



August 25, 2023

IGAL/SECT/08-23/18

To  
National Stock Exchange of India Limited  
Exchange Plaza, C - 1, Block G  
Bandra Kurla Complex  
Bandra - (E)  
Mumbai - 400 051

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Dear Sir,

**Sub : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**

**Ref : InterGlobe Aviation Limited (Symbol: INDIGO/Scrip Code: 539448)**

Pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, we hereby inform you that the Members of the Company at the 20<sup>th</sup> Annual General Meeting held on August 24, 2023, have passed the following resolutions with requisite majority –

- I. Approval for implementation of 'InterGlobe Aviation Limited – Employee Stock Option Scheme 2023' of the Company by a **Special Resolution**.
- II. Approval for extension of 'InterGlobe Aviation Limited – Employee Stock Option Scheme 2023' to the eligible employees of subsidiary company(ies) of the Company by a **Special Resolution**.

Please note that the date of institution of InterGlobe Aviation Limited – Employee Stock Option Scheme 2023 shall be August 24, 2023, i.e. the date of shareholders' approval.

Details as required under SEBI LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 July 13, 2023 in relation to disclosure of material events / information by listed entities under Regulations 30 and 30A of SEBI LODR Regulations, are attached to this letter.

InterGlobe Aviation Limited

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Corporate Office: Level1, Tower C, Global Business Park, M G Road, Gurgaon - 122 002, Haryana, India. T +91 124 435 2500. F + 91 124 406 8536 CIN no.: L62100DL2004PLC129768

This is for your information and record.

Thanking you,

**For InterGlobe Aviation Limited**

**Sanjay Gupta**  
**Company Secretary and Chief Compliance Officer**  
**Membership no. FCS 7729**

**Details pertaining to Options purchase securities (including any Share Based Employee Benefit (SBEB) Scheme) at the time of instituting the scheme and vesting or exercise of options:**

a)	Brief details of options granted	Not Applicable. No grant has been made from the InterGlobe Aviation Limited – Employee Stock Option Scheme 2023 (ESOS Scheme)
b)	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
c)	Total number of shares covered by these options	Please refer to the Explanatory statement to the special resolutions approved by the Shareholders - attached as Annexure - I
d)	Pricing formula	Please refer to the Explanatory statement to the special resolutions approved by the Shareholders - attached as Annexure - I
e)	Options vested	Not Applicable
f)	Time within which option may be exercised	Please refer to the Explanatory statement to the special resolutions approved by the Shareholders - attached as Annexure - I
g)	Options exercised	Not Applicable
h)	money realized by exercise of options	Not Applicable
i)	the total number of shares arising as a result of exercise of option	Not Applicable
j)	options lapsed	Not Applicable
k)	variation of terms of options	Not Applicable
l)	brief details of significant terms	Please refer to the Explanatory statement to the special resolutions approved by the Shareholders - attached as Annexure - I
m)	subsequent changes or cancellation or exercise of such options	Not Applicable
n)	diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

Explanatory Statement to the Special Resolutions as approved by the Shareholders at the  
Annual General Meeting of the Company  
(Pursuant to Section 102 of the Companies Act, 2013)

Item Nos. 3 and 4

The Company believes that Equity based compensation Schemes are an effective tool to reward the talents working with the Company and its subsidiary company(ies) (present and future). It provides an opportunity to employees to get a share in the value of the Company and to create long-term wealth in the hands of the employees. With a view to drive long term performance, retain talent and attract new talent, the Company intends to implement an employee stock option scheme namely 'InterGlobe Aviation Limited – Employee Stock Option Scheme 2023' ("Scheme") for the employees of the Company and its subsidiary company(ies) (present and future).

Based on the recommendation of the Nomination and Remuneration Committee ("Committee"), the Board of Directors of the Company at their meetings held on June 12, 2023, had approved the Scheme, subject to the approval of the Members of the Company, for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Company and its subsidiary company(ies) (present and future) including any Director, who is a Whole-Time Director (other than the employee who is a Promoter or person belonging to the Promoter Group, Independent Directors and non-executive Directors of the Company and Directors holding directly or indirectly more than 10.0% of the outstanding equity shares of the Company), under the Scheme in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations") and other applicable laws.

In terms of Regulation 6 of the SEBI Regulations, for offer of the Scheme to the employees of the Company, approval of the Members by way of a Special Resolutions is required. Further, approval of the Members by way of a separate Special Resolution is also required for extending the benefits of the Scheme to the employees of the subsidiary(ies) of the Company. Accordingly, the Resolutions contained at Item Nos. 3 and 4 set out in the Notice are being placed for approval of the Members of the Company.

**Disclosure/main features of the Scheme pursuant to the SEBI Regulations are as under:**

a) Brief description of the Scheme

The Scheme contemplates grant of options to the employees of the Company and its subsidiary company(ies) (present and future).

After vesting of options, the employees earn a right, but not an obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and condition of the Scheme.

The Nomination and Remuneration Committee ("Committee") of the Company shall act as the Compensation Committee for the supervision of Scheme and shall administer the Scheme under the guidance of the Board. All questions of interpretation of the Scheme shall be determined by the Committee as per terms of the Scheme.

The Scheme shall be called as 'InterGlobe Aviation Limited – Employee Stock Option Scheme 2023'.

The objective of the Scheme is to reward the eligible Employees of the Company (present and future) in India and / or outside and to motivate them to contribute to the growth and profitability of the Company and its subsidiary company(ies) (present and future) in future. The Scheme aims to attract, reward the talented / key employees for their contributions in the successful management and operations of the Company and to provide an incentive to secure their continued contribution towards the future growth of the Company and its subsidiary company(ies) (present and future). The Company views stock options ("Options") as a means that would enable the employees to get a share in the value they create for the future.

b) Total number of Options to be offered and granted

The total number of Options to be granted under the Scheme shall not exceed 0.5% of the outstanding paid-up equity share capital of the Company, i.e., 1,927,500 equity shares as mentioned below. Each option when exercised would be converted into one equity share of Rs. 10/- (Rupees Ten Only) each, fully paid-up.

Sr. No.	Type of Options	Total number of Options that may be granted under the Scheme	Total % of paid up Equity Share Capital of the Company
1	Time based stock options	385,500	0.1%
2	Performance stock options	1,542,000	0.4%

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, change in capital structure and others, if any, additional Options of the Company are to be issued to the eligible Employees for the purpose of making a fair and reasonable adjustment to the Options issued to them and the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares and the price of acquisition payable by the option grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

c) Identification of classes of employees entitled to participate in the Scheme

Following classes of employees are entitled to participate in the Scheme:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, who is a Whole-Time Director (not being a promoter or member of the promoter group, but excluding an Independent Director and a non-executive Director); or
- (iii) an employee as defined in sub-clauses (i) or (ii), of subsidiary company(ies), in India or outside India, of the Company, but does not include -
  - a. an employee who is a promoter or a person belonging to the promoter group; or
  - b. a Director who, either himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The eligible employees to whom the Options would be granted and their eligibility criteria would be determined by the Committee.

d) Requirements of vesting and period of vesting

The Options granted to any employee shall vest within the vesting period in the manner as set forth in the Award Agreement subject to maximum period of 5 years from the date of grant. There shall be a minimum period of one year between the grant of Options and vesting of Options.

In case of Performance Stock Options, the vesting will be based on the following performance parameters namely

- a) Earnings Per Share (EPS);
- b) Minimum performance rating of employee.
- c) Such other parameter as may be decided by the Committee

The details of the performance parameters will be decided by the Committee and will be communicated to grantee through Award Agreement. The Committee may add or replace performance parameters at the beginning of each financial year which will be intimated to the grantee. In case of business requirement, the Company may revise the performance targets in any particular year which will be intimated to the grantee.

Further, Performance Stock Options shall vest based on the Company's overall performance of the above parameters calculated for each metrics separately and shall be subject to below performance-vesting relationship:

<b>Performance Variable / Criteria</b>	<b>Indicative Performance Metrics</b>	<b>Performance (% of Target)</b>	<b>Vesting (% of Target)</b>
<b>Financial Performance Linked</b>	Earning Per Share (EPS) (100% weightage)	<80%	0%
		80% - 89.9%	70%
		90% - 99.9%	80%
		100% - 109.9%	90%
		110% +	100%
<b>Individual Threshold (Gate condition for vesting)</b>	Minimum performance rating of "Medium" or above	Nil Vesting if rating is below threshold	

The Committee may update above performance-vesting relationship which will be intimated to the grantee from time to time.

- e) Maximum period (subject to regulation 18(1) of SEBI Regulations) within which the Stock Options shall be vested  
All the Options granted on any date shall vest not later than 5 years from the date of grant of Options subject to conditions, if any, mentioned in the Award Agreement.

- f) Exercise price

The exercise price for the Options granted under the Scheme will be as follows:

- Time based stock Options: Market Price \* per Option subject to minimum of face value of the equity share.
- Performance Based Stock Options: Face value of the equity share i.e. Rs. 10/- per Option.

\*Market Price means the latest available closing price of shares on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the date of grant of Options and which has recorded the highest trading volume.

- g) Exercise period and the process of exercise

The exercise period would commence from the date of vesting and will expire on completion of maximum exercise period of 4 years from the date of respective vesting or such other period as may be decided by the Committee at its sole discretion from time to time and mentioned in the Award Agreement. The Options can be exercised by the employees by submitting an exercise application as prescribed by the Committee.

The Options will lapse if not exercised within the specified exercise period.

- h) The appraisal process for determining the eligibility of the Employees for the Scheme  
The appraisal process for determining the eligibility of the employee will be determined by the Committee from time to time and will be based on criteria such as the grade of the employee, length of service, performance record, merit of the employee, future potential contribution by the employee and/or by any such criteria that may be determined by the Committee from time to time.

- i) Maximum number of Options to be offered per Employee and in aggregate under the Scheme

The maximum number of Options granted per employee will be determined by the Committee on a case to case basis and the aggregate number of Options that may be granted to an identified employee under the Scheme shall be less than 0.5% of the issued capital of the Company in any one year at the time of grant.

The maximum number of Options, in aggregate, that may be granted pursuant to this Scheme shall not exceed 0.5% of the outstanding paid-up equity share capital of the Company, i.e., 1,927,500 Equity Shares.

- j) Maximum quantum of benefits to be provided per Employee under the Scheme

The maximum quantum of benefits underlying the Options granted to an employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity share on the exercise date.

- k) Whether the Scheme is to be implemented and administered directly by the Company or through a Trust

The Scheme is proposed to be implemented and administered directly by the Company, through Committee and not through Trust.

- l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition or both

The Scheme involves only new issue of shares by the Company.

- m) Amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.

Not Applicable since the Scheme is proposed to be implemented directly by the Company.

- n) Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Scheme

Not Applicable since the Scheme is proposed to be implemented directly by the Company.

- o) A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 of the SEBI Regulations

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of the SEBI Regulations and any other authorities as applicable, from time to time.

- p) Method of valuation of Stock Option by the Company

The Company shall use the fair value method for valuation of the Options as prescribed under the Indian Accounting Standards and/or any relevant Accounting Standards/Guidance Note, as may be prescribed by the Institute of Chartered Accountants of India, from time to time or any other regulations, as applicable and notified by appropriate authorities from time to time.

- q) Declaration

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the



employee compensation cost that shall have been recognized if it had used the fair value of the stock options shall be disclosed in the Directors' Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) Period of lock-in

The shares allotted upon exercise of Options under the Scheme are not subject to any lock in period.

s) Terms and conditions for buyback, if any, of specified securities covered under the SEBI Regulations

The Board, in accordance with applicable laws may lay down the procedure for buy-back of specified securities issued under this Scheme, to be undertaken by the Company at any time under the SEBI (Buyback of Securities) Regulations, 2018, which may include:

- i. permissible sources of financing for buy-back;
- ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

t) Listing

Equity shares allotted pursuant to the exercise of the Options granted under the Scheme, shall be listed on BSE Limited and National Stock Exchange of India Limited.

Pursuant to the provisions of Sections 62(1)(b) of the Act and Regulation 6 of the SEBI Regulations, the implementation of the Scheme and the grant of Options to employees of the Company and its subsidiary company(ies) requires Special Resolutions to be passed by the Members of the Company, which are proposed at Item Nos. 3 and 4 of this Notice respectively. Draft copy of the Scheme shall be open for inspection in electronic mode up to the conclusion of the AGM in the manner as mentioned in the Notes to the Notice.

None of the Directors, key managerial personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company and number of Options which may be granted to them, if any, pursuant to implementation of the Scheme.

The Board is of the opinion that the Resolutions stated in the accompanying Notice is in the best interest of the Company and its Members and, hence the Board recommends the Special Resolutions set out at Item Nos. 3 and 4 of this Notice for approval of the Members.