

MAKEMYTRIP LIMITED
POLICY FOR PROHIBITION OF INSIDER TRADING

A. INTRODUCTION

1. This policy for prohibition of insider trading (the “**Policy**”) applies to all “**Insiders**” and extends to all activities of Insiders within and outside of his or her individual’s duties at MakeMyTrip Limited (the “**Company**”). It also applies to any entities controlled by individuals subject to this Policy, including any corporations, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the individual’s own account. Unless the context otherwise requires, references to the “**Company**” in this Policy refer to the Company and its subsidiaries.
2. “**INSIDERS**” include directors, officers and employees of the Company and anyone else who has “*inside information*” about the Company.
3. “**INSIDER TRADING**” occurs when any person purchases or sells a security or securities while in possession of inside information relating to the security, whether the issuer of such security is the Company or any other company.
4. “**INSIDE INFORMATION**” is information which is considered to be both “*material*” and “*non-public*” as detailed further in the forthcoming sections of this Policy.
5. “**SECURITIES**” include not only stocks, bonds, notes and debentures, but also options, warrants and similar instruments.
6. “**PURCHASE**” and “**SALE**” are defined broadly under the federal securities law. “*Purchase*” includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. “*Sale*” includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, conversions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls or other options related to a security.
7. **INSIDER TRADING IS PROHIBITED BY THIS POLICY.**
8. **INSIDER TRADING COULD RESULT IN SERIOUS CONSEQUENCES, INCLUDING TERMINATION OF EMPLOYMENT.**
9. **INSIDER TRADING IS ALSO A CRIME AND THE PENALTIES FOR VIOLATING THE LAW IN THE UNITED STATES INCLUDE IMPRISONMENT, DISGORGEMENT OF PROFITS, CIVIL FINES OF UP TO THREE TIMES THE PROFIT GAINED OR LOSS AVOIDED AND CRIMINAL FINES OF UP TO US\$5,000,000 FOR INDIVIDUALS AND US\$25,000,000 FOR ENTITIES.**
10. This Policy addresses compliance with United States laws and the rules of the Nasdaq Stock Market LLC only. Many other laws, including the laws of Mauritius and India, may also be implicated by trading in the securities of the Company.

11. Every Insider must read, understand and comply with this Policy. Preventing insider trading is necessary to comply with securities law and to preserve the reputation and integrity of the Company as well as that of all persons affiliated with it. Insiders have independent fiduciary duties to the Company and its stockholders not to trade on material, non-public information relating to the company's securities.
12. Questions regarding the Policy should be directed to the Compliance Officer, who shall be a person appointed by the Board of Directors of the Company (the "Board"). The Compliance Officer can be reached at compliance@go-mmt.com.

B. PROHIBITION OF INSIDER TRADING

1. No "Insider" shall purchase or sell any security of the Company:
 - a. During the period beginning two weeks before the end of any fiscal quarter of the Company and ending two (2) full business days after the public release of earnings data for such fiscal quarter; and
 - b. During any such additional periods of time identified as trading black-out periods by the Compliance Officer.
2. No Insider shall purchase or sell any type of security while in possession of material, non-public information relating to the security, whether the issuer of such security is the Company or any other company.
3. No Insider shall directly or indirectly tip material, non-public information to anyone while in possession of such information. In addition, material, non-public information should not be communicated to anyone outside the Company under any circumstances, or to anyone within the Company other than on a need-to-know basis.
4. The above restrictions do not apply to the exercise of restricted stock units (RSUs), performance stock units (PSUs), employees stock options (ESOPs) or any other shared based incentives of the Company, that in each case ***do not*** involve the market sale of the Company's securities. The cashless exercise of a Company stock option through a broker ***does*** involve a market sale of the Company's securities and therefore would not qualify under this exception.
5. "Purchase" and "Sale" of securities exclude the acceptance of share-based incentives including RSUs, PSUs or ESOPs, granted by the issuer thereof.
6. The above restrictions do not apply to purchases or sales of the Company's securities made pursuant to any binding contract, specific instruction or written plan entered into while the purchaser or seller, as applicable, was unaware of any material, non-public information and which contract, instruction or plan (i) meets all requirements of the affirmative defense provided by Rule 10b5-1 ("Rule 10b5-1") promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) was pre-cleared in advance pursuant to this Policy and (iii) has not been amended or modified in any respect after such initial pre-

clearance without such amendment or modification being pre-cleared in advance pursuant to this Policy.

7. Purchases and sales by members of a director's, officer's or employee's household can be the responsibility of such director, officer or employee under certain circumstances and could give rise to legal and Company-imposed sanctions.
8. Insiders may be liable for communicating or tipping material, non-public information to a third party ("tippee"), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information which was given in breach of an insider's fiduciary duty to keep it confidential or was misappropriated.
9. Tippees inherit an insider's duties and are liable for trading on material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. The above restrictions apply to a tippee irrespective of the source from which such material, non-public information is obtained by tippee. For illustration, that could be by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.
10. It is generally understood that insider trading includes the following:
 - a. Trading by insiders while in possession of material, non-public information;
 - b. Trading by persons other than insiders while in possession of material, non-public information where the information either was given in breach of an insider's fiduciary duty to keep it confidential or was misappropriated; or
 - c. Communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

C. WHAT IS "MATERIAL" INFORMATION

1. The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in deciding to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity.
2. Examples of material information include (but are not limited to) information concerning:
 - 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 and significant related party transactions.
3. Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

D. WHAT IS "NON-PUBLIC" INFORMATION

1. Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through media or public disclosure filings with the SEC. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.
2. In addition, even after a public announcement of previously material "non-public information", a reasonable period of time must lapse in order for the market to react to the information.

3. ILLUSTRATIONS OF INSIDER TRADING

Insider trading cases include instances of:

- a. Directors, officers and employees who traded a company's securities after learning of significant confidential corporate developments;
- b. Friends, business associates, family members, and other tippees of such directors, officers and employees who traded the securities after receiving such information;
- c. Government employees who learned of such information in the course of their employment, and other persons who misappropriated, and took advantage of,

confidential information from their employers.

- d. The following are illustrations of insider trading violations. These illustrations are hypothetical and, consequently, not intended to reflect on the actual activities or business of the Company or any other entity.
 - i. **Trading by Insider:** An officer of X Corporation learns that earnings to be reported by X Corporation will increase dramatically. Prior to the public announcement of such earnings, the officer purchases X Corporation's stock. The officer, an insider, is liable for all profits as well as penalties of up to three times the amount of all profits. The officer also is subject to, among other things, criminal prosecution, including up to US\$5,000,000 in additional fines and 20 years in jail. Depending upon the circumstances, X Corporation and the individual to whom the officer reports also could be liable as controlling persons.
 - ii. **Trading by Tippee:** An officer of X Corporation tells a friend that X Corporation is about to publicly announce that it has concluded an agreement for a major acquisition. This tip causes the friend to purchase X Corporation's stock in advance of the announcement. The officer is jointly liable with his friend for all of the friend's profits and each is liable for all penalties of up to three times the amount of the friend's profits. In addition, the officer and his friend are subject to, among other things, criminal prosecution, as described above.

E. PROHIBITION OF RECORDS' FALSIFICATIONS AND FALSE STATEMENTS

1. Section 13(b)(2) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), requires companies subject to the Exchange Act to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls.
2. 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) directors or officers from making any materially false, misleading, or incomplete statement to any accountant in connection with any audit or filing with the SEC.
3. These provisions reflect the SEC's intent to discourage directors, officers and other persons with access to a company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

F. PROCEDURES TO PREVENT INSIDER TRADING

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading. Every director, officer and employee is required to follow these procedures.

1. INFORMATION RELATING TO THE COMPANY

a. ACCESS TO INFORMATION

- i. Access to material, non-public information about the Company, including the Company's business, earnings or prospects, should be limited to directors, officers or employees of the Company on a need-to-know basis. In addition, such information should not be communicated to anyone outside the Company under any circumstances or to anyone within the Company on an other than need to know basis.
- ii. In communicating material, non-public information to employees of the Company, all directors, officers and employees must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

b. INQUIRIES FROM THIRD PARTIES

- i. Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to the Corporate Communications Team and to Investor Relations Department.
- ii. At present, the relevant email IDs of the above team members are Ruchica.Tomar@go-mmt.com and Jonathan.Huang@go-mmt.com.

2. LIMITATIONS ON ACCESS TO THE COMPANY INFORMATION

The following procedures are designed to maintain confidentiality with respect to the Company's business operations and activities.

- a. All directors, officers and employees should take all steps and precautions necessary to restrict access to, and secure, material, non-public information by, among other things:
 - i. Maintaining the confidentiality of Company-related transactions;
 - ii. Conducting their business and social activities so as not to risk inadvertent disclosure of confidential information. Review of confidential documents in public places should be conducted so as to prevent access by unauthorized persons;
 - iii. Restricting access to documents and files (including computer files) containing material, non-public information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
 - iv. Promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
 - v. Disposing of all confidential documents and other papers, after there is no longer any business or other legally required need, through shredders when appropriate;
 - vi. Restricting access to areas likely to contain confidential documents or material, non-public information; and

- vii. Avoiding the discussion of material, non-public information in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs.
- b. Personnel involved with material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

3. PRE-CLEARANCE OF ALL TRADES BY DIRECTORS, OFFICERS AND INSIDERS

- a. To aid in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of the Company securities, all transactions in Company securities (including without limitation, acquisitions and dispositions of ordinary shares or other securities and the sale of Company securities issued upon exercise of stock options) by Insiders must be precleared by the Compliance Officer. Notwithstanding the foregoing, this pre-clearance requirement shall not apply to the exercise of any share-based incentives like RSUs, PSUs or ESOPs, the pre-clearance of which are subject to separate policies and procedures.

The Compliance Officer may pre-clear trades for a specified period of time (not exceeding 90 continuous days), unless explicitly revoked in writing by the Compliance Officer.

4. AVOIDANCE OF CERTAIN AGGRESSIVE OR SPECULATIVE TRADING

- a. Directors, officers, employees and their respective family members (including spouses, children, or any other family members living in the same household), should ordinarily not directly or indirectly participate in transactions involving trading activities which by their aggressive or speculative nature may give rise to an appearance of impropriety. Such activities would include the purchase of put or call options, or the writing of such options.
- b. Further, securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Because such a sale may occur at a time when a director, officer or employee has material inside information or is otherwise not permitted to trade in Company securities.
- c. The Company prohibits directors, officers and employees from purchasing Company securities on margin or holding Company securities in a margin account. Pledging the Company's securities as collateral to secure loans is also prohibited.

G. PENALTIES FOR ENGAGING IN INSIDER TRADING

- 1. Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The U.S. Securities and Exchange Commission ("SEC") and the United States Department of Justice have made the civil and

criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the United States federal securities laws include:

- a) SEC administrative sanctions;
 - b) Securities industry self-regulatory organization sanctions;
 - c) Civil injunctions;
 - d) Damage awards to private plaintiffs;
 - e) Disgorgement of all profits;
 - f) Civil fines for the violator of up to three times the amount of profit gained or loss avoided;
 - g) Civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of US\$1,000,000 (subject to adjustments for inflation from time to time) or three times the amount of profit gained or loss avoided by the violator;
 - h) Criminal fines for individual violators of up to US\$5,000,000 (US\$25,000,000 for an entity); and
 - i) Jail sentences of up to 20 years.
2. In addition, insider trading could result in serious sanctions by the Company, including immediate dismissal.
3. Insider trading violations are not limited to violations of the United States federal securities laws. Other federal and state civil or criminal laws of the United States, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), and certain laws in other countries may also be violated upon the occurrence of insider trading.
