



INTERGLOBE AVIATION LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR

AND REPORT TRADING BY

DESIGNATED PERSONS

procedures, maintenance of records, monitoring adherence to the rules for the reservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board.

vi. **“Connected Person”** means:

- a) any person who is or has during the 6 months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information of the Company or is reasonably expected to allow such access.
- b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - (i) an Immediate Relative of connected persons specified in Clause (a); or
 - (ii) a holding company or associate company or subsidiary company of the Company; or
 - (iii) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (iv) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (v) an official of a stock exchange or of clearing house or corporation; or
 - (vi) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (vii) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (viii) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (ix) a banker of the Company; or
 - (x) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest.

vii. **“Director”** means a member of the Board.

viii. **“Designated Person(s)”** shall include the following:

- (a) All the Directors of the Company;
 - (b) All the promoters of the Company including the promoters who are individuals;
 - (c) Key Managerial Personnel;
 - (d) Chief Executive Officer and employees upto two levels below Chief Executive Officer of the Company or of its Material Subsidiary irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information;
 - (e) Other employees of the Company or of its Material Subsidiary of the Finance, Secretarial or IT departments or other departments who have or can reasonably be expected to have access to unpublished price sensitive information on the basis of their functional roles;
 - (f) Such other persons including employees of intermediary or fiduciary designated on the basis of their function, role or access to Unpublished Price Sensitive Information, as identified by the Compliance Officer from time to time;
- ix. **“Employee”** means employee of the Company;
- x. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis;
- xi. **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities;
- xii. **“Insider”** means any person who is
- (a) a Connected Person; or
 - (b) in possession of or having access to Unpublished Price Sensitive Information;
- Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered “insider” for the purpose of these Regulations and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations.*
- xiii. **“Key Managerial Personnel”** means persons as defined in Section 2(51) of the Companies Act, 2013;
- xiv. **“Material Financial Relationship”** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.
- xv. **“Material Subsidiary”** shall mean a subsidiary, whose income or net worth

exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year or such other company determined by the Company as material per its policy on determining material subsidiaries.

- xvi. **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- xvii. **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof
- xviii. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- xix. **“Stock Exchanges”** means the stock exchanges on which the Securities of the Company are listed or proposed to be listed;
- xx. **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- xxi. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- xxii. **“Trading Day”** means a day on which the recognized stock exchanges on which Securities of the Company are listed are open for trading and the word “Trade” shall be construed accordingly;
- xxiii. **“Trading Plan”** shall have the meaning assigned to such term in Clause 5;
- xxiv. **“Trading Window”** means the period determined by the Compliance Officer, within which the Designated Persons are permitted to Trade;
- xxv. **“Unpublished Price Sensitive Information”** or **“UPSI”** means any information, relating to the Company or its Securities, listed or to be listed, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily include without limitation, information relating to the following:
 - a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, delisting, disposals, amalgamation, restructuring, arrangement, spin off and expansion of business and similar other transactions;

e) changes in Key Managerial Personnel;

xxvi. **“Working Day”** means the working day when the regular trading is permitted on the concerned Stock Exchange.

Words and expressions used and not defined in this Code but defined in the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under shall have the meaning assigned to them in those legislations as the context may so require.

3. PROHIBITION ON COMMUNICATION OR PROCUREMENT OF UPSI

3.1 All information shall be handled by the Company on a need-to-know basis and no Insider shall:

- (i) communicate, provide, or allow access to any UPSI, relating to the Company or its securities listed or proposed to be listed, to any person including other Insiders, except in furtherance of legitimate purposes, performance of duties or discharge of his legal obligations;
- (ii) procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities listed or proposed to be listed except in furtherance of legitimate purposes, performance of duties or discharge of his legal obligations.

3.2 Provided that Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- (i) entail an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that sharing of such information is in the best interests of the Company; or
- (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least 2 Trading Days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

3.3 For purposes of Clause 3, the parties shall be required to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of Clause 3, and shall not otherwise trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

3.4 The Board shall ensure that, a structured digital database will be maintained containing the names of such persons or entities as the case may be with whom information is shared under the Regulations along with the permanent account number or any other identifier authorised by law where permanent

account number is not available. Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

4. PROHIBITION ON INSIDER TRADING

4.1 No Insider shall directly or indirectly trade in Securities that are listed or proposed to be listed when in possession of UPSI. Where a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

4.2 Adequate and effective system of internal controls shall be put in place to ensure compliance with the requirements given in the Regulations to prevent insider trading.

4.3 The internal controls shall include the following :

- a) all employees who have access to unpublished price sensitive information are identified as designated employees;
- b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these Regulations;
- c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these Regulations;
- d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e) all other relevant requirements specified under these Regulations shall be complied with;
- f) periodic process review to evaluate effectiveness of such internal controls.

4.4 The Audit Committee shall review compliance with the provisions of these Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

5. TRADING PLANS

5.1 No Insider shall Trade in the Securities of the Company when in possession of any Unpublished Price Sensitive Information except in cases where the Trades are pursuant to a Trading Plan (defined below) set up in accordance this Code.

5.2 An Insider shall be entitled to formulate a trading plan ("**Trading Plan**") and present it to the Compliance Officer for approval and public disclosure

pursuant to which trades may be carried out on his behalf in accordance with such plan.

5.3 Such Trading Plan shall:

- (i) not entail commencement of trading on behalf of the Insider earlier than 6 months from the public disclosure of the Trading Plan;
- (ii) not entail Trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced and the second Trading Day after the disclosure of such financial results;
- (iii) entail Trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another Trading Plan is already in existence;
- (v) set out either the value of Trades to be effected or the number of securities to be traded along with the nature of the Trade and the intervals at, or dates on which such Trades shall be effected; and
- (vi) not entail Trading in Securities for market abuse.

5.4 The Compliance Officer shall review the Trading Plan to assess whether the Trading Plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per the approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

5.5 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the Trading Plan, without being entitled to either deviate from it or to execute any Trade in the Securities outside the scope of the Trading Plan.

Provided that the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes Generally Available Information so as to avoid a violation of the Regulations and the Code.

5.6 Upon approval of the Trading Plan, the Compliance Officer shall notify the Trading Plan to the Stock Exchanges on which the Securities are listed.

6. TRADING RESTRICTIONS

- 6.1 The Compliance Officer shall specify a Trading period for Designated Persons and their immediate relatives to be called “**Trading Window**”, for trading in the Securities of the Company in compliance with the Regulations. The Trading Window shall also be applicable to any other person having a contractual or fiduciary relation with the Company including, but not restricted to auditors, accountancy firms, law firms, analysts, consultants, etc., advising or assisting the Company, as may be specified by the Company. Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company.
- 6.2 The Trading Window shall be closed for Designated Persons, category of persons mentioned in Clause 6.1 above and Immediate Relatives of all such persons, from the date that is seven days prior to the end of the financial period for which results are required to be announced by the Company and shall reopen 48 hours after the announcement of financial results by the Company.
- 6.3 In addition to the above, the Trading Window shall also be closed for the following purposes:
- (i) Declaration of dividends (interim and final);
 - (ii) Change in capital structure;
 - (iii) Amalgamation, mergers, de-mergers, takeovers, acquisitions, delisting and buy-back;
 - (iv) Changes in Key Managerial Personnel; and
 - (v) Material events in accordance with the listing agreement.

The Trading Window for the aforesaid purposes shall be closed for a Designated Person or a class of Designated Persons for which the Compliance Officer determines that such Designated Person, or such class of Designated Persons, are reasonably expected to be in possession of Unpublished Price Sensitive Information. The Trading Window shall reopen after closure, not earlier than 48 hours after the Unpublished Price Sensitive Information in question becomes generally available.

- 6.4 The Compliance Officer in consultation with the Managing Director or Chief Executive Officer, may close the Trading Window for a longer period or for any events other than those suggested in Clause 6.3 above, as it may deem fit after taking into account the nature and sensitivity of Unpublished Price Sensitive Information.
- 6.5 In case of employee stock options, exercise of options may be allowed in the period when the Trading Window is closed. However, sale of Securities allotted on exercise of employee stock options shall not be allowed when Trading Window is closed.
- 6.6 For avoidance of doubt, it is clarified that during the closure of the Trading Window, dealings in Securities are prohibited for all persons listed out in Clause 6.1, whether the same are within, or in excess of, the threshold

limit notified under Clause 7 of this Code, i.e. whether requiring pre-clearance or not. Applications for pre-clearance will not be entertained during the period when the Trading Window is closed and Designated Person would need to apply afresh for clearance of Trades following the re-opening of the Trading Window, if they intend to enter into the applied- for transaction.

- 6.7 If a Trading Window closure is announced after the grant or deemed grant of pre-clearance but during the validity period of such pre-clearance or deemed pre-clearance, the pre-clearance or deemed pre-clearance shall immediately become void prospectively. Transactions already entered into prior to the announcement of the Trading Window closure, will however, not be considered in violation of this Code.

7. PRE-CLEARANCE OF TRADES

- 7.1 All Designated Persons, who intend to Trade in the Securities of the Company, when the Trading Window is open, should pre-clear the transactions, by making an application in the prescribed form (**Refer Annex - I**) and the prescribed undertaking to the Compliance Officer where the aggregate value of Trades during a calendar month in one or more transactions exceeds Rs. 500,000 in value. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed Trade, if such Designated Person is in possession of UPSI even if the Trading Window is not closed. It is clarified that the threshold limit would apply in respect of either type of transaction i.e. either buy / acquire or sell / dispose. Pre-clearance will not be required for exercise of employee stock options. However, for sale of Securities allotted on exercise of employee stock options, pre-clearance is required. While considering a pre-clearance application, the Compliance Officer shall give due regard to whether the undertaking given by the Designated Person, in relation to such person not being in possession of Unpublished Price Sensitive Information, is reasonably capable of being rendered inaccurate.
- 7.1 Applications for pre-clearance shall be made only during valid Trading Window period. Applications submitted during a period when the Trading Window is closed shall be invalid and will be deemed to have been automatically rejected. Requests for pre-clearance shall be cleared to the concerned Designated Persons normally within a period of 7 Working Days of receipt. Every approval shall be valid for a period of 7 Working Days from the date of approval, however such approval shall automatically deemed to be withdrawn if such period is superseded by closure of the Trading Window.
- 7.2 All Designated Person(s) and/or their Immediate Relatives shall execute their order in respect of Securities of the Company within 7 trading days after the approval of pre-clearance is given. If the order is not executed within 7 trading days after the approval is given, the designated persons must pre clear the transaction again.
- 7.3 Any transaction with regard to the Company's Securities under this pre-clearing procedure should be communicated to the Company within two

working days of the conclusion of the transaction. **(Refer Annex - II)**

- 7.4 All Designated Persons and their immediate relatives shall not execute a contra trade i.e. sell or buy any number of shares during the next 6 months following the prior trade. The Compliance Officer is empowered to grant relaxation from strict application of this restriction for reasons to be recorded in writing provided that such relaxation does not violate this Code and/or the Regulations. Should a contra Trade be executed, inadvertently or otherwise, the profits from such Trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. Further, all Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.
- 7.5 In case the Compliance Officer or any of his Immediate Relatives wish to deal in the Securities of the Company, he would have to make the application in the prescribed form to the Managing Director or Chief Executive Officer of the Company or in his absence the Chairman of the Audit Committee who would consider the request normally within 7 Working Days as aforesaid. All other provisions of this Clause 7, would also apply to the Compliance Officer, as applicable.

8. OTHER RESTRICTIONS

- 8.1 The disclosures to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.
- 8.2 The disclosures of Trading in Securities shall also include Trading in derivatives of Securities and the traded value of the derivatives shall be taken into account for purposes of this Code, provided that Trading in derivatives of Securities is permitted by any law for the time being in force.

9. ROLE OF THE COMPLIANCE OFFICER

The Compliance Officer shall

- 9.1 be responsible for
- (i) following the policies and procedures laid down by the Board or a committee thereof, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information under the overall guidance and direction of the Board;
 - (ii) pre-clearing of Trades done by Designated Persons and their Immediate Relatives monitoring Trades and the implementation of this Code under the overall supervision of the Board.
- 9.2 assist all Designated Persons in addressing any clarifications regarding the Regulations and the Code;

I declare that the Equity shares in respect of which the approval is sought, will be held/have been held by the above named for a minimum period of 6 months (except in case of shares allotted on exercise of stock options under ESOS schemes of the Company).

I hereby undertake that:

- I do not have any access to nor have received any unpublished Price Sensitive Information up to the time of giving this undertaking.
- In case I have access to or receive any unpublished Price Sensitive Information after this undertaking, but before the execution of the trade, I shall inform the Compliance Officer of the change in my position and that I and/or the persons named above would completely refrain from trading in the Securities till the time such information becomes public.
- I have not contravened the InterGlobe Aviation Limited - Code of Conduct for Regulation, Monitoring and Reporting Trading By Designated Persons.
- I have made a full and true disclosure in the matter.
- If approval is granted, I shall execute the trade within 7 trading days of the receipt of approval failing which I shall seek fresh pre-clearance.
- I undertake to submit the necessary disclosure in Annexure VII within 2 working days of the conclusion of the transaction for which pre- clearance approval was taken.
- If the trade is not executed after securing pre-clearance, then I undertake to report the same within 7 working days of the expiry of the period within which trade should have been executed.

Signature of Designated Person: _____ **Date:** _____

For Office Use

With reference to the above application, I approve/ reject your application for pre-clearance for trading in _____ Equity shares of the Company.

Further, the approval is valid only up to _____ (date) (i.e. 7 trading days from the date hereof). In case you do not execute the approved trade on or before the aforesaid date you would have to seek fresh pre-clearance before executing any trading in the securities of the Company.

Signature of Compliance Officer: _____ **Date:** _____

Annex - V

FORM C
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) - Continual disclosure]

Name of the Company : **InterGlobe Aviation Limited**
 ISIN of the Company : **INE646L01027**

Details of change in holding of Securities of Promoter, Employee or Director of a listed Company and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN / DIN, & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate Relative to/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company (DD/MM/YYYY)	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market /Inter-se transfer, ESOPs etc.)
		Type of Security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy / Sale / Pledge / Revoke/ Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From (DD/MM/YYYY)	To (DD/MM/YYYY)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
		Shares		Shares				Shares					

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Signature

Name

Designation

Date:

Place:

Annex - VI

FORM D

**SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company**

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place:
