

October 17, 2016

IGAL/SECT/10-16/03

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

Dear Sir,

Ref : In-principle Approval no. NSE/LIST/66390 dated March 21, 2016

Sub: Amendment in Employee Stock Option Scheme-2015 (ESOS 2015 -II) for issue and allotment of 3,107,674 Equity Shares of Rs. 10 each by InterGlobe Aviation Limited ("the Company")

In reference to the above-stated In-principle Approval dated March 21, 2016 granted by your esteemed stock exchange for issue and allotment of 3,107,674 Equity Shares of Rs. 10 each to be allotted by the Company under Employee Stock Option Scheme - 2015 (ESOS 2015 - II) upon exercise of stock options in terms of SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI (SBEB) Regulations"), we wish to inform you that the Shareholders of the Company had accorded their approval for ratification and amendment of the InterGlobe Aviation Limited Employee Stock Option Scheme - 2015 (ESOS 2015 - II) (the "Scheme") by way of passing special resolution through Postal Ballot on September 07, 2016.

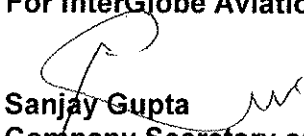
In compliance with the provisions of the SEBI (SBEB) Regulations, we hereby submit the below mentioned documents:

1. A copy of amended Statement under Reg. 10 (b) of the SEBI (SBEB) Regulations - **Annexure I**;
2. A certified true copy of the amended Scheme - **Annexure II** ;
3. A certified true copy of the notice of Postal Ballot dated August 01, 2016 for amending the Scheme - **Annexure - III**;
4. A certified true copy of the resolution passed by shareholders for amending the Scheme - **Annexure IV**;
5. Reconciliation statement for Options available under the Scheme, Options Granted and Balance Options available for grant - **Annexure V**.

You are requested to take the above information on record.

Thanking you

For InterGlobe Aviation Limited


Sanjay Gupta
Company Secretary and Chief Compliance Officer



The Securities Exchange Board of India
(Share Based Employee Benefits) Regulations, 2014

Regulation 10(b) - Information required in the statement to be filled with Stock Exchange(s)

Description of Scheme

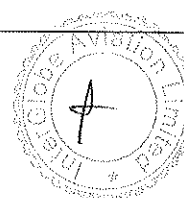
1.	Authorised Share Capital of the Company	Rs.7,500,000,000 divided into 750,000,000 equity shares of Rs. 10 each.
2.	Issued Share Capital of the Company as on date of Institutional of the Scheme / amending of the Scheme	InterGlobe Aviation Limited - Employees Stock Option Scheme 2015 was adopted and implemented by the shareholders at the extra ordinary general meeting held on June 25, 2015. The Issued Share Capital at the time of approving the resolution was Rs. 3,437,160,000 divided into 343,716,000 equity share of Rs. 10 each. Pursuant to the Initial Public Offer of InterGlobe Aviation Limited (the "Company") had issued 16,640,544 equity shares of Rs. 10 each on November 05, 2015. The Issued Share Capital of the Company as on the date of amending the Scheme and as on date is Rs.3,614,683,630 divided into 361,468,363 equity share of Rs. 10 each.
3.	Date of Institution of the Scheme / amendment of the Scheme	InterGlobe Aviation Limited - Employees Stock Option Scheme 2015 was adopted and implemented by the shareholders at the extra ordinary general meeting held on June 25, 2015. The Shareholders of the Company had accorded their approval for ratification and amendment of the InterGlobe Aviation Limited Employee Stock Option Scheme - 2015 (ESOS 2015 - II) by way of passing special resolution through Postal Ballot on September 07, 2016.
4.	Validity period of the Scheme	Earliest of the following: a) The effective date of a resolution adopted by the Compensation Committee terminating the Scheme; b) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or c) 10 (ten) years from the date the Scheme is approved by the Company's shareholders.



5.	Date of notice of AGM / EGM for approving the Scheme / for amending the Scheme / ~~for approving grants~~ under regulation 6(3) of the SEBI (Share Based Employee Benefits) Regulations, 2014	Date of the notice of the EGM for approving the Scheme - June 23, 2015 Date of notice of Postal Ballot for ratification and amendment in the Scheme - August 01, 2016
6.	Date of AGM / EGM approving the scheme / amending the Scheme / ~~approving grants~~ under regulation 6(3) (Share Based Employee Benefits) Regulations, 2014	Date of EGM for approving the Scheme - June 25, 2015 Date of passing the resolution for ratification and amendment in the Scheme by the shareholders through Postal Ballot - September 07, 2016
7.	Kind of benefit granted under the Scheme	Equity Shares
8.	Identity of classes of persons eligible under the scheme: a. Permanent employees b. Permanent employees outside India c. Permanent employees of subsidiary d. Permanent employees of holding company e. Permanent employees of associate company f. Whole-time directors	Yes Yes Yes Yes, However please note that SEBI vide its Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated September 18, 2015 had excluded "associate company" from the definition of employees under the SEBI (SBEB) Regulations, 2014. Yes
9.	Total number of shares reserved under the scheme, as applicable	3,107,674 Equity Shares of Rs. 10 each
10.	Number of shares entitled under the grant	One equity share for each option granted
11.	Total number of grants to be made	3,107,674 Equity Shares
12.	Maximum number of shares, options, SARs or benefits to be granted per employee per grant and in aggregate	The maximum number of Options granted or to be granted to an Employee in aggregate under this Scheme shall not equal or exceeds 1% of the issued capital of the Company on Grant Date.
13.	Exercise price or pricing formula	Exercise price shall be the price at which the Shares are issued in the initial public offering of the Company or any other price as may be determined by the Compensation Committee but



		at least equal to the face value of the Share.
14.	Whether any amount payable at the time of grant? If so, quantum of such amount	No
15.	Lock-in period under the Scheme	The Shares allotted upon exercise of Options granted under the Scheme are not subject to any lock-in period, and upon listing with the stock exchanges, they are freely tradable in the stock market.
16.	Vesting period under the Scheme	Vesting of the Options granted shall be one year from the date of Grant and could be different for different Employees. The vesting period and schedule shall be provided in the Award Agreement with each Employee.
17.	Maximum period within which the grant shall be vested	One year from the date of Grant and could be different for different Employees. The vesting period and schedule shall be provided in the Award Agreement with each Employee. The maximum period set out in the award agreement for grants approved by the Compensation Committee till date is four and a half years after the date of grant.
18.	Exercise Period under the scheme	Four years after Vesting under the scheme Please refer Clause 12 of the scheme, extract of the same is reproduced below <i>"12. Exercise of Options</i> <i>An Employee has the right to convert any number of his vested Options into Shares in full or in tranches at any time during the Exercise Period subject to the following conditions;</i> <i>a) The Option may be Exercised during the continuance of an Employees' employment with the Company and / or Subsidiary (ies) subject to the provisions of clauses 11 and 16 or any other period as may be deemed fit by the Compensation Committee and may vary for different Employees."</i>
19.	Whether employee can exercise all the options or SARs Vested at one time? Yes/No	Yes
20.	Whether employee can exercise vested	Yes



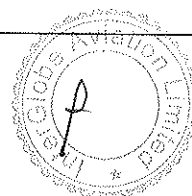
	options or SARs at various points of time within the exercise period? Yes/No	
21.	Whether scheme provides for the procedure for making a fair and reasonable adjustment to the number of options or SARs and to the exercise price in case of rights issues, bonus issues and other corporate actions? Clause is Scheme describing such adjustment.	Yes. Please refer Clause 21 of the scheme, extract of the same is reproduced below "21. Corporate Action <i>Notwithstanding anything contained under this Scheme, the Compensation Committee shall, inter alia, formulate the detailed terms and conditions of the ESOS 2015 - II including the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others.</i> <i>In this regard following shall be taken into consideration by the Compensation Committee:</i> <i>(i) the number and the price of the Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action;</i> <i>(ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;</i> <i>(iii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Optionee."</i>
22.	Description of the appraisal process for determining the eligibility of employees under the scheme.	Description of the appraisal process is set out in Clause 7 of the Scheme, extract of the same is reproduced below. "7. Eligibility <i>a. Except as set forth in this Scheme, all Employees are eligible for Stock Options subject to the provisions of the Scheme. The Compensation Committee will determine and designate from time to time Employees of the Company and / or Subsidiary (ies) to whom Stock Options are to be granted and the number of Shares by such grants. The Options shall be granted by the Compensation Committee to such Employees under an Award Agreement signed by the Chairman/ Authorised Signatory of the Compensation Committee on behalf of the</i>



		<i>Company and the Optionee.</i> <i>b. In determining the eligibility of an Employee to receive Options under the Scheme, the Committee shall consider the performance of an Employee as indicated by the annual performance appraisal, minimum period of service, the position and responsibilities of an Employee, the nature and value to the Company of his services and accomplishments, his present and potential contribution to the success of the Company, past service and geographical location and such other factors that the Committee may deem relevant. The Compensation Committee however is authorized to change the eligibility criteria from time to time.</i> <i>c. In case of directors, the eligibility would depend on the period for which the office of the director is held by the incumbent or proposed to be held by the incumbent and such other factors as Compensation Committee may think appropriate. The Compensation Committee at its discretion may extend the benefits of the Scheme to a new director."</i>
23.	The specified time period within which vested options ~~or~~ SARs are to be exercised in the event of termination or resignation of an employee.	If an Optionee's employment with the Company terminates for Cause, then the Options, to the extent not previously exercised, will terminate on the date of such termination of employment. If an Optionee's employment with the Company terminates due to voluntary resignation on the part of the Optionee, then all Options not vested in the Employee as on the date of termination shall lapse forthwith. The vested Options can be Exercised by the Employee prior to the expiry of Exercise Period.
24.	The specified time period within which options ~~or~~ SARs are to be exercised in the event of death of the employee	1 (one) year from the date of death or such extended time as may be provided by the Compensation Committee.
25.	Whether scheme provides for conditions under which options, SARs, ~~or~~ benefits vested in employees may lapse in case of termination of employment for misconduct? Clause in Scheme describing such adjustment	Yes. Please refer Clause 16.1 of the scheme, extract of the same is reproduced below "16. Resignation or Termination of Employment <i>The Vesting and Exercise of Options, by an</i>



		Employee upon resignation and termination of employment shall be governed by the provisions of this clause 16 unless otherwise set out in the Award Agreement with an Employee: 16.1 If an Optionee's employment with the Company terminates for Cause, then the Options, to the extent not previously exercised, will terminate on the date of such termination of employment. "Cause" shall mean, as determined by the Compensation Committee, (i) engaging by an Employee in wilful, reckless or grossly negligent misconduct which is determined by the Compensation Committee to be detrimental to the interest of the Company or any of its affiliates, monetarily or otherwise, or (ii) an Employee pleading guilty to or conviction of a felony, or (iii) fraud, misfeasance, breach of trust or wrongful disclosure of any secret or confidential information about the Company to any third party, or (iv) employment of an Employee in any other organisation or provision of services by an Employee for any other organisation, or (v) any other reason which is determined by the Compensation Committee to be detrimental to the interest of the Company."
26.	Whether scheme provides for conditions for the grant, vesting and exercise of options, ~~SARs or benefits~~ in case of employees who are on long leave? Clause in scheme describing such adjustment	Yes. Please refer Clause 17 of the scheme, extract of the same is reproduced below <i>"17. Vesting and Exercise of Options in case of Employees on long leave</i> <i>The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period.</i> <i>An Optionee on leave other than a sabbatical can Exercise his/her Option as per the terms of the Award Agreement."</i>
27.	Whether amount paid / payable by the employee at the time of the grant of the options, ~~SARs or benefits~~ will be forfeited if the employee does not exercise the same within the exercise period? Clause in scheme describing such adjustment.	Not Applicable



28.	Details of approval of shareholders pursuant to regulation 6(3) of the (Share Based Employee Benefits) Regulations, 2014 with respect to: a. Grant to employees of subsidiary or holding company or associate company b. Grant to identified employees, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Not Applicable Not Applicable
29.	Details of variation made to the scheme along with the rationale therefore and the details of the employees who are beneficiary of such variation:	Not Applicable

For InterGlobe Aviation Limited




Sanjay Gupta
Company Secretary and Chief Compliance Officer

Date: October 13, 2016

Place: Gurgaon

Undertakings

InterGlobe Aviation Limited hereby undertakes:

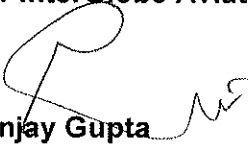
1. To file, a post-effective amendment to this statement to include any material information with respect to the scheme of distribution not previously disclosed in the statement or any material change to such information in the statement;
2. To notify, the concerned stock exchanges on which the shares of the Company are listed, of each issue of shares pursuant to the exercise of options under the scheme mentioned in this statement, in the prescribed form, as amended from time to time;
3. That the Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (Share Based Employee Benefits) Regulations, 2014;
4. That the scheme conforms to the SEBI (Share Based Employee Benefits) Regulations, 2014;

5. That the Company has in place systems / codes / procedures to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any modification or re-enactment thereto.

Signature

1. Pursuant to the requirements of the SEBI Act / Regulations, the Company certifies that it has reasonable grounds to believe that it meets all the requirements for the filing of this form and has duly caused this statement to be signed on its behalf by the undersigned, thereunto, duly authorized

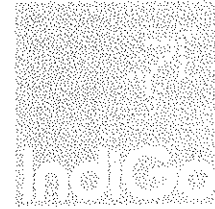
For InterGlobe Aviation Limited


Sanjay Gupta
Company Secretary and Chief Compliance Officer



Date: October 13, 2016
Place: Gurgaon

InterGlobe Aviation Limited Employee Stock Option Scheme 2015



Introduction

One of the prime objectives of InterGlobe Aviation Limited (hereinafter referred to as the "Company" / "IndiGo") has always been to bring about employees participation in the growth and prospects of the Company.

The objective of this Employees Stock Option Scheme 2015 (the "**Scheme**") is to encourage ownership of IndiGo equity by its employees on an ongoing basis. The Scheme is intended to reward the talented / key employees for their contributions in the successful operations of the Company and to provide an incentive to secure their continued contribution toward the future growth of the Company.

IndiGo believes that the Scheme will enable the employees to be a part of the success of the Company and will help the Company to retain its talented / key employees for future growth. The Scheme will also enable the Company to align the interests of the talented / key employees with those of the Company and its shareholders and to create long term wealth in the hands of the employees.

This document sets out the entire terms and conditions of the Scheme under which stock options are being granted to the employees of the Company and will be administered by the Compensation Committee.

CERTIFIED TRUE COPY
For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

Disclosures in compliance with regulations 16(2) of the SEBI (Share Based Employee Benefits) Regulations, 2014

A. Statement of Risk

All investments in shares or options are subject to risk as the value of shares may go down or go up. In addition, the options are subject to the following additional risks:

- a. **Concentration:** The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
- b. **Leverage:** Any change in the value of the share can lead to a significantly larger change in the value of the options.
- c. **Illiquidity:** The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
- d. **Vesting:** The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

The Company and the management cannot give any assurance or guarantee and do not take any responsibility regarding the market price of the Share(s) (as defined herein below) allotted on exercise of the options granted under the Scheme. Before taking an investment decision, employees must rely on their own examination of the Company and the market risks involved in the proposed investment.



B. Information about the Company

Business of the Company

History

Our Company was originally incorporated in Lucknow as InterGlobe Aviation Private Limited, a private limited company, under the Companies Act, 1956 on January 13, 2004 with the Registrar of Companies, Uttar Pradesh and Uttaranchal, Kanpur. Pursuant to a special resolution of the shareholders of our Company on June 30, 2006, our Company was converted into a public company and the name of our Company was changed to "InterGlobe Aviation Limited" subsequent to which, a fresh certificate of incorporation was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on August 11, 2006.

Key events and milestones

Year	Milestone
June, 2005	Placed a landmark order of 100 A320 aircrafts with Airbus.
July, 2006	Took delivery of our first aircraft.
August, 2006	Launched our domestic operations.
April, 2007	Crossed the one million passenger mark.
April, 2009	Took delivery of our 25th aircraft.
April, 2009	Crossed the 10 million passenger mark.
June, 2011	Placed another order of 180 A320neo aircrafts with Airbus.
September, 2011	Launched our international operations.
October, 2011	Took delivery of our 50th aircraft.
October, 2011	Became the largest domestic carrier in India by market share.
December, 2012	Crossed the 50 million passenger mark.
February, 2013	Took delivery of our 75th aircraft.
April, 2014	Crossed the 75 million passenger mark.
November, 2014	Took delivery of 100th aircraft.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. To operate air support services to meet the requirement of public as well as private sector which would include services by Aero planes and/or Helicopters and such other transport services in India and abroad as may be approved by the Government of India or such other competent authority.
2. To operate scheduled/non-scheduled and transport services by aero planes and/or Helicopters to inaccessible areas and difficult terrains and to provide intra-city transportation for the carriage of passengers, mail and freight.



3. To operate Tourist Charters by Aero planes and/or Helicopters and to undertake any other operations that may be directed/requisitioned by the Government.
4. To organise, run, maintain, take on lease, purchase, sell, exchange, promote, establishes, manage, acquired, operate, take on hire, airlines, aircrafts, charters of air-craft, carrier of goods and passenger.
5.
 - (i) To operate any air transport services or flight by Aero planes and/or Helicopters for a commercial or other purpose and to carry out all forms of aerial flights in different cities as may become necessary.
 - (ii) To provide pleasure/leisure rides in air with a view to promote air-mindedness in the country.
6. To establish, provide, maintain and conduct research and other laboratories, training colleges, school and other institutions for the training, education and instruction of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, class meetings and conferences connected with Aero plane and/or Helicopters.
7. To provide or to do all or any of the activities relating to training, educating, imparting, coaching to students, technicians connected with Aero planes and/or Helicopters in all respects of aircraft maintenance engineering, aircraft electronics and awarding diploma to persons, employed or desirous of being employed either by the Company or by any other persons.
8. To plan, promote, develop, design, test, repair, maintain, assemble, import, buy, sell etc. on hire purchase, charter, altering, modifying, manufacturing of aero planes, helicopters, aero engine, air support equipment, air frames, components, parts, tools, equipment, accessories, air borne radio and to deal in aerial conveyance of all kinds of machinery and other apparatus used or employed in connection therewith.
9. To carry on business as tourism agents and contractors and to facilitate traveling and to provide for tourists and travelers and promote the provision of conveniences of all kinds in through tickets, circular tickets, sleeping cars or berths, reservations, hotels and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
10. To carry on the business of transport, cartage and haulage contractors, garage, proprietors, owners and charters of road vehicles, aircrafts, shops, tugs, barges and boats of every description, lighter men, carriers of goods and passengers by road, rail water or air, Carmen, cartage contractors, stèvedores, wharfingers, cargo superintendents, packers, halers, ware housemen, store keepers and job masters.



Present Business

The Company operates IndiGo, India's largest passenger airline. It operates on a low-cost carrier, or LCC, business model and focuses primarily on the domestic Indian air travel market. It was the 7th largest low-cost carrier globally in terms of seat capacity in calendar 2014. The Company continuously focuses on maintaining its cost advantage and a high frequency of flights while striving to fulfil its simple brand message of providing "low fares, on-time flights and a hassle-free experience" to its passengers.

The Company commenced its operations in August 2006 with a single aircraft, and has grown its fleet to 96 aircraft (as of April 30, 2015), all of which are Airbus A320 aircraft. The Company operates scheduled services to 33 airports in India.

Our Company was ranked among the "Best Companies to Work For" in India in 2014 for the 7th consecutive year by a study done by the Great Places to Work® Institute in partnership with Economic Times.



Abridged Financial Information for the Company

Balance Sheet As at 31 March 2010
(Rupees in millions)

As at
31 March 2010

SOURCES OF FUNDS

Shareholders' funds

Share capital	1,897.72
Reserve and surplus	1,795.81

Loan funds

Secured loans	9,003.89
Unsecured loans	684.00
	<u>9,687.89</u>

Deferred incentives	5,679.51
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19,060.93

APPLICATION OF FUNDS

Fixed assets

Gross block	9,045.03
Less: Accumulated depreciation and amortisation	682.00
Net block	<u>8,363.03</u>

Capital advances	11.32
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Investments	6,570.86
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Deferred tax asset (net)	616.65
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Current assets, loans and advances

Inventories	340.30
Sundry debtors	180.52
Cash and bank balances	3,184.89
Loans and advances	3,772.35
Other current assets	190.48
	<u>7,668.54</u>

Less: Current liabilities and provisions

Current liabilities	3,996.31
Provisions	173.16
	<u>4,169.47</u>

Net current assets	<u>3,499.07</u>
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19,060.93



Balance Sheet (Rupees in millions)

	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	As at 31 March 2011
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	343.72	343.72	343.72	343.72
Reserves and surplus	3,732.58	4,980.15	3,483.09	2,204.33
	4,076.30	5,323.87	3,826.81	2,548.05
Non-current liabilities				
Long-term borrowings	30,807.40	16,173.32	9,055.48	8,069.76
Deferred tax liability (net)	542.76	537.15	-	-
Other long-term liabilities	12,957.85	7,234.82	2,793.79	1,014.60
Long-term provisions	368.32	231.64	158.31	133.82
Deferred incentives	13,654.32	11,677.54	8,748.39	4,678.16
	58,330.65	35,854.47	20,755.97	13,896.34
Current liabilities				
Short-term borrowings	-	814.34	305.58	540.29
Trade payables	3,935.38	2,797.41	1,793.39	1,205.46
Other current liabilities	16,149.40	11,383.29	8,149.01	4,603.50
Short-term provisions	4,645.06	307.85	153.23	5,797.37
Deferred incentives	3,878.42	3,626.58	3,055.37	2,220.83
	28,608.26	18,929.47	13,456.58	14,367.45
TOTAL	91,015.21	60,107.81	38,039.36	30,811.84
ASSETS				
Non-current assets				
Fixed assets				
Tangible fixed assets	39,407.20	17,547.89	8,813.12	8,310.12
Intangible fixed assets	152.46	96.70	46.99	1.29
Capital work in progress	-	68.47	-	-
	39,559.66	17,713.06	8,860.11	8,311.41
Deferred tax asset (net)	-	-	665.10	25.38
Non-Current Investment	0.47	0.35	-	-
Long-term loans and advances	7,992.91	6,829.86	4,541.84	2,859.47
Other non-current assets	14,315.23	4,857.72	885.30	118.95
	61,868.27	29,400.99	14,952.35	11,315.21
Current assets				
Current investments	12,714.84	11,383.42	5,234.18	8,022.44
Inventories	672.86	522.75	373.88	446.74
Trade receivables	891.22	685.22	389.20	166.58
Cash and bank balances	11,015.33	13,405.88	13,088.26	7,756.93
Short-term loans and advances	2,231.34	3,586.59	3,179.45	2,491.33
Other current assets	1,621.35	1,122.96	822.04	612.61
	29,146.94	30,706.82	23,087.01	19,496.63
TOTAL	91,015.21	60,107.81	38,039.36	30,811.84



Profit and Loss Account for the year ended 31 March 2010
(Rupees in millions)

**For the year ended
31 March 2010**

INCOME

Operating income	26,015.69
Other income	630.28
	26,645.97

EXPENDITURE

Aircraft fuel expenses	9,120.52
Aircraft and engine rentals	2,666.77
Personnel expenses	2,233.79
Selling and marketing expenses	2,390.97
Operating and other expenses	4,358.98
Interest and finance charges	560.37
Depreciation and amortisation	459.96
Mark to market loss on forward contracts	7.36
	21,798.72

**Profit for the year before prior period (income) / expense
and tax (expense)/benefit** **4,847.25**

Prior period (income)/expense, net **(43.26)**

Profit before tax (expense)/benefit **4,890.51**

Tax (expense)/benefit

Minimum Alternative Tax ('MAT')	
- Current year	(786.72)
- Earlier years	(10.20)
Less: MAT credit entitlement	796.92
Deferred tax benefit	616.65
Wealth tax	(0.15)

Profit after tax **5,507.01**

Loss at the beginning of the year **(3,689.97)**

Profit / (loss) available for appropriation **1,817.04**

Appropriations

Premium payable on redemption of 0.00% non-cumulative
redeemable preference shares (21.23)

Balance carried forward to the Balance Sheet **1,795.81**



**Statement of Profit and Loss, For the year ended March 31,
(Rupees in millions)**

	2014	2013	2012	2011
Revenue				
Revenue from operations	111,165.84	92,030.80	55,646.60	38,254.09
Other income	3,304.39	2,552.34	1,534.09	1,219.25
	114,470.23	94,583.14	57,180.69	39,473.34
Expenses				
Aircraft fuel expenses	55,133.50	43,126.26	28,735.91	15,213.26
Aircraft and engine rentals	16,703.14	13,561.48	8,007.15	4,098.49
Purchase of stock in trade	593.27	559.94	346.57	190.93
Changes in inventories of stock in trade	7.06	(18.65)	(6.83)	(1.10)
Employee benefits	9,289.40	6,972.33	5,218.07	2,938.18
Finance costs	1,225.77	578.01	514.27	449.91
Depreciation and amortisation	2,260.08	856.20	665.23	628.70
Other expenses	24,480.46	19,015.34	13,061.28	8,860.45
	109,692.68	84,650.91	56,541.65	32,378.82
Profit before tax (charge)/benefit	4,777.55	9,932.23	639.04	7,094.52
Tax (charge)/benefit				
Minimum Alternate Tax ('MAT')				
- Current period	(938.63)	(1,936.06)	(55.89)	(1,351.15)
- Earlier periods	-	-	-	5.65
Less: MAT credit entitlement	938.63	1,079.55	55.89	1,345.50
	(1,602.03)			
Less: MAT recoverable written off		-	-	-
Deferred tax credit / (charge)	(5.61)	(1,202.25)	639.72	(591.27)
Profit for the year	3,169.91	7,873.47	1,278.76	6,503.25



Risk Factors

The airline industry is characterized by low profit margins and high fixed costs, principally for lease and other aircraft acquisition charges, engineering and maintenance charges, financing commitments, staff costs and IT costs. Significant operating expenses, such as aircraft fuel and airport charges, do not vary according to passenger load factors. In order for us to profitably operate our business, we must continue to achieve, on a regular basis, high utilization of our aircraft, low levels of operating and other costs, careful management of passenger load factors and revenue yields, acceptable service levels and a high degree of safety, such that we continue to secure high levels of revenue and grow profitably. As some of the factors affecting these tasks are not totally under our control, there can be no assurance that we will be able to achieve any one or more of these aims to a sufficient degree for our business and growth plans to succeed or at all or for us to be able to cover the fixed costs of our operations or achieve acceptable operating or net profit margins. For example, high utilization may be difficult to achieve as a result of internal factors such as operational problems or procedures or external factors such as increased competition or delays caused by inadequate airport facilities or air traffic control services. As we rely on maintaining high utilization of our aircraft, if an aircraft becomes unavailable, we may suffer greater damage to our service, reputation and profitability than airlines that operate with lower aircraft utilization.

In addition, it may be difficult for us to continue to operate at present levels of cost because of the addition of new aircraft to our fleet, the expansion of our operations in domestic and international markets, oil price increases or other internal or external factors. Furthermore, it may be difficult for us to deliver higher revenues and capture greater market share, if we face prolonged or intense price competition. The expansion of flight routes in foreign markets are also dependent on bilateral and/or reciprocal arrangements between the relevant governments, which may not materialize. In these and other ways, should we be unable to successfully continue to apply the LCC model to the Indian market or replicate it in competitive international markets, our business, operations and financial condition may be adversely affected.

Further, our growth strategy involves increasing the frequency of flights in markets that we currently serve and expanding into new underpenetrated tier II and tier III cities in India and potentially to select new destinations in Southeast Asia, South Asia and the Middle East. Our success in implementing our growth strategy may be adversely affected by:

- our inability to grow domestic networks and frequencies in a profitable manner;
- our inability to acquire additional licenses and traffic rights to our targeted geographical markets;
- delay in procuring, or our inability to procure, flight slots on terms that are financially viable;
- changes to our cost structure;



- inability to replicate the LCC model in our proposed international operations;
- factors affecting demand in international travel to and from India, including the general condition of the global economy;
- operational, financial, marketing and legal challenges (including compliance with foreign laws) that are different from those that we currently encounter;
- our inability to operate and manage a larger operation in a cost effective manner;
- our inability to maintain or grow our ancillary revenues;
- greater exposure to exchange rate volatility;
- our inability to hire, train and retain sufficient numbers of pilots, flight crew and engineers with relevant experience;
- our inability to secure the necessary parking bays and departure slots at our targeted airports; and
- delays in fulfilment of our aircraft orders by the aircraft manufacturer or our inability to finance such aircraft on acceptable terms.

Many of these factors are beyond our control. While we intend to replicate our LCC business model to expand our operations to new markets, we may have limited operating experience in such markets, where the operating, financial, marketing and legal challenges presented could be significantly different from those that we currently face in our existing markets. There can be no assurance that we will succeed in implementing our strategy of expanding into these new markets.

Management Perception

Some of the risks are normal to the nature of industry in which the Company operates and some others are beyond the control of the Company.

Continuing Disclosure Requirement

The Optionee (as defined hereinafter) will receive copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements.



C. Scheme

This Employees Stock Option Scheme 2015 (hereinafter referred to as “**ESOS 2015 – II**” or “**Scheme**”) is pursuant to and under the authority granted in terms of approval by the shareholders at the extra ordinary general meeting of the Company held on June 25, 2015 and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. Wherever applicable, the Scheme shall be in accordance with the regulations prescribed by Securities and Exchange Board of India (SEBI) and / or any other regulatory authority as applicable to the Company and shall not contravene any other law, for the time being in force that is material for giving effect to such Scheme.

The Scheme applies to all Employees (as defined herein below). The Compensation Committee of Directors would decide the entitlement of each Employee based on his/her level, grade, seniority and other relevant factors.

The Scheme shall be deemed to have come into force on June 25, 2015.

1. Definitions and Interpretations

- 1.1 The terms defined in this clause shall, for all purposes of this Scheme, have the meanings herein specified. Under the Scheme, where the context so admits, the masculine shall include the feminine and the singular shall include the plural.
- (a) “**Award Agreement**” means a written Award Agreement between an Optionee and the Company, confirming the grant of the Option and evidencing the terms and conditions upon which they may be exercised and sold;
 - (b) “**Board**” means the board of directors of the Company;
 - (c) “**Company**” means InterGlobe Aviation Limited and its successor or assigns;
 - (d) “**Compensation Committee**” or “**Committee**” means the Committee of the Board of Directors constituted as per the SEBI Regulations;
 - (e) “**Employee**” means
 1. a permanent employee of the Company who has been working in India or out of India; or
 2. a director of the Company, whether a whole time director or not but excluding an independent director; or
 3. an employee as defined in clauses 1.1(e)(1) or (2) of a Subsidiary, in India or outside India, or of a Holding Company of the Company or of an associate 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 or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.
- (f) **"Employee Compensation"** means the total cost incurred by the Company towards employee compensation including basic salary, dearness allowance, other allowances, bonus and commissions including the value of all perquisites provided, but does not include:
1. the fair value of the option granted under an employee stock option scheme; and
 2. the discount at which shares are issued under an employee stock purchase scheme.
- (g) **"Exercise"**, in relation to Options, means, the serving by an Employee of an Exercise Notice accompanied by the Exercise Price;
- (h) **"Exercise Notice"** means the notice by which an Optionee requests the Company to allot Shares pursuant to the Options vested in the Optionee under the Grant and the ESOS 2015 – II;
- (i) **"Exercise Period"** means a period of four years after Vesting within which an Employee should Exercise his right to apply for Shares against the vested Option in pursuance of the ESOS 2015 – II or any other period as may be deemed fit by the Compensation Committee and may vary for different Employees
- (j) **"Exercise Price"** means the price at which the Shares are issued in the initial public offering of the Company which is payable for exercising the Options granted to him in pursuance of ESOS 2015 – II or any other price as may be determined by the Compensation Committee but at least equal to the face value of the Share;
- (k) **"Grant"** means the process whereby the Compensation Committee passes a resolution granting a specified number of Options to the Employees under ESOS 2015 – II;
- (l) **"Grant Date"**, with respect to any Options means the date of grant of such Options as stated in the relevant resolutions of the Compensation Committee approving the Grant of such Options pursuant to the ESOS 2015 – II;
- (m) **"Holding Company"** has the same meaning under the Companies Act, 2013, whether incorporated in India or outside India;



- (n) **“Option”** means the option given to an Employee that gives him a right to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at a pre-determined price. This is a right but not an obligation granted to an Employee under the Scheme to apply for and be allotted Shares of the Company at the Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting. Each Option granted would represent the right to apply for 1 (one) Share of the Company.
- (o) **“Optionee”** means an Employee who has been granted an Option under the Scheme and signed his acceptance thereof by way of an Award Agreement in accordance with the terms and conditions set forth in the Scheme;
- (p) **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (q) **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:
- Provided where the Promoter or Promoter Group of a company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of such company;
- (r) **“SEBI Regulations”** means SEBI (Share Based Employee Benefits) Regulations, 2014;
- (s) **“Share”** means equity shares of InterGlobe Aviation Limited of a face value of Rs. 10 each;
- (t) **“Subsidiary”** means any present or future subsidiary as defined under the Companies Act, 2013, whether incorporated in India or outside India;
- (u) **“Vesting”** means the process by which an Employee becomes entitled to receive the benefit of a Grant pursuant to the ESOS 2015 – II;
- (v) **“Vesting Period”** means the period, from the date of grant of the Option till the date on which the Optionee becomes eligible to exercise the Options.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Securities and Exchange Board of India Act, 1992 or the Securities Contract (Regulation) Act, 1956, or the Companies Act, 2013, or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or SEBI Regulations or any statutory modification or re-enactment thereof, as the case may be.



1.2 Interpretations

In this document, unless otherwise stated or intention appears:

- a. words denoting the singular shall include the plural and vice versa;
- b. The words importing a gender include every gender.
- c. heading and bold type face are only for convenience and shall not affect the interpretation hereof;
- d. references to the word "include" or "including" shall be construed without limitation; and
- e. references to any statute or statutory provision or rule or regulation shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

2. Purposes

The purposes of the Scheme are:

- (a) To enable the Company to attract and retain the talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company which will reflect their efforts in building the growth and the profitability of the Company.
- (b) To provide existing Employees an opportunity for investment in the Company's Common Stock in recognition of their efforts to grow and build the Company.

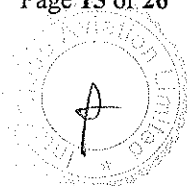
3. Quantum of Shares subject to the Scheme

The maximum number of Options available for Grant under the ESOS 2015 – II shall be 3,107,674. Each Option when exercised will be converted into one Share of the Company.

Where Shares are issued consequent upon exercise of an Option under the Scheme, the maximum number of Shares that are subject to Options referred above shall stand reduced to the extent of such Shares issued.

4. Scheme Administration

- a) The ESOS 2015 – II shall be administered by the Compensation Committee constituted by the Board in accordance with SEBI Regulations.



The Compensation Committee presently consists of the following directors as its members:

1. Dr. Anupam Khanna, Chairman;
2. Mr. Devadas Mallya Mangalore, Member; and
3. Mrs. Rohini Bhatia, Member.

The Board shall have the power to reconstitute the Compensation Committee from time to time.

- b) The Compensation Committee shall, inter alia, formulate the detailed terms and conditions of the Scheme which shall include the provisions as specified under applicable law and shall ensure due implementation of the same.
- c) The Compensation Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws of India, as amended from time to time, including SEBI (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its employees, as applicable.
- d) The Compensation Committee shall have power to administer the Scheme, prescribe or amend any rule and correct any defects in the Scheme.
- e) Each Optionee shall be provided a copy of this Scheme and a copy of the Award Agreement.
- f) The Company Secretary of the Company shall be the administrator of the Scheme (the "**Scheme Administrator**"), who shall maintain such records and data as may be required to administer the Scheme.
- g) The Scheme Administrator shall provide each Optionee financial statements of the Company on annual basis.

5. Effective Date

The shareholders of the Company have granted their approval for introduction of the ESOS 2015 – II by way of a special resolution passed at the extra ordinary general meeting of the Company held on June 25, 2015.

Following the adoption of the Scheme by the Compensation Committee, the Scheme shall become effective from the date, on which it is approved by the shareholders of the Company.

Thus, the effective date of the Scheme is June 25, 2015.



6. Grant of Options

The Compensation Committee may grant Options to the eligible Employees based on their qualification, experience, performance, hierarchy level in the organisation and other related factors, under any of the following circumstances:

- (a) At the time of joining employment of the Company; or
- (b) At the time of regular performance reviews and depending upon the nature of review that an Employee obtains; or
- (c) At any other time that the Compensation Committee may deem fit.

Further, the maximum number of Options granted or to be granted to an Employee in aggregate under this Scheme shall not equal or exceed 1 % of the issued capital of the Company on Grant Date.

7. Eligibility

- a. Except as set forth in this Scheme, all Employees are eligible for Stock Options subject to the provisions of the Scheme. The Compensation Committee will determine and designate from time to time Employees of the Company and / or Subsidiary (ies) to whom Stock Options are to be granted and the number of Shares by such grants. The Options shall be granted by the Compensation Committee to such Employees under an Award Agreement signed by the Chairman/ Authorised Signatory of the Compensation Committee on behalf of the Company and the Optionee.
- b. In determining the eligibility of an Employee to receive Options under the Scheme, the Committee shall consider the performance of an Employee as indicated by the annual performance appraisal, minimum period of service, the position and responsibilities of an Employee, the nature and value to the Company of his services and accomplishments, his present and potential contribution to the success of the Company, past service and geographical location and such other factors that the Committee may deem relevant. The Compensation Committee however is authorized to change the eligibility criteria from time to time.
- c. In case of directors, the eligibility would depend on the period for which the office of the director is held by the incumbent or proposed to be held by the incumbent and such other factors as Compensation Committee may think appropriate. The Compensation Committee at its discretion may extend the benefits of the Scheme to a new director.



8. Terms and Conditions of Option

Options shall be subject to the following terms and conditions and to such other terms and conditions (not inconsistent with the Scheme) as shall from time to time be approved by the Compensation Committee and incorporated in the Scheme.

- a) No Employee shall have any right to demand from the Company for Grant of Options, nor shall the Company have any such obligation to any Employee.
- b) It is clearly understood that the Grant or Vesting of any Options to an Employee, per se, does not assure accrual of a benefit or profit.
- c) Upon completion of the Vesting Period, the Optionee shall have the right to purchase Shares equivalent to the number of Options held from the Company. Even after the completion of the Vesting Period, the Optionee will not be entitled to any dividends, rights issue or bonus shares issued until such time as the Options are Exercised and Shares issued thereunder are allotted to the Optionee.

9. Award Agreement

The grant of Options shall be confirmed by an Award Agreement (in the form prescribed by the Compensation Committee) which shall be executed by the Chairman /Authorised Signatory of the Compensation Committee on behalf of the Company and the Optionee at the time of such Grant. The Award Agreement shall expressly state or incorporate by reference, the provisions of the Scheme.

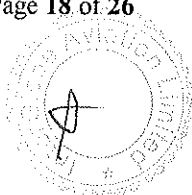
10. Option Accounting

In respect of Options granted during any accounting period, the accounting value of the Options shall be treated as another form of Employee Compensation in the financial statements of the Company. The Company shall conform to the disclosures and the accounting policies specified in Regulation 15 of the SEBI Regulations.

11. Vesting Period

Vesting of the Options granted under the ESOS 2015 – II shall be at least one year from the date of Grant and could be different for different Employees. The vesting period and schedule shall be provided in the Award Agreement with each Employee.

However, in the event of the death of an Employee while in employment, all the Options granted to him till such date shall, whether or not such Options were exercisable on the date of the Optionee's death, forthwith vest in the legal heirs or nominees of the deceased Employee on that date and can be exercisable by them within the time period stated in clause 16. Similarly in the event of total and



permanent disability while in employment, all the Options granted to an Employee as on the date of such total permanent disability shall, whether or not such Options were exercisable on the date of the Optionee's total and permanent disability, forthwith vest in him or his legal heirs or designated nominees on that date, as prescribed under SEBI Regulations and can be exercisable by him or by his legal heirs or designated nominees, as the case maybe, within the time period specified in clause 16.

12. Exercise of Options

An Employee has the right to convert any number of his vested Options into Shares in full or in tranches at any time during the Exercise Period subject to the following conditions:

- a) The Option may be Exercised during the continuance of an Employees' employment with the Company and / or Subsidiary(ies) subject to the provisions of clauses 11 and 16, or any other period as may be deemed fit by the Compensation Committee and may vary for different Employees.
- b) The Options may be Exercised by an Employee only by a written notice (in the form prescribed by the Compensation Committee) to the Scheme Administrator specifying the number of Options to be Exercised. The Option shall be deemed to be Exercised when an Employee pays to the Company a consideration equal to the respective Exercise Price of the Option and upon the satisfaction of the tax liability set out in clause 24.
- c) As soon as practicable on receipt of the notice of Exercise of Options and receipt of consideration thereof, the Scheme Administrator shall make the necessary arrangement for allotment of Shares in lieu thereof.
- d) The Shares resulting from exercise of Options under this Scheme shall rank *pari-passu* in all respects with the then existing Shares of the Company.

In case, the Employee does not Exercise the Options during the Exercise Period or such earlier date, they will lapse and no rights will accrue after that date.

13. Non Resident Employees

Grant of Options under the Scheme to Employees who are non-residents shall be in compliance with the provisions of the prevailing laws of the jurisdiction of such Employees subject to the same being in accordance with the provisions of the Foreign Exchange Management Act, 1999, SEBI Regulations and any other statutory provisions applicable under relevant Indian laws.

14. No lock-in period for sale of Shares allotted pursuant to the Scheme

The Shares allotted upon exercise of Options granted under the Scheme are not subject to any lock in period and upon listing with the stock exchanges, they are freely tradable in the stock market.



15. Variation of the terms of ESOS 2015 – II & Re Pricing

The Company shall not vary the terms of the ESOS 2015 – II in any manner, which may be detrimental to the interests of the Employees.

The Company may by special resolution in a general meeting vary the terms of ESOS 2015 – II offered pursuant to an earlier resolution of a general body but not yet exercised by an Employee provided such variation is not prejudicial to the interests of the option holders.

The provisions of regulation 6 of the SEBI Regulations shall apply to such variation of terms as they do to the original Grant of Options.

The notice for passing special resolution for variation of terms of ESOS 2015 – II shall disclose full details of the variation, the rationale thereof, and the details of the Employees who are beneficiaries of such variation.

The Company may re-price Options which are not Exercised, whether or not they have been vested, if ESOS 2015 were rendered unattractive due to a fall in the price of Shares in the market; provided that the Company determines that such re-pricing shall not be detrimental to the interest of the Employees and the approval of shareholders in a general meeting has been obtained for such re-pricing.

16. Resignation or Termination of Employment

The Vesting and Exercise of Options by an Employee upon resignation or termination of employment shall be governed by the provisions of this clause 16, unless otherwise set out in the Award Agreement with an Employee:

- 16.1 If an Optionee's employment with the Company terminates for Cause, then the Options, to the extent not previously exercised, will terminate on the date of such termination of employment.

"Cause" shall mean, as determined by the Compensation Committee, (i) engaging by an Employee in wilful, reckless or grossly negligent misconduct which is determined by the Compensation Committee to be detrimental to the interest of the Company or any of its affiliates, monetarily or otherwise, or (ii) an Employee pleading guilty to or conviction of a felony, or (iii) fraud, misfeasance, breach of trust or wrongful disclosure of any secret or confidential information about the Company to any third party, or (iv) employment of an Employee in any other organisation or provision of services by an Employee for any other organisation, or (v) any other reason which is determined by the Compensation Committee to be detrimental to the interest of the Company.



- 16.2 If an Optionee's employment with the Company terminates due to voluntary resignation on the part of the Optionee, then all Options not vested in the Employee as on the date of termination shall lapse forthwith. The vested Options can be Exercised by the Employee prior to the expiry of Exercise Period. If an Optionee's employment with the Company terminates due to completion of his contract, then all Options which are not vested at the time of such termination shall lapse forthwith. The vested Options can be exercised by an Employee prior to the expiry of Exercise Period. For the purposes of this clause 16.2, employment shall deemed to have terminated on the last day of such Employee's employment with the Company.

However, resignation on account of leaving the Company for joining any group company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under this clause.

- 16.3 If an Optionee should die while in the employment of the Company, the Granted Options shall forthwith vest in his legal heirs or nominees; and if an Optionee should suffer total and permanent disability while in the employment of the Company, the Granted Options shall forthwith Vest in him or his legal heirs or designated nominees; and the Options must be exercised as below:
- a. In case of death, within 1 (one) year from the date of death or such extended time as may be provided by the Compensation Committee.
 - b. In case of total and permanent disability, within 1 (one) year from the date of total and permanent disability or such extended time as may be provided by the Compensation Committee.
- 16.4 In the event of a termination of employment for reasons other than those referred in clauses 16.1, 16.2 or 16.3, all Options which have not vested will lapse forthwith. The vested Options can be Exercised by the Employee prior to the expiry of Exercise Period or such extended period as may be determined by the Compensation Committee.

17. Vesting and Exercise of Options in case of Employees on long leave

The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period.

An Optionee on leave other than a sabbatical can Exercise his/her Option as per the terms of the Award Agreement.



18. Non- Assignable and Non-Transferable

Each Option granted under the Scheme shall by its terms be non-assignable, and non-transferable by the Optionee (except by will or the laws of descent and distribution), and each Option shall be exercisable during the Optionee's lifetime only by the Optionee.

The Option granted to the Employee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

19. Changes in Capital

- (a) The existence of the Scheme and any Award Agreement hereunder shall not affect, in any way, the right or power of the Board or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any merger or consolidation of the Company or its Subsidiary, any issue of debt, preferred or prior preference stock ahead of or affecting stock, the authorization or issuance of additional Shares, the dissolution or liquidation of the Company or its Subsidiaries, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.
- (b) (i) Upon changes in the outstanding Shares by reason of a stock dividend, stock split, reverse stock split, sub-division, recapitalization, reclassification, merger, consolidation (whether or not the Company is a surviving corporation), combination or exchange of Shares, separation, or reorganization, or in the event of an extraordinary dividend, "spin-off", liquidation, other substantial distribution of assets of the Company or acquisition of property or stock or other change in the capital of the Company, or the issuance by the Company of Shares without receipt of full consideration thereof, or rights or securities exercisable, convertible or exchangeable for Shares of such capital stock, or any similar change affecting the Company's capital structure, the aggregate number, class and kind of Shares available under the Scheme as to which Options may be granted and the number, class and kind of Shares under each outstanding Option and the Exercise Price per Share applicable to any such Option shall be appropriately adjusted by the Board along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the Scheme or with respect to any outstanding Options or otherwise necessary to reflect any such change, in a manner that the Board and / or the Compensation Committee deems fit.
- (ii) Fractional Shares resulting from any adjustment in Options pursuant to clause 19(b)(i) shall be aggregated until, and eliminated at, the time of Exercise of the affected Options. Notice of any adjustment shall be given by the Compensation Committee to each participant whose Options have been



adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all the purposes of the Scheme.

20. Change in Control

In the event of

- (i) a stock sale, merger, consolidation, combination, reorganization or other transaction resulting in less than 50% of the combined voting power of the surviving or resulting entity being owned by the shareholders of the Company immediately prior to such transaction and resulting in cessation of control of the existing shareholders of the Company; or
- (ii) the liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets or business of the Company (other than, in the case of either clause (i) or (ii) above, in connection with any Employee benefit Scheme of the Company or a Subsidiary),

the Board may take such steps, as it deems fit in its discretion, and on such terms and conditions as it deems appropriate,. No Optionee shall have any right to prevent the consummation of any of the foregoing acts affecting the number of Shares available to such Optionee. Notwithstanding the foregoing adjustments, in no event may any Option be exercised after ten years from the date it was originally granted.

21. Corporate Action

Notwithstanding anything contained under this Scheme, the Compensation Committee shall, inter alia, formulate the detailed terms and conditions of the ESOS 2015 – II including the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Compensation Committee:

- (i) the number and the price of the Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action;
- (ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
- (iii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Optionee.

22. Rights as a Shareholder

The Optionee shall have no rights as a shareholder of the Company with respect to the Shares subject to an Award Agreement until such time as the Exercise Price



relating to such Option has been paid and the Shares have been issued and delivered to him or her.

23. No Right of Employment

The Grant of Options under this Scheme does not create a right to continued employment with the Company or its Subsidiaries. Nothing in this Scheme or Award Agreement shall interfere with or limit in any way the right of the Company or Subsidiary to terminate the employment of the Optionee at any time.

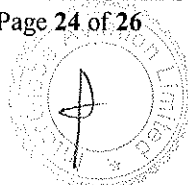
24. Tax Liability

- (a) In the event of any tax liability, including any tax liability arising on account of change in the tax laws relating to the ESOS 2015 – II, arising on account of the Grant of Options and /or allotment of the Shares to an Employee, the liability shall be that of the Employee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regards.
- (b) No Shares shall be issued to the Optionee or beneficiary, on Exercise of the Options under this Scheme unless appropriate taxes as required under the applicable tax laws, are discharged. Such taxes may either be deducted from the Optionee's salary and / or can be separately discharged by the Optionee by giving a cheque / demand draft to the Company for the said amount.
- (c) The Company shall have the right to deduct from the salary, for any obligation towards tax deduction arising in connection with the Option or the Shares acquired upon the Exercise thereof.
- (d) The Company shall have no obligation to deliver Shares or to release Shares in pursuance of the Option until the Company's tax deducting obligations, if any, have been satisfied by the Optionee.
- (e) All tax liabilities arising on disposal of the Shares after Exercise would be handled by the Employee.

25. Interpretation and Amendments

The Compensation Committee may make such rules and regulations and establish such procedures for the administration of the Scheme, as it deems appropriate. In the event of a disagreement as to the interpretation of this Scheme or of any rule, regulation or procedure or as to any question, right or obligation arising from or related to the Scheme, the decision of the Compensation Committee shall be final.

The Compensation Committee may amend or terminate the Scheme from time to time in such respects as the Compensation Committee may deem advisable except that without approval of the holders of a majority of the outstanding equity shareholders no such revision or amendment shall change the number of Shares subject to the Scheme except in case of corporate actions which inter alia includes bonus issue, right issue, consolidation of Shares into Shares of larger



denomination, split of Shares into Shares of smaller denomination etc., change the designation of the class of Employees eligible to receive Options, or add any material benefit to Optionees under the Scheme. Any amendment shall not affect the benefits already secured for the existing beneficiaries under this Scheme. Any amendment proposed under this provision shall be in compliance with all applicable laws.

26. Notices

All notices under the Scheme shall be in writing, and if to the Company, shall be delivered to the Scheme Administrator of the Company or mailed to its principal office addressed to the attention of the Company Secretary and if to the Employee shall be delivered personally or mailed to the Employee at the address appearing in the payroll records of the Company. Such address may be changed at any time by a written notice to the other party.

27. Termination of the Scheme

The Scheme shall terminate upon the earliest to occur of the following:

- a) The effective date of a resolution adopted by the Compensation Committee terminating the Scheme;
- b) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or
- c) 10 (ten) years from the, date the Scheme is approved by the Company's shareholders.

No Options may be granted under the Scheme after the earliest to occur of the events or dates described in the foregoing paragraphs (a) through (c) of this clause but Options granted heretofore shall continue in force beyond that date pursuant to these terms.

No such termination of the Scheme shall affect the previously accrued rights of any Optionee hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Scheme, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Award Agreement.

28. Other Terms

Options granted pursuant to the Scheme shall contain such other terms, provisions and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Compensation Committee.

Notwithstanding anything to the contrary contained herein or in any Award Agreement, the Company shall not be required to issue Shares if the issuance



violates any provision of any law or regulation of any government authority or SEBI or a stock exchange.

Participation in this Scheme shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Optionee alone.

CERTIFIED TRUE COPY

For InterGlobe Aviation Limited


Sanjay Gupta
Company Secretary and Chief Compliance Officer



INTERGLOBE AVIATION LIMITED

CIN: L62100DL2004PLC129768

Registered Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India

Tel: +91 11 6500 0428; Fax: +91 11 4351 3200

Corporate Office: Tower - C, Global Business Park, M.G. Road, Gurgaon - 122 002, Haryana, India

Tel: +91 124 435 2500; Fax: +91 124 426 8664 E-mail: investors@goindigo.in; Website: www.goindigo.in**NOTICE OF POSTAL BALLOT****(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014**

Dear Members,

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) to the members of InterGlobe Aviation Limited (hereinafter referred to as the "**Company**") to seek their approval by way of postal ballot / electronic voting (e-voting) for the proposal contained in the draft resolution as given below:

1. Ratification and amendment of the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS 2015 - II").

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts pertaining to the aforesaid proposal is annexed hereto along with the Postal Ballot Form for your consideration.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matters set out in the postal ballot by electronic means i.e. through e-voting services provided by Karvy Computershare Private Limited as an alternate to voting through postal ballot. The e-voting period commences on 10.00 a.m. on Tuesday, August 9, 2016 and ends on 5.00 p.m. on Wednesday, September 7, 2016. Please read carefully and follow the instructions as printed in this Notice for e-voting.

However, those members, who do not have access to e-voting facility can send their assent or dissent in writing on the postal ballot form attached herewith. Here it is pertinent to note that the shareholder(s) can opt only one mode of voting, i.e. either by e-voting or voting by physical mode. If you are opting for e-voting, then do not vote by physical postal ballot also and *vice versa*. However, in case shareholders cast their vote by physical ballot and e-voting, then voting done through e-voting will prevail and voting done through physical ballot will be treated as invalid. After you vote, the vote cannot be changed subsequently.

The Remote e-voting facility is available at the link <https://evoting.karvy.com>

Members are requested to carefully read the instructions printed on the postal ballot form and (i) return the form duly completed and signed in the attached self-addressed, business reply envelope, so as to reach the Scrutinizer not later than close of business hours at 5.00 p.m. on September 7, 2016; or (ii) cast their vote electronically from 10.00 a.m. on Tuesday, August 9, 2016 to 5.00 p.m. Wednesday, September 7, 2016 by following the procedure as explained in the postal ballot form. Please note that any postal ballot form(s) received after the said date will be treated as if reply from the member has not been received. Members who have not received postal ballot forms may apply to the Company and obtain a duplicate thereof.

The Board of Directors of the Company had appointed Mr. S. Anand SS Rao, Practicing Company Secretary as Scrutinizer for conducting the postal ballot (physical and e-voting) process in accordance with law in a fair and transparent manner.

The Scrutinizer will be submitting his report to the Chairman or in his absence, any person authorised by him, after the completion of the scrutiny of the postal ballots (including e-voting). The results of the voting by postal ballot will be announced by the Chairman of the Company or in his absence, any person authorized by him, on September 9, 2016 at 4.00 p.m. at the corporate office of the company. The results of the Postal Ballot, along with the scrutinizer's report, will on such announcement date, be posted on the notice board at the registered office and corporate office of the company. It shall also be posted at the Company's website: www.goindigo.in and e-voting website i.e. <https://evoting.karvy.com> besides communicating to the Stock Exchanges where the Company's shares are listed. The date of declaration of the results of the postal ballot by the Company shall be deemed to be the date of passing of the said resolution.

CERTIFIED TRUE COPY

For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

Members requiring any clarifications on voting by postal ballot (including e-voting) may contact Mr. Ashish Singla, Manager- Corporate Secretarial of the Company at investors@goindigo.in or +91 124 4352500

Proposed Resolution

ITEM NO.1:

Ratification and amendment of the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS 2015 - II")

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 and other prevailing statutory guidelines in that behalf and subject to such other approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board or as may prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, consent of the members be and is hereby accorded to ratify and amend the InterGlobe Aviation Limited - Employee Stock Option Scheme 2015 ("ESOS 2015 - II").

RESOLVED FURTHER THAT the other terms and conditions of the ESOS 2015 - II, except as set out in the explanatory statement, shall remain unchanged.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board of directors of the Company (the "Board") including the Compensation Committee and/or any director or any other principal officer of the Company as may be decided by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member(s)."

Regd. Office : Central Wing, Ground Floor, Thapar House,
124, Janpath, New Delhi-110001

**By Order of the Board of Directors of
InterGlobe Aviation Limited**

**Sd/-
Aditya Ghosh
President and Whole-time Director**

Date: August 1, 2016
Place: Gurgaon



NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 in respect of proposed special business along with the postal ballot form setting out material facts is appended herein below.
2. The Notice of postal ballot has been sent to all the members of the Company whose names appear on the Register of Members / List of beneficial owners from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on July 29, 2016 (Cut-off date). The Notice of postal ballot is being sent to members in electronic form to the email addresses registered with their Depository Participant (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For members whose email IDs are not registered, physical copies of the Notice of postal ballot are being sent by permitted mode along with postage prepaid self-addressed Business Reply Envelope.
3. Only a member who is entitled to vote is entitled to exercise his/her vote through postal ballot. A member cannot exercise his vote by proxy on postal ballot.
4. The postal ballot notice has been placed on www.goindigo.in and will remain on such website until the last date of receipt of the postal ballot from members.
5. Voting period will commence from 10.00 a.m. on Tuesday, August 9, 2016 and ends on 5.00 p.m. on Wednesday, September 7, 2016 (inclusive of both the days).
6. A resolution which is assented to by the requisite majority of the members by means of postal ballot shall be deemed to have been duly passed at a general meeting of the members convened in that behalf.
7. The date of dispatch will be announced through advertisement in newspapers.
8. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on July 29, 2016.
9. The postage will be borne and paid by the Company, however envelopes containing postal ballots, if sent by courier or by Registered Post at the expense of the members will also be accepted. It is, however, clarified that members desiring to exercise their vote from outside of India will have to arrange for postage from the country where the ballot papers are dispatched to the Scrutinizer.
10. The date of declaration of result of the postal ballot shall be deemed to be the date of the general meeting and the date of passing of the proposed resolution(s).
11. The shareholders are requested to exercise their voting rights by using the attached postal ballot Form only. No other form or photocopy of the form is permitted. Also attached is a self-addressed, business reply envelope.
12. Mr. S. Anand SS Rao, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
13. As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, notice of postal ballot may be served on the members through electronic means. Members who have registered their e-mail IDs with depositories or with the Company are being sent this Notice of postal ballot by e-mail and the members who have not registered their e-mail IDs will receive Notice of postal ballot along with physical form through post/courier. Members who have received Notice of postal ballot by e-mail and who wish to vote through physical Form may indicate their option to receive the physical form from the Company by clicking on the box provided in the e-mail or alternatively download the Form from the 'Investor Relations' section on the Company's website www.goindigo.in



Voting through electronic means

I. The Company has entered into an arrangement with M/s. Karvy Computershare Private Limited for facilitating remote e-voting for Postal Ballot. The instructions for remote e-voting are as under:

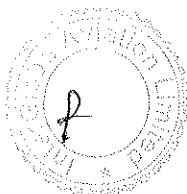
(a) In case of Members receiving an e-mail from M/s. Karvy Computershare Private Limited:

- (i) Launch an internet browser and open <https://evoting.karvy.com>
- (ii) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date i.e. close of business hours of Friday, July 29, 2016 may cast their vote electronically.
- (iii) Enter the login credentials i.e. User ID and password, provided in the email received from M/s. Karvy Computershare Private Limited. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- (iv) After entering the above details click on - LOGIN.
- (v) Password change menu will appear. Change the password with a new password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. After changing the password, you need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the E-Voting Event.
- (vii) Select 'EVENT' of InterGlobe Aviation Limited – POSTAL BALLOT and click on – Submit.
- (viii) Now you are ready for e-voting as 'Ballot Form' page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
- (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xi) Once you have confirmed your vote on the resolution, you cannot modify your vote.
- (xii) The Portal will remain open for voting from: **10.00 A.M. on Tuesday, August 9, 2016 to 5 P.M. on Wednesday, September 7, 2016.**
- (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail at anandssrao@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

(b) In case of Members receiving Postal ballot Form by post and opting for voting through Electronic means:

- (i) Initial password is provided as below/at the bottom of the Postal Ballot Form.

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN



- (ii) Please follow all steps from Sr. No. (a)(i) to Sr. No. (a)(xi) mentioned above, to cast vote.
- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in downloads section of the e-voting website of M/s. Karvy Computershare Private Limited <https://evoting.karvy.com>.
- III. The voting rights shall be as per the number of equity shares held by the Member(s) as on July 29, 2016, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- IV. The results declared along with the report of the scrutinizer shall be placed on the notice board at the registered office and corporate office of the company and also on the website of the Company i.e. www.goindigo.in immediately after the declaration of result by the Chairman or any person authorised by him and at the website of e-voting agency viz. M/s. Karvy Computershare Private Limited at <https://evoting.karvy.com> and shall also be immediately forwarded to the BSE Limited and National Stock Exchange Limited.
- V. If you have forgotten your password, you can reset your password by using "Forgot Password" option available on <https://evoting.karvy.com> or contact M/s. Karvy Computershare Private Limited at toll free no. 1800-345-4001 or email at evoting.karvy.com. In case of any other queries/grievances connected with voting by electronic means, you may also contact Mr. I L Murthy, Manager – Corporate Registry of M/s. Karvy Computershare Private Limited, at telephone no +91 40 6716 1500.
- VI. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
- VII. Members may utilize the facility extended by the Registrar and Transfer Agent for redressal of queries. Members may visit <http://karisma.karvy.com> and click on Members option for query registration through free identity registration process.
14. Relevant documents referred in the Notice are open for inspection by the members at the registered office of the Company on all working days between 10.00 AM to 5.00 PM up to the last date of receipt of postal ballot forms, i.e., September 7, 2016.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Ratification and amendment of the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS 2015 - II")

The shareholders of the Company at the extraordinary general meeting of the Company held on June 25, 2015 has accorded its consent to adopt and implement the InterGlobe Aviation Limited - Employee Stock Option Scheme 2015 ("ESOS 2015 - II") for the benefit of the permanent employees and directors (except promoter directors and independent directors) of the Company comprising 3,107,674 options which are convertible into equivalent number of equity shares of Rs. 10 each.

As per the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 ("Regulations"), no company can make any fresh grant of options subsequent to an IPO under a pre-IPO employee stock option scheme unless the pre-IPO employee stock option scheme is in conformity with the Regulations and the pre-IPO employee stock option scheme is ratified by the members subsequent to the IPO.

The ESOS 2015 - II is in conformity with the Regulations. Therefore, in order to make fresh grant of options to eligible employees subsequent to the Company's IPO under the ESOS 2015 - II, approval of the members is required to ratify the ESOS 2015 - II by way of a special resolution.

Additionally, for the benefit of employees, to facilitate best in class talent recruitment and retention of employees by the Company, and to clarify certain existing provisions, it is proposed to amend certain provisions of the ESOS 2015 - II. The amendments being proposed are for the benefit of the Employees of the Company. The Compensation Committee and the Board has approved and recommended the amendments to the ESOS 2015 - II pursuant to the resolutions dated May 17, 2016, subject to



approval of the members of the Company. Hence, the approval of the members is being sought to modify the following clauses of the ESOS 2015 - II:

Clause No.	Existing Provision	Proposed Provision
1.1(l)	Grant Date ", with respect to any Options means the date on which the Compensation Committee approves the Grant of such Options pursuant to the ESOS 2015 – II;	"Grant Date" , with respect to any Options means the date of grant of such Options as stated in the relevant resolution of the Compensation Committee approving the Grant of such Options pursuant to the ESOS 2015 – II;
12(a)	The Option may be Exercised during the continuance of an Employees' employment with the Company and / or Subsidiary(ies) subject to the provisions of clauses 11 and 16.	The Option may be Exercised during the continuance of an Employees' employment with the Company and / or Subsidiary(ies) subject to the provisions of clauses 11 and 16, or any other period as may be deemed fit by the Compensation Committee and may vary for different Employees.
16	-	<i>Inserted before clause 16.1:</i> The Vesting and Exercise of Options by an Employee upon resignation or termination of employment shall be governed by the provisions of this clause 16, unless otherwise set out in the Award Agreement with an Employee:

Brief description of amended ESOS 2015 - II is as under:

Vesting Period

Vesting of the Options granted under the ESOS 2015 - II shall be at least one year from the Grant Date and could be different for different Employees. The vesting period and schedule shall be provided in the Award Agreement with each Employee.

Exercise Price

Exercise Price is the price at which the Shares are issued in the initial public offering of the Company or any other price as may be determined by the Compensation Committee but at least equal to the face value of the Share.

Exercise Period & Process of Exercise

An Employee will have the right to convert any number of his vested Options into Shares in full or in tranches at any time during the Exercise Period i.e. four years after Vesting within which an Employee should Exercise his right to apply for Shares against the vested Option in pursuance of the ESOS 2015 – II or any other period as may be deemed fit by the Compensation Committee and may vary for different Employees, subject to the following conditions:

1. The Option may be Exercised, during the continuance of an Employees' employment with the Company and/ or Subsidiary(ies) or any other period as may be deemed fit by the Compensation Committee and only by a written notice (in the form prescribed by the Compensation Committee) to the Scheme Administrator specifying the number of Options to be Exercised. The Option shall be deemed to be Exercised when an Employee pays to the Company a consideration equal to the respective Exercise Price of the Option and upon the satisfaction of the tax liabilities.
2. As soon as practicable, on receipt of the notice of Exercise of Options and receipt of consideration thereof, the Scheme Administrator shall make the necessary arrangement for allotment of Shares in lieu thereof.
3. The Shares resulting from exercise of Options under this Scheme shall rank *pari-passu* in all respects with the then existing Shares of the Company.



4. In case, the Employee does not Exercise the Options during the Exercise Period or such earlier date under the terms of the Scheme, they will lapse and no rights will accrue after that date.

Appraisal Process for determining eligibility:

- a. The Compensation Committee will determine and designate from time to time Employees of the Company and / or Subsidiary (ies) to whom Stock Options are to be granted and the number of Shares by such grants. The Options will be granted by the Compensation Committee to such Employees under an Award Agreement signed by the Chairman/ Authorised Signatory of the Compensation Committee on behalf of the Company and the Optionee.
- b. In determining the eligibility of an Employee to receive Options under the Scheme, the Compensation Committee will consider the performance of an Employee as indicated by the annual performance appraisal, minimum period of service, the position and responsibilities of an Employee, the nature and value to the Company of his services and accomplishments, his present and potential contribution to the success of the Company, past service and geographical location and such other factors that the Committee may deem relevant. The Compensation Committee however is authorized to change the eligibility criteria from time to time.
- c. In case of directors, the eligibility will depend on the period for which the office of the director is held by the incumbent or proposed to be held by the incumbent and such other factors as Compensation Committee may think appropriate.

Maximum Number of Options

The maximum number of Options granted or to be granted to an Employee in aggregate under this Scheme shall not equal or exceed 1 % of the issued capital of the Company on Grant Date

Administration

The ESOS 2015 – II will be administered by the Compensation Committee constituted by the Board in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 as amended (“SEBI Regulations”).

Issue of Shares

The ESOS 2015 - II will be implemented by way of allotment of equity shares to the option holders as and when they exercise their Stock Options.

Financial Assistance

The Company does not propose to provide any financial assistance to the employees under the ESOS 2015-II.

Conformation to Accounting Policies & Valuation Methodology:

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the SEBI Regulations and other applicable laws from time to time.

Lock-In Period

The Shares allotted upon exercise of Options granted under the Scheme are not subject to any lock-in period, and upon listing with the stock exchanges, they are freely tradable in the stock market.

Conditions of Lapse of Options

In case, the Employee does not Exercise the Options during the Exercise Period or such earlier date under the terms of the Scheme, they will lapse and no rights will accrue after that date.



Resignation or Termination of Employment

Unless otherwise set out in the award agreement with the Employee:

- a. The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.
- b. If an employee's employment with the Company terminates for a cause prescribed under the ESOS 2015-I, then the Options, to the extent not previously exercised, will terminate on the date of such termination of employment.
- c. If an employee's employment with the Company terminates due to voluntary resignation on the part of the employee, then all Options not vested in the Employee as on the date of termination will lapse forthwith.
- d. If an employee's employment with the Company terminates due to completion of his contract, then all Options which are not vested at the time of such termination will lapse forthwith.

The proposed change will in no way be detrimental to the interest of the employees.

A copy of the amended ESOS 2015-II will be available for inspection at the Corporate Office of the Company to any member during any working day between 10.00 AM to 5.00 PM up to the last date of receipt of postal ballot forms, i.e., September 7, 2016

None of the Directors or Key Managerial Personnel of the Company, including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of grant of stock options already granted to them or which may be granted to them, under the ESOS 2015-II.

The Board recommends the passing of resolution as set out under Item No. 1 for approval of the members as special resolution through postal ballot.

Regd. Office : Central Wing, Ground Floor, Thapar House,
124, Janpath, New Delhi-110001

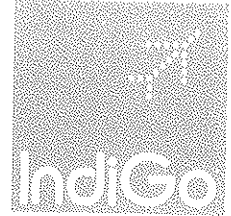
**By Order of the Board of Directors of
InterGlobe Aviation Limited**

**Sd/-
Aditya Ghosh
President and Whole-time Director**

Date: August 1, 2016
Place: Gurgaon

**CERTIFIED TRUE COPY
For InterGlobe Aviation Limited**


Sanjay Gupta
Company Secretary and Chief Compliance Officer



Certified copy of the resolution along with the explanatory statement passed by the shareholders of InterGlobe Aviation Limited (the "Company") through Postal Ballot on Wednesday, September 07, 2016 at the corporate office of the Company at Tower C, Global Business Park, M. G. Road, Gurgaon 122 002.

Ratification and amendment of the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS 2015 - II")

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 and other prevailing statutory guidelines in that behalf and subject to such other approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board or as may prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, consent of the members be and is hereby accorded to ratify and amend the InterGlobe Aviation Limited - Employee Stock Option Scheme 2015 ("ESOS 2015 - II").

RESOLVED FURTHER THAT the other terms and conditions of the ESOS 2015 - II, except as set out in the explanatory statement, shall remain unchanged.

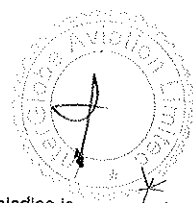
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board of directors of the Company (the "Board") including the Compensation Committee and/or any director or any other principal officer of the Company as may be decided by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member(s)."

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The shareholders of the Company at the extraordinary general meeting of the Company held on June 25, 2015 has accorded its consent to adopt and implement the InterGlobe Aviation Limited - Employee Stock Option Scheme 2015 ("ESOS 2015 - II") for the benefit of the permanent employees and directors (except promoter directors and independent directors) of the Company comprising 3,107,674 options which are convertible into equivalent number of equity shares of Rs. 10 each.

As per the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 ("Regulations"), no company can make any fresh grant of options subsequent to an IPO under a pre-IPO employee stock option scheme unless the pre-IPO employee stock option scheme is in conformity with the Regulations and the pre-IPO employee stock option scheme is ratified by the members subsequent to the IPO.

The ESOS 2015 - II is in conformity with the Regulations. Therefore, in order to make fresh grant of options to eligible employees subsequent to the Company's IPO under the ESOS



2015 - II, approval of the members is required to ratify the ESOS 2015 – II by way of a special resolution.

Additionally, for the benefit of employees, to facilitate best in class talent recruitment and retention of employees by the Company, and to clarify certain existing provisions, it is proposed to amend certain provisions of the ESOS 2015 – II. The amendments being proposed are for the benefit of the Employees of the Company. The Compensation Committee and the Board has approved and recommended the amendments to the ESOS 2015 - II pursuant to the resolutions dated May 17, 2016, subject to approval of the members of the Company. Hence, the approval of the members is being sought to modify the following clauses of the ESOS 2015 - II:

Clause	Existing Provision	Proposed Provision
1.1(l)	Grant Date ", with respect to any Options means the date on which the Compensation Committee approves the Grant of such Options pursuant to the ESOS 2015 – II;	"Grant Date" , with respect to any Options means the date of grant of such Options as stated in the relevant resolution of the Compensation Committee approving the Grant of such Options pursuant to the ESOS 2015 – II;
12(a)	The Option may be Exercised during the continuance of an Employees' employment with the Company and / or Subsidiary(ies) subject to the provisions of clauses 11 and 16.	The Option may be Exercised during the continuance of an Employees' employment with the Company and / or Subsidiary(ies) subject to the provisions of clauses 11 and 16, or any other period as may be deemed fit by the Compensation Committee and may vary for different Employees.
16	-	<i>Inserted before clause 16.1:</i> The Vesting and Exercise of Options by an Employee upon resignation or termination of employment shall be governed by the provisions of this clause 16, unless otherwise set out in the Award Agreement with an Employee:

Brief description of amended ESOS 2015 - II is as under:

Vesting Period

Vesting of the Options granted under the ESOS 2015 - II shall be at least one year from the Grant Date and could be different for different Employees. The vesting period and schedule shall be provided in the Award Agreement with each Employee.



Exercise Price

Exercise Price is the price at which the Shares are issued in the initial public offering of the Company or any other price as may be determined by the Compensation Committee but at least equal to the face value of the Share.

Exercise Period & Process of Exercise

An Employee will have the right to convert any number of his vested Options into Shares in full or in tranches at any time during the Exercise Period i.e. four years after Vesting within which an Employee should Exercise his right to apply for Shares against the vested Option in pursuance of the ESOS 2015 – II or any other period as may be deemed fit by the Compensation Committee and may vary for different Employees, subject to the following conditions:

The Option may be Exercised, during the continuance of an Employees' employment with the Company and/ or Subsidiary(ies) or any other period as may be deemed fit by the Compensation Committee and only by a written notice (in the form prescribed by the Compensation Committee) to the Scheme Administrator specifying the number of Options to be Exercised. The Option shall be deemed to be Exercised when an Employee pays to the Company a consideration equal to the respective Exercise Price of the Option and upon the satisfaction of the tax liabilities.

As soon as practicable, on receipt of the notice of Exercise of Options and receipt of consideration thereof, the Scheme Administrator shall make the necessary arrangement for allotment of Shares in lieu thereof.

The Shares resulting from exercise of Options under this Scheme shall rank pari-passu in all respects with the then existing Shares of the Company.

In case, the Employee does not Exercise the Options during the Exercise Period or such earlier date under the terms of the Scheme, they will lapse and no rights will accrue after that date.

Appraisal Process for determining eligibility:

The Compensation Committee will determine and designate from time to time Employees of the Company and / or Subsidiary (ies) to whom Stock Options are to be granted and the number of Shares by such grants. The Options will be granted by the Compensation Committee to such Employees under an Award Agreement signed by the Chairman/ Authorised Signatory of the Compensation Committee on behalf of the Company and the Optionee.

In determining the eligibility of an Employee to receive Options under the Scheme, the Compensation Committee will consider the performance of an Employee as indicated by the annual performance appraisal, minimum period of service, the position and responsibilities of an Employee, the nature and value to the Company of his services and accomplishments, his present and potential contribution to the success of the Company, past service and geographical location and such other factors that the Committee may deem relevant. The Compensation Committee however is authorized to change the eligibility criteria from time to time.

In case of directors, the eligibility will depend on the period for which the office of the director is held by the incumbent or proposed to be held by the incumbent and such other factors as Compensation Committee may think appropriate.



Maximum Number of Options

The maximum number of Options granted or to be granted to an Employee in aggregate under this Scheme shall not equal or exceed 1 % of the issued capital of the Company on Grant Date

Administration

The ESOS 2015 – II will be administered by the Compensation Committee constituted by the Board in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 as amended ("SEBI Regulations").

Issue of Shares

The ESOS 2015 - II will be implemented by way of allotment of equity shares to the option holders as and when they exercise their Stock Options.

Financial Assistance

The Company does not propose to provide any financial assistance to the employees under the ESOS 2015-II.

Conformation to Accounting Policies & Valuation Methodology:

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the SEBI Regulations and other applicable laws from time to time.

Lock-In Period

The Shares allotted upon exercise of Options granted under the Scheme are not subject to any lock-in period, and upon listing with the stock exchanges, they are freely tradable in the stock market.

Conditions of Lapse of Options

In case, the Employee does not Exercise the Options during the Exercise Period or such earlier date under the terms of the Scheme, they will lapse and no rights will accrue after that date.

Resignation or Termination of Employment

Unless otherwise set out in the award agreement with the Employee:

The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

If an employee's employment with the Company terminates for a cause prescribed under the ESOS 2015-I, then the Options, to the extent not previously exercised, will terminate on the date of such termination of employment.

If an employee's employment with the Company terminates due to voluntary resignation on the part of the employee, then all Options not vested in the Employee as on the date of termination will lapse forthwith.



If an employee's employment with the Company terminates due to completion of his contract, then all Options which are not vested at the time of such termination will lapse forthwith.

The proposed change will in no way be detrimental to the interest of the employees.

A copy of the amended ESOS 2015-II will be available for inspection at the Corporate Office of the Company to any member during any working day between 10.00 AM to 5.00 PM up to the last date of receipt of postal ballot forms, i.e., September 7, 2016

None of the Directors or Key Managerial Personnel of the Company, including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of grant of stock options already granted to them or which may be granted to them, under the ESOS 2015-II.

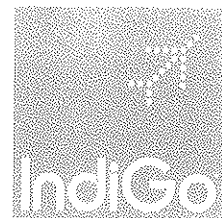
The Board recommends the passing of resolution as set out under Item No. 1 for approval of the members as special resolution through postal ballot.

Certified Copy

For InterGlobe Aviation Limited


Sanjay Gupta
Company Secretary and Chief Compliance Officer





October 17, 2016

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

Dear Sir,

Sub : Reconciliation Statement for Options available under InterGlobe Aviation Limited - Employees Stock Option Scheme 2015, Options Granted and Balance Options available for grant

Ref : InterGlobe Aviation Limited (Symbol: INDIGO)

Please find below the reconciliation statement:

Particulars	Number of Options
Options available under InterGlobe Aviation Limited - Employees Stock Option Scheme 2015	3,107,674
Options Granted by the Compensation Committee up to September 16, 2016	2,620,372
Balance Options available for grant	487,302

For InterGlobe Aviation Limited


Sanjay Gupta
Company Secretary and Chief Compliance Officer

