

MAKEMYTRIP LIMITED

DISCLOSURE CONTROLS AND PROCEDURES

A. INTRODUCTION

1. MakeMyTrip Limited (the “Company”) is required to promptly disclose to the U.S. Securities and Exchange Commission (“SEC”) any information that would be expected to affect the investment decision of a reasonable investor or to alter the market price of the Company’s securities. The determination that information is required to be disclosed is a complex legal and business judgment, dependent on the potential financial, operational and overall impact of the information on the Company.
2. This document lists the procedures (also referred to as the “disclosure controls and procedures”) to be followed in the Company to ensure that the information required to be disclosed by the Company in its reports filed or submitted to the SEC is:
 - a. recorded, processed, summarized and reported accurately and on a timely basis, and
 - b. accumulated and communicated to the Company’s management, including its Group Chief Executive Officer (“CEO”) and Group Chief Financial Officer (“CFO”), as appropriate, to allow timely decisions regarding required disclosure.
3. These disclosure controls and procedures have been designed to comply with the provisions of Sections 302 and 906 of the U.S. Sarbanes-Oxley Act of 2002 (“Act”) and the corresponding rules and regulations promulgated by the SEC to implement Section 302 of the Act, and to enable the CEO and CFO to evaluate, conclude, certify and report on the effectiveness of the Company’s disclosure controls and procedures.
4. These disclosure controls and procedures apply to all employees of the Company and its subsidiaries and the board of directors of the Company (“Board”).
5. Unless the context otherwise requires, references to the “Company” in these disclosure controls and procedures refer to the Company and its subsidiaries.

B. COMPLIANCE OFFICERS

1. The following officials shall be considered as Compliance Officers for the purpose of ensuring that the Company adheres with the disclosure controls and procedures for its periodic reporting (i.e. Annual Report on Form 20F and Form 6K for a periodic earnings release, if applicable):
 - a. The principal accounting officer;
 - b. The financial controller;
 - c. The general counsel;
 - d. The person principally responsible for preparation of financial statements and reporting;
 - e. The principal investor relations officer;
 - f. Any officer designated by the CEO and the CFO to function as Compliance Officer; and
 - g. Any other officer of the Company responsible for the functions mentioned above.
2. For any special or adhoc material reporting, the CEO and the CFO may decide who should be the

Compliance Officer(s) from the list of persons mentioned above.

3. Notwithstanding anything else in this document, the CEO and the CFO may exclude one or more of the Compliance Officers in the process of preparing any specific disclosure document on the basis that such officer's role isn't relevant for the subject matter of the disclosure. In such instances, the remaining Compliance Officer(s) shall ensure that the relevant disclosure document is prepared after due adherence with the procedures mentioned in this document.
4. Where any head of business unit is entrusted by the Compliance Officers or the CEO and the CFO any responsibility listed in clause C below (*vis-à-vis* such head's area of work), then such business unit head shall also be considered a Compliance Officer for the limited purpose of his or her respective function and its information.

C. DUTIES OF COMPLIANCE OFFICERS

1. For the purpose of ensuring proper and timely disclosures to SEC, the Compliance Officers shall work under the guidance of the CEO and the CFO, and shall be responsible for:
 - a. soliciting, gathering and evaluating information related to the Company;
 - b. determining the materiality of such information in light of the Company's disclosure obligations, including determining when material developments justify public release or regulatory reporting, the timing of such releases or reporting and making recommendations to the CEO and CFO accordingly;
 - c. reviewing prior material disclosures of the Company in SEC filings and other public statements to determine whether any updating or correcting is appropriate;
 - d. overseeing the preparation and updating (if necessary) and presenting for review to the CEO and CFO, the Company's public disclosures, including all SEC reports on Form 20-F and Form 6-K, all registration statements or private placement memoranda, all press releases containing material information, financial information or earnings guidance, all analyst presentations, investor conference and rating agency presentations, all shareholder correspondence and the investor relations section of the Company's website;
 - e. establishing timelines (allowing for sufficient time for the preparation and review of the disclosure, especially risk-sensitive areas) for each Form 20-F reporting period (and for each quarterly Form 6-K reporting period, as it deems appropriate) to appropriate parties, which shall include critical dates and deadlines during the disclosure process relating to:
 - i. preparation and distribution of drafts and receipt of comments, including to and from the CEO, CFO, senior management and Audit Committee;
 - ii. review of drafts by independent auditors and external legal counsel; and
 - iii. preparation of back-up materials;
 - f. assigning drafting/ review responsibilities by designating personnel to be responsible for drafting/ reviewing each portion of the periodic report;
 - g. Ensuring that factual back-up documentation is obtained to the extent information included in the disclosures is not derived from the financial statements;
 - h. circulating drafts of the periodic report to:
 - i. the CEO and CFO;

- ii. the independent auditors and external legal counsel; and
 - iii. as appropriate, to other officers involved in the disclosure process for their review of the drafts on an ongoing basis or as necessary when developments arise;
 - i. designating internal or external counsel experienced in SEC matters to conduct form checks of the annual report on Form 20-F;
 - j. consulting with the CEO and CFO as needed to assist such officers with complying with their certification obligations; and
 - k. monitoring, and evaluating, under the direction of the CEO and CFO, the effectiveness of and updating, if required, these disclosure controls and procedures from time to time and no less frequently than annually.
- 5. In connection with the oversight of the operational aspects of the disclosure controls and procedures, the Compliance Officers shall manage the drafting and review process, organize the documentation of the disclosure controls and procedures and coordinate the ongoing continuing education of the Compliance Officers and others involved in the preparation or review of the periodic report, as appropriate, including:
 - a. monitoring developments and proposals in the law and in SEC and Nasdaq rules and regulations; and
 - b. reviewing materials and information necessary to assist the Compliance Officers in performing their duties, such as analyst reports on the Company and its industry and examples of peer company disclosure.
- 6. The Compliance Officers shall discuss and review the disclosures for each periodic report (i.e., the Company's Annual Report on Form 20-F or the Company's quarterly earnings release on Form 6-K) and evaluate the disclosure controls and procedures in place prior to the filing of that particular report. The CEO, CFO, members of senior management and representatives of the independent auditors and external legal counsel may be invited to participate in this discussion.
- 7. The Compliance Officers shall discuss and review with the CEO and CFO drafts of the periodic reports, answer questions, highlight disclosure and other issues and the Compliance Officers' evaluation of the disclosure controls and procedures, as appropriate.

D. INFORMATION AND DATA COLLECTION

- 1. It is essential that the Compliance Officers are fully appraised of all material developments of the Company in order to evaluate and discuss those events and to plan on the timing of the public release of information concerning Material Events (as defined below) or whether the information should remain confidential, and if so, how to protect the confidentiality of such information.
- 2. Material Events relate to corporate information which is reasonably likely to have an impact or affect the Company's share price or that a reasonable investor would want to know before making an investment decision.
- 3. Examples, although not exhaustive, of Material Events are:
 - a. earnings releases;
 - b. mergers, acquisitions, divestitures or joint ventures;
 - c. stock splits or dividends, call for redemption of securities and other events regarding the

Company's outstanding securities;

- d. acquisition or loss of a significant customer or supply contract;
 - e. development of a significant new product or process;
 - f. change in control or a significant change in management;
 - g. change in auditors or auditor notification that the Company can no longer rely on an auditor's report;
 - h. public or private sale or purchase of a significant amount of securities;
 - i. purchase or sale of a significant asset;
 - j. significant change in capital expenditure plans;
 - k. major labor dispute;
 - l. significant change in strategy;
 - m. material litigation, arbitration awards, bankruptcies and receiverships;
 - n. changes in the composition of the board of directors and executive officers; and
 - o. material related party transaction
4. All the Company's employees have a responsibility to ensure that all material information relating to the Company, its subsidiaries, or its customers or competitors, is immediately forwarded to their immediate supervisor. Such supervisors shall report the material information to any Compliance Officer or to the CEO or CFO directly. In case of doubt as to the materiality of any information, such information should be presumed material and reported accordingly. In the event that any employee believes that he or she may be bound by confidentiality, such information may be discussed with the general counsel prior the reporting.
5. The Compliance Officers shall continue to participate in various ongoing activities that support information collection and disclosure preparation.

E. PROCEDURES TO BE FOLLOWED BEFORE ANY DISCLOSURE

1. Before signing off any disclosure to be filed with the SEC, the CEO and CFO shall have a discussion with the following constituencies, as may be necessary and to the extent such persons are involved in the preparation or verification of the disclosure, about the issues involved, disclosures to be made and the procedures followed:
 - a. The relevant Compliance Officers;
 - b. Independent auditors;
 - c. Audit Committee; and
 - d. senior management and external legal counsel, to the extent appropriate.
2. The CEO and CFO shall discuss with the Audit Committee, and
 - a. in connection with each quarterly earnings release, present the financial condition and results of operations of the Company, or
 - b. in connection with each annual report, present the Form 20-F, along with an oral report highlighting particular disclosure issues, if any, and hold a Q&A session.

3. If the Company files a periodic (quarterly or half-yearly) earnings release, such document shall, before filing, be circulated to the Audit Committee for review.
4. The independent auditors shall be involved throughout the disclosure process of any periodic filing, to the extent their sign-off is required. The independent auditors shall review the internal controls for financial reporting and selected portions of the periodic report, such as MD&A (including the critical accounting policies, description of new accounting standards and quantitative and qualitative disclosures regarding market risk) and other financial sections.
5. The Compliance Officers shall ensure that the back-up documentation supports information contained in the periodic report. The Compliance Officers shall contact, as appropriate, the CEO, CFO and other senior operational officers and business unit heads as soon as practicable prior to the filing of the periodic report to confirm whether such officer is aware of any new potential disclosure items or changes in the internal control environment.
6. Prior to the filing of the periodic report, the Compliance Officers shall satisfy themselves that they have followed all procedures and policies and evaluated the effectiveness of the disclosure controls and procedures for the reporting period. The Compliance Officers shall also consider if other officers participating in the disclosure process should provide a confirmation (limited to their appropriate spheres of knowledge) of the accuracy and completeness of the information such officers have provided for the relevant disclosure.
7. The CEO and CFO may, in consultation with the external legal counsels of the Company, prescribe a different procedure for preparing and verifying of any specific disclosure document, depending on the nature of the information and the limited access of the same within the Company due to its confidentiality. In such situation, the procedure prescribed by the CEO and CFO will override the procedures mentioned in this document.
