

Annexure to the Report of Board of Directors

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for FY 2024

Sr. No.	Particulars	Remarks
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time	Please refer to note no. 38 of the notes forming part of the standalone financial Statements for FY 2024
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with the 'Accounting Standard 20 - Earnings per share' issued by the Central Government or any other relevant accounting standards as issued from time to time	Rs. 211.48 Please also refer to note no. 37 of the notes forming part of the standalone financial statements for FY 2024.
C.	Details related to Employee Stock Option Scheme of the Company	InterGlobe Aviation Limited – Employee Stock Option Scheme 2015 ("ESOS- 2015") InterGlobe Aviation Limited – Employee Stock Option Scheme 2015 ("ESOS- 2023")
i.	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS	Details are provided in Annexure - 1
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 2024)	Details are provided in Annexure – 2

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	Details are provided in Annexure – 3
vi.	Employee wise details (name of employee, designation, number of Options granted during FY 2024, exercise price) of Options granted to - a. Senior Management Personnel: b. Any other employee who receives a grant in any one year of Options amounting to 5% or more of Options granted during that year; and 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	Details are provided in Annexure – 4
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. Weighted - average values of share price, Exercise price, Expected volatility, Expected option life, Expected dividends, the risk -free interest rate, any other inputs to the model; b. The method used and the assumptions made to incorporate the effects of expected early exercise c. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and d. Whether and how any other features of the Options granted were incorporated into the measurement of fair value, such as market condition	Details are provided in Annexure – 5

- Disclosure in respect of grants made in three years prior to IPO under each ESOS until all Options granted in the three years prior to 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.

Annexure -1: Description of ESOS that existed during FY 2024**(a) Date of shareholders' approval –**

- Pursuant to the approval of the shareholders through a special resolution passed at the Extraordinary General Meeting held on June 25, 2015, the Company had adopted the ESOS-2015 which was amended by the shareholders through a special resolution passed through Postal Ballot on September 07, 2016.
- Pursuant to the approval of the shareholders through a special resolution passed at the Annual General Meeting held on August 24, 2023, the Company had adopted the ESOS-2023 which was amended by the shareholders through a special resolution.

(b) Total number of Options approved under ESOS -2015 and ESOS-2023 are 3,107,674 and 1,927,500 respectively.

(c) Vesting and other Requirements –**ESOS-2015:**

Sl. No. of Grant	Total number of Options granted	Date of Grant	Vesting requirements	Exercise Price	Maximum term of Options granted	Source of shares	Variation in terms of Options
1.	420,530	30- Oct- 15	Graded vesting of the Options granted to the President and Whole Time Director of the Company over a period of 4 years	10.00	One year from the respective vesting dates	Primary shares	No variation in the terms of Options during the year
2.	1,514,587		Graded vesting over a period of 4 years	765.00	Four years from the respective vesting dates		
3.	332,026		Vesting of Options granted to the President and Whole Time Director 4.5 years after the date of grant, subject to market conditions being met	765.00	Four years from the respective vesting dates		
4.	353,299	16-Sept-16	Graded vesting over a period of 4 years	10.00	The Options vested may be exercised within 15th 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 of grant or 3 months after termination of employment of the Optionee		

Sl. No. of Grant	Total number of Options granted	Date of Grant	Vesting requirements	Exercise Price	Maximum term of Options granted	Source of shares	Variation in terms of Options
5.	100,000	23-Aug-18	Graded vesting over a period of 4 years	1049.95	Four years from the respective vesting dates		
6.	53,000	14-Feb-20	Graded vesting over a period of 2 years	765.00	Four years from the respective vesting dates		
7.	1,474,894	29-Jun-20	Graded vesting over a period of 4 years	765.00	Four years from the respective vesting dates		
8.	185,000	29-Jan-21	Graded vesting of the Options granted to the Whole Time Director and CEO of the Company, over a period of 2.9 years	765.00	Four years from the respective vesting dates		
9.	47,000	18-Dec-21	Graded vesting over a period of 3 years	765.00	Four years from the respective vesting dates		
10.	65,000	12-Jan-22	Graded vesting over a period of 4 years	765.00	Four years from the respective vesting dates		
11.	6,080	4-Feb-22	Graded Vesting over a period of 3 years	765.00	Four years from the respective vesting dates		
12.	19,200	18-May-22	Graded Vesting over a period of 3 years	765.00	Four years from the respective vesting dates		
13.	38,600		Graded vesting over a period of 5 years	765.00	Four years from the respective vesting dates		
14.	400,000	1-Oct-22	Graded vesting over a period of 5 years	1855.30	Four years from the respective vesting dates		
15.	67,150	23-Mar-23	Vesting of Options 2.19 years after the date of grant subject to certain performance conditions being met	10.00	Four years from the vesting date		
16.	129,134	01-Apr-23	Vesting of Options granted on the expiry of 3 (three) years from the date of the grant as per the terms and conditions of the grant.	10.00	Four years from the vesting date		

ESOS-2023:

Sl. No. of Grant	Total number of Options granted	Date of Grant	Vesting requirements	Exercise Price	Maximum term of Options granted	Source of shares	Variation in terms of Options
1.	104,500	02-Nov-23	Vesting of Options as per the terms and conditions of the grant and award agreement and only post achievement of set performance metrics and targets.	10.00	Four years from the vesting date	Primary shares	No variation in the terms of Options

Sl. No. of Grant	Total number of Options granted	Date of Grant	Vesting requirements	Exercise Price	Maximum term of Options granted	Source of shares	Variation in terms of Options
							during the year

Annexure 2 - Options movement during FY 2024

ESOS-2015

S.n o.	Particulars	Details
a)	Number of Options outstanding at the beginning the year	1,278,510
b)	Number of Options granted during the year	129,134
c)	Number of Options forfeited / lapsed during the year	51,800
d)	Number of Options vested during the year	361,285
e)	Number of Options exercised during the year	431,590
f)	Number of shares arising as a result of exercise of Options	431,590
g)	Money realized by exercise of Options, if scheme is implemented directly by the Company	Rs. 417.39 million
h)	Loan repaid by the trust during the year from exercise price received	Not Applicable
i)	Number of Options outstanding at the end of the year	1,924,254
j)	Number of Options exercisable at the end of the year	9,667

ESOS-2023

S.no.	Particulars	Details
a)	Number of Options outstanding at the beginning the year	1,927,500
b)	Number of Options granted during the year	104,500

c)	Number of Options forfeited / lapsed during the year	Nil
d)	Number of Options vested during the year	Nil
e)	Number of Options exercised during the year	Nil
f)	Number of shares arising as a result of exercise of Options	Nil
g)	Money realized by exercise of Options, if scheme is implemented directly by the Company	Not Applicable
h)	Loan repaid by the trust during the year from exercise price received	Not Applicable
i)	Number of Options outstanding at the end of the year	1,823,000
j)	Number of Options exercisable at the end of the year	Nil

Annexure – 3

Weighted average exercise prices and weighted average fair value 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:

(Amount In Rs.)

Sl. No. of Grant	Total number of Options granted	Weighted average Exercise price	Weighted average fair value of Options (as on the date of grant)
1.	420,530	10.00	756 – 758
	1,514,587	765.00	360 – 488
2.	332,026	765.00	448
3.	353,299	10.00	737 – 820
4.	100,000	1049.95	347 – 485
5.	53,000	765.00	848 – 885
6.	1,474,894	765.00	519 – 627
7.	1,85,000	765.00	1,053 - 1,131
8.	47,000	765.00	1,421 - 1,507
9.	65,000	765.00	1,528 - 1,649
10.	6080	765.00	1448 – 1538
11.	19,200	765.00	1239 – 1394
12.	38,600	765.00	1239 – 1394

Sl. No. of Grant	Total number of Options granted	Weighted average Exercise price	Weighted average fair value of Options (as on the date of grant)
13.	400,000	1855.30	892 – 1189
14.	67,150	10.00	1899
15.	129,134	10.00	1905
16.	104,500	10.00	2,461

Annexure -4

Employee wise details (name of employee, designation, number of Options granted during the FY 2024, exercise price) of Options granted to:

a) Senior management personnel

ESOS-2015

Name	Designation	Number of Options granted during the year	Exercise Price (in Rs.)
Petrus Johannes Theodorus Elbers	Chief Executive Officer	129,134	10.00

ESOS-2023

Name	Designation	Number of Options granted during the year	Exercise Price (in Rs.)
Gaurav Manohar Negi	Chief Financial Officer	5000	10.00
Sukhjot Singh Pasricha	Group Chief Human Resources Officer	5000	10.00
Saguna Vaid	General Counsel	3000	10.00
Neetan Chopra	Chief Digital and Information Officer	5000	10.00
Abhijit Dasgupta	Senior Vice President - Network Planning	3000	10.00
Vinay Malhotra	Head of Global Sales	3000	10.00
Rajesh Kumar Singh	Special Director	5000	10.00

Sanjay Gupta*	Company Secretary and Chief Compliance Officer	1500	10.00
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Note:

* Mr. Sanjay Gupta resigned as Company Secretary and Chief Compliance Officer effective close of business hours of February 2, 2024.

- b) Any other employee who receives a grant in any one year of Options amounting to 5% or more of Options granted during FY 2024 - None
- 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

Annexure -5

A description of the method and significant assumptions used during FY 2024 to estimate the fair value of Options including the following information:

Amount in Rs.

Sl. No. of Grant	No. of Options granted	Weighted average value of share price	Exercise Price	Expected volatility	Expected Option life (in years)	Expected Dividends	Risk Free Interest Rate	Any other inputs to the model
(A)	420,530	765 .00	10.00	60.50% - 66.70%	1.5 - 4.5	0.00%	7.5%	Refer note below
(B)	1,514,587	765.00	765.00	60.00% - 61.10%	3-6	0.00%	7.5%	
(C)	332,026	765.00	765.00	62.40%	2	0.00%	7.5%	
(D)	353,299	868.00	10.00	52.70%	1.25 - 4.25	3.62%	7.5%	
(E)	100,000	1049.95	1049.95	15.00%	3-6	0.54%	7.5%	
(F)	53,000	1446.54	765.00	19.40%	3-4	0.45%	5.95% - 6.24%	
(G)	1,474,894	1,013.05	765.00	40.30%	3-6	0.29%	5.07% - 5.96%	
(H)	1,85,000	1,592.80	765.00	43.40%	3-4.9	0.29%	5.30% - 5.86%	
(I)	47,000	1,967.22	765.00	41.3%	3-5	0.12%	5.77% - 6.30%	
(J)	65,000	2,067.37	765.00	42.7%	3-6	0.11%	6.03% - 6.56%	

Sl. No. of Grant	No. of Options granted	Weighted average value of share price	Exercise Price	Expected volatility	Expected Option life (in years)	Expected Dividends	Risk Free Interest Rate	Any other inputs to the model
(K)	6,080	1,980.32	765.00	42.6%	3-5	0.00%	6.16% - 6.75%	
(L)	19,200	1,727.43	765.00	43.5%	3-5	0.00%	7.11% - 7.21%	
(M)	38,600	1,727.43	765.00	43.5%	3-7	0.00%	7.11% - 7.35%	
(N)	400,000	1,845.06	1855.30	42.9%	3-7	0.00%	7.29% - 7.35%	
(O)	67,150	1,904.65	10.00	40.4%	4.19	0.00%	7.29%	
(P)	129,134	1,910.65	10.00	39.4%	5.16	0.00%	7.29%	
(Q)	1,04,500	2,467.92	10.00	38.0%	3-4.67	0.00%	7.30%	

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 granted 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 5-10 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 stock option 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.