

MAKEMYTRIP LIMITED

CHARTER OF THE AUDIT COMMITTEE

This is the Audit Committee Charter (the “Charter”) of MakeMyTrip Limited, a company incorporated under the laws of Mauritius (the “Company”).

1. PURPOSE

- a)** The purpose of the Audit Committee (the “Committee”) is to oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.
- b)** In addition to the powers and responsibilities of the Committee as mentioned in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s Constitution, as amended from time to time (the “Constitution”) and the Mauritius Companies Act 2001, as amended from time to time and applicable law.
- c)** The powers and responsibilities of the Committee as mentioned in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion.
- d)** While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.
- e)** Notwithstanding the foregoing, the Committee’s responsibilities are limited to oversight.
- f)** Management of the Company is responsible for the preparation, presentation and integrity of the Company’s financial statements as well as the Company’s financial reporting process, accounting policies, internal audit function, internal accounting controls and disclosure controls and procedures.
- g)** The independent auditor is responsible for performing an audit of the Company’s annual financial statements, expressing an opinion as to the conformity of such annual financial statements with generally accepted accounting principles and reviewing the Company’s quarterly financial statements.
- h)** It is not the responsibility of the Committee to plan or conduct audits or to determine whether the Company’s financial statements and disclosure are complete and accurate and in accordance with generally accepted accounting principles and applicable laws, rules and regulations. These are the responsibilities of management and the independent auditor.

- i) Further, auditing literature, particularly Statement on Accounting Standards No. 100, defines the term “review” to include a particular set of required procedures to be undertaken by independent auditors. The members of the Committee are not independent auditors, and the term “review” as used in this Charter is not intended to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of financial statements.

2. MEMBERSHIP

- a) The Committee shall consist of at least two members of the Board.
- b) Each Committee member must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.
- c) Members of the Committee are not required to be engaged in the accounting and auditing profession and, consequently, some members may not be an expert in financial matters, or in matters involving auditing or accounting. However, at least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a group chief executive officer, group chief financial officer or other senior officer with financial oversight responsibilities.
- d) In addition, at least one member of the Committee shall be an “audit committee financial expert” within the definition adopted by the U.S. Securities and Exchange Commission (the “SEC”) or the Company. If the Committee at any time doesn’t have such a financial expert, then the Company shall disclose in its annual report on Form 20-F required pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”) the reasons why at least one member of the Committee is not an “audit committee financial expert.”
- e) Each Committee member shall satisfy the independence requirements of the Nasdaq Stock Market and Rule 10A-3(b)(1) under the Exchange Act; provided, that if a member of the Committee ceases to be independent for reasons outside the member’s reasonable control, then the member may remain on the Committee until the earlier of the Company’s next annual shareholders meeting or one year from the occurrence of the event that caused the member to cease to be independent.
- f) The members of the Committee, including the Chair of the Committee (the “Chair”), shall be appointed by the Board, subject to the Constitution and the Amended and Restated Investor Rights Agreement, dated as of April 26, 2019, between the Company and Ctrip.com International, Ltd. (as amended and restated from time to time, the “Investor Rights Agreement”) for so long as it is in effect. Committee members may be removed from the Committee, with or without cause, by the Board.

3. MEETINGS AND PROCEDURES

- a) The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's Constitution that are applicable to the Committee.
- b) The Committee shall meet at least once in a fiscal quarter. The Committee may at its discretion and at such times as it may deem fit meet separately with the management and with the independent auditors.
- c) The Committee may, at its discretion, invite to its meetings members of the Company's management, other directors who are not members of the Committee, representatives of the independent auditor, the internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any non-management director who is not a member of the Committee. If the Committee invites any of the other directors to attend any meeting, such directors may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote.
- d) The Committee may retain any independent counsel, experts or advisors (accounting, financial or otherwise) that the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attestation services, for payment of compensation to any counsel, experts or advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- e) The Committee may conduct or authorize investigations into any matters within the scope of the powers and responsibilities delegated to the Committee.

4. POWERS AND RESPONSIBILITIES

I. Interaction with the Independent Auditor

- a) The Committee shall approve the appointment, compensation, retention and oversight of the work of the independent auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report concerning the financial statements of the Company or related work or performing other audit, review or attestation services for the Company.
- b) Committee pre-approval of audit and non-audit services will not be required if the engagement for the services is entered into pursuant to pre-approval policies and

procedures established by the Committee regarding the Company's engagement of the independent auditor, provided the policies and procedures are detailed as to the particular service, the Committee is informed of each service provided and such policies and procedures comply with applicable law.

- c) The Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals, provided such approvals are presented to the Committee at a subsequent meeting. If the Committee elects to establish pre-approval policies and procedures regarding non-audit services, the Committee must be informed of each non-audit service provided by the independent auditor. Committee pre-approval of non-audit services (other than review and attestation services) also will not be required if such services fall within available exceptions established by the SEC.
- d) The independent auditor and each other registered public accounting firm shall report directly to the Committee.
- e) The appointment of the independent auditor by the Committee shall be subject to shareholder approval at the annual meeting of the shareholders of the Company.
- f) The Committee may also resolve any disagreements between Company management and the independent auditor regarding financial reporting, if applicable.

II. Independence of Independent Auditor

- a) The Committee shall, at least annually, review the independence and quality control procedures of the independent auditor and the experience and qualifications of the independent auditor's senior personnel who are providing audit services to the Company.
- b) The Committee shall ensure that the independent auditor prepare and deliver, at least annually, a written statement delineating all relationships between the independent auditor and the Company, consistent with applicable PCAOB and SEC rules concerning independence.
- c) The Committee shall actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor. If the Committee determines that further inquiry is advisable, the Committee shall take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.
- d) The Committee shall confirm with the independent auditor that the independent auditor follows the partner rotation requirements established by the SEC.
- e) The Committee shall, if applicable, consider whether the independent auditor's provision of any permitted information technology services or other non-audit services to the Company are compatible with maintaining the independence of the independent auditor.

III. Annual Financial Statements and Annual Audit

- a) The Committee shall review and discuss with management and the independent auditor in connection with each annual audit, the scope of the audit, the procedures to be followed and the staffing of the audit.
- b) The Committee shall review and discuss with management and the independent auditor:
 - 1. major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - 2. any analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative International Financial Reporting Standards ("IFRS") methods on the Company's financial statements; and
 - 3. the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
- c) The Committee shall review and discuss the annual audited financial statements with management and the independent auditor, including the Company's disclosures under "Operating and Financial Review and Prospects" included in the Company's annual report on Form 20-F.

IV. Separate Meetings with the Independent Auditor

- a) The Committee shall review with the independent auditor any problems or difficulties the independent auditor may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters.
- b) Among the items that the Committee should consider reviewing with the independent auditor are:
 - 1. Any accounting adjustments that were noted or proposed by the auditor but were not "passed"; and
 - 2. Any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company.
- c) The Committee may also discuss with the independent auditor whether Section 10A(b) of the Exchange Act has not been implicated.
- d) The Committee shall discuss with the independent auditor the report that such auditor is required to make to the Committee regarding:
 - 1. All accounting policies and practices to be used that the independent auditor

identifies as critical;

2. All alternative treatments within IFRS for policies and practices related to material items that have been discussed among management and the independent auditor, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
 3. All other material written communications between the independent auditor and management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal controls, independent auditor's engagement letter, independent auditor's independence letter, schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.
- e) The Committee shall discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61, "Communication with Audit Committees," as then in effect.

V. Recommendation to Include Financial Statements in Annual Report

- a) The Committee shall, based on the review and discussions as mentioned above, and based on the disclosures received from the independent auditor regarding its independence and discussions with the auditor regarding such independence, determine whether to recommend to the Board that the audited financial statements be included in the Company's annual report on Form 20-F for the fiscal year subject to the audit.

VI. Quarterly Financial Statements

- a) If the Company prepares quarterly financial statements in accordance with applicable law or otherwise, and those financial statements are reviewed by the independent auditors, the Committee shall also review and discuss such quarterly financial statements with management and the independent auditor, including the Company's public disclosures of such information.

5. OTHER POWERS AND RESPONSIBILITIES

- a) The Committee shall discuss with management and the independent auditor the Company's earnings press releases (with particular focus on any "pro forma" or "adjusted" non-IFRS information), as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.
- b) The Committee shall review and approve all related party transactions on an ongoing basis.

c) The Committee shall at such times as it may deem fit:

1. Discuss with management and the independent auditor any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Company's financial statements, financial reporting process, accounting policies or internal audit function.
2. Discuss with the Company's General Counsel or outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.
3. Request assurances from management, the independent auditor and the Company's internal auditors that the Company's subsidiaries and affiliated entities, if any, are in conformity with applicable legal requirements, including disclosure of affiliated party transactions.
4. Discuss with management the Company's policies with respect to risk assessment and risk management.
5. Discuss with management the Company's significant financial risk exposures and the actions management has taken to limit, monitor or control such exposures.
6. Inquire and satisfy itself that the Company has a mechanism for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by employees regarding questionable accounting or auditing matters.
7. Discuss with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor, the performance of the Company's internal audit function or any other matter the Committee determines is necessary or advisable to report to the Board.

6. INVESTOR RIGHTS AGREEMENT

For so long as the Investor Rights Agreement is in effect, this Charter will be interpreted to be consistent with such agreement.
