

InterGlobe Aviation Limited

Disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 for FY 2021

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time - Please refer to note no. 37 of the notes forming part of the standalone financial Statements for FY 2021.
- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations, as disclosed, in accordance with the Accounting Standard 20 - Earnings per share issued by ICAI or any other relevant accounting standards, as prescribed from time to time - Rs. (151.49) (please also refer to note no. 35 of the notes forming part of the standalone financial statements for FY 2021).
- C. Details related to Employee Stock Option Scheme of the Company:
InterGlobe Aviation Limited - Employees Stock Option Scheme 2015 ("ESOS")
- i. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including-

S. No.	Particulars	Details							
a.	Date of shareholders' approval	Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on June 25, 2015, the Company had adopted the ESOS which was amended by the shareholders through special resolution passed through Postal Ballot on September 07, 2016.							
b.	Total number of Options approved under ESOS	3,107,674 stock options ("Options") approved under the ESOS							
	Total number of Options granted	420,530	1,514,587	332,026	353,299	100,000	53,000	1,474,894	185,000#
	Date of grant	30-Oct-15			16-Sep-16	23-Aug-18	14-Feb-20	29-Jun-20	29-Jan-21
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
c.	Vesting Requirements	Graded vesting of the Options granted to the President and Whole Time Director of the Company over a period of 4 years	Graded vesting over a period of four years	Vesting of the Options granted to the President and Whole Time Director 4.5 years after the date of grant, subject to market conditions being met	Graded vesting over a period of four years	Graded vesting over a period of four years	Graded vesting over a period of two years	Graded vesting over a period of four years	Graded vesting of the Options granted to the Whole Time Director and CEO of the Company, over a period of 2.9 years
d.	Exercise price per Option (Rs.)	10.00	765.00	765.00	10.00	1049.95	765.00	765.00	765.00
e.	Maximum term of Options granted (Exercise Period)	One year from the respective vesting dates	Four years from the respective vesting dates	Four years from the vesting date	The Options vested may be exercised within 15 March of the calendar year following the calendar year in which the applicable vesting occurs, but in any event no option will be exercised later than 7 years after the date	Four years from the respective vesting dates	Four years from the respective vesting dates	Four years from the respective vesting dates	Four years from the respective vesting dates

S. No.	Particulars	Details							
						of grant or 3 months after termination of employment of the optionee			
f.	Source of shares (primary, secondary or combination)	Primary shares							
g.	Variation in terms of Options	There has not been any variation in the terms of Options during the year							

During the year ended 31 March 2021, 185,000 Options were granted to the Whole Time Director and Chief Executive Officer of the Company which was approved by the Members through Postal Ballot on April 10, 2021.

- ii. Method used to account for ESOS - Intrinsic or fair value: Fair Value
- iii. Where the Company opts for expensing of the Options using the intrinsic value of Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed: Not Applicable
- iv. Options movement during the year (FY 2021):

Particulars	Details
Number of Options outstanding at the beginning of the year	360,759
Number of Options granted during the year	1,659,894
Number of option forfeited / lapsed during the year	140,518
Number of Options vested during the year	46,500
Number of Options exercised during the year	113,721
Number of shares arising as a result of exercise of Options	113,721
Money realized by exercise of Options (INR), if scheme implemented directly by the Company	Rs.92.70 million
Loan repaid by the trust during the year from exercise price received	not applicable
Number of Options outstanding at the end of the year	1,766,414
Number of Options exercisable at the end of the year	155,538

- v. Weighted - average exercise prices and weighted - average fair values of Options shall be disclosed separately for Options whose exercise price either equals or exceeds or is less than the market price of the stock:

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Weighted-average Exercise prices (in Rs.)	10.00	765.00	765.00	10.00	1049.95	765.00	765.00	765.00
Weighted average fair values of Options (as on date of grant) (in Rs.)	756 - 758	360 - 488	448	737 - 820	347 - 485	848 - 885	519 - 627	1,053 - 1,131

- vi. Employee wise details (name of employee, designation, number of Options granted during the year, exercise price) of Options granted to-

Particulars	Details		
a. Senior managerial personnel	All the Options were granted during the year at an exercise price of Rs. 765 per share		
	Name of the employee	Designation	No. of options granted during FY 2021
	Ronojoy Dutta	Whole Time Director and Chief Executive Officer	185,000
	Aditya Pande*	Chief Financial Officer	78,113
	Jiten Chopra*	Chief Financial Officer	69,100
	Satish Chander Gupta	Senior Vice President – Engineering	139,778
	Sanjeev Ramdas	Executive Vice President – Customer Services & Operations Control	126,216
	Suman Chopra	Senior Vice President – IFS	77,254
	Ashim Kumar Mittra	Senior Vice President – Flight Operations	144,500
	Sanjay Kumar	Chief Strategy and Revenue Officer	124,943
	Priya Mehra	General Counsel	45,767
	Rajagopalan Raghavan	Senior Vice President - Human Resources	86,375
	Sourav Sinha	Chief Information Officer	35,114
	Abhijit Dasgupta	Vice President - Network Planning	39,902
Sanjay Gupta	Company Secretary and Chief Compliance Officer	18,330	
b. Any other employee who receives a grant in any one year of Option amounting to 5% or more of options granted during that year; and	Name of the employee	Designation	No. of options granted during FY 2021
	Vineet Mittal	Vice President – Finance and Chief Accounting Officer	83,579
	Krishan Bhargava	Vice President – Aircraft Acquisition & Financing	86,907
c. Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None		

*During FY 2021, the Board of Directors accepted resignation of Mr. Aditya Pande from the post of Chief Financial Officer of the Company effective February 21, 2021 and approved appointment of Mr. Jiten Chopra in his place w.e.f. February 22, 2021.

- vii. A description of the method and significant assumptions used during the year to estimate the fair value of Options including the following information:

- a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:

Particulars	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Weighted-average values of Share price	765.00	765.00	765.00	868.00	1,049.95	1,446.54	1,013.05	1,592.80
Exercise price	10.00	765.00	765.00	10.00	1049.95	765.00	765.00	765.00
Expected volatility	60.5% - 66.7%	60.0% - 61.1%	62.4%	52.7%	15.0%	19.4%	40.3%	43.4%
Expected option life (in years)	1.5 – 4.5	3 - 6	2	1.25 - 4.25	3 - 6	3 - 4	3 - 6	3 - 5.45
Expected dividends	0.0%	0.0%	0.0%	3.62%	0.54%	0.45%	0.29%	0.29%
Risk-free interest rate	7.5%	7.5%	7.5%	7.5%	7.5%	5.95% - 6.24%	5.07% - 5.96%	5.30% - 5.86%
Any other	Refer note below*							

Particulars	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
inputs to the model								

- b) The method used and the assumptions made to incorporate the effects of expected early exercise: Refer note below*
- c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: Refer note below*
- d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition: Refer note below*

*Note:

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of Options is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

Disclosures in respect of grant made in three years prior to IPO under each ESOS

- (i) Until all Options granted in three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made. There are no other Options except as disclosed above.