



May 28, 2024

IGAL/SECT/5-24/11

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

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 539448

**Sub: Compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Ma'am

Please find attached herewith the Annual Secretarial Compliance Report for the financial year ended on March 31, 2024 as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take same on record.

Thanking you,

**For InterGlobe Aviation Limited**

**Neerja Sharma**  
**Company Secretary and Chief Compliance Officer**

**Encl: a/a**

# **RMG & ASSOCIATES**

*Company Secretaries*

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## **SECRETARIAL COMPLIANCE REPORT**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**

**To,**  
**The Board of Directors**  
**InterGlobe Aviation limited**  
**CIN: L62100DL2004PLC129768**  
**Reg Offc: Upper Ground Floor, Thapar House, Gate No. 2,**  
**Western Wing, 124 Janpath, New Delhi - 110001**

We, **M/s RMG & Associates**, Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **InterGlobe Aviation limited**, (hereinafter referred as '**the listed entity**'), having its Registered Office at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that, the listed entity has, during the review period covering the financial year ended on **March 31, 2024**, generally complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We, M/s RMG & Associates, Companies Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by the listed entity,
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended **March 31, 2024** ("Review Period") in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”).

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- a) \*Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”);
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not applicable as the listed entity has not issued any further share capital during the Review Period];**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **[Not applicable as the listed entity has not bought back/proposed buy-back any of its securities during the Review Period];**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the listed entity has not issued any Non-Convertible Securities during the Review Period];**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (“SEBI PIT Regulations”); and
- h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circulars/guidelines issued thereunder.

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
None										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports.

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the Previous reports) (PCS)	Observations made in the secretarial Compliance report for the year ended March 31, 2023	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity
1.	None	Appointment or Continuation of appointment as a Non-Executive Director who has attained the age of 75 years by a special resolution	Regulation 17(1A) of SEBI Listing, Regulations	The Board appointed Mr. Meleveetil Damodaran who had attained the age of 75 years as an Additional Director (as a Non-Independent Non-Executive Director) w.e.f. July 16, 2022 without the prior approval of Members of the Company by a special resolution. The Members subsequently approved his appointment by	The Listed Entity has already secured approval of members by a special resolution at Annual General Meeting (AGM) on August 26, 2022 and has since rectified the default.	As the Listed Entity has already obtained approval of members by a special resolution at Annual General Meeting (AGM) on August 26, 2022, and has rectified the default. Therefore, it has requested the stock exchange to condone the delay of 41 days and waive the penalty imposed on the Company. The application is pending as on date of this report.

				<p>a special resolution at Annual General Meeting (AGM) on August 26, 2022. Thus, there was delay of 41 days in the approval by the Member, due to which BSE and NSE imposed penalties for Rs. 82000 each for alleged non-compliances with respect to conditions stated in Regulation 17(1A) of SEBI Listing Regulations.</p>		
2.	None	<p>The Stakeholder Relationship Committee to have at least 3 Directors with at least one being an Independent Director</p>	<p>Regulation 20 (2A) of SEBI Listing Regulations.</p>	<p>Mr. Ronojoy Dutta had stepped down as a Whole Time Director &amp; CEO of the Company w.e.f., September 30, 2022. Consequently, he also ceased to be the member of the Stakeholders Relationship Committee (SRC). This brought the membership of SRC down from 3 to 2. The SRC was reconstituted by the Board on November 3, 2022. Thus, the</p>	<p>The Listed Entity has already reconstituted the Stakeholders Relationship Committee (SRC) on November 3, 2022 by inducting Mr. Anil Parashar as a member of SRC and the composition of SRC is in compliance Regulation 20 (2A) of SEBI Listing Regulations.</p>	<p>Due to lack of clarity under SEBI Listing Regulations regarding the timelines for filling vacancies in any committee of the Board, the Listed Entity believes that it should not be held liable for non-compliance during the short interim period (i.e. Between October 1, 2022 and November 2, 2022). Consequently, the Company has requested the Stock Exchanges to not hold the Company liable for this non-</p>

				committee was not properly constituted from October 1, 2022 to November 2, 2022, due to which BSE and NSE imposed penalties for Rs. 46000 each for alleged non-compliances with respect to conditions stated in Regulation 20 (2A) of SEBI Listing Regulations.		compliance and waive the penalty imposed for a period of 23 days. The Stock Exchanges have already granted a waiver of 10 days from October 1, 2022 to October 10, 2022 to the Company. The applications are pending as on date of this report.
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(c) We hereby report that, during the Review Period the compliance status of the listed entity with following requirements:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/No/NA)</b>	<b>Observations/Remarks by PCS</b>
1.	<b><u>Secretarial Standards:</u></b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The Listed Entity has generally complied with Secretarial Standards
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated</li> </ul>	Yes  Yes	-  -

	as per the regulations/circulars/guidelines issued by SEBI		
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>The Listed Entity is maintaining a functional website and as confirmed by the management, information under separate section was disseminated within time.</p> <p>-</p>
4.	<p><b><u>Disqualification of Director:</u></b> None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013.</p>	<p>Yes</p>	<p>-</p>
5.	<p><b><u>Details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirement with respect to disclosure of material as well as other subsidiaries.</p>	<p>Yes</p> <p>Yes</p>	<p>The Listed Entity has no material subsidiary.</p> <p>Further, the Listed Entity has two subsidiaries during the period under review.</p>
6.	<p><b><u>Preservation of Documents:</u></b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and</p>	<p>Yes</p>	<p>The Listed entity has in place the archival policy and is maintaining records as prescribed in the policy.</p>

	Archival policy prescribed under the LODR Regulations.		
7.	<p><b><u>Performance Evaluation:</u></b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p><b><u>Related Party Transactions:</u></b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.</p>	Yes  NA	-  The listed entity has obtained the prior approval of Audit Committee for related party transactions, wherever required under the applicable law.
9.	<p><b><u>Disclosure of events or information:</u></b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of LODR Regulations within the time limits prescribed thereunder.</p>	Yes	The Listed Entity has predominantly provided the required disclosure as specified under Regulation 30 along with schedule III within requisite timelines, barring few events. Furthermore, the Company has initiated the submission of audio/video recordings and transcripts of analysts or institutional investors meetings to the stock exchanges starting from February 2024.
10.	<p><b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI</p>	Yes	-



	(Prohibition of Insider Trading) Regulations, 2015.		
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and Circulars/Guidelines issued thereunder (or)</p>	Yes	No action has been taken against the listed entity during the period under review.
12.	<p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	No event has occurred during the period under review
13.	<p><b><u>No Additional Non-compliances, if any:</u></b></p> <p>No additional non-compliance observed for any of the SEBI regulation/ circular/ guidance note etc. except as reported above.</p>	Yes	The Company has identified few instances of inadvertent violation of the Code of Conduct ("Code") under SEBI PIT Regulations, and the necessary actions has been taken in this regard.

\*We further report that the Company has submitted all the disclosures manually in PDF Format as well as in XBRL; as required under SEBI Listing Regulations, however, for a few events, the XBRL filings were inadvertently missed.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For RMG & Associates**  
**Company Secretaries**  
**Firm Registration No. P2001DE016100**  
**Peer Review No.: 734/2020**

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MANISH GUPTA  
GUPTA Date: 2024.05.27  
15:46:03 +05'30'

**Place: New Delhi**  
**Date: 27-05-2024**  
**UDIN: F005123F000456310**

**CS Manish Gupta**  
**Partner**  
**FCS: 5123; C.P. No.: 4095**