provisions of Section 134(3)(e) are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other matters are not provided under Section 178(3). Similarly, Section 197 shall not apply to a Government Company. Consequently, disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such details including the statement showing the names and other particulars of every employee of the Company, who if employed throughout



/ part of the Financial Year, was in receipt of remuneration in excess of the limits set out in the Rules, are not provided in terms of Section 197(12) read with Rule 5(1) / (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Chairman & Managing Director and the Whole-time Directors of the Company did not receive any remuneration or commission from any of its Subsidiaries. Air India being a Government Company, its Directors are appointed / nominated by the Government of India as per the Government / DPE Guidelines, which also include fixation of pay criteria, determining qualifications and other matters.

36. CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking" statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. The important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply, global economic condition and pricing in the domestic and overseas markets in which the Company operates, changes in the Government policies, regulations, tax laws and other statutes and other incidental factors. Fuel is a major determinant of the airline's profitability constituting nearly 24% of its total costs and any major variation in its prices could impact the airline's profitability. Besides this, global and economic factors like slowdown, liquidity crisis in the global markets, geo-political conditions and stability, exchange fluctuations in the US dollar in which most of the debts/expenses of the Company are denominated, could also influence the airline's performance.

37. ACKNOWLEDGEMENTS

The Board sincerely appreciates the Company's valued customers in India and abroad for using the services of the Company and looks forward to their continued support and confidence. The Board also expresses its deep sense of appreciation for the sincere and devoted service rendered by the employees of the Company at all levels.

The Board also gratefully acknowledges the support and guidance received from various Ministries of the Government of India, the Ministry of Civil Aviation and Ministry of Finance in relation to the implementation of the Company's operations, Financial Restructuring Plan and growth plans. The Board expresses its gratitude to the DGCA, Comptroller and Auditor General of India, Ministry of Corporate Affairs, the Statutory Auditors, Airports Authority of India, other airport operators, other Government Departments, Airlines, Agents, Oil Companies, Reserve Bank of India, Indian and International Financial Institutions and Banks including the EXIM Bank, USA and Kfw Bank.

For & on behalf of the Board

Sd/-
(Pradeep Singh Kharola)
Chairman & Managing Director

Place : New Delhi
Date : 26th December 2018