March 28, 2019 IGAU/SECT/03-19/05

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

Symbol : INDIGO

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

Scrip Code: 539448

Dear Sir,

Sub: Disclosure in compliance with Regulation 8(2) of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018

Ref: InterGlobe Aviation Limited (Symbol: INDIGO)

In compliance with the Regulation 8(1) of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board of Directors of InterGlobe Aviation Limited (the "Board") has approved amendment to the InterGlobe Aviation Limited - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code").

In compliance with Regulation 8(2) of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, please find enclosed a copy of the Code as approved by the Board.

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

INTERGLOBE AVIATION LIMITED

CODE OF PRACTICES AND PROCEDURES

FOR FAIR DISCLOSURE OF

UNPUBLISHED PRICE SENSITIVE INFORMATION

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1. PREFACE

InterGlobe Aviation Limited (the "Company") endeavors to preserve the confidentiality of Unpublished Price Sensitive Information ("UPSI") and prevents misuse of such information. We are committed to dealing with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.

As per Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("Regulations"), the board of directors of every company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of UPSI that it would follow in order to adhere to each of the principles set out in Schedule A of the Regulations, without diluting the provisions of Regulations in any manner.

In compliance with the Regulations, this InterGlobe Aviation Limited - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") has been formulated, approved and adopted by the board of directors of the Company

2. DEFINITION

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder and InterGlobe Aviation Limited - Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("Code of Conduct") shall have the meanings respectively assigned to them in those legislations as the context may so require.

3. CORPORATE DISCLOSURE POLICY

To ensure timely and adequate disclosure of UPSI, the practices and procedures set out in the Code shall be followed by the Company.

4. PROMPT DISCLOSURE OF UPSI

4.1 The Company shall promptly make public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;

4.2 The Company may also consider uniform and universal dissemination of UPSI to avoid selective disclosure. In order to ensure universal dissemination, all UPSI will first be communicated to the Stock Exchanges where the Securities of the Company are listed before this information is released to the investors, research analysts, media or any section of the public;

4.3 The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;

4.4 The text of all communications covering UPSI to the Stock Exchanges shall be approved by the Managing Director ("MD") or the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") or the Compliance Officer of the Company before release.

4.5 The Company shall handle all UPSI on a 'Need to Know' basis and shall disclose only to those within the Company who need the information to discharge their duties.

4.6 Sharing of UPSI by an Insider in the ordinary course of business with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, government/ statutory/ regulatory/ judicial authority, or other advisors or consultants shall be considered as "legitimate purpose", provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

4.7 Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as "Insider" for the purpose of the Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations. The Compliance Officer shall ensure that such third party is also bound by non- disclosure or confidentiality agreements which shall also mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of the Regulations.

5. INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSTITIVE INFORMAITON

5.1 Constitution of Inquiry Committee

The MD or the CEO of the Company shall constitute an "Inquiry Committee" to

- deal with any leak of UPSI or suspected leak of UPSI,
- initiate appropriate inquiries, on becoming aware of leak of UPSI or suspected leak of UPSI and inform the MD or the CEO promptly of such leaks, inquiries and result of such inquiries.

5.2 Quorum of Inquiry Committee

While conducting an inquiry, a minimum of two members of the Inquiry Committee shall be present. The Inquiry Committee if deems necessary may designate additional persons or third parties to also attend and participate in an inquiry conducted by the Inquiry Committee. If a minimum of two members of the Inquiry Committee are not present or not available, or any member of the Inquiry Committee is under investigation, then the MD or the CEO shall

have the power to nominate alternate member(s) in place of the member who is not available or cannot be present to conduct the inquiry.

6. POWERS OF THE INQUIRY COMMITTEE

- The Inquiry Committee shall have the powers to summon and enforce the attendance of any person and conduct an examination, request the discovery and production of documents and / or any other matter which may be prescribed and deemed necessary for the inquiry process.

- Any refusal by any employee of the Company to attend the inquiry proceedings when summoned or to provide to the Inquiry Committee any documents and / or information within his / her power or possession shall constitute a misconduct, rendering such employee for adverse action as the Inquiry Committee or Board deems fit.

- The Inquiry Committee itself may, *suo moto*, call for the details of any leak or suspected leak of UPSI or upon receipt of any such information, may investigate or deal with such matter per this Policy. The Inquiry Committee may seek information from the IT department for details of the persons accessing personal email id from office computers, from where the USPI may have been leaked.

- The Inquiry Committee shall have the right to terminate the inquiry proceedings or to give an ex-parte decision on the relevant person, if the relevant person fails, without sufficient cause, to present themselves, for any meeting convened by the Inquiry Committee.

- Upon perusal of information provided by the relevant person and pursuant to the inquiry proceedings, the Inquiry Committee shall submit its report and recommendations to the MD or the CEO or the Board. Such inquiry shall be completed by the Inquiry Committee in a timely manner.

- The MD or the CEO or the Board, as the case may be, shall take such action as prescribed under the Code of Conduct as well as the Regulations.

7. OVERSEEING AND CO-ORDINATING DISCLOSURE

7.1 The Company Secretary of the Company shall be the Chief Investor Relation Officer ("CIO") for the purpose of this Code. The CIO will deal with the dissemination of information and disclosure of UPSI. In addition to the CIO, the MD, the CEO, the CFO and the Head – Investor Relations ("Head – IR") or any other person authorised by them, shall be authorised to communicate with the Investors.

7.2 The CIO shall be responsible for ensuring that the Company complies with continual disclosure requirements, overseeing and coordinating disclosure to Stock Exchanges and shareholders and educating staff on disclosure policies and procedure.

7.3 Information disclosure/dissemination to the Stock Exchanges may normally be approved in advance by the MD or the CEO or the CFO or CIO.

8. RESPONDING TO MARKET RUMORS

8.1 Any queries or requests for verification of market rumours by exchanges should be forwarded immediately to the CIO who shall in consultation with the MD or the CEO or the CFO decide on the response/clarification.

8.2 The MD or the CEO or the CFO or the CIO shall decide whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.

8.3 The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.

8.4 As a general practice, if the rumour appears in a responsible media channel which has reasonably wide audience and rumour can have material impact on pricing of securities, then the Company would immediately make a proper announcement to present the correct position.

8.5 As a policy, the Company will consistently ignore speculative reports that appear in the press or in the electronic media. In order to protect the standing of the Company, the response of the CIO, in each instance of a market rumour, will be to neither affirm nor deny the rumour till such time an official position on the subject is developed in consultation with the MD or the CEO or the CFO. However, if a rumour or a press report is likely to impact the business of the Company in a significant manner, a suitable communication responding to market rumours shall be finalised in consultation with the MD or the CEO or the CFO before dissemination to the Stock Exchanges and external agencies.

9. DISSEMINATION OF UPSI WITH SPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS

The Company should follow the guidelines given hereunder while dealing with analysts and institutional investors:

9.1 Whenever, the Company calls for a conference call, the CIO shall ensure adequate publicity of the event. A press release shall be sent at least one day prior to the conference call to the Stock Exchanges and hosted on the Company's website covering the relevant details of the call [including duration of the call, number of ports, access numbers, reply number, registration procedure, contact person (for pass code), web casting details].

9.2 Only Public information to be provided

The Company shall provide only public information to the analysts/research persons/ large investors like institutions or media representatives. Alternatively, the information given to the analysts should be simultaneously made public at the earliest. In no case shall UPSI be

provided.

9.3 Handling of unanticipated questions

The Company should be careful when dealing with questions from analysts that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.

9.4 Simultaneous release of Information

When the Company organizes meetings with analysts or investors, the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live web casting of analyst meets or investor relations conferences.

9.5 No Company official will interact with analysts, financial market participants, or investors unless the MD or the CEO or the CFO or the Head – IR or any other person of the Company, authorised by them, is also present during such interaction.

9.6 Inquiries received from analysts, financial market participants, investors in any department shall be forwarded to the MD or the CEO or the CFO or the CIO (for the inquiries received from Retail Investors). Under no circumstances should any attempt be made to handle these inquiries without prior authorisation from the MD or the CEO or the CFO or the CIO (in case of inquiries from Retail Investors).

10. MEDIUM OF DISCLOSURE / DISSEMINATION

10.1 Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.

10.2 The Company shall ensure that disclosure to Stock Exchanges is made promptly within stipulated timelines, if any.

10.3 The Company may also facilitate disclosure through the use of their dedicated internet website.

10.4 The Company websites may provide a means of giving investors a direct access to analyst briefing material, significant, background information and questions and answers.

10.5 The information filed by the Company with Stock Exchanges under continuous disclosure requirement may be made available on the Company website.

11. SILENT PERIOD

11.1 During the period when the Trading Window is closed ("Silent Period") before the announcement of quarterly or annual financial results, no officer of the Company shall discuss or comment on any aspect of the performance of the Company to any market participant or any member of the media in order to avoid any inadvertent disclosure of UPSI on selective basis.