



**INTERGLOBE AVIATION LIMITED**

**POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS AND  
INFORMATION**

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## 1. GLOSSARY OF TERMS

Terms	Reference To
<b>Authorised Person</b>	Any of the following Key Managerial Personnel:  (a) Managing Director,  (b) Whole Time Director.  (b) Chief Executive Officer,  (c) Chief Financial Officer, and  (d) Company Secretary and Chief Compliance Officer.
<b>Board</b>	The board of directors of InterGlobe Aviation Limited
<b>CEO</b>	Chief Executive Officer of IndiGo
<b>CFO</b>	Chief Financial Officer of IndiGo
<b>Company or IndiGo</b>	InterGlobe Aviation Limited
<b>Director</b>	Member of the Board
<b>Key Management Personnel or KMP</b>	Key Management Personnel of IndiGo – Managing Director, CEO, CFO and Company Secretary/ Chief Compliance Officer
<b>LODR Regulations</b>	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
<b>LODR Regulation 30</b>	Regulation 30 of the LODR Regulations
<b>Mainstream Media</b>	Include print or electronic mode of the following:  (a) Newspapers registered with the Registrar of Newspapers for India,  (b) News channels permitted by Ministry of Information and Broadcasting under Government of India,  (c) Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, and

	(d) Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.
<b>Materiality Policy</b>	This Materiality Policy as approved by the Board
<b>SEBI</b>	Securities and Exchange Board of India
<b>Stock Exchange</b>	Bombay Stock Exchange and National Stock Exchange where IndiGo's securities are listed

Words and expressions not defined herein shall, unless the context otherwise requires, have the meaning assigned to them in LODR Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, other provisions of securities laws and the Companies Act, 2013, and any rules and regulations made thereunder.

## 2. PREFACE

Under LODR Regulation 30 of SEBI, all listed entities must disclose to Stock Exchanges all events or information that are material as soon as reasonably possible within the prescribed timelines to promote transparency, which has a bearing on the performance/ operation of the listed entity and/ or price-sensitive information.

Securities and Exchange Board of India (“**SEBI**”) has recently introduced significant qualitative and quantitative changes to the governance framework for listed companies through an amendment to the LODR Regulation 30. The amendments broadly seek to enforce higher disclosure and governance standards for listed entities. The changes include the disclosure framework by introducing objective criteria for determining material events/ information, reducing the timeline for making disclosures and mandating additional disclosures, and addressing market rumours.

The revised LODR Regulation 30 has stipulated four (4) broad categories of material events/ information requiring disclosures:

- (a) Para A of Part A of Schedule III sets out a list of events/ information that are deemed material and require mandatory disclosure,
- (b) Para B of Part A of Schedule III sets out a list of events/ information that are to be assessed for their materiality based on the Board approved guidelines on materiality,
- (c) Para C of Part A of Schedule III requires disclosure of any major development that is likely to affect the business, such as emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc., and any other information which is exclusively known to the listed entity which may be necessary to enable the shareholders to take informed decision about their shareholding.

- (d) Any event/ information which, in the opinion of the Board, is material and requires disclosure.

The Board approved guidelines on materiality are required to consider specific criteria for the determination of materiality as set out in LODR Regulation 30.

This Materiality Policy - guidelines on materiality, once approved by the Board, will amend, and replace the existing Materiality Policy approved by the Board on 02 November 2023 with effect from the date of approval by the Board.

### **3. OBJECTIVE**

The objective of this Materiality Policy is to lay down the criteria for the Authorised Persons to determine the materiality of events or information (other than the deemed material events or information under the LODR Regulation 30) concerning the Company and to ensure timely and adequate disclosure to the Stock Exchanges of such materiality events or information as per the requirements under the LODR Regulation 30.

Further, this Materiality Policy will assist the relevant employees of the Company in identifying any potential material event or information and reporting the same to the Authorized Persons.

### **4. CRITERIA FOR DETERMINATION OF MATERIALITY**

- 4.1 Events or information specified in Para A of Part A of Schedule III of LODR are deemed to be material events or information, as the case may be, and the Company shall make disclosure of such events/ information to the Stock Exchanges.
- 4.2 The Company shall disclose events or information set out in Para B of Part A of Schedule III of LODR if they satisfy the following materiality criteria:
- (a) An omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly,
  - (b) An omission of an event or information is likely to result in a significant market reaction if such omission came to light later,
  - (c) An omission of an event or information whose value, or the expected impact in terms of value, exceeds the lower of the following:
    - (i) 2% (two percent) of turnover, as per the last Audited Consolidated Financial Statements of the Company,
    - (ii) 2% (two percent) of net worth, as per the last Audited Consolidated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative or

- (iii) 5% (five percent) of the average absolute value of Profit or Loss after Tax, as per the last three Audited Consolidated Financial Statements of the Company.

*Please note that for mathematical purposes, to determine the threshold for the 'materiality' of the event/ information, the average absolute value of PAT must be considered by disregarding the positive (+) or negative (-) signs. The following illustration can explain this:*

<b>Audited FYs</b>	<b>Profit/ Loss after Tax (Cr.s.)</b>	<b>Absolute value of Profit/ Loss after Tax</b>	<b>Average of absolute value of Profit/ Loss after Tax for 3 years</b>
FY 2020-21	(20)	20	$(20+50+20)/3 = 30$
FY 2021-22	50	50	
FY 2022-23	(20)	20	

- 4.3 Under Para C of Part A of Schedule III the Company shall disclose any major development that is likely to affect its business, such as emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc., and any other information which is exclusively known to the Company which may be necessary to enable the shareholders of the Company to take informed decision about their shareholding.
- 4.4 In case of the event or information not explicitly covered under paragraphs 4.1, 4.2 and 4.3 above, and the Board is of the opinion such an event or information is material, then the Company shall make the disclosure to the Stock Exchanges.

## **5. AUTHORITY FOR DETERMINATION OF MATERIALITY**

The Board has authorized, jointly and severally, the following Key Managerial Personnel to determine the materiality of an event or information and to make disclosures to the Stock Exchange under this LODR Regulation 30. The contact details of such Key Managerial Personnel are disclosed to the Stock Exchange and available on the company's website:

- (a) Chief Executive Officer
- (b) Chief Financial Officer
- (c) Company Secretary and Chief Compliance Officer.

## **6. DISCLOSURES**

- 6.1 The Company shall regularly update the disclosures made earlier with material developments until such disclosure is resolved/closed, along with relevant explanation.
- 6.2 The Company shall post on its website all disclosures made to the Stock Exchanges, and it shall remain on its website for at least 5 (five) years, and after that, as per the archival policy of the Company.
- 6.3 This Materiality Policy will also apply to the events or information relating to the Company's subsidiary if such event or information is material for the Company.
- 6.4 The Company shall provide a specific and adequate reply to all queries raised by Stock Exchanges concerning any event or information.
- 6.5 In case of an event or information reported in the Mainstream Media that is not general in nature and which indicates rumours of a specific material event or information, the Company shall disclose as soon as reasonably possible and not later than 24 (twenty-four) hours from reporting of such event or information in the Mainstream Media<sup>1</sup>.
- 6.6 In case an event or information is required to be disclosed by the Company, pursuant to the receipt of a communication from any regulatory, statutory, enforcement, or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure is prohibited by such authority.

## **7. TIMELINES FOR DISCLOSURES**

- 7.1 Unless specific timelines have been provided in the LODR Regulation 30, the Company shall disclose to the Stock Exchange all material events or information as soon as reasonably possible and, in any case, not later than the following deadlines:
  - (a) 30 (thirty) minutes from the closure of the Board meeting in which the decision about the material event or information has been taken.
  - (b) 12 (twelve) hours from the occurrence of the material event or information, in case such material event or information is emanating from within the Company, and
  - (c) 24 (twenty-four) hours from the occurrence of the material event or information in case such event or information does not emanate from within the Company.
- 7.2 In case the disclosure is made after the prescribed timelines, the Company shall, along with such disclosure, explain the delay.

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<sup>1</sup> This disclosure requirement of the Company on market rumours in the Mainstream Media will come into effect from the date notified by SEBI.

## **8. PERSONS RESPONSIBLE FOR DISCLOSURE**

- 8.1 The Authorised Persons shall determine the materiality of an event or information based on the events and information laid down under Regulation 30 of the Listing Regulations for making necessary disclosures with Stock Exchanges. The Authorised Persons may seek advice from counsel, as and when required, to determine the materiality of any event or information.
- 8.2 The Authorised Persons shall have the following powers and responsibilities for determining the material events or information:
- (a) To determine the event or information that may qualify as 'material' and require disclosure based on facts and circumstances prevailing at a given time and is not explicitly mentioned in the LODR Regulation 30.
  - (b) To determine the appropriate time for disclosures to the Stock Exchanges based on an assessment of the actual time of occurrence of an event or information.
  - (c) To disclose such material events or information regularly until such event or information is resolved/ closed.
  - (d) To disclose all events or information concerning the subsidiaries which are material for the Company.

## **9. REVIEW**

This Materiality Policy shall be reviewed periodically, and amendments, as necessary, shall be made with the approval of the Board.

## **10. PUBLICATION**

This Materiality Policy shall be hosted on the Company website, and a web link shall be provided in the Company's Annual Report.

## **11. BOARD APPROVAL**

The Board approved this Materiality Policy in its meeting held on 02 November 2023.