

Welcome to MakeMyTrip Limited

On behalf of your colleagues we welcome you to MakeMyTrip Limited and its subsidiaries including MakeMyTrip (India) Private Limited and Ibibo Group Private Limited (collectively, MakeMyTrip or MMT) and wish you every success here.

At MMT, we believe that every employee contributes directly to the growth and success of the company, and I hope you will take pride in being the member of our team.

We believe that professional relationships are easier when all employees are aware of the culture, values and expectations of the organization. This guide will help you to better understand them.

We hope that your experience here will be challenging, enjoyable and rewarding.

Again, welcome!

1. INTRODUCTION

Nurtured from the seed of a single great idea - to empower the traveller - MakeMyTrip went on to pioneer the entire online travel industry in India. MakeMyTrip has revolutionised the travel industry over the years. This is the story of MakeMyTrip, India's Online Travel Leader.

1.1 ORGANIZATION DESCRIPTION

MakeMyTrip's rise has been led by the vision and the spirit of each one of its employees, for whom no idea was too big and no problem too difficult. With untiring innovation and determination, MakeMyTrip proactively began to diversify its product offering, adding a variety of online and offline products and services. MakeMyTrip also stayed ahead of the curve by continually evolving its technology to meet the ever changing demands of the rapidly developing global travel market.

Steadily establishing itself across India and the world, MakeMyTrip simultaneously nurtured the growth of its offline businesses, augmenting the brand's already strong retail presence further.

Today, MakeMyTrip is much more than just a travel portal or a famous pioneering brand - it is a one-stop-travel-shop that offers the broadest selection of travel products and services in India. MakeMyTrip is the undisputed online leader, with its share of the travel market extending to more than 50% of all online sales, a fact evinced by the trust placed in it by millions of happy customers.

1.1.1 PRODUCTS AND SERVICES PROVIDED

- International and Domestic Air Tickets, Holiday Packages and Hotels
- Domestic Bus and Rail Tickets
- Private Car and Taxi Rentals
- MICE (Meetings, Incentives, Conferences & Exhibitions)
- B2B and Affiliate

1.1.2 FACILITIES AND LOCATIONS

Remaining reliable, efficient and at the forefront of technology, MakeMyTrip's commitment and customer-centricity allows it to better understand and provide for its customers' diverse needs and wants, and deliver consistently. With dedicated 24x7 customer support and offices in 15 cities across India and 2 international offices in New York and Delaware (in addition to several franchise locations), MakeMyTrip is there for you, whenever and wherever.

Head Office:

Gurgaon

MakeMyTrip India (Private) Limited,
19th Floor, Building No. 5, DLF Cyber City,
Gurgaon - 122002, Haryana, India

TOLL FREE:

1-800-11 8747 - From MTNL/BSNL phones

1-800-102 8747 - All other major operators

1.1.3 THE HISTORY

MakeMyTrip.com, India's leading online travel company was founded in the year 2000 by Deep Kalra. Created to empower the Indian traveller with instant booking and comprehensive choices, the company began its journey in the US-India travel market. It aimed to offer a range of best-value products and services along with cutting-edge technology and dedicated round-the-clock customer support.

After consolidating its position in the market as a brand recognised for its reliability and transparency, MakeMyTrip followed its success in the US by launching its India operations in 2005.

With the foresight to seize the opportunities in the domestic travel market, brought on by a slew of new airlines, MakeMyTrip offered travellers the convenience of online travel bookings at rock-bottom prices. Rapidly, MakeMyTrip became the preferred choice of millions of travellers who were delighted to be empowered by a few mouse clicks!

1.2 INTRODUCTORY STATEMENT

This document is designed to acquaint you with MMT and provide you with information about working conditions, employee benefits, and some of the policies affecting your employment. You should read, understand and comply with all provisions of the document. It describes many of your responsibilities as an employee and outlines the programs developed by MMT to benefit employees. One of our objectives is to provide a work environment that is conducive to both personal and professional growth.

No company can anticipate every circumstance or question about policy. As MMT continues to grow, the need may arise and MakeMyTrip reserves the right to revise, supplement or rescind any policies or portion of the document from time to time as it deems appropriate in its sole and absolute discretion. Employees will be notified of such changes to the document as they occur.

1.3 CUSTOMER RELATIONS

Customers are among the most valuable assets. Every employee represents MMT to our customers and public. The way we do our job presents an image of our entire organization. Customers judge all of us by how they are treated with each employee contact. Therefore one of our first business priorities is to assist any customer or potential customer. Nothing is more important than being courteous, friendly, helpful and prompt in attention you give to the customers.

MMT may provide customer relations and service training to all employees with extensive customer contact. Our personal contact with the public, our manners on the telephone and communications we send to customers are a reflection of not only of ourselves, but also of professionalism of MMT positive customer relations not only enhance the public's perception or the image of MMT, but also payoff in greater customer loyalty and increased sales and profit.

2. EMPLOYMENT

2.1 NATURE OF EMPLOYMENT

MMT may terminate the employment relationship at will at any time with one month's notice or salary in lieu of that or without notice with cause so long as there is no violation of applicable law.

Policies set forth in this document are not intended to create a contract nor are they to be construed to constitute contractual obligations of any kind or a contract employment between MakeMyTrip and any of its employees. The provisions of the document have been developed at the discretion of the management and may be amended or cancelled at any time, at MakeMyTrip's sole discretion.

2.2 EMPLOYEE RELATIONS

MakeMyTrip believes that the work conditions, wages and benefits it offers to its employees are competitive with those offered by other employers in this area and in this industry. If employees have concern about work conditions or compensation, they are encouraged to voice these concerns directly to their department heads.

Our experience has shown that when employees deal openly and directly with their department heads, the work environment can be excellent, communications can be clear and attitudes can be positive. We believe that MMT amply demonstrates its commitment to employees by responding effectively to employee concerns.

In an effort to maintain direct employer / employee communications, we will do anything to protect the right of employees to speak for them.

2.3 EQUAL EMPLOYMENT OPPORTUNITIES

MMT is strongly committed to having a workplace that ensures Equal Employment Opportunity. The Company endeavours to ensure a congenial environment where employees can work without any inhibition and contribute their best without any fear or favor.

In order to provide equal employment and advancement opportunities to all individuals, employment decisions at MMT will be based on merit, qualifications and abilities. MMT does not discriminate in employment opportunities or practices based on race, color, religion, sex, age or any other characteristics protected by the law.

This policy governs all aspects of employment including selection, job assignment, compensation, discipline, termination and access to benefits and training.

Any employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring this issue to the attention of their immediate supervisor or the Human Resources department. Employees can make concerns and can make reports without the fear of

reprisal. Anyone found to be engaging in any unlawful discrimination will be subject to disciplinary action up to and termination of the employee.

2.4 BUSINESS ETHICS AND CONDUCTS

2.4.1 MakeMyTrip VALUES

- **Excellence:** We must strive for excellence in whatever we do. Focus on continuous improvement in interactions with people, efficiency of processes, and the wellbeing of the organization.
- **Customer Centricity:** We must maintain focus on our customers, both internal & external, by giving them priority. Strive to exceed their expectations in terms of the value and quality delivered.
- **Integrity:** We must ensure consistency between our words and actions, always delivering what we commit. We can thereby maintain transparency, trust and accountability.
- **Accountability:** We must feel responsible and accountable for the commitments we make and the quality of the results we deliver to all our stakeholders.
- **Innovation:** We must continually apply intelligence, reason and technology to our work and environment. This will allow us to take informed risks and champion new ideas to improve our business as well as the community.
- **Teamwork:** We must foster an environment wherein we can efficiently utilise the abilities of all team members to achieve goals. We should work on the premise that the whole is greater than the sum of the parts.
- **Fun@Work:** We must create and maintain an atmosphere of fun while at work, making work a happy place we can all look forward to.
- **Empowerment:** We must give fellow colleagues the opportunity and freedom to think and act in ways that will allow them to get the job done, and yet be consistent with the processes laid down.
- **Passion for Winning:** We must have a "can do" attitude, not take "no" for an answer and believe that nothing is impossible. This will allow us to work relentlessly toward achieving our goals and honouring our commitments.
- **Respect for People:** We must give everyone, with whom we interact, respect and consideration.

OUR MANAGEMENT:

We see ourselves as promoters of change. We shall work in committed teams and achieve our business objectives with honesty and integrity.

OUR CUSTOMERS:

We hope our customers will be delighted by our products and service and build long-term relationships based on mutual trust, leading MakeMyTrip to be the preferred brand.

OUR PEOPLE:

Our people shall be competent, self-driven and promoted on merit. They shall with, honesty and integrity, work within an environment where free expression based on mutual trust shall foster innovation.

OUR BUSINESS:

We see our business as being market driven, competitive and profitable, built on partnerships based on mutual trust with respect to customers, suppliers, employees and stakeholders who see us as a progressive, dependable and reliable company.

2.4.2 CODE OF BUSINESS CONDUCT AND ETHICS

See Annex A, attached.

3. EMPLOYMENT STATUS AND RECORDS

3.1 EMPLOYMENT CATEGORIES

It is the intent of MMT to clarify the definitions of employee classifications so that employees understand their employment status and benefit eligibility.

In addition to the above categories, each employee will belong to the one or the other employee category.

REGULAR FULL-TIME employees are those who are not in a temporary or contractual status and who are regularly scheduled to work MakeMyTrip's full-time schedule. Generally they are eligible for the benefit, subject to the terms, conditions, and limitations of each benefit program.

PROBATION is those whose performance is being evaluated to determine where further employment in a specific position with MakeMyTrip is appropriate. Employees who satisfactorily complete the probation period will be notified of their new employment classification.

CONTRACTUAL employees are those who are hired as interim replacements, to temporarily supplement the workforce, or to assist in the completion of a specific project. Employment assignments in this category are of a limited duration. Employment beyond any initially stated period does not in any way imply a change in employment status. Temporary employees retain that status unless and until notified of a change.

3.2 ACCESS TO PERSONAL FILES

MakeMyTrip maintains a personnel file on each employee. The personnel file includes such information as the employee's job applications, resume, documentation of promotion and salary increase and other employment records.

Personnel files are a property of MMT, and access to the information is restricted. Generally only supervisors and management personal of MMT who have a legitimate reason to review information in a file are allowed to do so.

Employees who wish to review their own file should contact the HUMAN RESOURCE DEPARTMENT. With reasonable advance notice the employees can review their personnel files in MMT Head Office and in the presence of the individual appointed by MMT to maintain the files.

3.3 PERSONNEL DATA CHANGES

It is the responsibility of each employee to promptly notify MakeMyTrip of any changes in the personnel data. Personal mailing address, telephone numbers, number and names of dependents, individuals to be contacted in case of emergency, educational accomplishments and other such status reports should be accurate and current at all times. If any personnel data has changed, notify the HUMAN RESOURCES department.

3.4 PROBATION PERIOD

The probation period gives the new employees the opportunity to demonstrate their ability to achieve a satisfactory level of performance and to determine whether the new position meets their expectations. MakeMyTrip uses this period to evaluate employee capabilities, work habits and overall performance.

All new and rehired employees work on probation basis for the first 90 calendar days after their date of hire. Any significant absence will automatically extend the probation period by the length of the absence. If MMT determines that the designated probation does not allow sufficient time to thoroughly evaluate the employee's performance, the probation period may be extended for the specific period.

Upon satisfactorily completion of the probation period, employees enter the regular employment classification.

During the probation period, the new employees are eligible for those benefits that are required by the law. After becoming regular employees, they may also be eligible for other MMT provided benefits, subject to the terms and conditions of each benefit programs. Employees should read the information for each specific benefits program for the details on eligibility requirements.

3.5 EMPLOYMENT APPLICATIONS

MakeMyTrip relies upon the accuracy of the information contained in the employment application, as well as accuracy of the other data presented through the hiring process and employment. Any misinterpretations, falsifications or material omissions in any of this

information or data may result in the exclusion of the individual from further considerations for employment or, if the person has been hired, termination of employment.

3.6 PERFORMANCE EVALUATION

Supervisors and employees are strongly encouraged to discuss job performance and goals on an informal, day-to-day basis. Additional performance evaluations are conducted to provide both supervisors and employees the opportunity to discuss job tasks, identify and correct weaknesses, encourage and recognize strengths and discuss positive purposeful approaches for meeting goals.

After the employee has completed his probation period of 3 months, the immediate supervisor evaluates the performance of the employee and makes necessary adjustments if necessary.

The annual salary review of all employees is based on performance and is evaluated beginning the month of March and effective from April of the current year unless a change to that effect is notified by MMT to all employees.

3.7 JOB DESCRIPTIONS

Employees should remember that job descriptions do not necessarily cover every task or duty that may be assigned and that additional responsibility may be assigned as necessary. Contact the HUMAN RESOURCES department if you have any questions or concerns about your job descriptions.

3.8 SALARY ADMINISTRATION

The salary administration program at MakeMyTrip was created to achieve consistent pay practices, comply with federal and provisional laws, mirror our commitment to Equal Employment Opportunity and offer competitive salaries within our labor market. Because recruiting and retaining the talented employees is critical to our success, MMT is committed to pay its employees equitable wages that reflect the requirements and responsibilities of their positions and are comparable to the pay received by similarly situated employees in other organizations in the area.

MakeMyTrip periodically reviews its salary administration program and restructures it as necessary. Merit based adjustments may be awarded in conjunction with superior employee performance documented by the performance evaluation process. Incentives, bonuses may be awarded depending on the overall profitability of MMT and based on each employee's individual contribution to the organization.

Employees should bring their pay related questions to the attention of their immediate supervisors or HUMAN RESOURCES department who are responsible for fair administration of departmental pay practices. The finance & accounts department is also available to answer specific questions about the salary administrative program.

4. PAYROLL

4.1 PAYDAYS

All employees are paid on every last day of the month or the first day of the next month unless communication to the contrary is sent. Each paycheck will include earnings of all worked performed through the end of previous payroll period.

In an event that a regularly scheduled pay day falls on a day of such a weekend or holiday, employees will receive the pay on the last day of work before the regularly scheduled payday or the first working day of the next month unless communication to the contrary is sent.

Employees may have the salary directly deposited in their bank accounts.

4.2 EMPLOYMENT TERMINATION

Termination of employment is an inevitable part of personnel activity within any organization, and some of the reasons for the termination are routine. Below are examples of some of the most common circumstances under which employment is terminated:

- Resignation – voluntary employment termination initiated by the employee.
- Termination – involuntary employment termination initiated by the organization for disciplinary reasons, performance issues, violation of code of conduct, integrity, etc.

4.3 ADMINISTRATIVE PAY CORRECTIONS

MakeMyTrip takes all reasonable steps to ensure that employees receive the correct amount of pay in each paycheck and that employees are paid promptly on the scheduled pay day.

In an unlikely event that there is an error for pay, the employee should promptly bring the discrepancy to the attention of the HUMAN RESOURCES department so that the corrections can be made as soon as possible.

5. WORK CONDITIONS

5.1 VISITORS IN THE WORKPLACE

To provide the safety and security for the employees and the facility at MakeMyTrip, only authorized visitors are allowed in the workplace. Restricting unauthorized visitors helps maintain safety standards, protects against thefts, ensures safety of equipments, protects confidential information, safeguards employee welfare and avoids potential distractions and disturbances.

All visitors should enter MMT at the reception area. Authorized visitors will receive directions or be escorted to their destination. Employees are responsible for the conduct and safety of their visitors.

Any exception to the guidelines outlined in this document will be considered on case-to case basis and the same has to be approved by the MANAGEMENT TEAM/ Head of HUMAN RESOURCES.

ANNEX A

Code of Business Conduct and Ethics

MakeMyTrip Limited

Code of Business Conduct and Ethics

INTRODUCTION

Purpose

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code applies to all directors, officers and employees of the Company and its subsidiaries (which, unless the context otherwise requires, are collectively referred to as the “Company” in this Code). We refer to all persons covered by this Code as “Company employees” or simply “employees.” We also refer to our Group Chief Executive Officer, our Group Chief Financial Officer and our Financial Controller as our “group principal financial officers.”

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact one of the Compliance Officers who has been appointed by the Board of Directors of the Company (the “Board”). You may also seek help from or submit information to the Company by writing to the Company at the email address kamal.avutapalli@go-mmt.com.

Compliance Officers

Kamal K. Avutapalli has been appointed by the Board as the Compliance Officer for the Company.

Kamal K. Avutapalli can be reached at +91.99.7179.6509 and kamal.avutapalli@go-mmt.com.

The Company will notify you if the Board appoints different Compliance Officers.

Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect a violation of this Code, immediately report the conduct to your

supervisor. Your supervisor will contact the Compliance Officers, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Compliance Officers directly. You may also report known or suspected violations of the Code to the Company at the email address kamal.avutapalli@go-mmt.com. Alternatively, you may make reports anonymously using the “Human Resources Suggestion Boxes” available at all the Company’s premises. Reasonable efforts will be used to conduct the investigation that follows from the report in a manner that protects the confidentiality and anonymity of the employee submitting the report. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. Your supervisor, the Compliance Officers and the Company will protect your confidentiality to the extent possible, consistent with law and the Company’s need to investigate your report.

It is Company policy that any employee who violates this Code will be subject to appropriate discipline, which may include termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

Policy Against Retaliation

The Company prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

Waivers of the Code

Waivers of this Code for employees may be made only by an executive officer of the Company. Any waiver of this Code for our directors, executive officers or other group principal financial officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors and will be disclosed to the public as required by law or the rules of the Nasdaq Stock Market.

CONFLICTS OF INTEREST

Identifying Potential Conflicts of Interest

A conflict of interest can occur when an employee’s private interest interferes, or appears to interfere, with the interests of the Company as a whole. You should avoid any private interest

that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

- Outside Employment. No employee other than directors of the Company shall take any simultaneous outside employment, vocation, directorship or such other part time or full time business or service or commercial activity without the approval of the Compliance Officers. Directors of the Company shall not be employed by, serve as a director of, or provide any services to a company that is a material customer, material supplier or a competitor of the Company.
- Improper Personal Benefits. No employee should obtain any material (as to him or her) personal benefits or favors because of his or her position with the Company. Please see “Gifts and Entertainment” below for additional guidelines in this area.
- Financial Interests. No employee should have a significant financial interest (ownership or otherwise) in any company that is a material customer, a material supplier or a competitor of the Company. A “significant financial interest” means (i) ownership of greater than 5% of the equity of a material customer, a material supplier or a competitor or (ii) an investment in a material customer, a material supplier or a competitor that represents more than 5% of the total assets of the employee.
- Loans or Other Financial Transactions. No employee should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, a material supplier or a competitor of the Company. This guideline does not prohibit arm’s-length transactions with banks, brokerage firms or other financial institutions.
- Service on Boards and Committees. No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.
- Actions of Family Members. The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee’s objectivity in making decisions on behalf of the Company. For purposes of this Code, “family members” include your spouse or life-partner, brothers, sisters and parents, in-laws and children whether such relationships are by blood or adoption.

For purposes of this Code, a company is a “material” customer if the company has made payments to the Company in the past year in excess of US\$200,000 or 5% of the customer’s

gross revenues, whichever is greater. A company is a “material” supplier if the company has received payments from the Company in the past year in excess of US\$200,000 or 5% of the supplier’s gross revenues, whichever is greater. A company is a competitor if the company competes in the Company’s line of business. If you are uncertain whether a particular company is a material customer, a material supplier or a competitor, please contact a Compliance Officer for assistance.

Disclosure of Conflicts of Interest

The Company requires that employees disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it to your supervisor or a Compliance Officer. Your supervisor and the Compliance Officer(s) will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in “Waivers of the Code” above.

CORPORATE OPPORTUNITIES

As an employee of the Company, you have an obligation to advance the Company’s interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property, information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee shall use corporate property, information or his or her position with the Company for personal gain or should compete with the Company.

You should disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact a Compliance Officer and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

CONFIDENTIAL INFORMATION AND COMPANY PROPERTY

Employees have access to a variety of confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers. Every employee has a duty to respect and safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. In addition, all employees must refrain from using any confidential information from any previous employment if, in doing so, that employee could reasonably be expected to breach his or her duty of confidentiality to his or her former employers. An employee’s obligation to protect confidential information continues after he or she leaves the Company. Unauthorized

disclosure of confidential information could cause competitive harm to the Company or its customers and could result in legal liability to you and the Company.

Every employee also has a duty to protect the Company's intellectual property and other business assets. The intellectual property, business systems and security of Company property are critical to the Company.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to a Compliance Officer.

Safeguarding Confidential Information and Company Property

Care must be taken to safeguard and protect confidential information and Company property. Accordingly, the following measures should be adhered to:

- The Company's employees should conduct their business and social activities so as not to risk inadvertent disclosure of confidential information. For example, when not in use, confidential information should be secretly stored. Also, review of confidential documents or discussion of confidential subjects in public places (e.g., airplanes, trains, taxis, buses, etc.) should be conducted so as to prevent overhearing or other access by unauthorized persons.
- Within the Company's offices, confidential matters should not be discussed within hearing range of visitors or others not working on such matters.
- Confidential matters should not be discussed with other employees not working on such matters or with friends or relatives, including those living in the same household as a Company employee.
- Company employees are only to access, use and disclose confidential information that is necessary for them to have in the course of performing their duties. They are not to disclose confidential information to other employees or contractors at the Company unless it is necessary for those employees or contractors to have such confidential information in the course of their duties.
- The Company's files, personal computers, networks, software, internet access, internet browser programs, e-mails, voice mails and other business equipment (e.g. desks and cabinets) and resources are provided for business use and they are the exclusive property of the Company. Misuse of such Company property is not tolerated.

COMPETITION AND FAIR DEALING

All employees are obligated to deal fairly with fellow employees and with the Company's customers, suppliers and competitors. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Relationships with Customers

Our business success depends upon our ability to foster lasting customer relationships. The Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to customers.
- Employees should not refuse to sell, service, or maintain products the Company has produced simply because a customer is buying products from another supplier.
- Customer entertainment should not exceed reasonable and customary business practice. Employees should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for, customer purchase decisions. Please see “Gifts and Entertainment” below for additional guidelines in this area.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation, among other factors. Employees dealing with suppliers should carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier’s products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see “Gifts and Entertainment” below for additional guidelines in this area.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace. Employees should avoid actions that would be contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor’s confidential information or making false statements about the competitor’s business and business practices. For a further discussion of appropriate and inappropriate business conduct with competitors, see “Compliance with Antitrust Laws” below.

PROTECTION AND USE OF COMPANY ASSETS

Employees should protect the Company’s assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company’s profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of Company property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

GIFTS AND ENTERTAINMENT

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly accounted for on expense reports. The following specific examples may be helpful:

- Meals and Entertainment. You may occasionally accept or give meals, refreshments or other entertainment if:
 - The items do not exceed INR 2,500 (per person per calendar year);
 - The purpose of the meeting or attendance at the event is business related; and

- The expenses would be paid by the Company as a reasonable business expense if not paid for by another party.

Such entertainment may include food and tickets for sporting and cultural events if they are generally offered to other customers, suppliers or vendors.

- Advertising and Promotional Materials. You may occasionally accept or give advertising or promotional materials of nominal value.
- Personal Gifts. You may accept or give personal gifts that do not exceed INR 2,500 per person per calendar year that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.
- Gifts Rewarding Service or Accomplishment. You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

You must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments. See “The Foreign Corrupt Practices Act” for a more detailed discussion of our policies regarding giving or receiving gifts related to business transactions.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of a Compliance Officer, which may require you to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or a Compliance Officer for additional guidance.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are responsible for understanding and complying with our record keeping policy. Ask your supervisor if you have any questions.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

Accuracy of Information

As a public company we are subject to various securities laws, regulations and reporting obligations. These laws, regulations and obligations and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company's group principal financial officers and other employees working in the Finance and Accounting departments have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

In addition, United States federal securities law requires the Company to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The U.S. Securities and Exchange Commission (the "SEC") has supplemented the statutory requirements by adopting rules that prohibit (1) any person from falsifying records or accounts subject to the above requirements and (2) officers or directors from making any materially false, misleading, or incomplete statement to an accountant in connection with an audit or any filing with the SEC. These provisions reflect the SEC's intent to discourage officers, directors, and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

Whistle-blower Policy

The Company has adopted specific "whistleblowing" policies and procedures relating to the complaint and investigation procedures for accounting, internal accounting controls, fraud or accounting matters.

The Whistle-blower Policy sets out the procedures adopted by the Company to govern the receipt, retention, and treatment of complaints regarding the Company's accounting, internal accounting controls, or auditing matters, and to protect the confidential, anonymous reporting of employees concerns regarding questionable accounting or auditing matters. These policies and procedures apply to and are available to all employees of the Company. For details, please refer to the policy which is posted on the Company's intranet at <http://intranet/ERM/ERM.htm> and its website at <http://www.makemytrip.com>. You may also obtain a copy of the policy from the Human Resources Department.

COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with all laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor or a Compliance Officer.

COMPLIANCE WITH ANTITRUST LAWS

Antitrust laws of the United States and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Company conducts business.

Violations of antitrust laws carry severe consequences and may expose the Company and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists as to the legality of a particular action or arrangement, it is your responsibility to contact a Compliance Officer promptly for assistance, approval and review.

COMPLIANCE WITH INSIDER TRADING LAWS

Company employees are prohibited from trading in the stock or other securities of the Company while in possession of material, non-public information about the Company. In addition, Company employees are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of the Company on the basis of material, non-public information. Company employees who obtain material non-public information about another company in the course of their employment are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Information is "non-public" if it has not been made generally available to the public by means of a press release or other means of widespread distribution. Information is "material" if a reasonable investor would consider it important in a decision to buy, hold or sell stock or other securities. As a rule of thumb, any information that would affect the value of stock or other securities should be considered material. Examples of information that is generally considered "material" include:

- Financial results or forecasts, or any information that indicates the Company's financial results may exceed or fall short of forecasts or expectations;
- Important new products or services;
- Pending or contemplated acquisitions or dispositions, including mergers, tender offers or joint venture proposals;
- Possible management changes or changes of control;
- Pending or contemplated public or private sales of debt or equity securities;
- Acquisition or loss of a significant customer or contract;
- Significant write-offs;
- Initiation or settlement of significant litigation; and
- Changes in the Company's auditors or a notification from its auditors that the Company may no longer rely on the auditor's report.

The laws against insider trading are specific and complex. Any questions about information you may possess or about any dealings you have had in the Company's securities should be promptly brought to the attention of a Compliance Officer.

PUBLIC COMMUNICATIONS AND PREVENTION OF SELECTIVE DISCLOSURE

Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company's Corporate Communications Department headed by Saujanya Shrivastava, Group Chief Marketing Officer,; Jonathan I. Huang, the Vice President of Investor Relations; or such other person(s) as may be authorized by the Board. Such persons will work with you and the appropriate personnel to evaluate and coordinate a response to the request.

Prevention of Selective Disclosure

Preventing selective disclosure is necessary to comply with United States securities laws and to preserve the reputation and integrity of the Company as well as that of all persons affiliated with it. “Selective disclosure” occurs when any person provides potentially market-moving information to selected persons before the news is available to the investing public generally. Selective disclosure is a crime under United States law and the penalties for violating the law are severe.

The following guidelines have been established to avoid improper selective disclosure. Every employee is required to follow these procedures:

- All contact by the Company with investment analysts, the press and/or members of the media shall be made through the Group Chief Executive Officer, Group Chief Operating Officer, Group Chief Financial Officer, Group Chief Marketing Officer or persons designated by them (collectively, the “Media Contacts”).
- Other than the Media Contacts, no officer, director or employee shall provide any information regarding the Company or its business to any investment analyst or member of the press or media.
- All inquiries from third parties, such as industry analysts or members of the media, about the Company or its business should be directed to a Media Contact. All presentations to the investment community regarding the Company will be made by us under the direction of a Media Contact.
- Other than the Media Contacts, any employee who is asked a question regarding the Company or its business by a member of the press or media shall respond with “No comment” and forward the inquiry to a Media Contact.

These procedures do not apply to the routine process of making previously released information regarding the Company available upon inquiries made by investors, investment analysts and members of the media.

Please contact a Compliance Officer if you have any questions about the scope or application of the Company’s policies regarding selective disclosure.

THE FOREIGN CORRUPT PRACTICES ACT

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (the “FCPA”) prohibits the Company and its employees and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any governmental official, political party, candidate for political office or official of a public international organization. Stated more concisely, the FCPA prohibits the payment of bribes, kickback or other inducements to non-United States officials. This prohibition also extends to payments to a sales representative or agent if there is reason to believe that the payment will be used indirectly for a prohibited

payment to foreign officials. Violation of the FCPA is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Certain small facilitation or “grease” payments to foreign officials may be permissible under the FCPA if customary in the country or locality and intended to secure routine governmental action. Governmental action is “routine” if it is ordinarily and commonly performed by a foreign official and does not involve the exercise of discretion. For instance, “routine” functions would include setting up a telephone line or expediting a shipment through customs. To ensure legal compliance, all facilitation payments must receive prior written approval from a Compliance Officer and must be clearly and accurately reported as a business expense.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact a Compliance Officer if you have any questions about the laws, regulations and policies that apply to you.

Environment

All Company employees should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.

Health and Safety

The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Human Resources Department.

EMPLOYMENT PRACTICES

The Company pursues fair employment practices in every aspect of its business. The following is intended to be a summary of our employment policies and procedures. Copies of our detailed policies are available from the Human Resources Department. Company employees

must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact a Compliance Officer if you have any questions about the laws, regulations and policies that apply to you.

Harassment and Discrimination

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. The Company prohibits harassment in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive objects or pictures.

If you have any complaints about discrimination or harassment, report such conduct to your supervisor or the Human Resources Department. All complaints will be treated with sensitivity and discretion. Your supervisor, the Human Resources Department and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment. The Company strictly prohibits retaliation against an employee who, in good faith, files a complaint.

Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the Human Resources Department immediately.

Alcohol and Drugs

The Company is committed to maintaining a drug-free work place. All Company employees must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Company, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances. Likewise, you are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance.

Violence Prevention and Weapons

The safety and security of Company employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business must immediately report the situation to their supervisor or the Human Resources Department.

The Company does not permit any individual to have weapons of any kind in Company property or vehicles, while on the job or off-site while on Company business. This is true even if you have obtained legal permits to carry weapons. The only exception to this policy applies to security personnel who are specifically authorized by Company management to carry weapons.

Misuse of Policy

An employee who knowingly makes a false complaint under this policy to the Compliance Officers or the Human Recourse Department shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures.

CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or a Compliance Officer at the email address kamal.avutapalli@go-mmt.com. We expect all directors, officers and employees of the Company to adhere to these standards.

The sections of this Code of Business Conduct and Ethics titled "Introduction," "Conflicts of Interest," "Company Records," "Accuracy of Financial Reports and Other Public Communications" and "Compliance with Laws and Regulations" as applied to the Company's group principal financial officers shall be our "code of ethics" within the meaning of Section 406 of the Sarbanes Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.