



March 10, 2021

IGA/SECT/03-21/04

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

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip code : 539448

Sub : Postal Ballot Notice- Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations')

Pursuant to Regulation 30 and other applicable regulations of the SEBI LODR Regulations, please find enclosed a copy of Postal Ballot Notice dated March 10, 2021 along with the explanatory statement seeking approval of the Members of the Company to approve revision in the terms of remuneration and the minimum remuneration payable to Mr. Ronojoy Dutta, Whole Time Director and Chief Executive Officer of the Company by way of grant of Stock Options.

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and the General Circular No.14/2020 dated April 08, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020 and the General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs (collectively referred as "MCA Circulars"), and the SEBI LODR Regulations, the Postal Ballot Notice is being sent only by email to all its Members who have registered their email addresses with the Company or Depository(ies) as on the Cut-off date i.e. Friday, March 05, 2021.

The Members, whose email addresses are not registered, are requested to register the same by following the detailed procedure prescribed in the Notice. As per the provisions of the MCA Circulars, the assent or dissent on the above resolution can be communicated by the Members through remote e-voting only.



The remote e-voting will commence at 09:00 a.m. on Friday, March 12, 2021 and will end at 05:00 p.m. on Saturday, April 10, 2021. The results of the postal ballot will be declared on or before Monday, April 12, 2021 and will be displayed on the website of the Company at [www.goindigo.in](http://www.goindigo.in).

The Postal Ballot Notice is also available on the website of the Company at [www.goindigo.in](http://www.goindigo.in).

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

  
Sanjay Gupta  
Company Secretary and Chief Compliance Officer





## INTERGLOBE AVIATION LIMITED

CIN: L62100DL2004PLC129768

Registered Office: Upper Ground Floor, Thapar House,  
Gate No. 2, Western Wing, 124 Janpath, New Delhi – 110 001, India  
Tel: +91-9650098905; Fax: 011-43513200  
Email Id: [investors@goindigo.in](mailto:investors@goindigo.in) Website: [www.goindigo.in](http://www.goindigo.in)

### Postal Ballot Notice

**[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars]**

Dear Members,

Notice is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on General Meetings, as amended ("**SS-2**") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020, issued by the Ministry of Corporate Affairs (collectively the "**MCA Circulars**"), and pursuant to other applicable laws and regulations, if any, that the resolution appended below is proposed to be passed as a Special Resolution by the Members of the Company (the "**Members**") through Postal Ballot, only by means of remote electronic voting ("**remote e-voting**").

In terms of the MCA Circulars and in view of on-going COVID-19 pandemic scenario, companies are advised to take all decisions requiring the Members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal Ballot/ remote e-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of the Members at a common venue. Further, the Company will send Postal Ballot Notice only by e-mail to all its Members who have registered their e-mail addresses with the Company, their Registrars and Transfer Agent or Depository/ Depository Participants and the communication of assent/ dissent of the Members will only take place through the remote e-voting. This Postal Ballot is accordingly being initiated in compliance with the above MCA Circulars.

In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

You are requested to peruse the following proposed Resolution along with Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting only, provided by the Company.

#### Special Business

##### Resolution No. 1:

**To approve revision in the terms of remuneration and the minimum remuneration payable to Mr. Ronojoy Dutta, Whole Time Director and Chief Executive Officer of the Company by way of grant of Stock Options under InterGlobe Aviation Limited - Employee Stock Option Scheme 2015.**

To consider and if thought fit, to pass the following resolution as a "**Special Resolution**":

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended ("**Act**") and the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable articles of the Articles of Association of the Company ("**Articles**") and pursuant to recommendation of the Nomination and Remuneration Committee ("**Committee**") and the Board of Directors of the Company ("**Board**"), the approval of the Members of the Company, be and is hereby accorded to revise the terms of remuneration payable to Mr. Ronojoy Dutta, Whole Time Director and Chief Executive Officer of the Company ("**Whole Time Director & CEO**"), as approved by the Members at the 17<sup>th</sup> Annual General Meeting of the Company held on September 4, 2020, by grant of 185,000 Stock Options

under the InterGlobe Aviation Limited - Employee Stock Option Scheme 2015 ("**Scheme**") read with the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, from the financial year 2020-21, during his remaining tenure as the Whole Time Director & CEO, on the terms and conditions as set out in the explanatory statement annexed to the Notice, and to treat the same as minimum remuneration in case of absence or inadequacy of profits in any financial year, during his remaining tenure, notwithstanding that such remuneration is in excess of the limits as mentioned in Section 197 read with Schedule V to the Act, but subject to conditions as prescribed under Schedule V to the Act, as may be amended from time to time.

**RESOLVED FURTHER THAT** the Board, on the recommendation of the Committee, be and is hereby authorised to revise, amend, alter and vary the terms of appointment and remuneration so as not to exceed the limits specified in Section 197 read with Schedule V to the Act, in such manner as may be agreed to between the Board and the Whole Time Director & CEO, subject to and in compliance with all applicable provisions of the Act, the Rules made thereunder and the SEBI LODR Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, proper or necessary, to give effect to this resolution and the Board may, by a resolution, delegate the aforementioned powers to any Committee of the Board, Director(s) or any other Officer(s) of the Company on such conditions as the Board may prescribe."

By order of the Board of Directors  
For **InterGlobe Aviation Limited**

**Sanjay Gupta**  
**Company Secretary and Chief Compliance Officer**

Date: March 10, 2021

Place: Gurgaon

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "**Act**") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, and the Secretarial Standard - 2 on General Meetings setting out the material facts and the reasons in respect of the aforesaid resolution is annexed herewith.
2. The Board of Directors of the Company has appointed Ms. Amrita D.C. Nautiyal, Practicing Company Secretary as Scrutinizer to ensure that the Postal Ballot process is conducted in a fair and transparent manner.
3. The Postal Ballot Notice is being sent to all the Members whose names appear in the Register of

Members/List of Beneficial Owners as received from the Depositories as on Friday, March 05, 2021.

4. In terms of Sections 108, 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as amended, the Company is pleased to offer remote electronic voting ("**remote e-voting**") facility to its Members. The Company has appointed Kfin Technologies Private Limited ("**Kfintech**") for facilitating remote remote e-voting to enable the Members to cast their votes electronically. The Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, March 05, 2021 (cut-off date) will be considered for the purpose of remote e-voting (a person who is not a Member as on the cut-off date should treat this Notice for information purpose only). The remote e-voting period will commence at 09:00 a.m. on Friday, March 12, 2021 and will end at 05:00 p.m. on Saturday, April 10, 2021 and at the end of remote e-voting period, the facility shall forthwith be blocked.
5. In line with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Members may please note that the Postal Ballot Notice will also be available on the Company's website at [www.goindigo.in](http://www.goindigo.in), websites of the Stock Exchanges, i.e., BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Kfintech at <https://evoting.kfintech.com>.
6. Manner of registering/ updating e-mail address: The Members whose e-mail addresses are not registered with the Company/Depositories, are requested to get the same registered/ updated through the following procedure:
  - a) The Members holding shares in demat form can get their e-mail addresses registered by contacting their respective Depository Participant.
  - b) The Members holding shares in physical form may register their e-mail addresses and mobile number with Kfintech by sending an e-mail request at the email address [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with signed scanned copy of the request letter providing their email address, mobile number, self-attested copy of PAN Card and a copy of the share certificate for registering their email addresses for receiving the Postal Ballot Notice along with the remote e-voting instructions in electronic mode.

The Company has also provided the facility to the Members for temporary registration of their e-mail address for receiving Notice of Postal Ballot in electronic mode by clicking the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx> for registration. Post successful registration of the e-mail address, the Members as on cut-off date, would get the Notice of Postal Ballot in electronic mode.

7. The Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID number in all correspondence with the Company or its Registrar and Share Transfer Agent.
8. Contact details of the official responsible to address the grievances connected with remote e-voting are set out below:  
  
Mr. Prem Kumar Nair, Manager-Corporate Registry  
KFin Technologies Private Limited  
(formerly known as Karvy Fintech Private Limited)  
Corporate Registry  
Selenium, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad-500032, India.  
Toll Free No: 1800345400, Fax No.: +91 40 2300 1153.  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com)
9. The Resolution passed by the Members through Postal Ballot will be deemed to have been passed as if it has been passed at a General Meeting of the Members.
10. The Members desiring to exercise their vote(s) through the remote e-voting process are requested to refer to the detailed procedure given hereinafter.

#### **Procedure for remote e-voting**

- A. In case of Members receiving an e-mail from Kfintech [for Members whose e-mail addresses are registered with the Company/Depository Participant(s)]
  - i. Launch an internet browser and open <https://evoting.kfintech.com>
  - ii. Enter the login credentials i.e. User ID and password, provided in the email received from Kfintech. However, if you are already registered with Kfintech for remote e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering the above details click on – 'Login':
  - iv. Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise of minimum 8 characters with at least one upper

case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. After changing the password, you need to login again with the new credentials.

- v. On successful login, the system will prompt you to select the remote e-voting Event.
- vi. Select 'EVENT' of InterGlobe Aviation Limited - Postal Ballot.
- vii. Now you are ready for remote e-voting as 'Ballot Form' page opens.
- viii. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
- ix. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- x. Once you confirm, you will not be allowed to modify your vote.
- xi. During the remote e-voting period, the Members can login any number of times till they have voted on the Resolution. The Portal will remain open for voting from: 09:00 a.m. on Friday, March 12, 2021 to 05:00 p.m. on Saturday, April 10, 2021.
- xii. Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at [scrutinizerindigo@gmail.com](mailto:scrutinizerindigo@gmail.com). They may also upload the same in the remote e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."
- xiii. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast vote again.
- xiv. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'remote e-voting user manual' available in downloads section on the remote e-voting website of Kfintech <https://evoting.kfintech.com>.
- B. In case of Members who have not registered their e-mail address (including Members holding shares in physical form), please follow the steps for registration of e-mail address and obtaining User ID and Password for remote e-voting as mentioned in para 6 of the "Notes" and the other



instructions provided below.:

- i. If mobile number of the Member is registered against Folio No. / DP ID. Client ID, the Member may send SMS: MYEPWD Remote e-voting EVENT Number + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID to generate a password.
- iii. Please follow all steps from Sl. No. 10 (A) as mentioned above, to cast your vote. Alternatively, the Members may also obtain the User ID and Password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if you are already registered with Kfintech for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot Password" option available on <https://evoting.kfintech.com> or contact Kfintech at toll free no. 1800-345-4001 or email at [evoting@kfintech.com](mailto:evoting@kfintech.com). In case of any other queries/grievances connected with the remote e-voting, you may also contact Mr. Prem Kumar Nair, Manager – Corporate Registry of Kfintech, at telephone no. +91 40 6716 1500.

11. The Scrutinizer will submit her report to the Chairman / any other Director, after the completion of scrutiny, and the result of the voting by Postal Ballot through the remote e-voting process will be announced by the Chairman or any other Director / Officer of the Company, on or before Monday, April 12, 2021 and will also be displayed on the website of the Company ([www.goindigo.in](http://www.goindigo.in)), and at the website of remote e-voting agency viz. Kfintech at <https://evoting.kfintech.com> and shall also be immediately forwarded to the BSE and NSE.

12. The voting rights shall be as per the number of equity shares held by the Member(s) as on Friday, March 05, 2021, being the cut-off date. The Members are eligible to cast vote(s) electronically only if they are holding shares as on cut-off date.

13. The resolution, if passed by the requisite majority shall be deemed to have been passed on Saturday, April 10, 2021, i.e., the last date of casting of vote(s) through the remote e-voting.

14. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the remote e-voting. The Members seeking to inspect such documents can send an email to [investors@goindigo.in](mailto:investors@goindigo.in).

15. The Members may utilise the facility extended by Kfintech for redressal of queries. The Members may visit <https://karisma.kfintech.com> and click on Members option for query registration through free identity registration process.

By order of the Board of Directors  
For **InterGlobe Aviation Limited**

**Sanjay Gupta**  
**Company Secretary and Chief Compliance Officer**

Date: March 10, 2021

Place: Gurgaon

## INTERGLOBE AVIATION LIMITED

CIN: L62100DL2004PLC129768

Registered Office: Upper Ground Floor, Thapar House,  
Gate No. 2, Western Wing, 124 Janpath, New Delhi – 110 001, India  
Tel: +91-9650098905; Fax: 011-43513200  
Email Id: [investors@goindigo.in](mailto:investors@goindigo.in) Website: [www.goindigo.in](http://www.goindigo.in)

### ANNEXURE TO POSTAL BALLOT NOTICE

STATEMENT PURSUANT TO SECTION 102(1) AND SECTION 110 OF THE COMPANIES ACT, 2013

#### **Resolution No. 1**

Pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Schedule V and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and relevant provisions of the Articles of Association of the Company, the Members of the Company at the Seventeenth (17th) Annual General Meeting of the Company ("**AGM**") held on September 4, 2020, based on the recommendation of the Board of Directors ("**Board**") and the Nomination and Remuneration Committee ("**Committee**") approved the appointment of Mr. Ronojoy Dutta as Whole Time Director and Chief Executive Officer of the Company ("**Whole Time Director & CEO**") for a period effective from January 27, 2020 till January 23, 2024 or till the date of his employment as the CEO, whichever is earlier, and also approved continuing his employment on attaining the age of seventy years during the above stated term of his appointment. The Members at the same AGM approved the remuneration paid/ payable to the Whole Time Director & CEO during his tenure and the minimum remuneration to be paid to him in case of absence or inadequacy of profits of the Company pursuant to the provisions of Section 197 read with Schedule V of the Act, during a period of 3 financial years (including financial year 2019-20), comprised in his tenure.

Due to the impact of pandemic COVID - 19, the Government of India had imposed a lockdown and as a result, the operations of the Company were grounded from March 25, 2020 to May 24, 2020. As the Government allowed partial resumption of flights starting from May 25, 2020 with capacity deployment restrictions, the Company partially resumed its operations from May 25, 2020, with gradual increase in capacity from time to time. This materially impacted financial results of the Company, and the Company reported a net loss of Rs. 46,592.67 million for the nine months period ended December 31, 2020.

To deal with the adverse situation, the management took various cost reduction measures including salary cuts and leave without pay (LWP) in the range of 5-36% across the organisation except certain employees with lower pay grades, to retain cash liquidity. The Company has also deferred all merit-based increments. The salary cuts earlier announced have been partially rolled back in specific cases to

remain competitive with the external marketplace and with the gradual improvement in the capacity and operations of the Company.

Further, in most global airlines, the CEO compensation has a stock based component that encourages long-term orientation and also aligns the CEO compensation with the Members' interests. A study analysing global airlines' CEO compensation, revealed that the Company is pretty much an outlier where the CEO does not have stock-based compensation that will encourage better long-term orientation. In order to better align CEO compensation with the Members' interests, the Nomination and Remuneration Committee, at its meeting held on January 29, 2021, considered and approved inclusion of stock options ("**Options**") in the remuneration of the Whole Time Director & CEO and approved the grant of 185,000 Options at an exercise price of Rs. 765 per share, with 25% of the total options vesting at the end of first year from the date of grant, 35% at the end of second year and remaining 40% on December 23, 2023, i.e., during the current tenure of Whole Time Director & CEO, under the InterGlobe Aviation Limited – Employee Stock Option Scheme 2015 ("**Scheme**") read with the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time. The said Options are exercisable during a period of 4 years from the respective vesting dates.

The Scheme had been approved by the Members, at the Extraordinary General Meeting of the Members of the Company held on June 25, 2015, as amended by the Members through postal ballot on September 17, 2016, comprising of 3,107,674 Options. The Compensation Committee (now Nomination and Remuneration Committee) ("**Committee**") granted Options out of total pool of 3,107,674 Options to the leadership team / senior management ("**Eligible Employees**"), from time to time, which are convertible into equivalent number of equity shares of Rs. 10 each of the Company as per the terms of the Scheme. The aforesaid grant of 185,000 Options to the Whole Time Director & CEO is at the same exercise price of Rs. 765 per share at which the Options have been granted to other Eligible Employees under the Scheme, from time to time, except in case of a few Eligible Employees. Under the Scheme, 332,719 Options were available for grant before grant of Options to the

Whole Time Director & CEO by the Committee and the balance Options in the Scheme, if not granted to the Eligible Employees, shall expire in June 2025.

The aforesaid grant of Options to the Whole Time Director & CEO was approved by the Board on March 06, 2021, subject to the approval of Members. Since the grant of Options to the Whole Time Director & CEO will result in revision in the terms of remuneration approved by the Members at the AGM held on September 4, 2020 and shall form part of minimum remuneration payable to him, in the event of absence or inadequacy of profits, in any financial year in his tenure. It is therefore, proposed to seek approval of the Members by way of a special resolution for revision in terms of remuneration payable to the Whole Time Director & CEO, by inclusion of Options as stated above, which shall also form part of minimum remuneration, in the event of absence or inadequacy of profits, in any financial year comprised in his remaining tenure, notwithstanding that such remuneration is in excess of the limits as mentioned in Section 197 read with Schedule V to the Act, but subject to conditions as prescribed under Schedule V to the Act, as may be amended from time to time.

The Company, as on date, is not in default in payment of

dues to any bank or public financial institutions or to non-convertible debentures holders or any other secured creditor and accordingly, their prior approval is not required for approval of the proposed special resolution.

The information as required to be given pursuant to Section II of Part II of Schedule V of the Act, for payment of remuneration to Whole Time Director & CEO, in excess of limits specified in case of no profit or inadequate profit in any financial year is as under:

#### I. General Information

- (1) Nature of industry - The Company is engaged in the business of providing scheduled airline services throughout India and abroad.
- (2) Date or expected date of commencement of commercial production - The Company has already commenced its airline operations since August 2006.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – not applicable.
- (4) Financial performance based on given indicators – (standalone annual audited figures)

(Rs. In millions)

| Particulars                                                  | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--------------------------------------------------------------|----------------|----------------|----------------|
| Total Revenue                                                | 357,560.01     | 284,967.72     | 230,208.87     |
| Other Income                                                 | 15,362.42      | 13,249.36      | 9,468.56       |
| Expenses -                                                   |                |                |                |
| Operating Expenses                                           | 234,534.16     | 225,413.91     | 115,470.93     |
| Employee Benefit Expenses                                    | 43,953.61      | 31,377.91      | 24,550.22      |
| Other Expenses                                               | 38,690.71      | 30,230.30      | 60,622.59      |
| Earnings before interest, tax, Depreciation and amortisation | 55,743.95      | 11,194.96      | 39,033.69      |
| Depreciation and amortisation expense                        | 39,736.13      | 7,595.80       | 4,368.77       |
| Finance Cost                                                 | 18,758.71      | 5,089.63       | 3,398.15       |
| Profit/ (Loss) before taxation and extraordinary items       | (2,750.89)     | (1,490.47)     | 31,266.77      |
| Tax Expenses / (credit)                                      | (269.30)       | (3051.82)      | 8,843.03       |
| Extraordinary items                                          | 11.00          | 1.34           | 2.51           |
| Profit/ (Loss) after taxation                                | (2,470.59)     | 1,562.69       | 22,426.25      |
| Paid up capital                                              | 3,847.96       | 3,844.07       | 3,844.07       |
| Earnings per equity shares of the face value of Rs. 10 each  |                |                |                |
| Basic in Rs.                                                 | (6.45)         | 4.06           | 60.03          |
| Diluted in Rs.                                               | (6.45)         | 4.06           | 59.90          |



- (5) Foreign investments or collaborations, if any – the total foreign investment in the Company as on December 31, 2020, was 54.80% of total paid up capital of the Company (including 23.37 % held by Non Resident Indians (NRIs)), based on the shareholding pattern as on December 31, 2020 filed to the stock exchanges.

## II. Information about the Whole Time Director & CEO

(1) Background details - Mr. Ronojoy Dutta is a graduate from the Indian Institute of Technology, Kharagpur and completed his Master's in Business Administration from the Harvard Business School. An aviation veteran, he was with United Airlines for nearly twenty years, holding a broad spectrum of leadership positions in Planning, Maintenance, Finance and Information Technology and was President of United Airlines. He was an advisor to both Air Canada and US Airways during their restructuring and was engaged in long-term consulting contracts with Hawaiian Airlines and Air Canada. He has served on the Boards of United Airlines, US Airways and Marsico Trust Funds. He also has experience in the Indian aviation sector having worked with Air Sahara as President for two years.

(2) Past remuneration – In FY 2019-20, Mr. Ronojoy Dutta received a total remuneration of Rs. 114.23 million. In addition, an amount of Rs. 56.18 million was provided towards committed bonus as per the terms of the contract, being amount accrued till March 31, 2020. The Members, at the AGM held on September 4, 2020, approved the aforesaid remuneration as minimum remuneration payable to the Whole Time Director & CEO during FY 2019-20. Further, during FY 2020-21, a total remuneration of Rs. 82 million has been paid to him till December 31, 2020, which includes committed bonus of Rs. 37.51 million (in addition to Rs. 56.18 million provided towards committed bonus, being amount accrued till March 31, 2020) on the terms as already approved by the Members at the said AGM, as set out below:

- Fixed Salary - Gross annual salary of USD 1,270,000 (United States Dollars One Million Two Hundred and Seventy Thousand Only) which would be payable in Indian Rupees;
- Committed Bonus – USD 1,270,000 (United States Dollars One Million

Two Hundred and Seventy Thousand Only) payable on the second and fourth anniversary and USD 635,000 (United States Dollars Six Hundred and Thirty-Five Thousand Only) on the fifth anniversary of the date of appointment as CEO ("Appointment Date"). In the event of his initial employment term is renewed, then the fixed bonus payable on fifth anniversary of the Appointment Date shall not be paid and instead USD 1,270,000 shall be paid on the sixth, eighth and tenth anniversary of the Appointment Date, i.e. upon expiry of the Extended Employment term;

- Medical and life Insurance, Use of Company's car, Other Benefits and Perquisites as per the Company's Policy, Reimbursement of normal and business expenses - As per the Company's Policy;
- Up to 8 business class tickets for travel to and from US annually which could be used by him, his spouse or his dependent daughter. Such allowances will be over and above the annual salary payable to him;
- Accommodation - The Company will lease an apartment for his sole use, with such apartment being chosen by him. The lease costs and any other associated costs of the apartment will be deducted when computing his annual salary at clause (i) above;
- Travel benefits (with effect from January 27, 2020) - Concessional/free confirmed tickets in all flights operated by the Company, which can be availed by him, his spouse and dependent children less than 21 years of age at the time of travel, provided that the total number of such tickets shall not exceed 50 in each financial year and such tickets to be availed for the purpose of leisure travel only.

(3) Recognition or awards – Mr. Ronojoy Dutta had received various recognitions and awards in aviation industry.

(4) Job profile and his suitability - Mr. Ronojoy Dutta was appointed as CEO of the Company on January 24, 2019 and was further re-designated as Whole Time Director & CEO w.e.f. January 27, 2020. Through his extensive and rich experience in aviation industry worldwide, he is expected to steer the Company's growth by undertaking and implementing

various measures in revenue and cost management, customer retention and employee welfare.

- (5) Remuneration proposed (besides remuneration already approved earlier by the Members at the AGM held on September 4, 2020) – Grant of 185,000 Options by the Nomination and Remuneration Committee on January 29, 2021, at an exercise price of Rs. 765 per share, with 25% of the total options vesting at the end of first year from the date of grant, 35% at the end of second year and remaining 40% on December 23, 2023, i.e., during the current tenure of Whole Time Director & CEO of the Company, and exercise period of 4 years from the respective vesting dates, in accordance with the InterGlobe Aviation Limited - Employee Stock Option Scheme 2015 read with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended. This was also approved by the Board on March 06, 2021.
- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) – In most global airlines, the CEO compensation has a stock based component that encourages long-term orientation and also aligns CEO compensation with Members' interests. Stock-based compensation would encourage better long-term orientation. To better align CEO compensation with shareholder interests, the Committee, at its meeting held on January 29, 2021 considered and approved inclusion of Options in the remuneration of Whole Time Director & CEO and approved the grant of 185,000 Options at an exercise price of Rs. 765 per share. This was subsequently approved by the Board on March 6, 2021. The Committee and the Board have approved a reasonable additional remuneration in the form of grant of Options after taking into consideration the size of the Company, the profile and the responsibilities to be shouldered by him. Further, the proposed additional remuneration seems to be reasonable and at par with other companies of similar size in the aviation industry globally.
- (7) Pecuniary relationship directly or indirectly

with the Company, or relationship with the managerial personnel, if any - Mr. Ronjoy Dutta is not related directly or indirectly with any Directors, Key Managerial Personnel or their relatives and having no pecuniary relationship.

### III. Other information:

#### (1) Reasons of loss or inadequate profits -

Due to the impact of pandemic COVID-19, the Government of India had imposed a lockdown and as a result, the operations of the Company were grounded from March 25, 2020 to May 24, 2020. As the Government allowed partial resumption of flights starting from May 25, 2020 with capacity deployment restrictions, the Company partially resumed its operations from May 25, 2020, with gradual increase in capacity from time to time. This has materially impacted our financial results, since the Company is still unable to deploy its full capacity. The Company reported a net loss of Rs. 46,592.67 million for the nine months period ended December 31, 2020.

- (2) Steps taken or proposed to be taken for improvement: In view of above stated reasons for loss reported during the financial year ended March 31, 2020 and during the 9 months ended December 31, 2020, due to pandemic COVID-19, the Company recognised that there is a need to change its product offering to ensure the safety of its customers and employees. For this purpose, the Company has laid out a new set of operating procedures that clearly defines the norms to be followed by its employees to combat the virus.

Further, the Company has worked diligently to right-size the airline to the current and expected level of flying and to strenuously reduce costs and increase its liquidity. Specifically, the Company has taken the following steps:

- i. The Company had announced a salary cut in the range of 5-36% across the organisation except certain employees with lower pay grades. The Company has also deferred all merit based increments. The salary cuts earlier announced have been partially rolled back in specific cases to remain competitive with the external marketplace and with the gradual

improvement in the capacity and operations of the Company.

- ii. The Company had also announced Leave without Pay for its employees. However, with the gradual improvement in its operations, the Company has gradually reduced the leave without pay and has now withdrawn the same.
- iii. The Company has put on hold all discretionary expenses and has deferred certain capital expenditure projects.
- iv. The Company has been looking at every element of cost and working with its partners for negotiating better prices and terms.
- v. The Company values the efficiency and structural low costs associated with new neo aircraft and thus it will continue to substitute the older ceo aircraft with the neo aircraft. The Company is therefore taking deliveries of all new neo aircraft and balancing them by returning all the older ceo aircraft that the Company had committed to earlier. This will help reduce future fuel and maintenance costs.

(3) Expected increase in productivity and profits in measurable terms: The Company's profitability was materially affected by the factors as stated above. The Company has been taking various initiatives towards managing cash and liquidity including the following:

- Returning of older ceo aircraft and getting deliveries of new neo aircraft: The ceo aircraft that the Company is operating have a higher ownership cost driven by higher maintenance cost and higher fuel burn. As part of fleet plan the Company has been working on naturally retiring a number of these older ceo aircraft. The Company has been taking the deliveries of new planes which are much more cost efficient and the Company is in discussions with manufacturers regarding deliveries beyond this period. Further, the Company has already financed majority of the deliveries through operating lessors which will help in improving liquidity.
- Freezing of Supplementary Rentals: The Company continues to pay all its lease rentals on time. The Company has been talking to lessors to freeze the supplementary rentals and better

align these with the utilisation of the aircraft. Since a number of aircraft are currently grounded and will be operating at a lower utilisation levels going forward, there is no immediate requirement to provide for these.

- The Company has reached out to various suppliers to provide more favorable credit terms.
- The Company has paid dividends for each of the financial years' post listing of shares. However, to conserve liquidity, no dividend was proposed and paid for FY 2020.
- All these measures have helped and will continue to help in generating additional liquidity. The Company has also been raising finance against the various unencumbered assets of the Company which is a source of additional liquidity.

Save and except Mr. Ronojoy Dutta, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution forming part of this Postal Ballot Notice.

The Board recommends the resolution for approval by the Members of the Company by way of a Special Resolution.

By order of the Board of Directors  
**For InterGlobe Aviation Limited**

**Sanjay Gupta**  
**Company Secretary and Chief Compliance Officer**

Date: March 10, 2021

Place: Gurgaon



## INTERGLOBE AVIATION LIMITED

CIN: L62100DL2004PLC129768

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### GO - GREEN INITIATIVE

Dear Members,

#### **Go Green Initiative - Electronic Mode of service of documents:**

The Ministry of Corporate Affairs ('MCA') has taken a "Go Green Initiative in the Corporate Governance" by allowing paperless compliances by companies. The applicable provisions of the Companies Act, 2013 read with rules made thereunder permits circulation of financial statements, notices etc. to Members through electronic mode as per the records of the Company/ Registrar and Share Transfer Agent or as provided by the Depositories.

In this regard, we seek your whole-hearted support for this initiative. We would request you to register your e-mail Id with your Depository Participant, to get Annual Reports alongwith Notice, Postal Ballot Notice and other communications through e-mail instead of paper mode.

In case, you are holding shares of the Company in physical form, you may kindly provide your e-mail Id to our Registrar and Share Transfer Agent ('RTA') i.e. KFin Technologies Private Limited ('Kfintech'), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India, Tel. No.: +91 40 6716 2222, Fax: +91 40 2342 0814, e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); Website: [www.kfintech.com](http://www.kfintech.com) or request by e-mail to Kfintech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), communicating Name, Folio No./ DP ID/ Client ID and e-mail address. In case, you are holding shares of the Company in demat mode, you are requested to contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

Alternatively, the Members can also update their e-mail addresses with the Company by sending an e-mail to [investors@goindigo.in](mailto:investors@goindigo.in). The Company shall appropriately coordinate with the RTA to get the records updated. This will help the Company for serving documents to you electronically.

**In view of continuing pandemic situation of COVID-19 and pursuant to the guidelines and notification / circulars issued by the Ministry of Corporate Affairs (the 'MCA') and the Securities and Exchange Board of India ('SEBI'), the Postal Ballot Notice dated Wednesday, March 10, 2021 is being sent only through electronic mode.**

The Postal Ballot Notice, Annual Report and other documents of the Company would also be made available on the Company's website [www.goindigo.in](http://www.goindigo.in) and websites of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

By order of the Board of Directors  
**For InterGlobe Aviation Limited**

**Sanjay Gupta**  
**Company Secretary and Chief Compliance Officer**

Date: March 10, 2021

Place: Gurgaon