

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 20-F**

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended March 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from to

Commission file number 001-34837

**MakeMyTrip Limited**

(Exact Name of Registrant as specified in its charter)

Not Applicable  
(Translation of Registrant's Name Into English)

Mauritius  
(Jurisdiction of Incorporation or Organization)

19<sup>th</sup> Floor, Building No. 5  
DLF Cyber City  
Gurugram, India, 122002  
(Address of principal executive offices)

Mohit Kabra  
Group Chief Financial Officer  
19<sup>th</sup> Floor, Building No. 5  
DLF Cyber City  
Gurugram, India, 122002  
(91-124) 439-5000  
groupcfo@go-mmt.com

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Ordinary Shares, par value \$0.0005 per share  
(Title of Each Class)

MMYT  
(Trading Symbol(s))

Nasdaq Global Market  
(Name of Each Exchange On Which Registered)

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None  
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None  
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report.

Class	Number of Shares Outstanding as of March 31, 2024
Ordinary shares, \$0.0005 par value per share ("ordinary shares")	70,114,575 shares outstanding
Class B convertible ordinary shares, par value \$0.0005 per share ("Class B Shares")	39,667,911 shares outstanding

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Note — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer   
Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP

International Financial Reporting Standards as issued  
by the International Accounting Standards Board

Other

If "Other" has been checked in the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court:

Yes  No

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## TABLE OF CONTENTS

	<u>PAGE</u>
PART I	
<u>ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS</u> .....	9
<u>ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE</u> .....	9
<u>ITEM 3. KEY INFORMATION</u> .....	9
<u>ITEM 4. INFORMATION ON THE COMPANY</u> .....	38
<u>ITEM 4A. UNRESOLVED STAFF COMMENTS</u> .....	65
<u>ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS</u> .....	66
<u>ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES</u> .....	98
<u>ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS</u> .....	111
<u>ITEM 8. FINANCIAL INFORMATION</u> .....	114
<u>ITEM 9. THE OFFER AND LISTING</u> .....	128
<u>ITEM 10. ADDITIONAL INFORMATION</u> .....	128
<u>ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u> .....	154
<u>ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES</u> .....	155
PART II	
<u>ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES</u> .....	156
<u>ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS</u> .....	156
<u>ITEM 15. CONTROLS AND PROCEDURES</u> .....	156
<u>ITEM 16. [RESERVED]</u> .....	159
<u>ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT</u> .....	159
<u>ITEM 16B. CODE OF ETHICS</u> .....	159
<u>ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES</u> .....	159
<u>ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES</u> .....	160
<u>ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS</u> .....	160
<u>ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT</u> .....	161
<u>ITEM 16G. CORPORATE GOVERNANCE</u> .....	161
<u>ITEM 16H. MINE SAFETY DISCLOSURE</u> .....	161
<u>ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS</u> .....	161
<u>ITEM 16J. INSIDER TRADING POLICIES</u> .....	162
<u>ITEM 16K. CYBERSECURITY</u> .....	162
PART III	
<u>ITEM 17. FINANCIAL STATEMENTS</u> .....	164
<u>ITEM 18. FINANCIAL STATEMENTS</u> .....	164
<u>ITEM 19. EXHIBITS</u> .....	165
<u>SIGNATURES</u> .....	168
<u>INDEX TO CONSOLIDATED FINANCIAL STATEMENTS</u> .....	F-1

## CONVENTIONS USED IN THIS ANNUAL REPORT

In this Annual Report, we refer to information regarding the travel service industry and our competitors from market research reports, analyst reports and other publicly available sources, including the Directorate General of Civil Aviation, the Indian governmental regulatory body for civil aviation, or the DGCA; the World Economic Forum, or WEF; and the International Air Transport Association, or IATA.

We conduct our business principally through our wholly-owned Indian subsidiaries, MakeMyTrip (India) Private Limited, or MMT India, and redBus India Private Limited, or redBus India. On February 1, 2023, we completed the transfer of our Goibibo business from ibibo Group Private Limited, or ibibo India, to MMT India pursuant to a scheme of arrangement between our wholly-owned Indian subsidiaries, MMT India and ibibo India. Our redBus business was retained by ibibo India and ibibo India was subsequently renamed redBus India. References to “MakeMyTrip”, “Goibibo” and “redBus” in this Annual Report refer to our MakeMyTrip, Goibibo and redBus brands and platforms, respectively.

Our other key operating subsidiaries include:

- ITC Bangkok Co., Ltd., Thailand, the main operating entity of the group of companies known as the ITC Group;
- Luxury Tours & Travel Pte. Ltd., Singapore, or Luxury Tours;
- MakeMyTrip Inc., or MMT USA;
- MakeMyTrip Travel & Tourism L.L.C, or MMT UAE;
- Bitla Software Private Limited, or Bitla;
- Quest 2 Travel.com India Private Limited, or Quest 2 Travel;
- Book My Forex Private Limited, or Book My Forex;
- Simplotel Technologies Private Limited, or Simplotel;
- Savaari Car Rentals Private Limited, or Savaari; and
- TripMoney Fintech Solutions Private Limited, or TripMoney.

In this Annual Report, unless otherwise stated or unless the context otherwise requires, references to “we”, “us”, “our”, “our company” or “our group” are to MakeMyTrip Limited and its subsidiaries collectively, and references to “our holding company” are to MakeMyTrip Limited on a standalone basis.

In this Annual Report, references to “US”, “U.S.”, “the United States” or “USA” are to the United States of America, its territories and its possessions, references to “India” are to the Republic of India, references to “Colombia” are to the Republic of Colombia, references to “GCC” are to the Gulf Cooperation Council, references to “Indonesia” are to the Republic of Indonesia, references to “Malaysia” are to the Federation of Malaysia, references to “Mauritius” are to the Republic of Mauritius, references to “Peru” are to the Republic of Peru, references to “Singapore” are to the Republic of Singapore, references to “Thailand” are to the Kingdom of Thailand and references to “UAE” are to the United Arab Emirates. References to “\$”, “dollars” or “US dollars” are to the legal currency of the United States and references to “Rs.”, “Rupees”, “INR” or “Indian Rupees” are to the legal currency of India and references to “Emirati Dirhams” are to the legal currency of the UAE.

Our consolidated financial statements and other financial data included in this Annual Report are presented in US dollars. Our business and operations are primarily conducted in India through our Indian subsidiaries, MMT India and redBus India. The functional currency of MMT India and redBus India is Indian Rupees and its revenues and expenses are denominated in that currency. We report our consolidated financial results in US dollars. Solely for the convenience of the reader, this Annual Report contains translations of certain Indian Rupee amounts into US dollars at specified rates. Except as otherwise stated in this Annual Report, all translations from Indian Rupees to US dollars are based on the middle rate of Rs.83.34 per \$1.00 on March 31, 2024 as per rates available on [www.oanda.com](http://www.oanda.com). No representation is made that the Indian Rupee amounts referred to in this Annual Report could have been or could be converted into US dollars at such rates or any other rates. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

Unless otherwise indicated, the consolidated financial statements as of March 31, 2023 and 2024 and for the fiscal years ended March 31, 2022, 2023 and 2024 included elsewhere in this Annual Report have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. References to a particular “fiscal year” are to our fiscal year ended March 31 of that year. Our fiscal quarters end on June 30, September 30, December 31 and March 31. References to a year other than a “fiscal” year are to the calendar year ended December 31.

## CERTAIN KEY PERFORMANCE INDICATORS AND NON-IFRS MEASURES

We refer to certain non-IFRS measures in various places within this Annual Report, including “Adjusted Operating Profit (Loss)”, “Adjusted Net Profit (Loss)”, “Adjusted Diluted Earnings (Loss) per Share” and constant currency results. Our key performance indicators are “Adjusted Margin” and “Adjusted Margin %” which are also non-IFRS measures referred to in various places within this Annual Report.

We evaluate our financial performance in each of our reportable segments based on our key performance indicators, Adjusted Margin and Adjusted Margin %, which are non-IFRS measures and segment profitability measures. Adjusted Margin represents IFRS revenue after adding back customer inducement costs in the nature of customer incentives, customer acquisition costs and loyalty program costs which are reported as a reduction of revenue, and deducting the cost of acquisition of services primarily relating to sales to customers where we act as the principal. Adjusted Margin % represents Adjusted Margin as a percentage of gross bookings.

As certain parts of our revenues are recognized on a “net” basis when we are acting as an agent, and other parts of our revenue are recognized on a “gross” basis when we are acting as the principal, we evaluate our financial performance in each of our reportable segments based on Adjusted Margin, which is a non-IFRS measure and a segment profitability measure, as we believe that Adjusted Margin reflects the value addition of the travel services that we provide to our customers. Income from packages, including income on airline tickets sold to customers as a part of tours and packages is accounted for on a “gross” basis as our company controls the services before such services are transferred to travelers. Revenue from the packages business which is accounted for on a “gross” basis represents the total amount paid by customers for these travel services and products, while our cost of procuring the relevant services and products for sale to our customers in this business is classified as service cost. See “Item 5. Operating and Financial Review and Prospects — Our Revenue, Service Cost and Expenses — Revenue.”

We also refer to Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per Share which are non-IFRS measures and most directly comparable to results from operating activities, profit (loss) for the year and diluted earnings (loss) per share for the year, respectively, each of which is an IFRS measure. We use financial measures that exclude share-based compensation costs, merger and acquisitions related expenses, amortization of acquired intangibles, provision for litigations, gain on discontinuation of equity-accounted investment, impairment provision for non-financial assets, net change in value of financial liability relating to acquisitions, change in fair value of financial asset measured at fair value through profit or loss (FVTPL), share of loss (profit) of equity-accounted investees, change in carrying value of financial liabilities measured at amortized cost, interest expense on financial liabilities measured at amortized cost and income tax expense (benefit) for our internal management reporting, budgeting and decision-making purposes, including comparing our operating results to that of our competitors.

A limitation of using Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per Share instead of results from operating activities, profit (loss) for the year and diluted earnings (loss) per share for the year calculated in accordance with IFRS as issued by the IASB is that these non-IFRS financial measures exclude a recurring cost, for example, share-based compensation. Management compensates for this limitation by providing specific information on the IFRS amounts excluded from Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per Share. Because of varying available valuation methodologies and subjective assumptions that companies can use when adopting IFRS 2 “Share based payment,” management believes that providing non-IFRS measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies. For a description of the components and calculation of “Adjusted Operating Profit (Loss)”, “Adjusted Net Profit (Loss)”, and “Adjusted Diluted Earnings (Loss) per Share” and a reconciliation of these non-IFRS measures to the most directly comparable IFRS measures, see “Item 5. Operating and Financial Review and Prospects — Certain Key Performance Indicators and Non-IFRS Measures” elsewhere in this Annual Report.

Constant currency results are financial measures that are not prepared in accordance with IFRS, and assume constant currency exchange rates used for translation based on the rates in effect during the comparable period in the prior fiscal year. Because the impact of changing foreign currency exchange rates may not provide an accurate baseline for analyzing trends in our business, management believes that percentage growth in constant currency is an important metric for evaluating our operations. Constant currency is a non-IFRS measure and it should not be considered as a substitute for measures prepared in accordance with IFRS.

We believe that our current calculations of Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss), Adjusted Diluted Earnings (Loss) per Share, Adjusted Margin, Adjusted Margin % and change in constant currency represent a balanced approach to adjusting for the impact of certain discrete, unusual or non-cash items and other items such as customer inducement costs in the nature of customer incentives, customer acquisition costs and loyalty program costs, which we believe are representative of our operating results and provide useful information to investors and analysts. We believe that investors and analysts in our industry use these non-IFRS measures and key performance indicators to compare our company and our performance to that of our global peers.

However, the presentation of these non-IFRS measures and key performance indicators are not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. These non-IFRS measures and key performance indicators may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

For further information and a reconciliation of these non-IFRS measures to the most directly comparable IFRS measures, see “Item 5. Operating and Financial Review and Prospects — Certain Key Performance Indicators and Non-IFRS Measures” elsewhere in this Annual Report.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements that relate to our current expectations and views of future events. These forward-looking statements are contained principally in the sections entitled “Item 3. Key Information,” “Item 4. Information on the Company” and “Item 5. Operating and Financial Review and Prospects.” These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed under “Item 3. Key Information — D. Risk Factors,” which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “will”, “expect”, “anticipate”, “aim”, “estimate”, “intend”, “plan”, “believe”, “potential”, “continue”, “is/are likely to”, “project”, “seek”, “should” or other similar expressions.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set forth in “Item 3. Key Information — D. Risk Factors,” and the following:

- disruptions or adverse developments, events or incidents affecting our business and financial performance, the travel industry and the economy of India and elsewhere generally;
- our ability to maintain and expand our supplier relationships;
- our ability to obtain additional financing to fund future operational needs and to meet our payment obligations under our 2028 Notes;
- our reliance on information technology, including those from third-party systems and service providers;
- our ability to expand our business, successfully implement our growth strategy and effectively manage our growth;
- our reliance on the value of our brands;
- our ability to attract, train and retain executives and other qualified employees;
- the potential for disruptive competition in the travel industry in India and worldwide;
- risks associated with online commerce in cyber security, system interruptions and, data privacy;
- changing laws and regulations in India and worldwide; and
- political, economic and social stability in and around India and other key travel destinations.

The forward-looking statements made in this Annual Report relate only to events or information as of the date on which the statements are made in this Annual Report. Our actual results, performance, or achievement may differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, we can give no assurances that any of the events anticipated by these forward-looking statements will transpire or occur or, if any of the foregoing factors or other risks and uncertainties described elsewhere in this Annual Report were to occur, what impact they would have on these forward-looking statements, including our results of operations or financial condition. In view of these uncertainties, you are cautioned not to place undue reliance on these forward-looking statements.

Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.



## PART I

### ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

### ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

### ITEM 3. KEY INFORMATION

#### A. [Reserved]

#### B. Capitalization and Indebtedness

Not applicable.

#### C. Reasons for the Offer and Use of Proceeds

Not applicable.

#### D. Risk Factors

*This Annual Report contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those described in the following risk factors and elsewhere in this Annual Report. If any of the following risks actually occur, our business, financial condition and results of operations could suffer.*

#### Risks Related to Us and Our Industry

##### ***Disruptions or Adverse Developments, Events or Incidents in the Travel Industry Could Adversely Affect Our Business and Financial Performance.***

Our business and financial performance is affected by the health of the travel industry in India and worldwide. Events specific to the travel industry that could negatively affect our business include changes in supply and pricing, changes in the commercial aviation landscape, fare increases, travel-related strikes, aviation accidents or labor unrest, general civil unrest, fuel price volatility and bankruptcies or liquidations of our suppliers. For example, as the domestic Indian air travel industry is concentrated among a small base of domestic airlines, adverse market developments, particularly among the larger domestic airlines, are more likely to impact our business. Go Airlines (India) Limited, or Go First, being one of our top five domestic airline suppliers in recent years, has suspended all of its flight operations since May 3, 2023 and filed an application for voluntary insolvency resolution proceedings. Go First's flight operations remain suspended as of the date of this Annual Report. In addition, work stoppages and strikes among airline crew in India in the months of March and April of 2024 led to flight cancellations and delays. These events reduced the supply of air travel tickets available on our platform and resulted in disruptions to our customers' travel plans.

Additionally, our business is sensitive to safety concerns, and thus our business has in the past been impacted and may in the future be impacted on account of incidents of actual or threatened terrorism, political instability or conflict or other factors due to which travelers become concerned about safety issues. In the past, incidents of terrorist attacks carried out both domestically in India and internationally in other countries have led to sudden disruptions in travel. Natural disasters such as earthquakes, tsunamis, floods, landslides, cyclones and droughts, which have occurred in India and elsewhere in the past, can have an adverse impact on economic activity and travel demand in affected areas. Major public health issues, including outbreaks of disease or other epidemics or pandemics, could have a significant negative impact on our travel business. In recent years, the COVID-19 pandemic and efforts to stop the spread of COVID-19 severely restricted the level of economic activity around the world, had an unprecedented significant negative impact on the global travel industry, and materially impacted our business, financial performance and liquidity position, as well as those of many of the partners on which our business relies. The travel industry globally was severely disrupted by the COVID-19 pandemic throughout much of fiscal years 2021 and 2022, which resulted in significant travel cancellations and a steep reduction of domestic

and international travel. The extent and duration of the effects of the COVID-19 pandemic over the longer term on our business, results of operations, cash flows and growth prospects remain uncertain and would be dependent on future developments that cannot be accurately predicted at this time. These include, but are not limited to, impact of COVID-19 pandemic on the travel industry and consumer spending, the occurrence of new mutations or variants and the effectiveness of vaccinations against various mutations or variants of the COVID-19 virus.

Such events are outside our control and could result in a significant decrease in demand for our travel services. Any such decrease in demand, depending on its scope and duration, together with any other issues affecting travel safety, could significantly and adversely affect our business and financial performance over the short and long term. The occurrence of such events could result in disruptions to our customers' travel plans and we may incur additional costs and face liquidity constraints if we provide relief to affected customers by not charging cancellation fees or by refunding the cost of airline tickets, hotel reservations and other travel services and products. If there is a prolonged substantial decrease in travel volumes, for these or any other reasons, our business, financial condition and results of operations would be adversely affected.

***Our Business and Results of Operations Could Be Adversely Affected by Global Economic Conditions.***

Perceived or actual adverse economic conditions, including slow, slowing or negative economic growth, unemployment rates, inflation and weakening currencies, and concerns over government responses such as higher taxes and reduced government spending, could impair consumer spending and adversely affect travel demand. Consumer purchases of discretionary items generally decline during periods of recession and other periods in which disposable income is adversely affected. As a substantial portion of travel expenditure, for both business and leisure, is discretionary, the travel industry tends to experience weak or reduced demand during economic downturns.

Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in fewer reservations made through our websites, and have a material adverse effect on our business, financial condition and results of operations.

The global economy may be adversely impacted by unforeseen events beyond our control including incidents of actual or threatened terrorism, regional hostilities or instability, unusual weather patterns, natural disasters, political instability, war between countries and health concerns (including epidemics or pandemics), defaults on government debt, tax increases and other matters that could reduce discretionary spending, tightening of credit markets and further decline in consumer confidence. Ongoing conflicts, such as the war in Ukraine and the Israel-Hamas war, continue to have a significant impact on oil prices, which adversely impacts the travel industry globally, including our business. In addition, the COVID-19 pandemic had a significant negative impact on the travel industry in India, including our business, and around the world. In addition, the uncertainty of macroeconomic factors and their impact on consumer behavior, which may differ across regions, makes it more difficult to forecast industry and consumer trends and the timing and degree of their impact on our markets and business, which in turn could adversely affect our ability to effectively manage our business and adversely affect our results of operations. The weakness and uncertainty in the global economy has negatively impacted both corporate and consumer spending patterns and demand for travel services, globally and in India, and may continue to do so in the future.

As an intermediary in the travel industry, a significant portion of our revenue is affected by fares and tariffs charged by our suppliers as well as volumes of sales made by us. During periods of poor economic conditions, airlines and hotels tend to reduce rates or offer discounted sales or run promotions to stimulate demand, thereby reducing our commission-based income. A slowdown in economic conditions may also result in a decrease in transaction volumes and adversely affect our revenue. It is difficult to predict the effects of the uncertainty in global economic conditions. If economic conditions worsen globally or in India, our growth plans, business, financial condition and results of operations could be adversely impacted.

***If We Are Unable to Maintain Existing, and Establish New, Arrangements with Travel Suppliers, Our Business May Be Adversely Affected.***

Our business is dependent on our ability to maintain our relationships and arrangements with existing suppliers, such as airlines which supply air tickets to us directly, Amadeus IT Group SA, Travelport Worldwide Ltd and Trip.com (our largest shareholder) and its subsidiaries, our global distribution system or GDS service providers, Indian Railways, hotels, hotel suppliers and destination management companies, bus operators and car hire companies, as well as our ability to establish and maintain relationships with new travel suppliers. In addition, we rely on a limited number of travel suppliers and aggregators to provide the majority of our accommodation and other travel products in markets outside India. A substantial portion of our revenue and Adjusted Margin is derived from fees and commissions negotiated with travel suppliers for bookings made through our websites,

mobile platforms or via our other distribution channels. Adverse changes in existing arrangements, including an inability by any travel supplier to fulfill their payment obligation to us in a timely manner, increasing industry consolidation or our inability to enter into or renew arrangements with such parties on favorable terms, could reduce the amount, quality, pricing and breadth of the travel services and products that we are able to offer, which could adversely affect our business, financial condition and results of operations. For example, we have experienced short-term disruptions in the supply of tickets from domestic airlines in the past, such as the recent suspension of flights from May 3, 2023 by Go First, one of our top five domestic airline suppliers for fiscal year 2023. For more information, see “Item 3. Key Information — D. Risk Factors — Risks Related to Us and Our Industry — Disruptions or Adverse Developments, Events or Incidents in the Travel Industry Could Adversely Affect Our Business and Financial Performance.”

In addition, adverse economic developments affecting the travel industry could also adversely impact our ability to maintain our existing relationships and arrangements with one or more of our suppliers. In particular, adverse changes to the overall business and financial climate for the airline industry in India due to various factors including, rising fuel costs, high taxes, non-availability of aircrafts or aircraft engines and related equipment, significant depreciation of the Indian Rupee as compared to the US dollar making travel for Indian consumers outside India more expensive, and increased liquidity constraints, could affect the ability of one or more of our airline suppliers to continue to operate or otherwise meet our demand for tickets, which, in turn, could materially and adversely affect our financial results. In addition, any consolidation involving our suppliers, including in the airline industry, may also adversely affect our existing relationships and arrangements with such suppliers.

No assurance can be given that our agreements or arrangements with our travel suppliers or GDS service providers will continue. In addition, our travel suppliers or GDS service providers may further reduce or eliminate fees or commissions or attempt to charge us for content, terminate our contracts, make their products or services unavailable to us as part of exclusive arrangements with our competitors or default on or dispute their payment or other obligations towards us, any of which could reduce our revenue and Adjusted Margin or may require us to initiate legal or arbitral proceedings to enforce their contractual payment obligations, which may adversely affect our business and financial performance. See also “Item 3. Key Information - D. Risk Factors — Risks Related to Us and Our Industry —Some of Our Airline Suppliers (Including Our GDS Service Providers) May Reduce or Eliminate the Commission and Other Fees They Pay to Us for the Sale of Air Tickets and This Could Adversely Affect Our Business and Results of Operations.”

***We Do Not Have Formal Agreements with Many of Our Travel Suppliers.***

We rely on various travel suppliers to facilitate the sale of our travel services. We do not have formal agreements with many of our travel suppliers whose booking systems or central reservations systems are relied upon by us for bookings and confirmation as well as certain payment gateway arrangements, and there can be no assurance that these third parties will not terminate these arrangements with us at short notice or without notice. Further, where we have entered into formal agreements, many of these agreements are short-term contracts, requiring periodic renewal and providing our counterparties with a right to terminate at short notice or without notice. Some of these agreements are scheduled to expire in the near future and we are in the process of renewing those agreements. Many of our suppliers with whom we have formal agreements, including airlines, are also able to alter the terms of their contracts with us at will or at short notice. Our agreement with Indian Railways Catering and Tourism Corporation Limited, or IRCTC, which allows us to transact with Indian Railways’ passenger reservation system through the internet, can be terminated or temporarily suspended by IRCTC without prior notice and at its sole discretion. Termination, non-renewal or suspension or an adverse amendment of any of the abovementioned agreements and/or arrangements could have a material adverse effect on our business, financial condition and results of operations.

***We Have Sustained Operating Losses in the Past and May Experience Operating Losses in the Future.***

We sustained operating losses in fiscal years from 2013 to 2022 and in all our fiscal years prior to and including fiscal year 2010. While we generated operating profits in fiscal years 2011, 2012, 2023 and 2024, there can be no assurance that we will continue to be profitable or that we can avoid operating losses in the future. We expect to continue making investments in mobile technology, marketing and sales promotion (including brand building) and customer acquisition programs and expanding our hotels and packages offerings as part of our long-term strategy to increase the contribution of our hotels and packages business and to increase the share of outbound travel from India. The degree of increases in these expenses will be largely based on anticipated organizational growth and revenue trends, the competitive environment, pricing trends and trends in online penetration of the Indian travel market. In recent years, we made significant investments in our ongoing customer inducement and acquisition programs, such as cash incentives and select loyalty program incentive promotions, to accelerate

growth in our business in response to increased competition in the domestic travel market in India. Any decrease or delay in generating additional sales volumes and revenue could result in substantial operating losses.

***The Travel Industry in India and Worldwide is Highly Competitive, and We May Not Be Able to Effectively Compete in the Future.***

The market for travel services and products is highly competitive. We compete with established and emerging providers of travel services and products, including other online travel agencies such as Yatra.com, Booking.com, Cleartrip.com, EaseMyTrip.com, Airbnb.co.in, Ixigo and Expedia.com, and offline traditional travel agencies, tour operators and travel suppliers. We also face potential competition from payment platforms, online marketplaces, search engines and intermediaries that also offer travel services. Many large, established internet search engines who offer travel services and meta-search companies that can aggregate travel search results also compete with us for customers. Consumers may favor travel services offered by meta-search platforms or search companies over online travel companies such as ours, which could reduce traffic to our online platforms and require us to further increase our expenditures on marketing and other customer acquisition.

Factors affecting our competitive success include, among other things, price, availability and breadth of choice of travel services and products, brand recognition, customer service, fees charged to travelers, ease of use, accessibility and reliability. Certain of our competitors have launched brand marketing campaigns to increase their visibility with customers. In addition, many large hotel chains have launched initiatives, such as increased discounting and incentives, to encourage consumers to book accommodations through their websites. Increased competition in the travel industry may also require us to significantly increase our spending on marketing and sales promotion expenses to promote transactions. Discounting and couponing coupled with a high degree of consumer shopping behavior is particularly common in Asian markets we operate in, while brand loyalty in such markets is less important. In some cases, our competitors are willing to make little or no profit on a transaction, or offer travel services at a loss, in order to gain market share. Some of our competitors have significantly greater financial, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian travel market (particularly in the hotels and packages business) as compared to us. From time to time, we may be required to reduce service fees and commissions charged to our customers or suppliers in order to compete effectively and maintain or gain market share.

Over the years, there has been a proliferation of new channels through which accommodation providers can offer reservations as the market for travel services has evolved. For example, several leading online travel companies now allow alternative accommodation property owners, particularly individuals, to list alternative accommodations on their platforms, which has resulted in direct competition with our alternative accommodation services. Further, we may also face increased competition from new entrants in our industry, some of whom may offer discounted rates and other incentives from time to time. We cannot assure you that we will be able to successfully compete against existing or new competitors in our existing lines of business as well as new lines of business into which we may venture. If we are not able to compete effectively, our business, financial condition and results of operations may be adversely affected.

Some travel suppliers are seeking to decrease their reliance on distribution intermediaries like us, by promoting direct distribution channels. Many airlines, hotels, car rental companies and tour operators have call centers and have established their own travel distribution websites and mobile applications. From time to time, travel suppliers offer advantages, such as bonus loyalty awards and lower transaction fees or discounted prices, when their services and products are purchased from supplier-related channels.

We also compete with competitors who may offer less content, functionality and marketing reach but at a relatively lower cost to suppliers. If our access to supplier-provided content or features were to be diminished either relative to our competitors or in absolute terms or if we are unable to compete effectively with travel supplier-related channels or other competitors, our business could be materially and adversely affected.

***We Have Incurred and May Continue to Incur Significant Expenses to Grow Our Businesses, Including Marketing and Sales Promotion Expenses.***

In order to drive our growth strategy in the hotels business, in the past we have incurred increased marketing and sales promotion expenses. Over the last few years, we have also made significant investments in customer acquisition through our customer inducement programs such as cash incentives and select loyalty program incentive promotions, to accelerate growth in our business in response to increased competition in the domestic travel market in India. We may continue to incur such expenses in future, including expenses associated with our strategy of converting our traditional offline customers into online customers. We have incurred and expect to continue to incur expenses associated with customer inducement and acquisition programs primarily in our air ticketing, hotels and packages business to offer cash incentives and select loyalty program incentive promotions from time to time on our booking platforms. We may also increase our marketing and sales promotion expenses as a result of our expansion into new markets and such expenses may not be offset by increased revenue particularly at the initial commencement of business in these new markets. We may also be required to lower our fees and commissions charged to hotel suppliers to retain and increase our market share in response to competitors that are able to negotiate better rates and higher performance linked and other incentives from such suppliers, including new entrants with greater financial resources than us. We may also incur increasing marketing and sales promotion expenses as we grow our redBus business in India as well as overseas, and which competes with various national and regional competitors.

***We Rely on Third-Party Systems and Service Providers, and Any Disruption or Adverse Change in Their Businesses Could Have a Material Adverse Effect on Our Business.***

We currently rely on a variety of third-party systems, service providers and software companies. These include our GDS service providers and other electronic central reservation systems used by airlines, various offline and online channel managing systems and reservation systems used by hotels and accommodation suppliers and aggregators. We also rely on systems used by Indian Railways, systems used by bus and car operators and aggregators, technologies used by payment gateway providers, as well as systems used by the local transit authorities, amusement parks, tourist attractions. In particular, we rely on third parties and their systems to:

- enable searches for airfares and process air ticket bookings;
- process hotel reservations;
- process bus ticket bookings, car rental reservations and services under activities and experiences, a category of services that allows our users to buy tickets to attractions and many other travel and local activities in their region;
- process credit card, debit card, net banking, e-wallet and other modes of online payments;
- provide information technology infrastructure critical to our business; and
- provide customer relationship management, or CRM, software services.

Any interruption or deterioration in performance of these third-party systems and services could have a material adverse effect on our business. Further, the information provided to us by certain of these third-party systems, such as the central reservations systems of certain of our hotel suppliers, may not always be accurate due to either technical glitches or human error, and we may incur monetary and/or reputational loss as a result.

Our success is also dependent on our ability to maintain our relationships with these third-party systems and service providers, including our technology partners. In the event our arrangements with any of these third parties are impaired or terminated, we may not be able to find an alternative source of systems support on a timely basis or on commercially reasonable terms, which could result in significant additional costs or disruptions to our business.

***Our Strategic Investments and Acquisitions May Not Bring Us Anticipated Benefits, and We May Not Be Successful in Pursuing Future Investments and Acquisitions.***

Part of our growth strategy is the pursuit of strategic investments and acquisitions, and we have made a number of investments and acquisitions in the past. For example, in January 2017, we acquired ibibo Group Holdings (Singapore) Pte. Ltd. or, ibibo Group, which provides online travel services. In July 2018, we acquired Bitla, which provides technology support for bus operators. In April 2019, we acquired a majority equity interest in Quest 2 Travel, which provides travel solutions for various corporates across India, and now hold 100% of the equity interest in Quest 2 Travel. In April 2022, we acquired a majority interest in Book My Forex, which offers currency exchange, multi-currency prepaid forex cards, and cross border remittances, as well as other ancillary

products, to Indians travelling abroad. In September 2022, we acquired an additional equity interest in Simplotel, which is engaged in building websites and booking technology for hotels, and now hold a majority equity interest in Simplotel. In December 2023, we acquired a majority equity interest in Savaari which is engaged in the business of providing car rental services in India. We believe that our investments and acquisitions serve to strengthen our presence in key geographic markets and expand the travel products and services that we offer to our customers.

There can be no assurance that our investments and acquisitions will achieve their anticipated benefits. We may not be able to integrate acquired operations, personnel and technologies successfully or effectively manage our combined business following the acquisition. Our investments and acquisitions may subject us to uncertainties and risks, including potential ongoing and unforeseen or hidden liabilities, diversion of management resources and cost of integrating acquired businesses. We may also experience difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business and retaining suppliers and customers of the acquired business. For example, we acquired a group of companies known as the Hotel Travel Group in 2012, which experienced a significant reduction in its operations and that resulted in the recognition of an impairment of goodwill and brands of \$14.6 million in fiscal year 2017. In addition, in the fourth quarter of fiscal year 2020, we performed a quantitative assessment of goodwill and, following that assessment, we recorded an impairment charge of our goodwill amounting to \$272.2 million primarily related to our Goibibo business, which we had acquired in fiscal year 2017, though this non-cash charge does not affect our long-term operating plans for the Goibibo brand. We plan to continue driving synergies across our portfolio of multiple brands on the path of disciplined and financially sustainable growth while making appropriate investments to drive online penetration in various travel segments to support the long-term growth of our company, including the Goibibo brand.

We may not succeed in implementing our strategy of growth through strategic investments and acquisitions in the future, as it is subject to many factors, which are beyond our control, including our ability to identify, attract and successfully execute suitable acquisition opportunities and partnerships. Any failure to achieve the anticipated benefits of our past investments and acquisitions or to consummate new investments and acquisitions in the future could negatively impact our ability to compete in the travel industry and have a material adverse effect on our business.

For details on our investments and acquisitions, see “Item 4. Information On the Company — History and Development of the Company — Investments, Acquisitions and Disposals.”

#### ***Our Results of Operations Are Subject to Fluctuations in Currency Exchange Rates.***

Our presentation currency is the US dollar. However, the functional currency of MMT India and redBus India, our key operating subsidiaries, is the Indian Rupee. We receive a substantial portion of our revenue in Indian Rupees and most of our costs are incurred in Indian Rupees. Any fluctuation in the value of the Indian Rupee against the US dollar, such as approximately 3.4% depreciation in the average value of the Indian Rupee as compared to the US dollar in fiscal year 2024 as compared to the average value of the Indian Rupee against the US dollar in fiscal year 2023, will affect our results of operations. The drop in the average value of the Indian Rupee as compared to the US dollar and other foreign currencies in fiscal years 2022, 2023 and 2024 adversely impacted the Indian travel industry as it made outbound travel for Indian consumers more expensive. In addition, our exposure to foreign currency risk also arises in respect of our non-Indian Rupee-denominated trade and other receivables, trade and other payables, loans and borrowings and cash and cash equivalents.

Based on our operations in fiscal year 2024, a 10.0% appreciation of the US dollar against the Indian Rupee as of March 31, 2024, assuming all other variables remained constant, would have decreased our profit for fiscal year 2024 by \$21.5 million. Similarly, a 10.0% depreciation of the US dollar against the Indian Rupee as of March 31, 2024, assuming all other variables remained constant, would have increased our profit for fiscal year 2024 by \$21.5 million.

We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. Fluctuation in the Indian Rupee-US dollar exchange rate could have a material adverse effect on our business financial condition and results of operations, which we report in US dollars.

***We Outsource a Significant Portion of Our Call Center Services and If Our Outsourcing Service Providers Fail to Meet Our Requirements or Face Operational or System Disruptions, Our Business May Be Adversely Affected.***

We outsource our call center service for sales of all international flights and for post-sales customer service support for all flights (domestic and international), hotel reservations and packages, bus ticketing, car hire, rail and other services as well as back office fulfillment and ticketing services, to various third parties in India. If our outsourcing service providers experience difficulty meeting our requirements for quality and customer service standards, our reputation could suffer and our business and prospects could be adversely affected. Our operations and business could also be materially and adversely affected if our outsourcing service providers face any operational or system interruptions.

Additionally, many of our contracts with the outsourcing service providers have short notice periods. In the event one or more of our contracts with our outsourcing service providers is terminated on short notice, we may be unable to find alternative outsourcing service providers on commercially reasonable terms, or at all. Further, the quality of the service provided by a new or replacement outsourcing service provider may not meet our requirements, including during the transition and training phase. Hence, termination of any of our contracts with our outsourcing service providers could cause a decline in the quality of our services, disrupt, and adversely affect our business, financial condition and results of operations.

***We Rely on Information Technology to Operate Our Business and Maintain Our Competitiveness, and Any Failure to Adapt to Technological Developments or Industry Trends in Information Technology Could Harm Our Business.***

The markets in which we compete are characterized by rapidly changing technology, evolving industry standards, competitor consolidation, frequent new service announcements and changing consumer demands. We may not be able to keep up with these rapid changes. In addition, these market characteristics are heightened by the progress of technology adoption in various markets, including the continuing adoption of the internet and online commerce in certain geographies and the emergence and growth of the use of smartphones and tablets for mobile e-commerce transactions, including through the increasing use of mobile applications. New developments in other areas, such as cloud computing, could make entering our markets easier for competitors due to lower upfront technology costs. As a result, our future success depends in part on our ability to adapt to rapidly changing technologies, to adapt our services and online platforms to evolving industry standards and to continually innovate and improve the performance, features and reliability of our services and online platforms in response to competitive service offerings and the evolving demands of the marketplace. In particular, it is increasingly important for us to effectively offer our services on mobile devices through mobile applications and mobile-optimized websites. Any failure by us to successfully develop and achieve customer adoption of our mobile applications and mobile optimized websites would have a material and adverse effect on our growth, market share, business and results of operations. We believe that ease-of-use, comprehensive functionality and the look and feel of our mobile applications and mobile-optimized websites are increasingly critical as consumers obtain more of their travel and related services through mobile devices. As a result, we intend to continue to invest in the maintenance, development and enhancement of our websites and mobile platforms. Further, technical innovation often results in bugs and other system failures. Any such bug or failure, especially in connection with a significant technical implementation could result in loss of business, harm to our brands or reputation, customer complaints and other adverse consequences, any of which could adversely affect our business, financial condition and results of operations.

Our MakeMyTrip, Goibibo and redBus platforms are hosted on Amazon Web Services, or AWS, which provides a high degree of reliability, security and scalability and helps us to maintain adequate capacity, however, the ability to restore any disruption of these services is therefore outside of our control. In addition, we license from third-parties some of the technologies incorporated into our websites, and there can be no assurance that we will be able to renew such licenses on favorable terms or at all. As we continue to introduce new services that incorporate new technologies, we may be required to license additional technology. We cannot be sure that such technology licenses will be available on commercially reasonable terms, if at all.

***Our Use of Artificial Intelligence, Machine Learning and Automated Decision-Making Gives Rise to Legal, Business and Operational Risks. Legal, Regulatory, Social and Ethical Issues Relating to the Use of Artificial Intelligence and Machine Learning Technologies in our Offerings and Business May Result in Reputational Harm and Liability.***

We recently began incorporating the use of artificial intelligence tools and technologies into our business operations, including in relation to features such as personalized travel recommendations and product pricing. The use of artificial intelligence in our business presents risks and challenges, including that algorithms may be flawed, datasets may be insufficient, erroneous, stale, or contain biased information, or content chosen for display to customers by artificial intelligence systems may be discriminatory, offensive, illegal, or otherwise harmful. In addition, we may face operational risks with integrating artificial intelligence tools and technologies into our platform. These deficiencies and other failures of artificial intelligence systems could subject us to competitive harm, regulatory action, legal liability, and brand or reputational harm. In addition, artificial intelligence is complex and rapidly evolving, and there is no guarantee that our artificial intelligence focused initiatives will be competitive or attract more customers to our platform.

***Some of Our Airline Suppliers (Including Our GDS Service Providers) May Reduce or Eliminate the Commission and Other Fees They Pay to Us for the Sale of Air Tickets, and This Could Adversely Affect Our Business and Results of Operations.***

In our air ticketing business, we generate revenue through commissions and incentive payments from airline suppliers, service fees charged to our customers and fees or incentives earned from our GDS service providers. Our airline suppliers may reduce or eliminate the commissions and incentive payments they pay to us. Over the last few years, airlines in India have reduced the base commissions paid to travel agencies, which has had an adverse impact on our business. In addition, some airlines have recently started to offer air tickets at discounted or lower rates on their own booking platforms. If airlines continue to move away from distribution through GDS service providers and use other distribution channels, it may result in a decrease in our fees or incentives earned from our GDS service providers.

To the extent any of our airline suppliers further reduce or eliminate the commissions or incentive payments they pay to us in the future, our revenue may be further reduced unless we are able to adequately mitigate such reduction by increasing the service fees we charge to our customers in a sustainable manner. Any increase in service fees, to mitigate reductions in or elimination of commissions or otherwise, may also result in a loss of potential customers. Our business would also be negatively impacted if competition or regulation in the travel industry causes us to reduce or eliminate our service fees.

***We Rely on the Value of Our Brands, and Any Failure to Maintain or Enhance Consumer Awareness of Our Brands Could Have a Material Adverse Effect on Our Business, Financial Condition and Results of Operations.***

We believe continued investment in our brands, “MakeMyTrip”, “Goibibo”, and “redBus”, is critical to retain and expand our business. We believe that our brands are well respected and recognized in the Indian travel market. We have invested in developing and promoting our brands and expect to continue to incur expenses to maintain our brands’ value to enable us to compete against increased spending by our competitors, as well as against emerging competitors, including search engines and meta-search engines, and to allow us to expand into new geographies and products where our brands are not well known. There is no assurance that we will be able to successfully maintain or enhance consumer awareness of our brands. Even if we are successful in our branding efforts, such efforts may not be cost-effective. If we are unable to maintain or enhance consumer awareness of our brands and generate demand in a cost-effective manner, it would negatively impact our ability to compete in the travel industry and would have a material adverse effect on our business.

Negative events or circumstances could also adversely affect consumer perception and the value of our brands. Unfavorable publicity regarding, among other things, our business model, product offerings, customer service and support, sales and marketing activities, platform quality, privacy or security practices, regulatory compliance and financial or operating performance could adversely affect our reputation. Such negative publicity could also harm the size of our network and the engagement and loyalty of our users that utilize our platform, which could adversely affect our business, financial condition, results of operations and prospects. In addition, the foregoing risks are increased by the widespread use of social media and the increasing incidence of fake or unsubstantiated news, particularly on social media and other online platforms.



See also “Item 3. Key Information — D. Risk Factors — Risks Related to Us and Our Industry — We Cannot Be Sure That Our Intellectual Property Is Protected from Copying or Use by Others, Including Current or Potential Competitors, and We May Be Subject to Third Party Claims for Intellectual Property Rights Infringement”.

***We May Not Be Successful in Implementing Our Growth Strategies.***

Our growth strategies involve expanding our hotels and packages business including through our travel agents’ network, franchise owned stores and in particular, our outbound air ticketing and hotels business for overseas travel, expanding our service and product offerings, enhancing our service platforms by investing in technology, expanding into new geographic markets and pursuing strategic partnerships and acquisitions.

Our success in implementing our growth strategies is affected by:

- our ability to increase our customer base or drive repeat bookings from our existing customer base;
- the general condition of the global economy (particularly in India and markets with close proximity to India) and continued growth in demand for travel services, particularly online;
- the growth of the internet and mobile technology as a medium for commerce in India;
- our ability to expand our businesses through strategic acquisitions and successfully integrate such acquisitions;
- our ability to increase the number of suppliers, especially hotel suppliers, that are directly connected to us, which is dependent on the willingness of such suppliers to invest in new technology;
- our ability to maintain relationships with our suppliers, including international hotel suppliers, online travel agents and aggregators outside India, particularly in key outbound destinations;
- our ability to continue to expand our distribution channels, and market and cross-sell our travel services and products to facilitate the expansion of our business;
- our ability to compete effectively with existing and new entrants to the Indian travel industry, including online travel companies, hotel room aggregators, traditional offline travel agents and tour providers;
- our ability to build or acquire required technology;
- changes in our regulatory environment and tax related laws;
- our ability to attract and retain key personnel; and
- the management and operation of our franchisee-owned travel stores.

Many of these factors are beyond our control and there can be no assurance that we will succeed in implementing our strategies.

Even if we are successful in executing our growth strategies, our different businesses may not grow at the same rate or with a uniform effect on our revenues and profitability. For example, the rate of growth in our hotels and packages and bus ticketing business, which has generally outpaced our air ticketing business and is a relatively higher margin business, may not grow at a pace to affect our overall growth in the short term.

We are also subject to additional risks involved in our strategies of expanding into new geographic markets and pursuing strategic partnerships and acquisitions. See “Item 3. Key Information — D. Risk Factors — Risks Related to Us and Our Industry— Our International Operations Involve Additional Risks” and “— Our Strategic Investments and Acquisitions May Not Bring Us Anticipated Benefits, and We May Not Be Successful in Pursuing Future Investments and Acquisitions.”

### ***Our International Operations Involve Additional Risks.***

We have been operating in the United States since 2000, servicing mainly the air ticketing needs of non-resident Indians in the United States traveling inbound to India. We launched our website in the UAE in December 2009. We plan to continue to tailor our services and business model to the unique circumstances of such markets to succeed, including building new supplier relationships and customer preferences. We have also expanded, and intend to continue to expand, our business in other new markets, particularly those with a significant non-resident Indian population as well as those with proximity to India or favored by Indian travelers. We had previously entered into new geographies in Southeast Asia, in Europe and in Latin America through our acquisitions of Luxury Tours, the ITC Group, the Hotel Travel Group, the EasyToBook Group and the redBus entities in Peru and Colombia. These acquisitions have not always yielded the benefits that we anticipated. For example, after we acquired the Hotel Travel Group in 2012, we experienced a significant reduction in its operations and that resulted in the recognition of an impairment of goodwill and brands of \$14.6 million in fiscal year 2017.

Adapting our practices and models effectively to the supplier and customer preferences in these, or other, new markets could be difficult and costly and could divert management and personnel resources. We could also face additional regulatory requirements in these, or other new markets, which could be onerous. We cannot assure you that we will be able to efficiently or effectively manage the growth of our operations in these, or other, new markets.

In addition, we are subject to risks in our international operations that may not exist in our Indian operations, including:

- differences and unexpected changes in regulatory requirements and exposure to local economic conditions;
- differences in consumer preferences in such markets;
- increased risk to and limits on our ability to enforce our intellectual property rights;
- competition from providers of travel services in such foreign countries;
- restrictions on the repatriation of earnings from such foreign countries, including withholding taxes imposed by certain foreign jurisdictions; and
- currency exchange rate fluctuations.

If we are not able to effectively mitigate or eliminate these risks, our results of operations could be adversely affected.

### ***Our Business Could Be Negatively Affected by Changes in Search Engine Logic.***

A portion of the traffic to our websites is driven by Google, and, to a lesser extent, we use other search and meta-search websites and social websites to generate traffic to our websites, principally through pay-per-click advertising campaigns. The pricing and operating dynamics on these search and metasearch websites can experience rapid change commercially, technically and competitively. For example, Google frequently updates and changes the logic, which determines the placement and display of its search results, such that the placement of links to our websites can be negatively affected and our costs to improve or maintain our placement in search results can increase. Changes by Google in how it presents travel search results, including its promotion of its travel metasearch services, or the manner in which it conducts the auction for placement among search results, may be competitively disadvantageous to us and may impact our ability to efficiently generate traffic to our websites, which in turn would have an adverse effect on our business, market share and results of operations. Similarly, changes by our other search and meta-search partners in how they present travel search results or the manner in which they conduct the auction for placement among search results may be competitively disadvantageous to us and may impact our ability to efficiently generate traffic to our websites.

In addition, we rely on various third-party distribution channels (such as marketing affiliates) to distribute hotel accommodation and airline ticket reservations. Should one or more of such third parties cease distribution of reservations made through us, or suffer deterioration in its search or meta-search ranking, due to changes in search or meta-search algorithms or otherwise, our business, market share and results of operations could be negatively affected.

***Processing, Storage, Use and Disclosure of Personal Data by Us and Our Third-Party Providers Exposes Us to Risks of Internal or External Security Breaches and Could Give Rise to Liabilities.***

The confidentiality, integrity and availability of our information technology infrastructure, networks, hardware and software (collectively, “IT Systems”), are crucial for engaging in electronic commerce and maintaining the trust of consumers and travel service providers. Some of our critical IT Systems and Confidential Information are managed or controlled by third parties, such as our business partners, vendors and service providers. Any cyberattack or security breach, whether internal or external, targeting our systems or the systems of these third parties, could have a significant negative impact on our business, financial condition, results of operations, brands and market share. It is possible that breaches or disruptions could occur due to circumvention capabilities, developments or our own actions, which could compromise Confidential Information or third-party data that we handle. For example, third parties may attempt to fraudulently obtain sensitive information, such as usernames, passwords or credit card details, from our employees, travel service provider partners or customers, which could be used to access our IT Systems or defraud our partners and customers. Furthermore, defects or vulnerabilities in the hardware, software and applications we use, whether developed internally or procured from third parties, could unexpectedly impact the security and operation of our IT Systems or those of third parties with whom we interact.

We frequently encounter attempts to breach our security infrastructure through website attacks, phishing scams and denial of service incidents, and we anticipate facing other cyberattacks and security breaches in the future. These risks are expected to increase as we expand our offerings, integrate products and services and handle more Confidential Information. Despite our efforts to safeguard the security, integrity and availability of our IT Systems and Confidential Information, we may not always be successful in doing so. Legitimate attempts to book reservations through our services may inadvertently be rejected. Such incidents could result in a loss of business and have adverse effects on our financial condition, results of operations and reputation. Our existing security measures may not be successful in preventing breaches, as evidenced by high-profile security breaches experienced by other major companies in recent years, which exposed their systems, information and personal data of their customers and employees. We allocate significant resources to mitigate the risks of cyberattacks and security breaches, and may need to increase our investments in security to enhance the protection of our systems, meet evolving compliance requirements and address problems and liabilities arising from breaches. Advances in technology or other developments could potentially compromise or breach our security technology. Managing these challenges is expected to become more complex as we expand our geographical presence and diversify our range of products and services. Threat actors are becoming increasingly sophisticated, utilizing tools and techniques such as artificial intelligence to bypass security controls, avoid detection and obscure forensic evidence. This makes it more difficult for us to promptly and effectively detect, identify, investigate, contain and recover from future cyberattacks and incidents. Furthermore, the continued prevalence of remote working globally for our customers, employees and critical third parties has amplified the risk of threat actors engaging in social engineering and exploiting vulnerabilities commonly found in non-corporate networks.

A party, whether internal, external or unrelated, with the ability to bypass our security systems could cause severe harm to our IT Systems. This damage could impair our ability to provide services and prevent consumers from making reservations or conducting searches on our platform. Such breaches could result in the loss of crucial customer, financial or other data, which could significantly and adversely impact our business operations, compliance with commercial obligations and timely fulfillment of public reporting requirements. Security breaches may also lead to negative publicity, reputational damage, financial losses, legal actions, regulatory investigations, penalties and sanctions. Additionally, such incidents may erode consumer trust in our security measures, prompting them to choose our competitors’ services instead. These outcomes would have a detrimental effect on our business, financial condition, results of operations, brands and market share. Our insurance coverage may not be sufficient to fully compensate us for all costs and losses resulting from security breaches.

We have entered into agreements with banks and certain companies that handle the processing of customer credit and debit card transactions to facilitate customer bookings for travel products and services on our platform. However, we may be liable for accepting fraudulent international credit cards on our websites. In the fiscal year 2024, we experienced losses amounting to \$0.4 million due to unauthorized credit and debit card transactions. These losses were associated with disputed settlements and refunds resulting from credit card or digital commerce fraud committed by third parties primarily on our websites. These fraudulent activities primarily involved the purchase of air tickets and hotels and packages products using counterfeit credit cards. Additionally, we may encounter other payment disputes with customers for such sales. If we fail to effectively combat the usage of fraudulent credit cards, our revenue from these transactions could be at risk, as demands from relevant banks and credit card processing companies may arise. Consequently, our financial condition and results of operations may be adversely affected.

We are exposed to risks related to security breaches affecting third parties engaged in online business activities. As consumers are generally concerned about security and privacy online, any publicized security issues could potentially diminish their willingness to provide personal information or engage in commercial electronic commerce transactions as a whole, including through our services. Some of our business operations involve collaborating with third-party marketing affiliates that may generate travel reservations using our infrastructure or other systems. Moreover, security breaches at third parties such as travel service providers, payment processors or GDS service providers, that we rely on could impact consumers utilizing our services. If a security breach were to occur at any of these third-party marketing affiliates, travel service providers, payment processors, GDS service providers or other third parties, it could be perceived as a breach of our own systems by consumers. Such incidents could result in negative publicity, trigger notification requirements, harm our reputation, expose us to the risk of losses or litigation and potentially subject us to regulatory penalties and sanctions. Furthermore, these third parties may not adhere to applicable disclosure and other requirements, which could expose us to liability.

***System Interruption in Our Information Systems and Infrastructure including System Capacity Constraints May Harm Our Business.***

We rely significantly on IT Systems to manage consumer traffic to our websites and mobile platforms and facilitate and process transactions. We may in the future experience system interruptions that make some or all of these systems unavailable or prevent us from efficiently fulfilling bookings or providing services to our customers. Any interruptions, outages or delays in our systems, or deterioration in their performance, could impair our ability to process transactions and decrease the quality of our service to our customers.

Further, the consumer traffic to our websites and through our mobile platforms continues to increase. If our systems cannot be expanded to cope with increased demand or fail to perform, we could experience unanticipated disruptions in service, slower response times, decreased customer service and customer satisfaction and delays in the introduction of new services, any of which could impair our reputation, damage our brands and materially and adversely affect our results of operations. If we were to experience frequent or persistent system failures, our reputation and brands could be harmed.

Our computer hardware for operating our services is currently located at hosting facilities in India. While we have backup systems and contingency plans for critical aspects of our operations or business processes, certain other non-critical systems are not fully redundant and our disaster recovery or business continuity planning may not be sufficient. Fires, floods, power outages, telecommunications failures, earthquakes, acts of war or terrorism, acts of God, computer viruses (e.g., ransomware), sabotage, break-ins and electronic intrusion attempts from both external and internal sources and similar events or disruptions may damage, impact or interrupt our computer or communications systems, business processes or infrastructure at any time. Although we have put measures in place to protect certain portions of our facilities and assets, any of these events could cause system interruptions, delays and loss of critical data, and could prevent us from providing services to our customers and/or suppliers for a significant period of time. We do not carry business interruption insurance for such eventualities. Remediation may be costly and we may not have adequate insurance to cover such costs. Moreover, the costs of enhancing infrastructure to attain improved stability and redundancy may be time consuming and expensive and may require resources and expertise that are difficult to obtain.

***We Cannot Be Sure That Our Intellectual Property Is Protected from Copying or Use by Others, Including Current or Potential Competitors, and We May Be Subject to Third Party Claims for Intellectual Property Rights Infringement.***

Our websites and mobile applications rely on content and in-house customizations and enhancements of third-party technology, much of which is not subject to intellectual property protection. We protect our logos, brand names, websites' domain names and, to a more limited extent, our content by relying on copyrights, trademarks, trade secret laws and confidentiality agreements. Even with all of these precautions, it is possible for someone else to copy or otherwise obtain and use our content, techniques, and technology without our authorization or to develop similar technology. While our domain names cannot be copied, another party could create an alternative domain name resembling ours that could be passed off as our domain name. Effective trademark, copyright and trade secret protection may not be available in every country in which we operate offline or through the internet, and policing unauthorized use of our content and technological customizations is difficult and expensive.

We have registered the domain names [www.makemytrip.com](http://www.makemytrip.com), [www.makemytrip.ae](http://www.makemytrip.ae), [www.makemytrip.com.sg](http://www.makemytrip.com.sg), [www.goibibo.com](http://www.goibibo.com), and [www.redbus.in](http://www.redbus.in), and have full legal rights over all these domain names for the period for which such domain names are registered. We primarily conduct our business under the "MakeMyTrip," "Goibibo" and "redBus" brand names and logos. We have registered the trademark "MakeMyTrip," "Goibibo" and "redBus" in India, Australia, Canada, certain member states of the European Union, Russia, Singapore, the USA and various other jurisdictions, and we have other trademark applications pending in these jurisdictions.

Our key logos are also registered trademarks in India, including "MakeMyTrip", "MMTBLACK", "MakeMyTripMyBusiness", "go-mmt", "GoStays", "GoIbibo", "Ibibo", "MAKEMY", "MYTRIP", "GoTribe", "GoCash", "redbus.in", "redRail" and "Primo". To protect the marks of MakeMyTrip, Goibibo and redBus, we file objections before the trademark registry from time to time against deceptively similar trademarks.

We cannot be sure that our trademarks or domain names will be protected to the same extent as in the countries in which they are already registered or that the steps we have taken will prevent misappropriation or infringement of what we consider our proprietary information. Such misappropriation or infringement could have a material adverse effect on our business. In the future, we may need to engage in litigation to enforce our intellectual property rights, to protect our trade secrets or to determine the validity and scope of the proprietary rights of others. Such litigation might result in substantial costs and diversion of resources and management attention.

Third parties may assert that our services, products, and technology, including software, processes and domain names, violate their intellectual property rights. As competition in our industry increases and the functionality of technology offerings further overlaps, such claims and counterclaims could increase. There can be no assurance that we do not or will not inadvertently infringe on the intellectual property rights of third parties. Any intellectual property claim against us, regardless of its merit, could have an adverse effect on our business, financial condition and results of operations and can be expensive and time consuming to defend. Our failure to prevail in such matters could result in loss of intellectual property rights, judgments awarding substantial damages and injunctive or other equitable relief against us, or require us to delay or cease offering services or reduce features in our services.

***Our Business Experiences Seasonal Fluctuations and Quarter-to-Quarter Comparisons of Our Results May Not Be Meaningful.***

Our business experiences seasonal fluctuations. We tend to experience higher revenue from our hotels and packages business in the second and fourth calendar quarters of each year, which coincide with the summer holiday travel season and the year-end holiday travel season for our customers in India and other markets. In our air ticketing business, we may have higher revenues in a particular quarter arising out of periodic discounted sales of tickets by our suppliers. Our bus ticketing business is less impacted by seasonality. As a result, quarter-to-quarter comparisons of our results may not be meaningful.

***Changing Laws, Rules and Regulations and Legal Uncertainties in India May Adversely Affect Our Business and Financial Performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances briefly mentioned below, may adversely affect our business, financial condition, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with such changes in applicable law and policy. Changes in laws, rules or regulations may subject us to greater compliance costs and regulatory risks.

We are subject to proceedings and notices under the Motor Vehicles Act, 1988, or the MV Act, challenging the status of our redBus and Savaari business, and may be subject to similar challenges in future. See also “Item 8. Financial Information – Consolidated Statements and Other Financial Information – Legal Proceedings – Other Proceedings – Writ petition filed in the Delhi High Court regarding applicability of the Motor Vehicles Act, 1988, as amended, or the MV Act, to the redBus business.” In addition, amendments to the MV Act which became effective in 2019 and 2020, and guidelines issued thereunder, introduced a license requirement for “aggregators”, defined as digital intermediaries or market places for passengers to connect with drivers for transportation. Such guidelines specify compliance requirements with respect to the aggregator’s online platform, including safety features, data storage in India, fare regulation and responsibilities with respect to drivers on the platform. In the event any portion of our business is deemed to require a license under any covered categories in the MV Act, we may be required to obtain a license and comply with conditions therein. Although we believe that our business is compliant with applicable laws, depending on the outcome of the above-mentioned proceedings, as well as amendments to the MV Act or any other applicable laws, we may be required to adhere to additional compliance requirements.

The Consumer Protection Act, 2019, along with the Consumer Protection (E-Commerce) Rules, 2020, or the CPA, regulates matters relating to consumer rights, unfair trade practices and false or misleading advertising, and also establishes regulatory authorities, including to address complaints, conduct investigations and adjudicate disputes. The rules impose obligations on marketplace and inventory e-commerce entities and sellers relating to the conduct of business and disclosure of information. In addition, the Government of India, invited comments in June 2021 on draft amendments to the Consumer Protection (E-Commerce) Rules, 2020, which include various compliance requirements, including registration of e-commerce entities, restrictions on certain sales and marketing activities and disclosure requirements. The timing or impact of such amendments, which remain in draft form, are not yet certain. We may incur increased compliance costs in order to comply with these new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business and results of operations. The Central Consumer Protection Authority, a regulatory authority established under the CPA, issued guidelines in 2023 to prevent and regulate certain “dark pattern” practices, and is applicable to all platforms offering goods and services in India, advertisers and sellers. These practices include false urgency, basket sneaking, confirm shaming, forced action, subscription trap, interface interference and others. Such new requirements may further evolve and be subject to varying interpretation and may cause us to incur increased compliance costs and make changes to our products, practices or other aspects of our business, and any failure to comply may adversely affect our business. Further, while we are in our view, fully compliant with the CPA and the laws and regulations framed thereunder, we face risks of interpretations being taken of the CPA and subordinate legislation which may not be consistent with our interpretation, and also risk of enforcement authorities providing relief to customers under the CPA over and above what the CPA and subordinate legislation may provide.

The growth and development of e-commerce may result in more stringent consumer protection laws that may impose additional burdens on internet businesses generally. India’s Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry invited comments on a draft National e-Commerce Policy in 2019, which addresses topics, such as data and e-commerce regulation. The timing or impact of this policy, which remains in draft form, is not yet certain. Any such changes could have an adverse effect on our business and financial performance.

Under India's foreign direct investment policy (FDI Policy) and the Indian Foreign Exchange Management Act, 1999 (or the FEMA), prior government approval will be required for any non-debt investment into India by non-resident entities from countries that share a land border with India or where the beneficial owner of such an investment is situated in or is a citizen of any such country, as well as for any transfer of any such proposed or existing non-debt investment, directly or indirectly, that would result in ownership by any such non-resident entity or beneficial owner. The list of land border countries includes Afghanistan, Bangladesh, Bhutan, the People’s Republic of China, Myanmar, Nepal and Pakistan. This approval requirement applies to investments in all sectors, including those that previously did not require such approval, such as travel and tourism. The term “beneficial

owner” has not yet been defined for purposes of the FDI Policy and the FEMA. If we are deemed to be a non-resident entity or an entity with a beneficial owner restricted by these amendments, prior government approval will be required for investments in non-debt instruments in our direct and indirect Indian subsidiaries and group entities, including MMT India and redBus India, as well as for any such proposed investments or acquisitions by us or our affiliates, including MMT India, redBus India and affiliates which are not resident in India. Investments in our ordinary shares, including upon conversion of our Class B shares or our 2028 Notes, and our Class B shares would be deemed to be non-debt investments into our Indian subsidiaries, including MMT India and redBus India. Accordingly, under the current FDI Policy and the FEMA rules, any proposed holder of our ordinary shares or our Class B shares that is a non-resident entity from a country that shares a land border with India or where the beneficial owner of such an investment is situated in or is a citizen of any such country would need to obtain prior government approval in India, and any holder or beneficial owner of our 2028 Notes that is a non-resident entity from a country that shares a land border with India or where the beneficial owner of such an investment is situated in or is a citizen of any such country will not be able to convert such notes into ordinary shares without such approval.

One of our subsidiaries, Book My Forex is into business of providing forex related services to its customers, which is highly regulated in India. Firms in financial or forex related services have been subject to an increasingly regulated environment over recent years, and penalties and fines sought by regulatory authorities have increased accordingly.

The impact of any or all of the above changes to Indian legislation on our business cannot be fully determined at this time. Additionally, our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business, including those relating to the internet and e-commerce, consumer protection and privacy. Such unfavorable changes could decrease demand for our services and products, increase costs and/or subject us to additional liabilities. For example, there may continue to be an increasing number of laws and regulations pertaining to the internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, taxation and the quality of services provided through the internet.

***Changing Tax Laws, Rules and Regulations, Including Adverse Application Thereof, May Adversely Affect Our Business and Financial Performance.***

We believe that a significant portion of the income derived from our operations will not be subject to tax in countries in which we conduct activities or in which our customers are located, other than Mauritius, UAE, India, the United States, Malaysia, Thailand, Singapore, Peru, Columbia and Indonesia. However, this belief is based on the anticipated nature and conduct of our business, which may change. It is also based on our understanding of our position under the tax laws of the countries in which we have assets or conduct activities. This position is subject to review and possible challenge by taxing authorities and to possible changes in law that may have retroactive effect.

The application of various Indian and international tax laws, rules and regulations to our services and products is subject to interpretation by the applicable taxing authorities. In India, tax authorities can issue notices calling for information for scrutiny within fifteen months from the end of the relevant financial year, which may be further extended up to eleven years for different tax returns and under specified circumstances. In addition, tax authorities may dispute claims or positions taken in the tax returns filed due to divergent interpretations of provisions of law or otherwise. We have received notices from Indian tax authorities for demands of service tax and goods and service tax on certain matters, some of which relate to the travel industry in India and involve complex interpretations of law. We have also received notices and various assessment orders from the Indian income tax authorities, to which we have responded. See “Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Legal Proceedings — Tax Proceedings.”

Our results of operations could be materially and adversely affected if we become subject to a significant amount of unanticipated tax liabilities. For example, under the India General Anti Avoidance Rules, or GAAR, which came into effect on April 1, 2017, any income accruing or arising from transfer of investments made before April 1, 2017 is exempted from GAAR provisions. If the GAAR provisions are applied to such arrangements or to our Indian subsidiaries, this could result in the denial of tax benefits, amongst other consequences, which could have an adverse impact on our business and financial performance.

Many of the statutes and regulations that impose these taxes were established before the growth of the internet, mobile networks and e-commerce. If such tax laws, rules and regulations are amended, new adverse laws,

rules or regulations are adopted or current laws are interpreted adversely to our interests, particularly with respect to occupancy or value-added or other taxes, the result could increase our tax liabilities (prospectively or retrospectively) and reporting obligations, including requirements to provide information about travel suppliers, customers, and transactions on our technology platform. The outcome of these changes may have an adverse effect on our business or financial performance, including a decrease in demand for our products and services if we pass on such costs to the consumer; an increase in the volume and cost of our tax reporting and compliance obligations; or limit the scope of our business activities if we decide not to conduct business in particular jurisdictions.

UAE's corporate tax legislation has been applicable to our entities in UAE since April 1, 2024. The legislation provides that qualifying income of free zone entities in UAE is exempt from corporate tax, subject to satisfaction of certain conditions. However, non-qualifying income will be taxable at the rate of 9%. The corporate tax laws introduced in UAE are currently nascent, and any future amendments, new rules or a divergent view of tax authorities with respect to our tax positions could materially and adversely affect our business operations and financial performance.

***We are Subject to Evolving Global Privacy and Data Security Regulations, Which Could Impose Significant Compliance Burdens and Expose us to Liability.***

In our processing of travel transactions, we receive and store a large volume of personally identifiable data. This data is increasingly subject to legislation and regulations in numerous jurisdictions around the world, such as the Indian Information Technology Act, 2000, as amended, which would subject us to civil liability to compensate for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information that we possess in our computer systems, networks, databases and software. India has also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information.

India's new Digital Personal Data Protection Act, 2023, or the DPDP Act, which will become effective upon notification by the Government of India, regulates the collection, processing, storage, transfer and use of personal data either collected in digital form or otherwise and later digitized. The law seeks to protect the rights of data principals, or individuals to whom the data relates, and impose obligations and duties on data fiduciaries, which determine the purpose and means of processing such data, including with other entities. In particular, the DPDP Act provides data principals with various rights, including to access information on processing and sharing of data by data fiduciaries, to correct, update or erase data and to have grievances redressed by a data fiduciary or a consent manager registered with the Data Protection Board of India, or the DPBI, a new regulatory authority established under the DPDP Act. Obligations on data fiduciaries include that processing of personal data is only permitted with consent or for certain uses, that the data fiduciary remains responsible for compliance with requirements for processing, including by third party data processors, and requirements for reasonable security safeguards to protect data from breach and notifications to data principals and the DPBI, including for any data breach, and special provisions for data of children and persons with disabilities. Data fiduciaries can also be designated by the Government of India, based on volume and sensitivity of data processed and other factors, as significant data fiduciaries subject to increased regulatory requirements, including to appoint a data protection officer and an independent data auditor and requirements for periodic data protection impact assessment and audit. The DPBI has powers to impose penalties of up to Rs. 2.5 billion (approximately \$0.03 billion) for breaches of the DPDP Act. The impact of the DPDP Act and any rules thereunder, which are yet to be promulgated, are not yet certain. Such requirements may require us to incur increased compliance costs and make changes to our business, and any failure to comply may adversely affect our business and results of operations.

Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet have recently come under increased public scrutiny around the world. In the European Union and the United Kingdom, the General Data Protection Regulation, or GDPR and the Data Protection Act 2018, require companies to implement and comply with regulations regarding the storage and handling of personal data, including but not limited to its collection, use, sharing, protection and the ability of persons to determine the purposes for which their personal data may be processed and to access, correct or delete such data. The legality of cross-border mechanisms for data transfers from the European Union and United Kingdom to the United States and other countries not deemed 'adequate' by the European Commission also continues to raise uncertainty for e-commerce companies. Any failure to comply with the GDPR could result in penalties for non-compliance, including possible fines of up to the greater of €20 million (approximately \$21.6 million) and 4% of our total annual revenue for the preceding financial year for the most serious violations, as well as the right to compensation for financial or non-financial damages claimed by individuals. In addition, other



countries in Asia, Europe, Latin America and North America have passed or are considering privacy regulations similar to the GDPR, resulting in additional compliance burdens and uncertainty as to how some of these laws will be interpreted.

Any liability we may incur for violation of various global laws and regulations and related costs of compliance and other burdens may adversely affect our business and profitability. We could be adversely affected if legislation or regulations are expanded to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business, results of operations or financial condition. For example, the India Digital Personal Data Protection Act, or DPDP Act, which will become effective upon notification by the Government of India, regulates data fiduciaries and processors and data localization, provides Indian citizens with the right to access, correct or require deletion of their personal data, and establishes a data protection board. The DPDP Act and related legislation may require us to change our business practices and marketing initiatives and result in us incurring significant compliance costs. If similar legislation is enacted, we may incur additional compliance costs and it may affect us in other ways that which we are currently unable to predict.

We are also subject to payment card association rules and obligations under our contracts with payment card processors. Under these rules and obligations, if information is compromised, we could be liable to payment card issuers for associated expenses and penalties. The Indian Computer Emergency Response Team, Ministry of Electronics and Information Technology, Government of India, or the CERT-In, has issued directions effective July 28, 2022 under the Information Technology Act, 2000, as amended, requiring reporting of cyber security incidents and maintenance of transaction records. Pursuant to Reserve Bank of India circulars in relation to the security of credit and debit card transactions, card data were required to be tokenized by card issuers and any data previously stored by entities other than card issuers and card networks were required to be purged on or prior to September 30, 2022. In addition, if we fail to follow payment card industry security standards, even if no customer information is compromised, we could incur significant fines or experience a significant increase in payment card transaction costs.

***Our Significant Shareholder Exercises Significant Influence over Our Company and May Have Interests That Are Different from Those of Our Other Shareholders.***

As of March 31, 2024, Trip.com Group Limited, or Trip.com, beneficially owns 100.0% of our issued and outstanding Class B Shares and 45.95% of our aggregate ordinary shares and Class B Shares. For more information, see “Item 7. Major Shareholders and Related Party Transactions” and “Item 10. Additional Information – B. Memorandum and Articles of Association – Amended and Restated Trip.com Investor Rights Agreement.”

Trip.com has the ability to exercise significant influence over our company and certain aspects of our affairs and business, including the election of directors, the timing and payment of dividends, the adoption and amendments to our Constitution, the approval of a merger or sale of substantially all our assets and the approval of most other actions requiring the approval of our shareholders. As a result of its ownership of our Class B Shares, Trip.com is entitled to nominate five directors to our board of directors (one of whom shall be a resident of Mauritius). So long as Trip.com beneficially owns 10% or more of our issued and outstanding voting securities (subject to adjustment for any share split, share dividend, recapitalization, reclassification or similar transaction in respect of any such ordinary shares), it will be entitled to nominate a number of directors to our board of directors in proportion to its beneficial ownership in our company. In addition, under the Amended and Restated Trip.com Investor Rights Agreement, one Independent Director must be appointed from a pool of candidates recommended by Trip.com and approved by Mr. Deep Kalra and Mr. Rajesh Magow, a majority of Independent Directors must be appointed from a pool of candidates approved by Mr. Deep Kalra, Mr. Rajesh Magow and a majority of the Trip.com directors and one of the investor directors designated by Trip.com shall be entitled to exercise the casting vote to which the chairman of the board of directors would otherwise have been entitled pursuant to Article 114 of our Constitution. Under the Amended and Restated Trip.com Investor Rights Agreement, Trip.com and its affiliates are not restricted from purchasing additional ordinary shares of MakeMyTrip in the open market and can further increase their ownership in MakeMyTrip Limited up to 74.9% under the Amended and Restated Trip.com Investor Rights Agreement, which means that Trip.com and its affiliates may acquire enough ordinary shares of MakeMyTrip Limited to control more than a majority of our issued and outstanding voting securities and consequently the right to appoint a majority of our board of directors. In addition, important matters relating to MakeMyTrip Limited which constitute Reserved Matters (as defined herein) must be approved by a majority of the total number of directors (including the Class B directors) and a majority of the Class B directors, which provides Trip.com and its affiliates with significant veto rights over such matters. The Terms of Issue governing the Class B Shares, or the Terms of Issue, also provide that certain

transferees of Class B Shares may, subject to certain minimum ownership thresholds, acquire some of the same rights with respect to board representation and Reserved Matters that Trip.com currently has.

The interests of Trip.com and its affiliates may be different from or conflict with the interests of our other shareholders and their influence may result in the delay or prevention of a change of management or control of our company or other significant actions affecting our company, even if such transactions or actions may be beneficial to our other shareholders.

***Our Ability to Attract, Train and Retain Executives and Other Qualified Employees Is Critical to Our Business, Results of Operations and Future Growth.***

Our business and future success is substantially dependent on the continued services and performance of our key executives, senior management and personnel, including personnel with travel industry experience or expertise in information technology and systems, software services, engineering and financial services. Any of these individuals may choose to terminate their employment with us at any time. There is a limited pool of individuals who have the skills and training needed to help us grow our company, and we cannot assure you that we will be able to retain these employees or find adequate replacements, if at all. The specialized skills we require can be difficult, time-consuming and expensive to acquire and/or develop and, as a result, these skills are often in short supply. A lengthy period may be required to hire and train replacement personnel when skilled personnel depart our company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees.

We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the quality of employees that our business requires. High attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, as well as cause us to incur greater personnel expenses and training costs. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

***We Could Face Liability For Information or Content On or Accessible Through Our Platform.***

We could face claims relating to information or content that is made available on our platform. Our customers may rely on the description of the products and services presented on our websites and platforms to ascertain the quality of the accommodation, service or other product. We receive information utilized in the descriptions on our websites and platforms directly from the accommodation or other suppliers or through reviews from our customers. Although, content on our platform is typically generated by third parties, and not by us, claims of defamation, disparagement, negligence, warranty, personal harm, intellectual property infringement, or other alleged damages could be asserted against us. To the extent that the information presented on our websites and platforms does not reflect the actual quality of product or service, we may face customer complaints that may have an adverse effect on our reputation and the likelihood of repeat customers, which in turn may adversely affect our business and may also cause financial loss, in case we are required to pay damages or compensation for loss caused to customers.

We are subject to existing and evolving regulatory regimes that increase potential liability for information or content available on our platform. For example, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, as amended, or the Intermediary Guidelines, impose certain obligations on intermediaries to review content and users, make reasonable efforts not to, and to cause its users not to, host, display or transmit specified categories of non-compliant content, including any content identified as fake, false or misleading by the fact check unit of the Press Information Bureau, Ministry of Electronics and Information Technology, Government of India and take action against non-compliant users and remove or disable access to such content. Such changes and evolving interpretation of such rules may cause us to incur increased compliance costs, and any failure to comply may adversely affect our business. The Ministry of Electronics and Information Technology, Government of India, has proposed, as part of public consultations, a framework for a new Digital India Act emphasizing open Internet principles, online safety and trust and accountability of intermediaries. This proposed new bill is not yet in draft form and is expected to replace or update the Information Technology Act, 2000, and may lead to increased compliance requirements and costs.

***Our Substantial Level of Indebtedness Could Limit Our Financial and Operating Activities and Adversely Affect Our Ability to Obtain Additional Financing to Fund Future Operational Needs.***

We have significant outstanding indebtedness, including under our 2028 Notes. A significant portion of our cash flows will be required to repay our existing indebtedness, and we may not generate sufficient cash flows from operations, or have future borrowing capacity available, to enable us to repay our indebtedness or to fund other liquidity needs. Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including our 2028 Notes, and to satisfy our other obligations, will depend upon our future operating performance and financial condition and the availability of refinancing opportunities, which will also be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control, such as the disruption caused by the COVID-19 pandemic. We cannot assure you that our business will generate sufficient cash flows from operations, or that future fund raising or borrowing opportunities will be available to us in amounts sufficient to fund our liquidity needs or to meet our debt repayment obligations. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

In addition to making it more difficult for us to satisfy our debt repayment obligations, our substantial indebtedness could limit our ability to incur additional indebtedness if needed for other purposes, including working capital, capital expenditures, acquisitions and general corporate or other purposes, on satisfactory terms or at all. As a result, our indebtedness could increase our vulnerability to future economic downturns and impair our ability to withstand declines in the travel industry and limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate.

***We May Not Have the Ability to Raise the Funds Necessary to Meet Our Payment Obligations Under Our 2028 Notes.***

Holders of our 2028 Notes will have the right to require us to repurchase such 2028 Notes on February 15, 2026, and upon the occurrence of a fundamental change, in each case, at a repurchase price equal to 100% of the principal amount of the 2028 Notes to be repurchased, plus accrued and unpaid special interest, if any. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of the 2028 Notes. In addition, our ability to repurchase and/or redeem our 2028 Notes may be limited by law, by regulatory authority or by agreements governing our future indebtedness. Our failure to repurchase our 2028 Notes or pay the redemption price with respect to our 2028 Notes or repay the principal at a time when the repurchase or such payment is required by the indenture governing our 2028 Notes would constitute a default under the indenture. A default under the indenture governing our 2028 Notes offered hereby could also lead to a default under agreements governing our future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase our 2028 Notes or make required payments on our 2028 Notes when due.

***Our Failure to Implement And Maintain Effective Internal Control Over Financial Reporting May Result in Material Misstatements in Our Financial Statements Requiring Us to Restate Financial Statements in The Future, Cause Investors to Lose Confidence in Our Reported Financial Information And Have a Negative Effect on Our Stock Price.***

Our management had in past identified a material weakness in our internal control over financial reporting and we took steps to remediate the same, we cannot assure you that additional material weaknesses in our internal control over financial reporting will not be identified in the future. Any failure to maintain or improve existing controls or implement new controls could result in material misstatements in our financial statements and adversely affect the results of annual management evaluations regarding the effectiveness of our internal control over financial reporting. In addition, any such failure could result in material weaknesses and cause us to fail to meet our periodic reporting obligations which in turn could cause our shares to be de-listed or suspended from trading on the Nasdaq Global Market. Also, any of the foregoing may cause investors to lose confidence in our reported financial information, leading to a decline in our share price.

***Increased Focus on Our Environmental, Social, and Governance (“ESG”) Responsibilities May Result in Additional Costs and Risks.***

Institutional, individual, and other investors, proxy advisory services, regulatory authorities, consumers and other stakeholders are increasingly focused on ESG practices of companies. As we look to respond to evolving standards for identifying, measuring, and reporting ESG metrics, our efforts may result in a significant increase in costs and may nevertheless not meet investor or other stakeholder expectations and evolving standards or regulatory requirements, which may negatively impact our financial results, our reputation, our ability to attract or retain employees, our attractiveness as a service provider, investment, or business partner, or expose us to government enforcement actions, private litigation, and actions by stockholders or stakeholders.

***Climate Change May Have An Adverse Impact On Our Business.***

Our business may also be negatively impacted by climate change. Direct effects may include disruptions to travel and to our operations due to more frequent or severe storms, hurricanes, flooding, rising sea levels, shortages of water, droughts and wildfires. Rising seas also degrade beaches and pose significant risks to the viability of some low-lying destinations, such as Seychelles and the Maldives. Indirect effects may include a significant shift in consumer preferences, which we may not successfully adapt to, or the general harm to our business as a result of a general perception of travel as an environmental harm. These and other climate change related impacts could have a significant adverse impact on our business in the short, medium and long term. Further, there is uncertainty around the accounting standards and climate-related disclosures associated with emerging laws and reporting requirements and the related costs to comply with the emerging regulations could be significant. Experiencing or addressing the various physical, regulatory and adaptation/transition risks from climate change may impact our business, results of operations, or financial condition.

**Risks Related to Operations in India**

***A Substantial Portion of Our Business and Operations Are Located in India and We Are Subject to Regulatory, Economic, Social and Political Uncertainties in India.***

A substantial portion of our business and most of our employees are located in India, and we intend to continue to develop and expand our business in India. Consequently, our business, financial performance and the market price of our ordinary shares will be affected by prevailing economic conditions, changes in government policies, including taxation policies and foreign investment policies, social and civil unrest and other political, social and economic developments in or affecting India.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. The rate of economic liberalization could change, and specific laws and policies affecting travel service companies, e-commerce, data, foreign investments, currency exchange rates and other matters affecting investments in India could change as well or be subject to unfavorable changes, interpretations, or uncertainty, including by reason of limited administrative or judicial precedents. There can be no assurance that the Government of India may not implement new regulations and policies, which will require us to obtain approvals and licenses or impose onerous requirements and conditions on our operations. In addition, if any negative diplomatic relations, trade dispute or political tension arises between India and other countries, it could reduce levels of trade, investment, technological exchanges, and other economic activities between India and such countries. Such tensions could also affect travel volumes and demand for travel-related products and services. A significant change in India’s policy of economic liberalization and deregulation, or any social or political uncertainties or tensions, could adversely affect our business, financial condition, results of operations and prospects.

See also “Item 3. Key Information — D. Risk Factors — Risks Related to Us and Our Industry — Changing Laws, Rules and Regulations and Legal Uncertainties in India May Adversely Affect Our Business And Financial Performance” and “Item 3. Key Information — D. Risk Factors — Risks Related to Us and Our Industry — Changing Tax Laws, Rules and Regulations, Including Adverse Application Thereof, May Adversely Affect Our Business and Financial Performance.”

***As the Domestic Indian Market Constitutes a Significant Source of Our Revenue, a Slowdown in Economic Growth in India Could Cause Our Business to Suffer.***

In fiscal years 2022, 2023 and 2024, 98.6%, 96.3% and 93.1%, respectively, of our revenue was derived directly from sales by our subsidiaries in India. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. For a large part of 2020 to 2022, the global economy (including India) was affected by the COVID-19 pandemic, which resulted in a sharp decline in economic activities and consumer spending. More recently, inflation and other macroeconomic pressures, such as high interest rates, energy price volatility and inflationary pressures, have contributed to an increasingly complex macroeconomic environment. The Indian economy also remains largely driven by the performance of the agriculture sector, which depends on external factors such as the quality of the monsoon season each year.

A change in government or in economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate our business. For example, in November 2016, the Government of India and the Reserve Bank of India issued notifications withdrawing certain high-value denominations of currency notes as legal tender, which resulted in a short-term negative impact on the economy, including the travel industry. Further, in May 2023, the Reserve Bank of India issued notification withdrawing denomination of currency notes of 2000 Indian Rupees from circulation with effect from September 30, 2023. These and similar future measures may adversely affect India's economy and growth rate. In the past, economic slowdowns in the Indian economy have harmed the travel industry as customers have less disposable income for their travels, especially holiday travel. The conflict between Ukraine and Russia, as well as in the Middle East, has contributed to significant volatility in global economic conditions and has had a negative impact on the global economy, which could dampen demand for India's exports. In addition, supply chain disruptions could further affect India's economy and exacerbate the effect of inflation. Any slowdown in the Indian economy or increase in inflation could have a material adverse effect on the demand for the travel products we sell and, as a result, on our financial condition and results of operations.

Trade deficits, any downgrading of India's debt rating by a domestic or international rating agency or any changes in the rate of increase of Indian price inflation could also adversely affect our business and the price of our ordinary shares. India's trade relationships with other countries and its trade deficit, driven to a major extent by global crude oil prices, may adversely affect Indian economic conditions. If trade deficits increase or are no longer manageable because of the rise in global crude oil prices or otherwise, our business, our financial performance and the price of our ordinary shares could be adversely affected.

India also faces major challenges in sustaining its growth, which includes the need for substantial infrastructure development, improving access to healthcare and education, widespread vaccine coverage, gains from supply-side reforms and easing of regulations, robust export growth, and availability of fiscal space to ramp up capital spending. If India's economic growth cannot be sustained or otherwise slows down significantly, our business and prospects could be adversely affected.

***The Travel Industry in India is Susceptible to Extraneous Events Such As Terrorist Attacks and Other Acts of Violence, Which May Result in a Reduction in Travel Volumes to Affected Areas.***

Terrorist attacks and other acts of violence or war, such as the outbreak of war between Ukraine and Russia in 2022 and between Israel and Hamas in 2023, as well as any associated conflict escalations surrounding those regions, may have a negative effect on tourism in the region. For example, events such as border conflicts between India and People's Republic of China in the Himalayan Region in 2020, the terrorist attacks in France, Belgium and the United Kingdom between 2015 and 2017, in Jammu and Kashmir, India and in Sri Lanka in 2019, as well as other neighboring countries, may adversely affect the Indian markets and the worldwide financial markets. As many terrorist attacks tend to be focused on tourists or tourist destinations, such acts may also result in a reduction in confidence in the Indian travel industry and could adversely impact our business and prospects. In addition, any deterioration in international relations between India and other countries may result in concerns regarding regional stability, which could adversely affect the price of our ordinary shares. The occurrence of any of these events may result in a loss of business confidence and have an adverse effect on our business and financial performance.

South Asia has also experienced instances of civil unrest and hostilities among neighboring countries from time to time, including between India and Pakistan and China. There have also been incidents in and near India such as terrorist attacks, precision strikes or incursions and troop mobilizations along the border. Such military activity, terrorist attacks or other adverse social, economic and political events in India in the future could

adversely affect the Indian economy by disrupting communications and making travel more difficult. Resulting political tensions could create a greater perception that investments in Indian companies or travel to affected regions involve a high degree of risk and could have an adverse impact on our business and the price of our ordinary shares. Furthermore, if India were to become engaged in armed hostilities, we might not be able to continue our operations. While we maintain insurance for losses arising from terrorist activities, our insurance policies do not cover business interruptions from terrorist attacks or for other reasons.

***Restrictions on Foreign Investment in India May Prevent or Delay Future Acquisitions or Investments By Us in India, or Require Us to Make Changes to Our Business, Which May Adversely Affect Our Business and Financial Performance, and Require Prior Government Approval for Holders of Our Ordinary Shares, Including Upon Conversion of Our Class B Shares or Our 2028 Notes, and Our Class B Shares.***

India regulates ownership of Indian companies by foreigners, although some restrictions on foreign investment have been relaxed in recent years. These regulations and restrictions may apply to acquisitions by us or our affiliates, including MMT India, redBus India and affiliates that are not resident in India, of shares in Indian companies or the provision of funding by us or any other entity to Indian companies within our group. For example, under the Government of India's consolidated foreign direct investment policy, or FDI policy, and India's Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, each as amended, or FEMA, additional requirements are applicable to foreign investments in India, including requirements with respect to downstream investments by Indian companies owned or controlled by foreign entities, and the transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners, as well as such transactions between foreigners. These requirements, which include restrictions on pricing, valuation of shares and sources of funding for such investments and may in certain cases, include prior notice to or approval of the Government of India, may adversely affect our ability to make future acquisitions or investments in India.

In addition, pursuant to amendments in April 2020 to the FDI policy and the FEMA rules, prior government approval will be required for any non-debt investment into India by non-resident entities from countries that share a land border with India or where the beneficial owner of such an investment is situated in or is a citizen of any such country, as well as for any transfer of any such proposed or existing non-debt investment, directly or indirectly, that would result in ownership by any such non-resident entity or beneficial owner. The list of land border countries includes Afghanistan, Bangladesh, Bhutan, the People's Republic of China, Myanmar, Nepal and Pakistan. This approval requirement applies to investments in all sectors, including those that previously did not require such approval, such as travel and tourism. The term "beneficial owner" has not yet been defined for purposes of the FDI Policy and the FEMA. If we are deemed to be a non-resident entity or an entity with a beneficial owner restricted by these amendments, prior government approval will be required for investments in non-debt instruments in our direct and indirect Indian subsidiaries and group entities, including MMT India and redBus India, as well as for any such proposed investments or acquisitions by us or our affiliates, including MMT India, redBus India and affiliates which are not resident in India. Investments in our ordinary shares, including upon conversion of our Class B shares or our 2028 Notes, and our Class B shares would be deemed to be non-debt investments into our Indian subsidiaries, including MMT India and redBus India. Accordingly, under the current FDI Policy and the FEMA rules, any proposed holder or beneficial owner of our ordinary shares, Class B shares or 2028 Notes that is a non-resident entity from a country that shares a land border with India or where the beneficial owner of such an investment is situated in or is a citizen of any such country will not be able to convert such notes into ordinary shares without such approval. The Government of India has made and may continue to make revisions to the FDI Policy and the FEMA rules, which may impose additional requirements with respect to any holder's ability to acquire our ordinary shares, including upon conversion of our Class B shares or our 2028 Notes, and/or requirements for acquisition of our ordinary shares or Class B shares upon a transfer thereof. Further, under the FEMA, we are restricted from lending to or borrowing from our Indian subsidiaries and our Indian subsidiaries are restricted from lending or borrowing in foreign currencies. We are also required to complete FEMA filings with respect to past investments in order to make further investments in India. There can be no assurance that we will be able to obtain any required approvals for future acquisitions or investments in India, including in our Indian subsidiaries and group entities, or that we will be able to obtain such approvals in a timely manner, on satisfactory terms or at all. Under the FEMA, the Reserve Bank of India has the power to impose monetary penalties up to three times the value of a FEMA violation, where quantifiable, and confiscate the shares at issue.

Further, the Government of India has made and may continue to make revisions to the FDI policy on e-commerce in India, including in relation to business model, inventory, pricing and permitted services. India's Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry invited comments on a draft National e-Commerce Policy in 2019, which addresses topics such as data and e-commerce regulation. The timing or impact of this policy, which remains in draft form, is not yet certain. Such changes may require us to make changes to our business in order to comply with Indian law.

### ***Our Business and Activities Are Regulated by Competition Laws and Regulations.***

We are subject to competition laws and regulations. These laws and regulations constantly evolve, and their interpretation, application, and enforcement can also change, be unpredictable, or be affected by changing political or social pressures. For example, the Competition Act, 2002, as amended, or the Competition Act, regulates anti-competitive practices including those that could have an appreciable adverse effect on competition in India. Breach of any provisions of the Competition Act may result in substantial penalties and compensation to be paid to persons shown to have suffered losses. Any other agreement among enterprises or persons at different stages or levels of the production chain in different markets, and resulting in a tie-in arrangement, exclusive dealing, exclusive distribution or refusal to deal, are prohibited if such agreement causes or is likely to cause an appreciable adverse effect on competition and will also be subject to penalties. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise either directly or indirectly, including by way of unfair or discriminatory pricing or conditions in the sale of goods or services, using a dominant position in one relevant market to enter into, or protect, another relevant market, and denial of market access, and such practices are subject to substantial penalties and may also be subject to compensation for losses and orders to divide the enterprise. On October 19, 2022, the Competition Commission of India, or the CCI, passed an order against MMT India and redBus India in relation to anti-competitive conduct under the Competition Act by MMT India and redBus India. The CCI imposed an aggregate penalty of Rs. 2,234.8 million (approximately \$26.8 million) on MMT India and redBus India, as well as certain behavioral sanctions in respect of its agreements with hotels and disclosure of properties on its platform, in connection with the alleged abuse of dominant position in the market by MakeMyTrip and Goibibo for online intermediation services for booking of hotels in India and anti-competitive practices by MMT India and redBus India. MMT India and redBus India have appealed against the CCI's order. If such appeal is unsuccessful, we may face significant limitations in our operations, and our business, financial performance and reputation may be materially and adversely affected.

The Ministry of Corporate Affairs, Government of India recently invited comments on a draft Digital Competition Bill, 2024, which includes *ex-ante* regulatory measures applicable to systemically significant digital enterprises to be identified by the Competition Commission of India based on certain revenue, merchandise value, market capitalization and user number thresholds, and offering specified core digital services. These measures include fair and transparent dealing with users, restrictions on personal and non-public data usage, permitting the use of third-party applications and prohibitions on self-preferencing, anti-steering and tying and bundling and others. The impact of this proposed law, which is in draft form, is uncertain. Complying with these rules and requirements may be difficult and costly for us and could result in the incurrence of considerable costs and use of significant management time and other resources.

Acquisitions, mergers and amalgamations that exceed certain revenue and asset thresholds (combinations) require prior approval of the CCI. Any such combinations that have, or are likely to have, an appreciable adverse effect on competition in India are prohibited and void. There can be no assurance that we will be able to obtain approval for such future transactions on satisfactory terms, or at all. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has, or is likely to have, an appreciable adverse effect on competition in India. Pursuant to recent Competition Act amendments, enterprises and persons, even if not engaged in similar businesses, have been brought within the scope of anti-competitive agreements. Amendments that are not yet effective include a framework for resolution of investigations of anti-competitive agreements and enterprises facing CCI inquiry or proceedings relating to allegations of abuse of dominant position or imposition of vertical restraints can, depending on the stage of inquiry, settle such proceedings upon payment of amounts to be specified by the CCI and agreed commitments to the CCI. Further, amendments that are not yet effective include transaction value thresholds that require notification to the CCI.

***Our Investors May Be Subject to Indian Taxes on Income Arising Through the Sale of Our Ordinary Shares.***

The Income Tax Act, 1961, as amended, provides that income arising directly or indirectly through the sale of a capital asset, including any shares or interest in a company incorporated outside of India, will be subject to tax in India, if such shares or interest directly or indirectly derive their value substantially from assets located in India, irrespective of whether the seller of such shares has a residence, place of business, business connection, or any other presence in India. Through amendments introduced in fiscal year 2015 to the Income Tax Act, 1961, the word “substantially” has been defined and investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of our ordinary shares subject to the provisions of double taxation avoidance agreements that India has entered into with other countries. Further, the amendments also contain an exemption with respect to alienation of shares by a transferor-investor whose voting rights or share capital, at any time during twelve-month period preceding the date of sale, does not exceed 5% of the total voting rights or share capital in the company, provided such transferor-investor is not vested with rights of management or control in any other form.

On May 10, 2016, a protocol for amendment of the India-Mauritius tax treaty was signed by India and Mauritius (which came into force on July 19, 2016) under which India is entitled to taxation rights on capital gains arising from alienation of shares acquired on or after April 1, 2017 in an Indian resident company. In respect of such capital gains arising after March 31, 2019, the tax is chargeable at full domestic tax rates.

**Risks Related to Investments in Mauritian Companies**

***As Our Shareholder, You May Have Greater Difficulties in Protecting Your Interests Than As a Shareholder of a United States Corporation.***

We are incorporated under the laws of Mauritius. The laws generally applicable to United States corporations and their shareholders may provide shareholders of United States corporations with rights and protection for which there may be no corresponding or similar provisions under the Companies Act 2001 of Mauritius, as amended, or the Mauritius Companies Act. As such, if you invest in our ordinary shares, you may or may not be accorded the same level of shareholder rights and protection that a shareholder of a United States corporation may be accorded under the laws generally applicable to United States corporations and their shareholders. Taken together with the provisions of our Constitution, some of these differences may result in your having greater difficulties in protecting your interests as our shareholder than you would have as a shareholder of a United States corporation. This affects, among other things, the circumstances under which transactions involving an interested director are voidable, whether an interested director can be held accountable for any benefit realized in a transaction with us, what rights you may have as a shareholder to enforce specified provisions of the Mauritius Companies Act or our Constitution, and the circumstances under which we may indemnify our directors and officers.

***We May Become Subject to Unanticipated Tax Liabilities That May Have a Material Adverse Effect on Our Results of Operations.***

We are a Mauritius Global Business Company, or GBC, and are tax resident in Mauritius. The Income Tax Act 1995 of Mauritius imposes a tax in Mauritius on the chargeable income of our holding company at the rate of 15.0%.



Our holding company is governed by the regulatory regime applicable to GBC's effective from July 1, 2021. Generally, income tax rate for GBCs is at 15%. Subject to meeting certain prescribed conditions, a partial exemption of 80% may be allowed against certain types of income such as foreign source dividend and interest. Where the GBC derives income which is subject to foreign tax, and where such partial exemption has not been applied, the amount of foreign tax paid may be allowed as a credit against income tax payable in Mauritius in respect of that income.

In order to maintain their global business licences, GBCs must adhere to substance requirements such as:

- (i) carrying out their core income generating activities in or from Mauritius by:
  - employing either directly or indirectly a reasonable number of qualified persons to carry out the core activities, and
  - having a minimum level of expenditure, which is proportionate to its level of activities
- (ii) be managed and controlled from Mauritius; and
- (iii) be administered by a Management Company.

In a circular addressed to Management Companies dated October 12, 2018, the Financial Services Commission in Mauritius has advised that in assessing the substance requirements to be met by a GBC, they shall consider the nature and level of core income generating activities conducted (including the use of technology) by the GBC and taking into account the circumstances of each GBC, based on certain indicative guidelines such as minimum expenditure and employment in Mauritius.

The Mauritius Financial Services Commission has clarified through a circular dated January 17, 2022, that core income generating activities requirements will only apply to those holders or applicants for a global business licence wishing to benefit from the preferential tax regime. GBCs not claiming partial exemption are not required to meet the core income generating activities requirements. Accordingly, our holding company will need to meet these requirements in order to benefit from the preferential tax regime.

Our holding company holds a specific Tax Residence Certificate issued under the Convention between Government of Mauritius and the Government of Republic of India for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains and for the encouragement of mutual trade and investment, valid until May 4, 2025 and a general Tax Residence Certificate for all jurisdictions, valid until May 8, 2025, to certify that our holding company is resident in Mauritius, from the Mauritius Revenue Authority, as per the guidelines prescribed by the Mauritius Revenue Authority. These certificates are required for the avoidance of double taxation under the Agreements for the Avoidance of Double Taxation signed between Mauritius and other jurisdictions, including India and the UAE. These tax residence certificates are renewed annually. If these tax residence certificates are not renewed for a period for which benefit under the Agreements for the Avoidance of Double Taxation is claimed, then, the same may be denied by the tax authorities.

## **Risks Related to Our Ordinary Shares**

### ***Investors May Have Difficulty Enforcing Judgments against Us, Our Directors and Management.***

We are incorporated under the laws of Mauritius. Further, we conduct substantially all of our operations in India through our key operating subsidiaries in India. The majority of our directors and officers, and some of the experts named in this Annual Report, reside outside the United States, and a majority of our assets and some or all of the assets of such persons are located outside the United States. As a result, it may be difficult or impossible to effect service of process within the United States upon us or those persons, or to recover against us or them on judgments of United States courts, including judgments predicated upon the civil liability provisions of the United States federal securities laws. An award of punitive damages under a United States court judgment based upon United States federal securities laws is likely to be construed by Mauritian and Indian courts to be penal in nature and therefore unenforceable in both Mauritius and India. Further, no claim may be brought in Mauritius or India against us or our directors and officers in the first instance for violation of United States federal securities laws because these laws have no extraterritorial application under Mauritian or Indian law and do not have force of law in Mauritius or India. However, a Mauritian or Indian court may impose civil liability, including the possibility of monetary damages, on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Mauritian or Indian law. Moreover, it is unlikely that a court in Mauritius or India would award damages on the same basis as a foreign court if an action were brought in Mauritius or India or that a Mauritian or Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Mauritius or Indian practice or public policy.

The courts of Mauritius or India would not automatically enforce judgments of United States courts obtained in actions against us or our directors and officers, or some of the experts named herein, predicated upon the civil liability provisions of the United States federal securities laws, or entertain actions brought in Mauritius or India against us or such persons predicated solely upon United States federal securities laws. Further, there is no treaty in effect between the United States and Mauritius providing for the enforcement of judgments of United States courts in civil and commercial matters and the United States has not been declared by the Government of India to be a reciprocating territory for the purposes of enforcement of foreign judgments, and there are grounds upon which Mauritian or Indian courts may decline to enforce the judgments of United States courts. A judgment of courts in the United States may be enforced in India only by a fresh suit upon the foreign judgment and not by proceedings in execution. Some remedies available under the laws of United States jurisdictions, including remedies available under the United States federal securities laws, may not be allowed in Mauritian or Indian courts if contrary to public policy in Mauritius or India. Because judgments of United States courts are not automatically enforceable in Mauritius or India, it may be difficult for you to recover against us or our directors and officers or some experts named in this Annual Report based upon such judgments. In India, prior approval of the Reserve Bank of India is required in order to repatriate any amount recovered pursuant to such judgments.

***As a Foreign Private Issuer, We are Permitted to, and We Will, Follow Certain Home Country Corporate Governance Practices in Lieu of Certain NASDAQ Requirements Applicable to US Issuers. This May Afford Less Protection to Holders of Our Ordinary Shares.***

As a foreign private issuer whose ordinary shares are listed on the Nasdaq Global Market, we are permitted to, and we will, follow certain home country corporate governance practices in lieu of certain Nasdaq Marketplace Rules, or the Nasdaq Rules. A foreign private issuer must disclose in its Annual Reports filed with the Securities and Exchange Commission, or the SEC, each Nasdaq Rule with which it does not comply followed by a description of its applicable home country practice. As a company incorporated in Mauritius and listed on the Nasdaq Global Market, we currently intend to follow our home country practice with respect to the composition of our board of directors, nominations committee, audit committee, executive sessions and approval of amendments to our share incentive plans. Unlike the Nasdaq Rules, the corporate governance practice and requirements in Mauritius do not require us to have a majority of our board of directors to be independent; do not require us to establish a nominations committee; do not require an audit committee to have at least three members, do not require us to hold regular executive sessions where only independent directors shall be present and do not require us to obtain shareholder approval prior to the issuance of securities when a stock option or purchase plan is materially amended. Such Mauritian home country practices may afford less protection to holders of our ordinary shares.

***An Active or Liquid Trading Market for Our Ordinary Shares May Not Be Maintained and the Trading Price for Our Ordinary Shares May Fluctuate Significantly.***

An active, liquid trading market for our ordinary shares may not be maintained in the long term and we cannot be certain that any trading market for our ordinary shares will be sustained or that the present price will correspond to the future price at which our ordinary shares will trade. Loss of liquidity could increase the price volatility of our ordinary shares.

Any additional issuance of ordinary shares would dilute the positions of existing investors in the ordinary shares and could adversely affect the market price of our ordinary shares. We cannot assure you that our ordinary shares will not decline below their prevailing market price. You may be unable to sell your ordinary shares at a price that is attractive to you.

***The Sale or Availability for Sale of Substantial Amounts of Our Ordinary Shares Could Adversely Affect Their Market Price.***

Sales of substantial amounts of our ordinary shares in the public market, or the perception that such sales could occur, could adversely affect the market price of our ordinary shares and could materially impair our future ability to raise capital through offerings of our ordinary shares.

As of March 31, 2024, we had 70,114,575 ordinary shares and 39,667,911 Class B Shares outstanding. All of the ordinary shares sold in our prior public offerings are freely tradable without restriction or further registration under the US Securities Act of 1933, or the Securities Act, unless held by our “affiliates” as that term is defined in Rule 144 under the Securities Act. Subject to applicable restrictions and limitations under Rule 144 of the Securities Act, all of our shares outstanding before our prior public offerings will be eligible for sale in the public

market. If these shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our ordinary shares could decline. We cannot predict what effect, if any, market sales of ordinary shares held by our significant shareholders or any other shareholder or the availability of these ordinary shares for future sale will have on the market price of our ordinary shares.

***Future Issuances of Any Equity Securities, Including Upon Conversion of Our Class B Shares and Our 2028 Notes, May Decrease the Trading Price of Our Ordinary Shares and Result in Substantial Dilution to Holders of Our Ordinary Shares.***

We may issue equity or equity-linked securities in the future for a number of reasons, including to finance our operations and business strategy (including in connection with acquisitions and other transactions), to adjust our ratio of debt to equity, to satisfy our obligations upon the exercise of then-outstanding options or other equity-linked securities, if any, or for other reasons. For example, in 2017, we issued 38,971,539 Class B Shares to MIH Internet as partial consideration for the acquisition of the ibibo Group, issued 413,035 ordinary shares to MIH Internet for an aggregate consideration of \$8.8 million and 5,500,000 our ordinary shares to various investors (including 916,666 of our ordinary shares to Trip.com) and 3,666,667 of our Class B Shares to MIH Internet in a private placement for total gross proceeds of \$330 million.

In February 2021, we issued \$230.0 million in aggregate principal amount of 0.00% convertible senior notes due 2028, or the 2028 Notes. Pursuant to the Terms of Issue of our Class B Shares, if and when any holder of the 2028 Notes offered hereby elects to convert its 2028 Notes into our ordinary shares, Trip.com (or any subsequent transferee in a Forty Percent Transfer (as in the Terms of Issue of our Class B Shares)) will have a pre-emptive right to subscribe for and purchase such number of additional Class B Shares that would preserve the percentage of its voting power in our share capital (after giving pro forma effect to the issuance of our ordinary shares upon the relevant conversion), at a price per Class B share equal to the then-effective conversion price (being \$1,000 divided by the then-effective conversion rate). The maximum number of Class B Shares that may be issued pursuant to the exercise of Trip.com's pre-emptive rights as of March 31, 2024 is 11,674,789 assuming (i) no adjustment to the conversion rate for any 2028 Notes converted in connection with a make-whole fundamental change or any conversion rate adjustments (in each case, as described in the indenture relating to the 2028 Notes), (ii) all 2028 Notes are converted simultaneously immediately prior to maturity and (iii) there are no changes to our share capital after March 31, 2024 until such pre-emptive rights are exercised, other than issuance of our ordinary shares upon conversion of the entire aggregate principal amount of the 2028 Notes. Such maximum number of Class B Shares includes Class B Shares issuable to Trip.com in connection with the exercise of its pre-emptive rights to subscribe for and purchase new Class B Shares (which Trip.com has deferred to a later date on which the purchase by Trip.com of the new Class B Shares would in the good faith judgment of Trip.com not be inconsistent with any applicable law) as a result of the issuance of ordinary shares pursuant to the assumed full conversion of the 2028 Notes as well as the exercise or settlement of equity awards under our Share Incentive Plan between August 19, 2020 to March 31, 2024. See "Item 10. Additional Information — B. Memorandum and Articles of Association — Trip.com's Pre-Emptive Rights in relation to our 2028 Notes." Any issuance of our Class B Shares will be subject to applicable restrictions under foreign investment laws in India. See "Item 3. Key Information — D. Risk Factors — Risks related to Operations in India — Restrictions on Foreign Investment in India May Prevent or Delay Future Acquisitions or Investments By Us in India, or Require Us to Make Changes to Our Business, Which May Adversely Affect Our Business and Financial Performance, and Require Prior Government Approval for Holders of Our Ordinary Shares, Including Upon Conversion of Our Class B Shares or Our 2028 Notes, and Our Class B Shares".

The issuance of ordinary shares upon the conversion of some or all of our Class B Shares or the 2028 Notes may result in substantial dilution to each holder of ordinary shares by reducing that shareholder's percentage ownership of our total outstanding shares. In addition, any future issuance of equity securities could dilute the interests of our shareholders and could substantially decrease the trading price of our ordinary shares.

***Provisions of Our 2028 Notes Could Discourage An Acquisition of Us By a Third Party.***

Certain provisions of our 2028 Notes could make it more difficult or more expensive for a third party to acquire us, or may even prevent a third party from acquiring us. For example, upon the occurrence of certain transactions constituting a fundamental change, holders of our 2028 Notes will have the right, at their option, to require us to repurchase their 2028 Notes. In the event of a fundamental change, we may also be required to increase the conversion rate for conversions in connection with such fundamental changes. By discouraging an acquisition of us by a third party, these provisions could have the effect of depriving the holders of our ordinary

shares and our Class B Shares of an opportunity to sell their ordinary shares or Class B Shares, as applicable, at a premium over prevailing market prices.

***Our Holding Company Will Have to Rely Principally on Dividends and Other Distributions on Equity Paid by Our Operating Subsidiaries and Limitations on Their Ability to Pay Dividends to Our Holding Company Could Adversely Impact Shareholders' Ability to Receive Dividends on Our Ordinary Shares.***

Dividends and other distributions on equity paid by our operating subsidiaries will be our holding company's principal source for cash in order for us to be able to pay any dividends and other cash distributions to our shareholders. As of the date of this Annual Report, MMT India, ibibo Group or any other subsidiary has not paid any cash dividends on its equity shares to MakeMyTrip Limited. If our operating subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other distributions to our holding company. As our key operating subsidiaries are established in India, such subsidiaries also subject to certain limitations with respect to dividend payments.

***Compliance with Rules and Requirements Applicable to Public Companies May Cause Us to Incur Additional Costs, and Any Failure by Us to Comply with Such Rules and Requirements Could Negatively Affect Investor Confidence in Us and Cause the Market Price of Our Ordinary Shares to Decline.***

As a public company, we incur significant legal, accounting and other expenses. For example, we are required by Section 404 of the Sarbanes-Oxley Act of 2002 to include a report of management's assessment on our internal control over financial reporting and an auditor's attestation report on our internal control over financial reporting in our Annual Report on Form 20-F. Effective internal control over financial reporting is necessary for us to provide reliable financial reports. Despite our efforts to ensure the integrity of our financial reporting process, we cannot assure you that material weaknesses or significant deficiencies in our internal control over financial reporting will not be identified in the future. Any failure to maintain or improve existing controls or implement new controls could result in material misstatements in our financial statements and adversely affect the results of annual management evaluations regarding the effectiveness of our internal control over financial reporting.

Complying with these rules and requirements may be difficult and costly for us. We have incurred and anticipate that we will continue to incur considerable costs and use significant management time and other resources in an effort to comply with Section 404 and other United States public company reporting requirements. We cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. In addition, if we fail to comply with any significant rule or requirement associated with being a public company, such failure could result in the loss of investor confidence, harm our reputation and cause the market price of our ordinary shares to decline.

***We May Be Classified as a Passive Foreign Investment Company, Which Could Result in Adverse US Federal Income Tax Consequences to US Holders of Our Ordinary Shares.***

Based on, among other things, the current and anticipated valuation of our assets and composition of our income and assets, we do not believe we will be a passive foreign investment company, or PFIC, for US federal income tax purposes for our current taxable year or will become a PFIC in the foreseeable future. However, the application of the PFIC rules is subject to uncertainty in several respects. In addition, a separate determination must be made after the close of each taxable year as to whether we were a PFIC for that year. Accordingly, we cannot assure you that we will not be a PFIC for our current taxable year or any future taxable year. A non-US corporation will be a PFIC for any taxable year if either (1) at least 75.0% of its gross income for such year is passive income or (2) at least 50.0% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income. For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25.0% (by value) of the stock. Because the value of our assets for purposes of the PFIC test will generally be determined in part by reference to the market price of our ordinary shares, fluctuations in the market price of the ordinary shares may cause us to become a PFIC. In addition, changes in the composition of our income or assets may cause us to become a PFIC. If we are a PFIC for any taxable year during which a US Holder (as defined in "Item 10. Additional Information — E. Taxation — US Federal Income Taxation") holds an ordinary share, certain adverse US federal income tax consequences could apply to such US Holder. See "Item 10. Additional Information — E. Taxation — US Federal Income Taxation — Passive Foreign Investment Company."

***We May Be Treated as a “Foreign Financial Institution” Under the US Foreign Account Tax Compliance Act, Which May Impose Withholding Requirements on Payments on Our Ordinary Shares.***

Provisions under the US Foreign Account Tax Compliance Act and Treasury Regulations thereunder, commonly referred to as “FATCA,” generally may impose 30.0% withholding on certain “withholdable payments” and, subject to the proposed regulations discussed below, may impose such withholding on “foreign passthru payments” (each as defined in the US Internal Revenue Code) made by a “foreign financial institution” (as defined in the US Internal Revenue Code) that has entered into an agreement with the IRS to perform certain diligence and reporting obligations with respect to the foreign financial institution’s US-owned accounts (each such foreign financial institution, a “Participating Foreign Financial Institution”). If we were treated as a foreign financial institution and if we become a Participating Foreign Financial Institution, to the extent payments on the ordinary shares are considered foreign passthru payments, such withholding may be imposed on such payments to any foreign financial institution (including an intermediary through which a holder may hold the ordinary shares) that is not a Participating Foreign Financial Institution or any other investor who does not provide information sufficient to establish that the investor is not subject to withholding under FATCA, unless such foreign financial institution or investor is otherwise exempt from FATCA. Under current guidance, the term “foreign passthru payment” is not defined and it is therefore not clear whether or to what extent payments on the ordinary shares would be considered foreign passthru payments, although IRS guidance has indicated that the definition of “foreign passthru payment” is intended to cover payments that are attributable to underlying US source income. Under recently proposed regulations, any withholding on foreign pass thru payments would apply to passthru payments made on or after the date that is two years after the date of publication in the Federal Register of applicable final regulations defining foreign passthru payments. Although these recent regulations are not final, taxpayers generally may rely on them until final regulations are issued. The United States has entered into intergovernmental agreements with certain non-US jurisdictions that will modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements will address foreign passthru payments and whether such intergovernmental agreements may relieve foreign financial institutions of any obligation to withhold on foreign passthru payments.

***If a United States Person is Treated as Owning At Least 10% of Our Shares, Such Holder May be Subject to Adverse U.S. Federal Income Tax Consequences.***

If a United States person is treated as owning (directly, indirectly or constructively) at least 10.0% of the value or voting power of our stock, such person may be treated as a “United States shareholder” with respect to each “controlled foreign corporation” in our group (if any). If our group includes one or more U.S. subsidiaries, certain of our non-U.S. subsidiaries could be treated as controlled foreign corporations (regardless of whether we are not treated as a controlled foreign corporation). A United States shareholder of a controlled foreign corporation may be required to report annually and include in its U.S. taxable income its pro rata share of “Subpart F income,” “global intangible low-taxed income” and investments in U.S. property by controlled foreign corporations, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject you to significant monetary penalties and may prevent the statute of limitations with respect to your U.S. federal income tax return for the year for which reporting was due from starting. We cannot provide any assurances that we will assist investors in determining whether any of our non-U.S. subsidiaries are treated as a controlled foreign corporation or whether such investor is treated as a United States shareholder with respect to any of such controlled foreign corporations or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. A United States investor should consult its advisors regarding the potential application of these rules to an investment in the stock.

## ITEM 4. INFORMATION ON THE COMPANY

### A. History and Development of the Company

MakeMyTrip Limited (Company No. 24478/5832) is a public company incorporated under the laws of Mauritius with limited liability on April 28, 2000, and we hold a Global Business License issued by the Financial Services Commission of Mauritius. Our registered office is located at c/o IQ EQ Corporate Services (Mauritius) Limited, 33, Edith Cavell Street, Port Louis, Republic of Mauritius, 11324 and the telephone number for this office is (230) 212 9800. Our principal executive office is located at 19<sup>th</sup> Floor, Building No. 5, DLF Cyber City, Gurugram, India, 122002 and the telephone number for this office is (91-124) 439-5000. Our principal website address is [www.makemytrip.com](http://www.makemytrip.com). Our other websites include [www.goibibo.com](http://www.goibibo.com); and [www.redbus.in](http://www.redbus.in). Information contained on our website, or the website of any of our subsidiaries or affiliates, is not a part of this Annual Report. Our agent for service in the United States is MakeMyTrip Inc., 60 East 42nd Street, Suite 605, New York, NY 10165.

Founded by Mr. Deep Kalra, we commenced operations in 2000 and in the first five years following our inception, we focused on the non-resident Indian market in the United States, servicing mainly their need for United States-India inbound air tickets. We started our Indian business with the launch of our Indian website in September 2005.

As of March 31, 2010, our stated capital was \$53,900,376.00, comprising 877,106 ordinary shares with a par value of \$0.01 each and 616,223 preferred shares with a par value of \$0.01 each, of which 328,863 preferred shares were designated Series A preferred shares, 148,315 preferred shares were designated Series B preferred shares and 139,045 preferred shares were designated Series C preferred shares. We effected a 20-for-one share split on July 22, 2010.

On August 17, 2010, we completed an initial public offering of 5,750,000 of our ordinary shares at \$14.00 per share. All of our preferred shares were converted into 12,324,460 ordinary shares upon the completion of our initial public offering in August 2010.

On June 2, 2011, we completed a follow-on public offering of 5,244,000 of our ordinary shares at \$24.00 per share. On June 29, 2011, in connection with our follow-on public offering, we completed an additional over-allotment offering of 350,000 of our ordinary shares at \$24.00 per share. On March 19, 2014, we completed a follow-on public offering of 5,500,000 of our ordinary shares at \$23.00 per share and an over-allotment offering of 825,000 of our ordinary shares at \$23.00 per share.

On April 22, 2014, we issued 38,655 ordinary shares as part of deferred consideration payable in relation to our acquisition of the Hotel Travel Group. These shares were issued from treasury shares held by us.

On January 7, 2016, we entered into an agreement for the issue of \$180 million of 4.25% convertible notes due in 2021, redeemable at par value, in two tranches to Trip.com. On October 28, 2016, we issued an aggregate of 9,857,028 ordinary shares (comprising 659,939 ordinary shares issued from treasury shares held by us and 9,197,089 new ordinary shares) to Trip.com upon conversion of all its convertible notes.

On January 29, 2016, we issued 274,135 of our own shares to discharge the balance deferred consideration for the acquisition of Hotel Travel Group. These shares were issued from treasury shares held by us.

On January 31, 2017, we issued 38,971,539 Class B Shares to MIH Internet as consideration for the acquisition of the ibibo Group and a cash contribution of \$83.3 million from MIH Internet (representing 40% of our consolidated net working capital upon the completion of the acquisition, after giving effect to the cash contribution from MIH Internet). As part of the consideration for the acquisition, we also issued 413,035 ordinary shares to MIH Internet for an aggregate value of \$8.8 million.

On May 5, 2017, we completed a private placement of 5,500,000 of our ordinary shares to various investors (including 916,666 of our ordinary shares to Trip.com) at a price of \$36.00 per ordinary share and 3,666,667 of our Class B Shares to MIH Internet at a price of \$36.00 per Class B Share, which generated total gross proceeds of \$330 million.

On April 26, 2019, MIH Internet and MIH B2C Holdings B.V. entered into a share purchase agreement with Trip.com, or the Naspers-Trip.com Agreement, pursuant to which Trip.com agreed to acquire all of our ordinary shares and Class B Shares held by MIH Internet, or the Naspers-Trip.com Transaction. On August 30, 2019, Trip.com completed the share exchange transaction with MIH Internet and increased its shareholding in our holding company to 49.0% of our total voting power based on our then-outstanding ordinary shares and Class B Shares voting as a single class.

On February 9, 2021, we issued \$230.0 million aggregate principal amount of 0.00% convertible senior notes due 2028. The 2028 Notes are convertible based upon an initial conversion rate of 25.8035 ordinary shares per \$1,000 principal amount of 2028 Notes (equivalent to a conversion price of approximately \$38.75 per ordinary share). This conversion rate is subject to certain adjustments in connection with a make-whole fundamental change or any conversion rate adjustments (in each case, as described in the indenture relating to the 2028 Notes). The 2028 Notes will mature on February 15, 2028, unless earlier repurchased, redeemed or converted. The 2028 Notes are convertible into ordinary shares, at the option of the holders, in integral multiples of \$1,000 principal amount, at any time prior to the close of business on the second business day preceding February 15, 2028.

On February 1, 2023, we completed the transfer of our Goibibo business from ibibo India to MMT India pursuant to a scheme of arrangement between our wholly-owned subsidiaries, MMT India and ibibo India. Our redBus business was retained by ibibo India, and ibibo India was subsequently renamed as redBus India.

As of March 31, 2024, our stated capital was \$2,034,195,749.59 comprising 70,114,575 ordinary shares and 39,667,911 Class B Shares with a par value of \$0.0005 each.

## **Investments, Acquisitions and Disposals**

### ***Acquisition of the ibibo Group***

On January 31, 2017, we undertook a strategic combination with the ibibo Group by way of an acquisition of 100% equity interest in the ibibo Group from MIH Internet, an indirect subsidiary of Naspers, pursuant to a transaction agreement dated October 18, 2016, or the Naspers Transaction Agreement. In consideration for the acquisition of the ibibo Group and MIH Internet's cash contribution of \$83.3 million to our holding company (representing 40% of our consolidated net working capital upon the completion of the acquisition after giving effect to the cash contribution from MIH Internet), we issued 38,971,539 Class B Shares to MIH Internet and MIH Internet exercised its option to purchase 413,035 new ordinary shares for a total cash consideration of \$8.8 million.

Goibibo was founded in 2007 to provide online travel services in India and subsequently also acquired the redBus consumer travel brand. Goibibo offers hotel room bookings and air ticketing services on [www.goibibo.com](http://www.goibibo.com) and its mobile platforms. In addition, Goibibo also offers rail tickets and ancillary travel services. Although we operate our businesses under both the Goibibo and MakeMyTrip brands, our acquisition of the Goibibo will contribute to the growth of these complementary businesses under these respective brands. redBus, a leading online bus ticketing brand with a presence across India and in select countries overseas, operates its domestic business through [www.redbus.in](http://www.redbus.in) and its mobile platforms. redBus also sells bus tickets through its SeatSeller platform. We believe that the addition of the redBus brand through our acquisition of the ibibo Group is a significant step in the growth of our bus ticketing business.

On February 1, 2023, we completed the transfer of our Goibibo business from ibibo India to MMT India pursuant to a scheme of arrangement between our wholly-owned subsidiaries, MMT India and ibibo India. Our redBus business was retained by ibibo India, and ibibo India was subsequently renamed as redBus India. redBus continues to operate separately as an existing brand. On March 22, 2024, our board approved the composite scheme of amalgamation and arrangement between MMT India and redBus India whereby redBus India as an entity is proposed to be merged with MMT India, subject to customary approvals from the National Company Law Tribunal and other relevant regulatory authorities.

We believe that bringing together the MakeMyTrip, Goibibo and redBus brands strengthens each individual business. See also "Item 3. Key Information — D. Risk Factors — Risks Related to Us and Our Industry — Our Strategic Investments and Acquisitions May Not Bring Us Anticipated Benefits, and We May Not Be Successful in Pursuing Future Investments and Acquisitions."

### ***Other Acquisitions***

In July 2018, we acquired 100% equity interest in Bitla, which provides technology support for bus operators.

In April 2019, we acquired a majority equity interest in Quest 2 Travel, which provides travel solutions for various corporates across India. In September 2023, we acquired the remaining equity interest in Quest 2 Travel, which is now our wholly owned subsidiary.

In April 2022, we acquired a majority interest in Book My Forex, which offers currency exchange, multi-currency prepaid forex cards and cross border remittances, as well as other ancillary products, to Indians travelling abroad.

In September 2022, we acquired an additional equity interest in Simplotel, which is engaged in building websites and booking technology for hotels. We currently hold a majority equity interest in Simplotel.

In December 2023, we acquired a majority equity interest in Savaari which is engaged in the business of providing car rental services in India.

### ***Disposal of Investments***

In August 2021, we disposed of our entire equity investment in Le Travenues Technology Limited, for an aggregate consideration of \$38.5 million.

### **Additional Information**

The SEC maintains an internet site, [www.sec.gov](http://www.sec.gov), that contains reports, proxy and information statements, and other information regarding issuers, like us, that file electronically with the SEC. We also maintain a website at [www.makemytrip.com](http://www.makemytrip.com), which contains information about our company. The information on our website shall not be deemed part of this Annual Report.

## **B. Business Overview**

We are a leading travel service provider in India. Through our primary websites, [www.makemytrip.com](http://www.makemytrip.com), [www.goibibo.com](http://www.goibibo.com) and [www.redbus.in](http://www.redbus.in), and our mobile applications, travelers can research, plan and book a wide range of travel services and products in India as well as overseas. Our services and products include air ticketing, hotels and packages, bus tickets, rail tickets, car hire, activities and experiences and ancillary travel requirements such as facilitating access to third-party travel, other insurance products, foreign currency exchange services and visa processing. As of March 31, 2024, approximately 85,000 properties in India including alternative accommodation properties, were available to our customers for booking through our platform. In addition, customers can book over 1.4 million hotels and properties outside India, as well as tickets from Indian Railways and over 5,100 bus operators, including several major bus operators in India, Peru, Colombia and select countries in Southeast Asia, through our platforms as of March 31, 2024.

We commenced operations in 2000 with a focus on the non-resident Indian market in the United States, primarily servicing its demand for United States to India air tickets. We started our Indian business with the launch of our Indian MakeMyTrip website in September 2005. We primarily target Indian leisure and corporate travelers for our services and travel products who prefer to make their own travel arrangements through our online and offline sales channels.

We have invested significant capital in our infrastructure and in sales and marketing efforts to build our brand, acquire customers and gain recognition, and recorded net losses for each of our fiscal years except for fiscal years 2011, 2012 and 2024. We recorded net losses of \$(45.6) million and \$(11.2) million in fiscal year 2022 and 2023, respectively. In fiscal year 2024, the sustained elevated travel demand in India for both domestic and international outbound travel led to a net profit of \$216.7 million, which includes a credit of \$126.1 million on recognition of deferred tax assets and a gain of \$30.6 million due to the change in carrying value of our 2028 Notes.

Air ticketing – Flight segments, Hotels and packages – Room nights and Bus ticketing – Travelled tickets booked through our platform was 24.7 million, 15.6 million and 39.5 million, respectively, in fiscal year 2022, 43.9 million, 26.1 million and 73.0 million, respectively, in fiscal year 2023 and 51.1 million, 31.1 million and 86.8 million, respectively, in fiscal year 2024. Our gross bookings were \$3.2 billion, \$6.6 billion and \$8.0 billion during fiscal years 2022, 2023 and 2024, respectively.



Customers can make bookings on our MakeMyTrip, Goibibo and redBus mobile and desktop sites accessible through [www.makemytrip.com](http://www.makemytrip.com), [www.goibibo.com](http://www.goibibo.com) and [www.redbus.in](http://www.redbus.in), respectively, and through our mobile applications for iOS, Android and Windows, which allow bookings for Indian and international flights, hotels and packages, and Indian bus offerings, trains, cabs and activities and experiences.

We have built advanced and secure technology platforms, which integrate our sales, customer service and fulfillment operations. Our technology platforms are scalable and can be upgraded to handle increased traffic and complexity of products with limited additional investment such as high traffic generated by promotional rates offered simultaneously by multiple travel operators. In order to meet the requirements of the growing Indian middle-class travel market, we also utilize other technology-enhanced distribution channels, including call centers in India, as well as our travel agents' network in India.

We have made selective acquisitions in the past to grow our business, enhance our hotel inventory in popular travel destinations for our user base and to gain access to technology. In January 2017, we acquired Goibibo, a hotel and travel package booking platform focused on the Indian consumer travel market and redBus, a leading online bus ticketing platform with a presence across India and in select countries overseas.

We believe the strength of our brands, quality of our services, user-friendliness of our website experience, focus on our customers and efficacy of our marketing programs have enabled us to capture a significant share of the domestic air travel market in India, while increasing online penetration of the primarily-offline international air and hotel and packages market in India. Our MakeMyTrip brand has won a number of awards in the past three fiscal years, including:

<b>Awards</b>	<b>Brand</b>	<b>Year</b>
ETCIO Awards - Digital Enterprise of the Industry (Digital Native Category)	MakeMyTrip	2024
Avtar – The Power of Diversity – 100 Best Companies for Women	MakeMyTrip	2024
The Economic Times – Future Ready Organization	MakeMyTrip	2024
Annual CX Excellence Awards - Best Customer Experience Transformation Award	MakeMyTrip	2023
Sustainability100+ Award – Climate Action	MakeMyTrip	2023
Best Online Travel Marketplace - B2C (ET Travel & Tourism Awards)	MakeMyTrip	2023
MICE Travel Agency of the year – Domestic Travel (ET MICE & Wedding Awards)	MakeMyTrip	2023
Best Domestic Tour Operator (ET Travel & Tourism Awards)	MakeMyTrip	2023
ET Digiplus Gold 2021-22	MakeMyTrip	2022
ET Spott Awards 2021-22	MakeMyTrip	2022
Business World Golden Cart 2021-22	MakeMyTrip	2022
Best Influencer Campaign IDMA 2021	MakeMyTrip	2022

## **Our Strengths**

We have the following competitive strengths:

*A Leading Travel Service Provider in India with Well-Recognized Brands.* Since commencing our travel business in India in 2005, we have become a leading company in the Indian travel market for air ticketing, hotels and packages and bus ticketing bookings. In fiscal year 2022, 23.7 million flight segments for domestic air tickets in India, 15.6 million room nights for hotels and packages and 39.5 million travelled tickets for bus tickets were booked through us. In fiscal year 2023, 37.9 million flight segments for domestic air tickets in India, 26.1 million room nights for hotels and packages and 73.0 million travelled tickets for bus tickets were booked through us. In fiscal year 2024, 42.1 million flight segments for domestic air tickets in India, 31.1 million room nights for hotels and packages and 86.8 million travelled tickets for bus tickets were booked through us. Furthermore, based on data from the DGCA, we estimate that nearly one in three domestic air passengers in India booked their air ticket through our company during fiscal year 2024.

The travel and hospitality industry has made significant and continuous progress in last decade. Businesses are now increasingly driven by technology with the aim of providing better customer service and increasing efficiencies. Over the years, we have used technology to automate our processes, make our offerings more customer-friendly and improve overall user experience.

We believe that MakeMyTrip, Goibibo and redBus brands are well-recognized in the Indian travel industry. We have invested in developing and promoting our MakeMyTrip brand since our inception, using a combination

of traditional channels such as print, radio and television, mass media campaigns, as well as search engine marketing and other innovative digital marketing tools, such as outreach through Facebook, YouTube, LinkedIn, Twitter and other social media websites, viral marketing and online display banners, to broaden our reach to travelers in India and overseas. We expect to continue to invest in our MakeMyTrip, Goibibo and redBus brands. We also believe that our brand strength is responsible for allowing us to source a significant portion of our traffic from non-paid sources such as search engine results and direct traffic, as opposed to paid results, such as search engine marketing. We believe that our reputation and market position have also provided us with the ability to negotiate competitive rates when contracting with airlines, hotels and other suppliers.

We believe that as the leading travel service provider in India, we are well-positioned to succeed as consumers' destination of choice for fast, easily searchable and more transparent travel research and shopping. As our market share grows, we are increasingly able to leverage deep knowledge of the travel industry and consumer trends and preferences to further personalize our travel offerings and drive higher customer conversion. Additionally, we are able to provide better pricing through scale and by bundling multiple travel products together in a single offer.

*Comprehensive Selection of Service and Product Offerings.* We offer a comprehensive selection of travel and travel-related services and products to our customers. We cater to the travel needs of residents in India, as well as non-resident Indians and others traveling to India from the United States, Southeast Asia, GCC countries and elsewhere. Our services and products include air tickets, hotels and packages, bus tickets, rail tickets, car hire, activities and experiences and ancillary travel requirements such as facilitating access to travel, other insurance products, foreign currency exchange services and visa processing. As of March 31, 2024, approximately 85,000 properties in India, including alternative accommodation properties, were available to our customers for booking through our platforms. In addition, customers can book over 1.4 million hotels and properties outside India, as well as tickets from Indian Railways and over 5,100 bus operators, including several major bus operators in India, Peru, Colombia and select countries in Southeast Asia, through our platform as of March 31, 2024. Our selection of hotels is diverse, with choices for travelers from budget to premium category offerings, homestays, villas and apartments being available on all our brands and also through our offline channels and corporate offerings. We believe our comprehensive selection of travel services and products makes us a "one-stop shop" for various types of travel and related ancillary services for our customers' travel needs and allows us to combine multiple products and provide customized packages that suit the unique needs of our customers.

*Broad Distribution Network.* We use a variety of technology-enhanced distribution channels to target the growing Indian middle-class travel market. Our distribution network is centered on our India-focused websites, [www.makemytrip.com](http://www.makemytrip.com), [www.goibibo.com](http://www.goibibo.com) and [www.redbus.in](http://www.redbus.in), mobile applications for Android and iOS, our United Arab Emirates-focused website, [www.makemytrip.ae](http://www.makemytrip.ae), our call centers, and various franchisee-owned travel stores in India as of March 31, 2024. Travel agents can access our MakeMyTrip B2B websites through a dedicated platform called MyPartner which enables them to sell our full suite of online travel services to their customers. Our Holiday Experts initiative also offers a unique career opportunity to Indian women homemakers as it helps them utilize their skill-sets by providing them with in-depth training and access to latest advanced tools and technology, along with close and continuous mentoring. As of March 31, 2024, approximately 1,350 women participated in this initiative by working from home and assisting our customers with our holiday offerings.

*Advanced, Secure and Scalable Technology Platform.* We have built an advanced and secure common technology platform which integrates our sales, supplier and customer services fulfillment operations. We have designed our websites and mobile applications to be user-friendly, providing our customers with extensive low-price options and alternative routings, as well as offering them combinations of flight and hotel bookings at cost-effective rates. Our websites also enable our customers to find their right destinations easily by using colloquial names or major landmarks. We continuously make improvements to our online booking platforms to enhance the user experience for researching and booking air tickets, hotels, packages and bus tickets on [www.makemytrip.com](http://www.makemytrip.com), [www.goibibo.com](http://www.goibibo.com) and [www.redbus.in](http://www.redbus.in). We also continue to focus on automation, for example by making changes to our MakeMyTrip and Goibibo extranet sites to allow more of our hotel suppliers to use a self-service mode in managing their rates and inventory. redBus launched the redPro platform, which provides real-time operational insights to bus operators, allowing them to provide customized deals for our customers, analyze customer feedback and respond to customer concerns.

Our web-based booking engines have been designed to link to our suppliers' systems either through "direct connects" or a GDS (we use both Amadeus CRS and Galileo GDS), and are capable of delivering real-time availability and pricing information for multiple options simultaneously. In addition, we also provide extranet access to our hotel suppliers where they can update their rates, inventory and content on our websites.

Our MakeMyTrip, Goibibo and redBus platforms are hosted on AWS, which provides a high degree of reliability, security and scalability and helps us to maintain adequate capacity. Our technology platforms can be upgraded to handle increased traffic and complexity of products with limited additional investment.

*Customer-Focused Approach.* We place significant emphasis on technology, personnel and training to improve our services to our customers. Our customers can choose from our various customer service channels to contact us, including web-based self-service or automated chat support as well as our call centers, our franchisee-owned travel stores and e-mail. We have access to a large amount of customer data through our MakeMyTrip, Goibibo and redBus businesses, which allows us to optimize our online marketing and provide customized product offerings. Our mobile service platforms allow customers to receive e-tickets and flight alerts via text messages and WhatsApp messages on their mobile phones. Our customers are also able to make bookings on our mobile sites and web application mobile sites, accessible through [www.makemytrip.com](http://www.makemytrip.com), [www.goibibo.com](http://www.goibibo.com) and [www.redbus.in](http://www.redbus.in). In addition to being able to make different types of travel bookings on their smartphones and mobile devices, customers can view their booking details, cancel bookings, request e-tickets, track refund status, check flight status, search for new deals and use location-based services to find nearby places of interest. Our websites and mobile applications provide an enhanced user experience for researching and booking hotels, as well as valuable travel information not available on our mobile sites, such as user-generated travel reviews and destination guides to help customers conduct research and make travel decisions.

Our self-service web-support is available through free online accounts on our websites and allows customers to check the status of their domestic and international flight, train, bus or hotel bookings, cancel bookings and track the progress of refunds. Customers who require assistance or have inquiries about certain products also have an option to contact our sales representatives through our website. We have dedicated personnel available 24 hours a day, seven days a week, who provide assistance to our customers on a real-time basis.

We primarily outsource our call center operations and fulfillment process in India to iEnergizer IT Services, Radical Minds Technologies, Concentrix Daksh Services, Globiva Services and others as we believe that these providers are experienced, reputable and able to adhere to our customer service standards and enhance our service quality. We also have a dedicated in-house escalation service team, which operates 24 hours a day, seven days a week, and is responsible for addressing issues or complaints raised by our customers. All of our representatives participate in a formal training program before commencing work and have in-depth knowledge of their relevant local market. Our representatives also attend periodic training programs to familiarize themselves with our new services and products.

We offer a number of loyalty programs that are aimed at promoting repeat bookings, driving customer retention and rewarding loyal customers. Members of these programs have access to a range of benefits, including cashback rewards, discounts, offers and complimentary privileges such as seat selection and meals on flights. As of March 31, 2024, our MMT India “MMTBLACK” and Goibibo “GoTribe” loyalty programs had approximately 1.4 million and 1.0 million enrolments respectively. In addition, redBus launched its “tripRewards” loyalty program in March 2024.

*Experienced Management Team.* We operate in an industry where we believe one of the most important assets is the quality of our people. Our senior management team is comprised of industry executives with significant experience in the travel industry, including online travel agencies, in India and the United States. Our senior management team also has in-depth experience in the internet, consumer services and consumer product industries, having worked with companies such as GE Capital, PepsiCo, Colgate and Seagram. Our senior management team is supported by our broader leadership team, comprising talented and experienced professionals that oversee and implement our day-to-day operations. We also actively recruit management graduates and engineers from leading institutions in India to fill important management roles in our company.

## **Our Strategy**

We believe that India’s growing base of more than 800 million internet users, coupled with the country’s rapid drive towards digital adoption driven by its young population provide us with significant growth opportunities. Our objective is to pursue long-term market share growth opportunities to grow profitably by building on our current position as one of India’s leading travel service providers. The key elements of our strategy include:

*Expand Our Hotels and Packages Business.* Our hotels and packages business generally yields higher Adjusted Margin % than our air ticketing business, and we intend to continue shifting our business mix towards this segment. In fiscal year 2017, we acquired the Goibibo business, which operates a hotels and packages business under the Goibibo brand that is substantially similar to our MakeMyTrip business, making us one of the leading online hotels and packages providers in India.

We aim to increase our market share by investing in automation, adoption of new technologies and greater focus on customers. Our objective is to enable more hotel suppliers to seamlessly connect to our various platforms using the latest technology, including direct connects, channel managers and direct integrations with various aggregators. We also continue to focus on automation by making changes to our extranet to allow more of our hotel suppliers to use a self-service mode for managing their rates, inventory, content, payments and confirm bookings made by our customers on a real-time basis. India is the most populous country in the world and has an under-penetrated market for travel. Propensity and willingness to travel is steadily increasing, fueled by a growing Indian middle-class. According to the WEF, the percentage of middle-income households is expected to grow from approximately 50% in 2019 to 80% in 2030, representing an addition of 140 million middle-income households. This is expected to drive growth in consumer spending. In addition, India is expected to have 1 billion internet users by 2030 and, more than 40% of all purchases will be highly digitally influenced, up from 20-22% in 2019. This presents a significant opportunity for technology companies. We believe that we can increase our total number of transactions as internet penetration in India increases over time. In addition, given the high penetration of smartphones in India, we have also introduced our extranet mobile application which allows hotels to directly update inventory and rates, and confirm bookings through the application. We are investing in improving the customer experience by enhancing our offerings on various devices (particularly mobile and tablets) and becoming more content-focused. We also intend to grow our packages business outside India through strategic partnerships and acquisitions, as well as by strengthening our relationships with key aggregators from whom we procure inventory for our packages products.

*Expand Our Service and Product Portfolio to Enhance Cross-Selling Opportunities.* We believe that expanding our service and product offerings is an important means of customer acquisition as the diversity of our services and products will improve our offerings to customers, attract more customers to our websites and mobile applications and allow us to cross sell higher-margin services and products to them. We expect to explore opportunities to expand our offerings of alternative accommodation, activities and experiences, multi-modal transportation and travel offerings across regions.

We seek to continue expanding our travel offerings beyond core air tickets, hotels and packages to mass market products including bus and rail tickets and car hire. We introduced the sale of bus tickets in 2008 and the sale of rail tickets in 2009 under our MakeMyTrip brand. In January 2017, we expanded both of these businesses through the acquisition of the ibibo Group and the addition of its redBus bus ticketing and Goibibo rail ticketing businesses to our offerings. We also provide car hire services in conjunction with our holiday package bookings and in fiscal year 2018, we introduced inter-city car hire services on both our MakeMyTrip and Goibibo platforms. In December 2023, we acquired a majority equity interest in Savaari which is engaged in the business of providing car rental services in India. As of March 31, 2024, we offer over 20,000 activities and experiences on our MakeMyTrip platform, both domestically and overseas, with a focus on international experiences. Further, we also provide other value-added ancillary services such as facilitating access to insurance, foreign currency exchange services and visa processing to enhance our customers' travel experience.

*Enhance Our Service Platforms by Investing in Technology.* We intend to continue to invest in technology to enhance the features of our services and our platforms. We have integrated our hotels extranet platform, flights supply unification, pricing system and CRM unification across our MakeMyTrip and Goibibo brands. We also intend to extend user feedback features to more products, enable more user-friendly bookings to be saved by our customers and used across all our services and products, enhance our mobile service platform to make transactions more user-friendly and allow real-time fingerprinting to prevent online credit card fraud. We intend to sell more of our holiday packages online in addition to selling through our call centers, which we believe will result in increasing our operating margins. We believe that our continued investments in technology will enable us to enhance our customer service and to capitalize on the expected growth opportunities in the online travel market in India. We intend to continue to focus on increasing our online and mobile customer base. We intend to continue to invest in mobile offerings and applications. We also intend to strengthen our focus on analytics, and upgrading our technology platform. We have also unified our back end systems across our MakeMyTrip, Goibibo and redBus platforms, which we believe will yield faster and more efficient development and deployment of system enhancements.

*Expand into New Geographic Markets.* We believe we are well positioned for growth in other overseas markets, particularly those with a significant non-resident Indian population as well as destinations with proximity to India and favored by Indian travelers, particularly popular regional destinations that are located within a five-hour flight from India. In December 2009, we launched our website, [www.makemytrip.ae](http://www.makemytrip.ae), in the UAE, following, among other things, the registration of our website's domain name with the relevant registry as well as the procurement of additional servers to handle the increased traffic from this international website. The UAE has a significant non-resident Indian population, and our website is intended to serve the travel needs of non-resident Indian travelers traveling from the UAE and neighboring Middle Eastern countries to India as well as on their travels elsewhere. In 2021, we launched our flights and hotels desktop and mobile web platform covering the GCC countries. We have developed multilingual content and vernacular search optimized pages in Arabic and English for such markets, which has resulted in additional travelers from the region using both our web and mobile platforms. In March, 2024, we launched a major brand campaign for the GCC market to cater the travel demand for the Eid season and to build awareness amongst non-Indian users in the UAE. In addition, we launched our "MMT SELECT" loyalty program. We have approximately 0.4 million enrolments into the program and approximately 0.03 million members are enrolled in 'Silver' and 'Gold' tiers of this program.

We entered the Singapore market by acquiring Luxury Tours in May 2011. In November 2012, we expanded in Southeast Asia through our acquisition of the ITC Group. In January 2017, as part of our acquisition of the ibibo Group, we entered the Colombia and Peru markets through our redBus business. In April 2018, redBus also commenced operations in Indonesia.

*Pursue Selective Strategic Partnerships and Acquisitions.* In addition to growing our business organically, we have in the past and may continue to pursue strategic partnerships and targeted acquisitions that complement our service offerings, strengthen or establish our presence in our targeted domestic and overseas markets or to gain access to technology. On January 31, 2017, we undertook a strategic combination with the ibibo Group by way of an acquisition of 100% equity interest in the ibibo Group, which owns and operates air ticketing, hotels and packages and rail and bus ticketing businesses under its Goibibo and redBus brands. In fiscal year 2013, we became the sole owner of Luxury Tours, a Singapore-based travel agency which is engaged in the business of providing hotel reservations, excursion tours and other related services to inbound and outbound travelers in Singapore and the rest of Southeast Asia, following our initial investment in 2011. In 2014, we acquired a minority equity interest in Simplotel. We became the sole owner of the ITC Group in 2015, a well-established hotel aggregator and tour operator focused on Thailand in which we initially invested in 2012. In fiscal year 2019, we acquired 100% equity interest in Bitla, which provides technology support for bus operators and in April 2019, we acquired controlling equity interest from the existing shareholders of Quest 2 Travel, which provides travel solutions for large corporates across India. We also hold a 38.6% stake in Saaranya Hospitality Technology Private Limited. In April 2022, we acquired a majority interest in Book My Forex, which offers currency exchange, multi-currency prepaid forex cards, cross border remittances as well as other ancillary products to Indians travelling abroad. In September 2022, we acquired an additional equity interest in Simplotel and now hold majority equity interest in Simplotel. In September 2023, we acquired the remaining equity interest in Quest 2 Travel, which is now our wholly owned subsidiary. In December 2023, we acquired majority equity interest in Savaari which is engaged in the business of providing car rental services in India. We expect to continue to monitor strategic partnerships and acquisitions in the future. We believe that our acquisitions and partnerships, together with our technology platform that enables us to successfully and cost-effectively integrate our new acquisitions and partners, have helped to strengthen our positions in our different businesses.

## **Our Services and Products**

We offer a comprehensive selection of travel and travel-related services and products catering to the travel needs of residents in India as well as non-resident Indians and others traveling to India from the United States, Southeast Asia, the GCC countries and elsewhere. We provide travelers with the tools and information they need to efficiently research, plan, book and purchase travel services and products in India as well as overseas. Our services and products include air tickets, hotels, packages, bus tickets, rail tickets, car hire, activities and experiences and ancillary travel requirements such as foreign currency exchange services, visa processing, facilitating access to travel and other insurance products. Our key customers include leisure travelers and corporates.

### ***Air Ticketing***

Our air ticketing business is primarily targeted at domestic travel within India and international travel originating in India; and inbound travel to India from the United States, Southeast Asia, the GCC countries and elsewhere. We further expanded our air ticketing business in 2017 through our acquisition of the ibibo Group, through which we continue to operate our Goibibo business.

We commenced our air ticketing operations under our MakeMyTrip brand in 2000 and have experienced significant growth in our air ticketing business covering domestic travel within India and international travel from India. Furthermore, based on data from the DGCA, we estimate that nearly one in three domestic air passengers in India booked their air ticket through our company during fiscal year 2024. The following table sets forth the number of flight segments booked through our platforms for the periods indicated.

	Number of Flight Segments <sup>(1)</sup>		
	Fiscal Year March 31,		
	2022	2023	2024
Indian domestic air travel	23.7 million	37.9 million	42.1 million
Outbound (outside India) air travel	1.0 million	6.0 million	9.0 million

Note

- (1) “Flight segments” means a flight between two cities, including flights booked as part of a longer itinerary or a package, and is reported net of cancellations. From fiscal year 2023, we began tracking the number of flight segments booked as a component of bookings for our Hotels and Packages segment, in addition to room nights. Prior to fiscal year 2023, flight segments booked as a component of bookings for our Hotels and Packages segment were not included in Air Ticketing – Flight segments. Information on the number of flight segments booked as a component of bookings for our Hotels and Packages segment prior to fiscal year 2023 is not available.

We provide our customers with a wide selection of airline tickets for all major domestic full-service and low-cost airlines operating in India, including Air India, Air India Express, Air Asia, Alliance Air, Akasa, Flybig, IndiGo, SpiceJet, Star Air, Fly91 and Vistara; and all major international flights that originate from cities in India including, Air Asia, Air France-KLM, Air India, American Airlines, British Airways, Cathay Pacific, Delta Airlines, Emirates, Etihad Airways, Ethiopian Airlines, Finnair, IndiGo, Kenya Airways, Lot Polish, Lufthansa, Malaysia Airlines, Malindo, Qatar Airways, Qantas Airways, Scoot Airlines, Singapore Airlines, Thai Airways, United Airlines, Virgin Atlantic, Vistara, Vietnam Airlines and Vietjet Air. We make bookings with these airlines either through a GDS (we use both Amadeus CRS and Galileo GDS) or via “direct connects” to the airlines’ booking systems.

We believe our websites and mobile platforms provide comprehensive information to our customers in a time-efficient and unbiased manner. Customers can quickly and easily evaluate a broad range of potential fare and airline combinations through our user-friendly websites. Customers may search for flights based on their preferred travel dates, destinations, number of passengers, number of stops and class of travel. By using advanced search options, such as for Indian domestic flights, customers can specify preferred flight timings, routes, airlines and fare categories. Customers can also easily filter and sort the results of their search according to their preferences. We have also introduced features that allow customers to select their preferred seats, book meals and check in baggage using our website and mobile platforms.

### ***Hotels and Packages***

We introduced our hotels and packages business in 2005 and have since experienced significant growth in this area, including through our acquisition of the ibibo Group in January 2017. We operate our hotels and packages business mainly through MMT India under the MakeMyTrip brand and Goibibo brand. The total number of room nights in our hotels and packages business was 15.6 million, 26.1 million and 31.1 million in fiscal years 2022, 2023 and 2024, respectively.

*Hotels.* As of March 31, 2024, approximately 85,000 properties in India, including alternative accommodation properties, were available to our customers for booking through our platform. In addition, customers can book over 1.4 million hotels and properties outside India through our platform. We obtain access to room inventory from our hotel suppliers through three methods: “direct connects,” “direct allocation” and for most hotels outside India, through contracts with online travel agents and aggregators outside India. Substantially all of our hotel suppliers in India have a “direct allocation” arrangement with us whereby they allocate rooms directly to us either by managing their room inventory through our extranet, or through channel managers, or supported by us via telephone. We do not assume any inventory risk for such “direct allocation” as unsold rooms are released to the hotels within an agreed period of time. The remaining hotels in India are connected through direct connects. “Direct connect” is the method by which our booking systems are integrated with the central reservations systems of the hotels and reservations made are confirmed on a real-time basis, although this applies to a small proportion of our total hotel bookings. Through our ongoing efforts to increase the automation of and otherwise improve our extranet, our hotel suppliers are now able to perform most of the necessary functions for executing transactions through our system without our direct involvement. We obtain access to inventory for most

hotels outside India through contracts with other online travel agents and aggregators outside India. Our inventory also includes home stays and budget rooms through “goSTAYS” at Goibibo and MakeMyTrip. During fiscal year 2018, we merged our supplier extranet for MakeMyTrip and Goibibo to a common technology platform for our domestic and self-contracted international accommodation properties both on our websites and mobile applications. We have further upgraded this platform by adding features such as management of inventory, rates, promotions and analytical capabilities. We have also expanded our hotel offerings by providing alternate accommodations, which include villas, apartments, hostels, homestays and cottages. We do not assume any inventory risk, as these properties allocate their inventory to us directly or through channel managers. We have also introduced a calendar sync option, which allows alternative accommodation providers to update inventory by synchronizing their calendars. We allow customers to book these properties through all of our online platforms. In 2020, we introduced a feature for certain alternative accommodation properties to facilitate communication between customers and hosts. In 2021, we also introduced a feature which allowed new hosts to be onboarded directly through our MakeMyTrip mobile application. In 2022, we launched a “Book at Zero” option, which allows our customers to book hotels or homestays in India and internationally without making any upfront payment. This provides our customers with convenience and flexibility in making travel plans, as they are only required to make payment closer to their check-in date.

With respect to our websites and applications, the focus of our technological improvement and sales efforts is on consolidating multiple supply sources and identifying the best rates possible for our customers. On our [www.makemytrip.com](http://www.makemytrip.com) and [www.goibibo.com](http://www.goibibo.com) websites and through our applications on various mobile platforms, customers may search for hotels based on their destination, preferred dates for check-in and check-out, and may easily filter their search results by selecting star ratings, specific hotel chains, location, accommodation type and other options. Customers can also indicate amenity preferences, such as business services, internet access, fitness centers, swimming pools and travel assistance. MakeMyTrip’s “View Map” offers customers the ability to compare hotel locations on an interactive neighborhood map. Our online hotel booking platforms provide an enhanced user experience for researching and booking hotels on desktop and mobile devices.

*Packages.* We offer pre-packaged vacations, which includes elements of travel and accommodation services, designed by our in-house product specialists, under arrangements with various travel suppliers and our GDS service providers to cater to both individual and group travelers. Our packages also include various travel services such as facilitating access to travel and other insurance products from third-party insurers, visa processing, airport transfer and sightseeing.

- *Indian Domestic Packages.* We offer a variety of packages, including escorted tours, honeymoon specials and weekend breakaways, as well as themed vacations, such as beach, adventure, family, pilgrimage, romantic, shopping, cruise and culture.
- *International Packages.* We offer a wide variety of pre-designed independent packages, customized independent vacations, customized group tours and pre-designed escorted tours to cater to the varying budgets and preferences of our customers. In fiscal year 2024, we partnered with Europamundo, a supplier of travel services in Europe, allowing customers to book an extensive range of hotels and packages and experiences in Europe through our platform.
- *Meetings, Incentives, Conferences and Exhibitions (MICE).* Our MICE team offers services to organizations and other groups with planning meetings, conferences, weddings, trips or other events. Our MICE team assists such customers in planning and booking travel arrangements for large groups of travelers to domestic and international destinations.
- *Corporate Travel Service.* In fiscal year 2018, we introduced the corporate booking tool “myBiz” which is a complete business travel solution for the booking of travel services by corporates and SMEs. myBiz was built to provide greater flexibility and convenience for business travel and also offers corporate travel benefits for employees. myBiz is also designed to reduce payment inefficiencies and minimize corporate card abuse. It offers a centralized, corporate level wallet for all bookings, which is managed by corporate administrators and provides real-time reporting. With the acquisition of Quest 2 Travel in April 2019, which provides travel solutions for large corporates across India, we have further strengthened our offerings to corporate travelers. During the fiscal year 2024, we incorporated a wholly-owned subsidiary in India, Hotelcloud Services Private Limited, primarily to provide travel services to our corporate clients.

## ***Bus Ticketing***

We own and operate our bus ticketing business primarily through redBus, a leading online bus ticketing platform with a presence across India through [www.redbus.in](http://www.redbus.in) and in select countries overseas through our other regional redBus websites. Customers can also make bus bookings on our MakeMyTrip and Goibibo websites in India and on mobile platforms through our mobile applications for iOS and Android. We believe that the strength of these three brands have positioned us to increase our penetration of the bus ticketing market in India. Customers can also access YourBus, a vehicle tracking tool and other features in all three brands. Through our websites and mobile platforms, 39.5 million, 73.0 million and 86.8 million bus travelled tickets were booked in fiscal years 2022, 2023 and 2024, respectively.

We have agreements with several major bus operators in India, Peru, Colombia and select countries in Southeast Asia, including government bus operators, some of which are operators of multiple routes, as well as with aggregators and other intermediaries. Our bus tickets inventory is obtained through two channels: real-time inventory from operators and aggregators, both of which are directly connected to our booking platforms.

Customers can search for bus tickets based on their preferred platform with their travel dates and routes and our websites will typically display numerous options for customers to choose from. We offer our customers basic information on the type of bus used on the relevant route. Customers are able to select seats, choose from the available boarding points in the relevant city on the routes as well as obtain information on the location of the chosen boarding point among other details. Our websites and applications also enable our customers to find their destinations easily by using colloquial names. We also recently made significant improvements to our online bus booking platform, such as more flexible search options and allowing our users to write reviews and upload bus images, which helps our customers make informed booking decisions. We have also made our booking platforms available in the Hindi language in India as a part of our localization efforts.

redBus also sells bus tickets through an agent platform, SeatSeller, which comprises more than 16,100 agents across India, Southeast Asia and Latin America. In addition, tickets are sold through more than 140 application programming interface, or API partners. Our redBus transaction database is highly scalable to cater to our growing transaction needs.

In recent years, redBus has launched a variety of initiatives aimed at improving customer experience. In fiscal year 2024, we launched a refund guarantee initiative in India and Malaysia, which allows users to cancel their booking up to four hours before departure for a full refund. Customers can also direct their queries through a self-help chatbot. We also introduced auto ride booking and metro ticketing in India through our redBus Android mobile application, in partnership with Namma Yatri and Open Network for Digital Commerce, a company established by the Department for Promotion of Industry and Internal Trade of Government of India to develop open e-commerce.

## ***Other Services and Products***

***Rail Tickets.*** We sell railway tickets in India on our MakeMyTrip and Goibibo platforms through “direct-connect” access to Indian Railways’ passenger reservation system online, allowing customers to reserve and purchase Indian Railways tickets on a real-time basis, as well as through our redBus platforms (which also includes our redRail mobile application). Indian Railways is India’s state-owned railway, which owns and operates most of India’s rail transport. We booked 4.7 million, 8.1 million and 10.6 million transactions for rail tickets in fiscal years 2022, 2023 and 2024, respectively.

Using a customized search interface, our customers are able to quickly search for train tickets based on their preferred travel dates, destinations and class of travel. Customers are able to compare travel options across various trains, classes, dates and prices. The search results displayed are detailed and have been customized to suit the needs of local Indian railway users.

***Car Hire.*** We provide car hire services, airport transfers and outstation cabs on both our MakeMyTrip and Goibibo platforms. In fiscal year 2018, we introduced outstation car hire services on both our MakeMyTrip and Goibibo platforms. Customers can make bookings through our desktop and mobile sites and our mobile applications for iOS and Android. As of March 31, 2024, we offered outstation car hire services in more than 2,400 cities in India. We also offer transfers to and from 109 airports across India. Through our websites and mobile platform, approximately 0.2 million, 0.3 million and 0.3 million outstation cabs services transactions were booked in fiscal years 2022, 2023 and 2024, respectively, while 0.3 million, 0.5 million and 0.6 million airport transfer transactions were booked in fiscal years 2022, 2023 and 2024, respectively.



### ***Fintech Services***

In fiscal year 2021, we launched a technology platform for financial services to cater the needs of domestic and international travelers from India through our wholly-owned subsidiary, TripMoney.

TripMoney's technology platform connects our customers in India to various lenders in India that offer short-term credit lines for up to 12 months to travelers, which helps to facilitate purchases of our travel offerings by our customers by allowing them to pay for their travel expenses in instalments after their journey.

In April 2022, TripMoney acquired a majority interest in Book My Forex, which offers currency exchange, multi-currency prepaid forex cards, cross border remittances as well as other ancillary products to Indians travelling abroad.

### ***Ancillary Services and Products***

We offer travel-related ancillary services to our customers who book their travel using our platforms, such as travel insurance and foreign currency exchange services from third party suppliers and visa processing services. In fiscal year 2023, we introduced add-on products for air ticketing bookings on our platform. Customers opting for "Zero Cancellation" can cancel their booking and receive a full refund up to 72 hours before the departure of flight. Customers who opt for "Free Date Change" on domestic flights can change their travel date up to two hours before departure by paying any applicable fare difference.

### ***Distribution Channels***

We utilize a variety of technology-enhanced distribution channels to target the growing Indian middle-class travel market, where digital and ecommerce adoption is still at an early stage. Our broad distribution network gives us access to Indians traveling domestically or overseas and also reaches non-resident Indians and others traveling inbound to India. Our distribution network uses a combination of our websites, mobile applications, call centers and franchisee-owned travel stores, as well as our travel agents' network in India and mobile service platform, giving us multiple channels to access these customers. We have also partnered with various digital platforms such as Amazon Pay and PhonePe to provide travel services to expand our customer reach. The significant majority of our total transactions are still carried out through our own websites and mobile applications.

Our customers' varied needs are served by different distribution channels. While we experienced a decrease in the number of transactions booked through our desktop websites between fiscal years 2020 and 2024, we believe that this is due to more customers shifting towards using our mobile applications instead of our desktop website as a result of the increased use of smartphones and mobile devices in India. Our customers can book standard flights and hotel packages on our websites and our mobile applications, but the majority of the sales of packages within or outside India are concluded through our Holiday Experts and our franchisee-owned travel stores. All of our bus and rail ticket sales in India are made through our Indian websites and our mobile applications.

### ***Internet Websites and Mobile Applications***

Our MakeMyTrip brand operates through the websites [www.makemytrip.com](http://www.makemytrip.com) and other overseas regional websites servicing the Indian domestic and outbound market, the United States-India inbound market (focusing in particular on non-resident Indians in the United States), as well as countries in the GCC and Southeast Asia. Our Goibibo brand operates through [www.goibibo.com](http://www.goibibo.com) and our redBus brand operates through [www.redbus.in](http://www.redbus.in) and other overseas regional websites.

Our websites and their content are tailored to our predominantly Indian user base. For example, on [www.makemytrip.com](http://www.makemytrip.com), we have localized our top-selling hotel webpages with information and using language that we believe would be more attractive and relevant to an Indian user. In fiscal year 2021, we also launched the Arabic language version of our desktop and mobile website for flights and hotels product offerings in the Middle-East, specifically the GCC countries. Our multilingual content has helped us build vernacular search optimized pages, acquire more Arabic-speaking customers and increased the number of downloads for the English version of our mobile application, which have resulted in an increase in the number of our customers from the GCC countries.

Using our websites, customers can easily and quickly review the pricing and availability of nearly all our services and products, evaluate and compare options, and book and purchase such service and products online. We have also designed our websites to offer personalized recommendations and offers based on a customer's history. In addition, we have self-service customer support modules on our websites to let our customers check their refund status, modify or cancel reservations and view their travel itineraries. Customers can also purchase ancillary travel-related services and products, such as travel and other insurance products as part of the booking process. Although certain packages for MICE or other customized packages cannot be purchased online, customers can submit inquiries through our websites and our sales representatives will contact such customers to follow up and process the transaction, if required.

A transaction on our websites typically involves the following steps:

*Search.* A customer conducts a search for a particular product, or combination of products (for example, flight plus hotel), on our websites by defining desired parameters. For example, for domestic Indian flights, apart from the city of departure and destination, number of travelers and dates of travel, our customers can also input additional parameters such as preferred cabin class and fare types. Our websites' search capabilities employ scalable search and routing logic that we believe return comprehensive results without sacrificing search response times or creating added stress on our suppliers' infrastructure. Our search results are generated in a cost-effective and time-efficient manner since over 76.5% of our search results related to domestic travel and 59.1% our search results related to international travel come from cache. Our web-based MakeMyTrip, Goibibo and redBus booking engines, which have been designed to link to our suppliers' systems either through "direct connects" or a GDS (both Amadeus CRS and Galileo GDS), allow us to deliver real-time information. In addition, we also provide extranet access to our hotel suppliers where they can update their rates, inventory and content on our websites.

*Select.* At this stage, our websites display to the customer various possible selections that are available in a user-friendly format, and also prompt the customer with available special offers or provide additional information about the product. Our websites are enabled with asynchronous JavaScript and extensible markup language allowing customers to sort or refine search results by further defining certain parameters such as price range, time range, preferred airlines and availability of refunds for air tickets, and star rating, preferred hotel chains and hotel amenities.

*Review.* After a customer has selected a particular option, our websites will provide the customer with an opportunity to review the details of the product being purchased and the terms and conditions of such purchase. At this stage, our websites connect to the GDS (Amadeus CRS and Galileo GDS) or the websites of our travel suppliers to confirm the availability and pricing of the product selected, and in the event the customer's choice is not available, the customer will be informed of the next-best alternative to the selected product. Customers booking travel products on our websites and mobile applications will also be shown options to purchase travel and other insurance products and other related ancillary services.

*Payment.* We offer our customers a variety of payment methods. On our Indian websites, customers may pay in Indian Rupees with credit cards, debit cards issued by banks in India, bank transfers, e-wallets and unified payment interfaces such as GooglePay and PhonePe. We also offer partial payment options for large value transactions. All sales made through our desktop and mobile platforms require consumers to pay or guarantee their purchases with their credit cards or other payment options. Our online payment gateways are secured by “Verified by VISA,” “MasterCard Secure Code,” “Diners ProtectBuy,” “RuPay PaySecure” and “American Express SafeKey.” Customers may also use our proprietary prepaid wallets (“MyWallet”, “GoCash” and “redBus Wallet”) to obtain instant refunds and a quicker checkout experience. We also accept international credit cards issued outside India through single factor authorization for which we bear fraud chargeback liability. On our US MakeMyTrip website, customers may pay in US dollars with credit cards or through PayPal. On our United Arab Emirates website, customers may pay in United Arab Emirates Dirhams with credit cards or other payment modes acceptable in UAE. On our other international websites, customers may pay in multiple currencies with credit cards.

In fiscal year 2022, we partnered with various banking and non-banking lenders to offer an algorithm-based “Book Now, Pay Later” option for certain customers and offerings, as well as a hotel booking option that requires the payment of a nominal fee at booking, with the remaining fee auto-debited from customers after completion of their stay. We do not assume credit risk for these options offered to our customers.

In order to simplify the booking process for our customers, our websites do not require prior customer registration in order for customers to complete their purchases. Customers who do not wish to register will only be required to provide basic contact details (including their name, telephone number and e-mail address) prior to payment. An electronic confirmation is sent to the customer through e-mail and WhatsApp and customers can also use our self-service web-support, My Account, to check their booking details, print e-tickets and vouchers, cancel bookings and track progress of refunds.

Our MakeMyTrip, Goibibo and redBus mobile platforms cater to the full range of traveler needs. This includes our mobile websites and mobile applications, which allow customers to search, book and pay for Indian domestic and international air tickets, hotels and packages, bus and rail tickets, car hire bookings and attractions and activity bookings on their mobile phones at no additional cost with flexibility of payment options. The tickets and bookings are delivered through email and WhatsApp messages. We also send regular updates on our offers to our customers via push notifications on mobile applications. In addition to being able to make different types of travel bookings on their mobile devices, customers can view their booking details, cancel bookings, request e-tickets, track refund status, search for new deals and use location-based services to find nearby places of interest. Our mobile applications are available on Android, iOS and Windows Mobile. Since our inception in 2000 till March 31, 2024, over 72.8 million customers have transacted on our various platforms. As of March 31, 2024, our MakeMyTrip mobile application had been downloaded approximately 165.1 million times on Android and approximately 22.9 million times on iOS, our Goibibo mobile application had been downloaded approximately 134.1 million times on Android and approximately 12.2 million times on iOS, our redBus mobile application had been downloaded approximately 157.9 million times on Android and 11.4 million times on iOS and our redRail app had been downloaded approximately 5.6 million times on Android and approximately 0.09 million times on iOS.

### ***Call Centers***

Our in-house call centers that handle sales and post-sales customer service support for our international hotels and packages business, as well as domestic Indian packages with more complicated itineraries, are run out of Delhi NCR, Dehradun, Ranchi, Pune, Vadodara, Nashik and Kolkata in India. Our call centers in Singapore and Thailand support our international business operations. Our in-house and managed call centers that handle sales and post-sales customer service support for India bus-related services are operated out of Bengaluru, Pune and Vadodara. Our international redBus operations are supported by our call centers are in Malaysia, Indonesia and Peru. Our call centers in India operate 24 hours a day, seven days a week. Customers can call these centers to consult with our sales representatives, receive comprehensive, real-time hotel and package information, and make travel bookings. All of our sales representatives in India participate in a comprehensive training program before commencing work and have an in-depth knowledge of their relevant local market. Our sales representatives also receive up-to-date training on our new services and products.

To achieve cost-efficiency and scalability, we also utilize various third-party vendors in India to manage our call center service. We outsource our call center service for sales and service for all international flights (both inbound to India and outbound from India), and most of our hotel reservations and packages to such vendors. Our outsourcing service providers also handle our post-sales customer service support for all flights (domestic and international), hotel reservations and packages, and rail and bus ticketing, as well as back office fulfillment and ticketing services. We primarily outsource our call center operations and fulfillment process in India to iEnergizer IT Services, Radical Minds Technologies, Concentrix Daksh Services, Globiva Services and others as we believe that these providers are experienced, reputable and able to adhere to our customer service standards and enhance our service quality. Our external agents complete training programs and refresher training courses in order to understand our processes and systems.

All our call centers are equipped with our enterprise resource planning, or ERP, application, allowing our sales representatives and agents to make bookings and create packages, as well as attend to customer requests. These centers are also linked to our CRM system which enables us to monitor the performance of our sales representatives and outsourced agents on a round-the-clock basis. We also have software that enables us to log on to customer calls and to perform random checks on our call centers on a real-time basis. Our system also enables us to monitor the number of waiting calls and limit customer-aborted calls on our hotlines due to long waiting times. Customers who are travelling internationally also have the option to live chat with our call center agents through our website. Our in-house quality team monitors the quality of our call center transactions, including the tone and voice of our customers, with the aim of ensuring that high quality service is consistently offered. We also have a third-party partner who audits inbound and outbound calls and emails of our call center agents.

### ***Travel Stores***

As of March 31, 2024, we had over 154 franchisee-owned travel stores operated across India, which primarily sell packages under our MakeMyTrip brand. During the COVID-19 pandemic in 2020, we have also optimized some of our businesses in sync with our longer term growth strategy to transition out of high fixed costs offline sales channels and consequently closed all our company-owned travel stores and counters at airports in India.

At our franchisee-owned travel stores, customers can consult with our sales representatives, receive comprehensive, real-time information on flights, hotels, packages, as well as information for other services and products, and make travel bookings, without prior appointment. Unlike agents in our travel agents' network described below, agents in our franchisee-owned travel stores sell our products exclusively. These travel stores are also equipped with our ERP application and linked to our CRM system.

The customer experience in all our franchisee-owned travel stores is substantially similar because they are operated according to our guidelines, as required in our contractual arrangements with our franchisees. In addition to providing our franchisees with the use of our ERP application, links to our CRM system and a license to use our brand, we also make frequent on-site visits and provide other technical and operational support to our franchisees. In general, we encourage our franchisees to adapt their businesses to meet the demands and needs of their local market and customers.

### ***Travel Agents' Network***

Our travel agents can access our MakeMyTrip, Goibibo and redBus B2B websites, which enable them to sell our full suite of online travel services to customers. Our B2B websites use a similar interface as our external customer-facing websites. We believe our network is attractive to travel agents as we provide access to products which such agents may not otherwise be able to access cost-effectively or at all. These travel agents earn commissions from us depending on the volume and type of travel services and products sold. Furthermore, our travel agents' network allows us to expand our footprint in India and distribution network in a cost-effective manner. In fiscal year 2021, MMT India launched "myPartner", a dedicated platform for travel agents, which provides travel agents with direct access to our extensive hotel and flight inventory. Travel agents can book hotels and air tickets on our platform, which offers customization, personalization and travel booking convenience for their customers. In fiscal year 2023, we launched "myPartner" for UAE travel agents. As of March 31, 2024, our "myPartner" platform had over 44,200 registered agents in India and over 2,300 registered agents in the UAE.

## **Technology and Infrastructure**

### ***General***

We benefit from an advanced technology platform which we believe has a high level of reliability, security and scalability, and which has been designed to handle high transaction volumes across all our websites on shared infrastructure.

We operate our technology platform through external and internal data centers in India located in Mumbai, Chennai and Gurugram. Our Indian external data centers utilize AWS in the Mumbai region. Our internal data center runs independently and serves all the data needs of our internal operations.

Our website utilizes AWS across multiple availability zones, which provides greater reliability through redundancy protection, including during peak traffic periods, and aims to minimize potential damage in the event of a disruption.

To further support business continuity, our Indian external data centers can replicate and synchronize data from each other on a continuous basis, effectively allowing each data center to back up data from another data center. In addition, all data is backed up on a weekly basis and stored in a secure facility.

Our technology infrastructure is monitored by an internal team and is assisted by an outsourced security monitoring and engineering support team that operates 24 hours a day, seven days a week. All our servers installed at our data centers and at our offices are also secured with firewalls.

We have the ability to scale our technology platform up and down to meet our needs without incurring substantial costs through the use of virtual machines, cloud platforms and infrastructure when required. Our technology stack is also modular and can be easily modified for multiple lines of business.

We believe we have core technology advantages in multiple areas, including:

- website logic that simplifies and improves our customers' ability to book a trip most suited to their requirements, including providing extensive lower-priced options and alternative routings, and assisting customers in finding their destinations easily by using colloquial names or major landmarks;
- availability on a variety of mobile platforms, including iOS and Android;
- scalable search and caching technologies that return comprehensive results and allow us to provide more flight and hotel options to our customers without sacrificing search response times or creating added stress on our suppliers' operating or cost infrastructure;
- capability to combine various flight and hotel options, offering our customers the ability to compare multiple combinations of airlines and hotels to assemble a package, resulting in trips that are frequently less expensive than individually booked components and more flexible for our customers; and
- capability to monitor more than 10,000 unique systems, application, network, security and business metrics that comprise our technology platform, including the capability to generate advanced reports and alerts related to this data.

### ***Fully Integrated Technology Platform***

Our CRM systems in India use an in-house developed CRM and telephony platform, which integrates our sales, customer service and fulfillment operations. Our CRM systems are designed to analyze customer needs for better servicing and can generate reports identifying areas of opportunity or weakness, which helps us to improve our service and product quality. Our web-enabled centralized booking system in India enables our customers and B2B partners to search and book travel services and products that we sell and provide on a real-time basis. We also have "Verified by VISA," "MasterCard SecureCode," "Diners ProtectBuy," "UPI," "RuPay PaySecure" and "American Express SafeKey" enabled payment gateways, which provides additional security for transactions via our Indian website using credit cards and debit cards issued by Indian institutions. We also offer payment options via internet banking and other instruments. Telephone services are powered by Avaya and Ameyo.

Our systems also allow us to provide high quality customer service by promptly processing customer inquiries and requests and by monitoring the performance of our sales and customer service representatives and our outsourced call center sales force on a round-the-clock basis. Our systems also enable us to monitor the number of waiting calls and limit aborted calls on our hotlines due to long waiting times.

Our ERP application uses Microsoft Dynamics 365 for MMT India and certain other subsidiaries. These systems are integrated with our mid-office systems, which enables our agents to create and amend bookings as well as to attend to customer inquiries raised in our CRM systems.

Our MakeMyTrip, Goibibo and redBus platforms are hosted on AWS, which provides us with a high degree of reliability, security and scalability. For business continuity, our systems are backed up at regular intervals, including several times throughout the day. We have the ability to scale any of our applications depending on the traffic. This helps us in maintaining adequate capacity. Our technology architecture is modeled on microservice architecture, which enables us to rapidly make changes on any APIs and scale individual components. We also have a New Relic and ELK monitoring system that tracks crucial metrics of our Goibibo and redBus applications. Information on system health, performance and security can be monitored in real time and analyzed for troubleshooting.

We use software from Adobe Analytics, Qlik, Databricks and AWS Analytics Stack to assist us in analyzing various business metrics on our website and mobile applications, such as the rate of conversion of visitors to our websites and mobile applications into successful transactions. Similarly, our in-house tools enable us to provide targeted marketing to our potential customers based on their search history.

Our systems include automation for ticketing, monitoring of schedule changes and providing alerts to customers, as well as auto-cancellation of reservations made through GDSs or airlines' central reservations systems. We continually seek opportunities to automate our processes in order to further increase our productivity and improve the scalability of our business.

Our core technology platform is scalable and can accommodate increased traffic and complexity of products with limited additional investment.

## ***Security***

We are committed to protecting the security of our customers' information. Our information security team works with third party providers to implement and maintain measures designed to prevent unauthorized access to our systems. These measures include information security policies and procedures, security monitoring software, encryption policies, access policies, password policies, physical access restrictions and the detection and monitoring of fraud from internal staff. Additionally, our fraud detection system utilizes transaction patterns and other data sources with the aim of proactive, real-time prevention of fraudulent transactions.

We depend on encryption and authentication technology to effect the secure transmission of our customers' personal information and proprietary data, or Confidential Information, over the internet. All Confidential Information transmitted through our systems is protected using AES 256 encryption, covering data both in transit and at rest.

Our information security team oversees regular internal and external audits conducted every six months. Our MakeMyTrip and Goibibo platforms in India comply with the PCI-DSS, or the Payment Card Industry Data Security Standard. As of the date of this Annual Report, we have made an application to renew the PCI-DSS certification for our redBus platform. PCI-DSS requirements were developed by the Payment Card Industry Security Standards Council, which includes major credit card and financial services companies. Compliance with PCI-DSS helps to enhance the security of payment account information.

We have implemented a layered information security model that is focused on the protection of all aspects of our operations. Our strategic approach incorporates multiple layers of controls, follows a defence-in-depth methodology and involves proactive analysis and testing during early stages of the model development process. We have implemented various internal policies, processes and controls, encompassing preventive, detective and corrective measures. To enhance security, our critical operations are isolated through network segmentation and access controls, which creates an additional layer of protection by preventing potential breaches from easily spreading across systems and networks. We have also implemented measures aimed at restricting privilege escalation and exploitation, comprehensive data discovery, classification and protection.

We regularly conduct a range of programs to assess and enhance the effectiveness of our security measures. These programs encompass bug bounty initiatives, red teaming exercises, breach and attack simulation exercises, phishing campaigns and various awareness programs for both employees and customers.

In addition, we strive to align our compliance program with relevant guidelines and regulations, including through certifications and audits.

### ***Data Privacy***

We have established a comprehensive data protection policy that demonstrates our commitment to safeguarding personal information and complying with applicable laws.

To protect personal data from unauthorized access, loss or alteration, we implement security measures that involve utilizing strong passwords, encryption, firewalls, and secure data storage systems. In addition, we regularly conduct privacy audits and assessments to assess our data privacy practices, identify vulnerabilities and determine areas for improvement.

In addition, we provide regular training to our employees on data privacy best practices, with an emphasis on confidentiality, data protection measures, and the recognition and reporting of potential data breaches or security incidents.

### **Marketing and Brand Awareness**

We believe our online and offline marketing strategies increase our brand awareness, drive potential customers to our websites and mobile applications and improve the rate at which potential customers visiting our websites and mobile applications and become actual customers. Our marketing strategies have been in line with our objective of driving the shift from offline to online, especially in the hotels and packages and ground transport businesses and reaching the underpenetrated and fragmented Indian online hotels segment while strengthening our brand leadership position in the space.

Our marketing channels on desktop and mobile web primarily include online advertising, such as paid search engine marketing and optimization with Google, social media advertising (such as on Facebook, Twitter, LinkedIn, Instagram and YouTube) and display advertising on other websites, participation in meta search engines (such as hotel advertisements by Google, TripAdvisor and Trivago), offline advertising leveraging print or broadcast media such as television or radio, e-mails and short messages, and other marketing channels, such as through our call centers and franchisee stores. We have consistently invested in building our brand and expanding our reach to travelers in India as well as overseas, through mass media campaigns as well as through innovative digital marketing tools.

Our marketing programs and initiatives include broad-based campaigns, promotional or seasonal offers, as well as brand campaigns with leading celebrities as our brand ambassadors to drive awareness and consideration across all our target consumer groups. We leveraged on the ICC Cricket World Cup 2023 in India to promote our homestay offerings, which are targeted at group bookings. We partnered with the Ministry of Tourism in India to launch marketing campaigns aimed at promoting lesser known locations and tourist attractions across India.

As part of our marketing efforts, we continued to scale up our existing strategic partnerships with major banks and credit card providers in India, including ICICI, SBI Cards, HDFC and Axis, which helps us to access their extensive customer base. There were 0.9 million subscribers of our MakeMyTrip-ICICI co-branded credit card as of March 31, 2024.

Our marketing efforts have also included strategic partnerships with tourism boards, airports, airlines, attractions and theme parks in Saudi Arabia, Singapore, Abu Dhabi, Dubai, Australia, South Korea, Bahrain and elsewhere to help boost tourism to these destinations. These collaborations aim to drive destination-awareness and increase consumer engagement. From time to time, we have been closely working with the Indian state tourism boards such as Madhya Pradesh, Rajasthan, Goa and Uttarakhand to promote state-run hotel packages on our platforms.

We offer a number of loyalty programs that are aimed at promoting repeat bookings, driving customer retention and rewarding loyal customers:

- MMT India offers the “MMTBLACK” loyalty program for its select premium users. MMTBLACK members are entitled to earn cashback rewards based on their spends, which can be used to obtain discounts on future bookings. Additionally, members are entitled to tier-based loyalty benefits such as discounts on hotels, complimentary seat selection and meals on flights, holiday package discount vouchers and access to additional offers during sale campaigns. As of March 31, 2024, MMTBLACK had approximately 1.4 million enrolments.
- Goibibo’s “GoTribe” loyalty program allows registered users to earn rewards and benefits on their travel bookings. Members have access to benefits such as special discounts, complimentary privileges from participating hotel brands and complimentary seat selection for flights. As of March 31, 2024, GoTribe had more than 1.0 million enrolments.
- redBus launched the “tripReward” loyalty program for registered high value users in March 2024. Customers who enrol in this program enjoy benefits such as discounts on repeat bus bookings and priority customer support.

### **Customer Service**

Our customer focused approach is centered on ensuring a favorable user experience on our websites and mobile platforms as well as excellent customer service. Our intention is to provide customer support prior to, during and after travel. Our websites and mobile platforms are designed to provide a user-friendly experience and integrate valuable travel information, such as flight status information, user-generated travel reviews and destination guides, to help customers research and make travel decisions. We also monitor feedback from our customers using our CRM system and review and upgrade the features of our websites from time to time.

The key channels through which we implement our customer support and communicate with our customers are as follows:

*Web-based Support.* Our self-service web-support is available through free online accounts on our websites and allows customers to check the status of their domestic and international flight, train, bus, car hire or hotel bookings, cancel bookings and track the progress of their refunds. Customers who require assistance or have inquiries about certain products also have an option to contact our sales representatives through our website. We have dedicated personnel available 24 hours a day, seven days a week, who provide assistance to our customers on a real-time basis. Since fiscal year 2021, we have improved automation functions for our customer self-help platforms.

In order to help customers with their queries just before and during the journey, we have revamped our support channels for faster customer grievance resolution with dedicated customer support flows. Additionally, we have driven more accountability among our suppliers in providing direct and prompt resolution to our customers.

Our platforms provide real time personalization for our users. We leverage our data science and engineering capabilities and take into account our users’ context, behavior, device, location, time, past searches and journeys in order to provide curated flight and hotel recommendations. In fiscal year 2023, we introduced a chatbot powered by artificial intelligence that is designed to provide users with personalized travel solutions and to streamline the booking process for flights and holiday packages.



*Call Centers.* We provide our customers with comprehensive and real-time assistance through our call centers, which are available 24 hours a day, seven days a week. Currently, we outsource a portion of our customer service call center operations in India to iEnergizer IT Services, Radical Minds Technologies, Concentrix Daksh Services, Globiva Services and others in India, whose employees have been trained by our respective outsourcing service providers and us. We had approximately 3,600 call center representatives as of March 31, 2024.

We also have a dedicated in-house escalation service, which operates 24 hours a day, seven days a week, and is responsible for addressing issues or complaints raised by our customers in India, as well as dedicated call centers in India, Malaysia, Indonesia and Peru. We are able to log on to customer calls enabling us to perform random checks on our call centers on a real-time basis. Our system also enables us to monitor the number of waiting calls, the number of active call center agents, and the real-time activity status of agents. Our in-house quality team monitors the quality of our call center transactions, including the tone and voice of our customers, with the aim of ensuring that high quality service is consistently offered. All of our representatives participate in a formal training program before commencing work and have in-depth knowledge of their relevant local market. Our representatives also attend periodic training programs to familiarize themselves with our new services and products.

*Travel Stores.* Customers may also visit our more than 154 franchisee-owned travel stores in India and obtain assistance from sales and customer service representatives.

*Mobile Service.* In addition to being able to make different types of travel bookings on their mobile devices, customers can view their booking details, cancel bookings, request e-tickets, track refund status, check flight status, search for new deals and use location-based services to find nearby places of interest. These services are available through all our mobile applications and our mobile sites.

*E-mail.* Customers may also e-mail any inquiries or complaints, which we endeavor to address expeditiously.

Through our CRM system, we maintain a secured anonymized customer database containing information on the transaction history and preferences of each customer who has booked a travel product through us. We document all sales and customers service processes using business process management system methodology, such that the entire value chain, starting from the customer's requirement until the delivery of the relevant service or product, or refund, if applicable, is documented. We also monitor our customer transactions and have a dedicated in-house escalation service operating 24 hours a day, seven days a week, which is responsible for answering any complaints or issues raised by our customers.

We have a fulfillment process that we mainly outsource, which minimizes any travel disruption for our customers, with a team of personnel responsible for ensuring that customers' hotel bookings are checked and reconfirmed prior to the date of travel.

## Supplier Relationships

We believe that we have cultivated and maintained good relationships with our travel suppliers. We have a dedicated team to maintain and enhance our existing relationships, and develop new relationships, with travel suppliers. Our supplier relationship teams negotiate agreements or arrangements with suppliers for access to travel inventory for our services and products, and also monitor supplier-sponsored promotions. They also focus on relationship management with our suppliers. One of the key services we provide to our suppliers is the provision of customer feedback and preferences, which we obtain primarily through our CRM system, user-generated content on our websites and mobile platforms as well as through our call centers.

The table below sets forth our top five (in alphabetical order) airline suppliers for travel in India and overseas (based on gross bookings) and our top five (in alphabetical order) hotel suppliers (based on gross bookings) for fiscal year 2024.

<u>Airlines (Travel within India)</u>	<u>Airlines (International Travel)</u>	<u>Hotels (within India)</u>
Air Asia Dom	Air Asia INT	Accor Hotels
Air India	Air India	Lemon Tree Hotels
Akasa	Emirates	Marriott Hotels & Resorts
IndiGo	IndiGo	Radisson Hotels
Vistara	Vistara	Taj Hotels, Resorts & Palaces

### *Airlines*

We have access to real-time inventory of all major airlines operating in, from and to India either through a GDS (we use both Amadeus CRS and Galileo GDS) or through “direct connects” to our airline suppliers’ booking systems.

Most of these airlines offer us fares that match those offered by the airlines on their own websites as well as on other online travel websites. The fares paid by our customers include our service fee in addition to the fares charged by the airlines. We currently have commission arrangements with most India-based airlines, as well as major international airlines that service India, where part of our commission is linked to the number of sales facilitated by us or the revenue realized by these airlines on sales completed through us. Similarly, we earn fees or incentives from our GDS service providers on a per-segment basis for sales completed by us through the GDS that are linked to the volumes of sales completed by us. Further, we also earn commissions through sales of ancillary services that allow customers to select their preferred seats, book meals and check baggage using our website and mobile platforms.

### *Hotels*

As of March 31, 2024, approximately 85,000 properties in India including alternative accommodation properties were available to our customers for booking through our platform. In addition, our customers can book over 1.4 million hotels and properties outside India through our platform. Our hotel supply team is responsible for negotiating agreements or arrangements with independent hotels, hotel chains and hotel management companies and securing competitive rates, promotions and access to inventory for listing on our websites as well as packaging of holidays. We select our hotel partners by their reputation and quality and monitor customer feedback on our websites as well as other channels in order to ensure that hotels listed on our websites maintain acceptable standards.

In our hotels and packages business, our revenue represents the total amount paid by our customers for these travel services and products and the cost of procuring the relevant services and products are classified as service cost. We also earn commissions from other hotel suppliers, depending on the volume of reservations made through us.

We obtain access to room inventory from our hotel suppliers through three methods: “direct connects,” “direct allocation” and, for most hotels outside India, through contracts with online travel agents and aggregators outside India. Substantially all of our hotel suppliers in India have a “direct allocation” arrangement with us whereby they allocate rooms directly to us either by managing their room inventory on an extranet provided by us, or through channel managers, or supported by us via telephone. We do not assume any inventory risk for such “direct allocation” as unsold rooms are released to the hotels within an agreed period of time. The remaining hotels in India are connected through direct connects. “Direct connect” is the method by which our booking systems are integrated with the central reservations systems of the hotels and reservations made are confirmed on a real-time basis, although this applies to a small proportion of our total hotels. Through our ongoing efforts to increase the automation of and otherwise improve our extranet, our hotel suppliers are now able to perform more of the necessary functions for executing transactions through our system without our direct involvement. We obtain inventory for most hotels outside India through contracts with other online travel agents and aggregators outside India.

We have also expanded our hotel offerings by providing alternate accommodations, which include villas, apartments, hostels, homestays and cottages. We do not assume any inventory risk and these properties allocate their inventory to us directly or through channel managers. We have also introduced calendar sync option, which allows alternative accommodation providers to update inventory by synchronizing their calendars. We allow customers to book these properties through all of our online platforms.

### ***Buses***

In fiscal year 2024, we provided our customers with access to approximately 34,350 privately operated services, approximately 23,500 government-owned Road Transport Corporation services in India, more than 10,000 services across Peru and Colombia and 17,000 services across Southeast Asia. Our “redPro win” platform allows bus operators to update service information, create customer campaigns, respond to customer feedback and analyze customer demand. Bus operators also have the option to subscribe for additional programs, being “Revmax” (which aims to maximize yields for bus operators through the use of automated dynamic pricing) and “Rise” (which aims to help low rated bus operators improve their online share). redBus also provides bus ticketing API to multiple e-commerce websites across the spectrum, which aims to significantly increase the distribution reach for bus operators.

In July 2018, we acquired Bitla, a leading bus travel-focused technology provider in India. Bitla offers SaaS, Cloud and mobile-based solutions to help customers expand their business. Bitla’s technologies are widely used domestically and internationally by bus operators, bus GDSs, online ticketing portals, hoteliers, holiday tour operators and cargo and logistics companies. Bitla maintains an online bus ticketing ecosystem and manages a large inventory of direct buses and bus operators in India.

### ***Sustainability***

We aim to have a positive impact on people and the planet through our sustainability initiatives. By sustainability, we mean the long-term health of our business, which includes consideration of planet, people and governance factors. Our board of directors has tasked Deep Kalra, our Founder and Group Chairman, with overseeing our sustainability initiatives.

#### ***Planet***

We continue to prioritize environmental responsibility in our operations. Our principal executive office in Gurugram, India, is located in a LEED (Leadership in Energy and Environmental Design) certified building. Our office in Bangalore, which occupies an area approximately 55,000 square feet, is powered by renewable energy.

We are focused on promoting sustainable and responsible tourism in India and have implemented initiatives across India through MakeMyTrip Foundation, or MMT Foundation, a charitable trust promoted by MMT India. MMT Foundation supports projects that aim to make tourist destinations in India resilient and sustainable through the twin pillars of climate action and community empowerment.

In January 2024, MMT Foundation partnered with Central Himalayan Rural Action Group (Chirag) to plant 0.2 million saplings and to undertake shed recharge works with the aim of rejuvenating natural springs in Uttarakhand. In July 2023, MMT Foundation partnered with Vikas Center for Development to plant mangroves in the coastal region of Gujarat as part of a mangrove restoration and conservation initiative. Through its

collaborative efforts with local communities, MMT Foundation has planted over 1.7 million saplings across several states in India as of the date of this Annual Report.

MMT Foundation has also partnered with Waste Warriors Society, a non-profit organization in India, to implement waste management initiatives in Sahastradhara and Kempton Falls, which are popular tourist locations in India. Through initiatives such as waste collection, clean-up activities and community engagement programs, MMT Foundation aims to reduce plastic pollution and increase public awareness regarding responsible waste management practices.

We also partnered with One Earth Foundation to conduct similar activities in Goa, which is also a popular tourist location in India. MMT Foundation implemented a development initiative at Neil Island in the Andaman and Nicobar Islands in collaboration with the local government. MMT Foundation has organized plastic waste clean-up activities at selected locations on Neil Island since 2020. Through this initiative, MMT Foundation has also provided waste bins on the beaches to manage solid waste, established sanitation facilities and installed drinking water dispensers to provide tourists with safe drinking water.

MMT Foundation promotes community-based rural and green tourism in Ladakh in partnership with the World Wide Fund for Nature. MMT Foundation works with local residents to facilitate the establishment of homestays and eco-cafes, which highlight the use of produce and ingredients grown by local residents and farmers. MMT Foundation also provides local residents with training on cooking, tour guiding, and waste collection and segregation. MMT Foundation has implemented similar initiatives through its partnerships with non-profit organizations such as Tata Trusts and Himmat Society to support rural tourism in Uttarakhand, where local residents operate and manage community-led homestays and cafes.

Where appropriate and practicable, we encourage local residents to list homestay properties on our platform, with the aim of contributing to the local economy and promoting sustainable livelihoods for local residents. Over 25,000 homestays were available to customers for booking through our platform as of March 31, 2024 and we intend to continue expanding the options available in this category.

### ***People***

We are an “Equal Opportunity Workplace,” and accordingly we aim to create a workplace that provides equal opportunities and fair treatment for all our employees. We seek to ensure that all our employees are treated fairly and prohibit any form of illegal discrimination. We have implemented a policy that emphasizes our commitment to providing equal opportunities to our employees, regardless of their race, ethnicity, gender, age, disability, sexual orientation, or any other applicable and legally protected characteristic in the jurisdictions in which we operate.

We have also adopted a formal anti-sexual harassment policy that provides guidance to our employees and outlines procedures for preventing and reporting sexual harassment incidents at our workplaces.

We seek to empower employees by providing them with opportunities for growth and development. Where feasible, we provide financial support to employees who aim to develop new skills and obtain additional professional qualifications that are relevant to their scope of employment.

### ***Governance***

We seek to uphold high standards of corporate governance and have implemented policies that seek to facilitate ethical conduct, transparency and accountability. Our code of business conduct and ethics outlines our expectations for our directors, officers and employees in relation to a range of matters, including disclosure of conflicts of interest, fair dealing with employees, customers and suppliers and reporting any known or suspected violations of our code of business conduct and ethics. Our whistleblower policy seeks to protect confidential reporting of employee and third-party concerns regarding improper practices or accounting misconduct. Our global anti-corruption compliance policy outlines the measures we have implemented to comply with applicable anti-corruption and anti-bribery laws.

We also regularly engage with our stakeholders to seek their input and feedback on certain aspects of our business, as we believe in the power of collaboration to drive positive change.

## Competition

The market for travel services and products is highly competitive. We primarily compete with established and emerging providers of travel services and products, including other online travel agencies such as Yatra.com, Easemytrip.com, Airbnb.co.in, Booking.com, Cleartrip.com, Expedia.com, Ixigo, traditional travel agencies, tour operators, travel suppliers and intermediaries that provide travel services. Large, established internet search engines have also launched applications offering travel itineraries in destinations around the world, and meta-search companies that can aggregate travel search results also compete with us for customers. The Indian market is highly competitive, and current and new competitors may be able to launch new services at a lower cost. In the hotels and packages segment, we primarily compete with traditional travel players such as Thomas Cook, Travel Triangle and others in packages offerings, as well as online travel agencies in standalone hotel bookings and new entrants. Such competitors may have greater financial resources than us, may seek to increase market share by offering heavy discounting and promotional schemes and may be able to negotiate better rates with suppliers.

Certain of our travel suppliers have also been steadily focusing on increasing online demand on their own websites and decreasing or eliminating their dependence on third-party distributors like us. For instance, many low-cost airlines may, subject to applicable regulations, reduce or eliminate commissions to agents such as us or restrict the amount of service fees we are able to charge customers. Suppliers who sell on their own websites typically do not charge a processing fee, and, in some instances, offer advantages such as their own bonus miles or loyalty points, which could make their offerings more attractive to customers than offerings like ours. See “Item 3. Key Information — D. Risk Factors — Risks Related to Us and Our Industry — The Travel Industry in India and Worldwide is Intensely Competitive, and We May Not Be Able to Effectively Compete in the Future.”

## Intellectual Property

We have registered the domain names [www.makemytrip.com](http://www.makemytrip.com), [www.makemytrip.ae](http://www.makemytrip.ae), [www.makemytrip.com.sg](http://www.makemytrip.com.sg), [www.goibibo.com](http://www.goibibo.com), and [www.redbus.in](http://www.redbus.in), and have full legal rights over all these domain names for the period for which such domain names are registered. We primarily conduct our business under the “MakeMyTrip”, “Goibibo” and “redBus” brand names and logos. We have registered the trademark “MakeMyTrip”, “Goibibo” and “redBus” in India, Australia, Canada, certain member states of the European Union or EU, Russia, Singapore, the USA and various other jurisdictions, and we have other trademark applications pending in these jurisdictions. We have also applied for patents in India for certain aspects of our technological systems.

Our key logos are also registered trademarks in India, including “MakeMyTrip”, “MMTBLACK”, “MakeMyTripMyBusiness”, “go-mmt”, “GoStays”, “GoIbibo”, “Ibibo”, “MAKEMY”, “MYTRIP”, “GoTribe”, “GoCash”, “redbus.in”, “redRail” and “Primo”.

We protect our logo, brand name, websites’ domain names and, to a more limited extent, our content by relying on copyrights, trademarks, trade secret laws and confidentiality agreements. See, also, “Item 3. Key Information — D. Risk Factors — Risks Related to Us and Our Industry — We Cannot Be Sure That Our Intellectual Property Is Protected from Copying or Use by Others, Including Current or Potential Competitors, and We May Be Subject to Third Party Claims for Intellectual Property Rights Infringement”.

## Employees

As of March 31, 2024, we had 4,576 employees. The following tables show a breakdown of our employees as of the end of our past three fiscal years by function and location.

Division/Function	Number of Employees as of March 31,		
	2022	2023	2024
Management	15	14	14
Product development	204	227	271
Sales and marketing	965	1,219	1,313
Technology development and technology support	1,315	1,538	1,581
Operations, business development and supply	513	667	819
Others (including administration, finance and accounting, legal and human resources)	326	425	578
<b>Total</b>	<b>3,338</b>	<b>4,090</b>	<b>4,576</b>

Location	Number of Employees as of March 31,		
	2022	2023	2024
India	3,127	3,841	4,288
United States	2	2	2
Singapore	39	48	68
Malaysia	12	19	27
Thailand	56	73	82
United Arab Emirates	9	14	15
China	1	—	—
Colombia	10	10	9
Peru	52	52	53
Indonesia	28	29	25
Vietnam	2	2	6
Cambodia	—	—	1
<b>Total</b>	<b>3,338</b>	<b>4,090</b>	<b>4,576</b>

None of our employees are represented by a labor union. We believe that our relations with our employees are good. We contract with third parties for the provision of temporary employees from time to time based on the needs of our businesses for various functions, including administration, technology-related projects. As of March 31, 2024, we employed 453 temporary and contract employees.

## Insurance

We maintain and annually renew insurance for losses (but not business interruption) arising from fire, burglary as well as terrorist activities for our corporate office at Gurugram and other offices in India. We have a liability policy to insure our directors and officers from various liabilities arising out of the general performance of their duties. We have purchased public liability insurance, fidelity insurance, housebreaking cover for assets and work injury compensation insurance for our group entities and have also obtained cyber and crime insurance for operations in India.

## Regulations

We are subject to various laws and regulations in India arising from our operations in India, including travel agent requirements and the operation of our MakeMyTrip, Goibibo and redBus call centers.

MMT India requires licenses from state tourism departments to act as a travel agent/tour operator in certain states in India. MMT India has received such licenses from the Ministry of Tourism, Government of India for its registered office in the state of Haryana. In addition, Luxury Tours and ibibo Group Pte. Ltd. holds travel agent's licenses from the Singapore Tourism Board. We also have inbound and outbound licenses for ITC Group issued by Department of Tourism, Thailand, as well as a Seller of Travel certificate of registration for MakeMyTrip, Inc. from the State of California in the United States. One of our recently acquired subsidiaries, Book My Forex is licensed with the Reserve Bank of India as a full fledged money changer and can offer currency exchange services in India.

India's new Digital Personal Data Protection Act, 2023, or the DPDP Act, which will become effective upon notification by the Government of India, regulates the collection, processing, storage, transfer and use of personal data either collected in digital form or otherwise and later digitized. The law seeks to protect the rights of data principals, or individuals to whom the data relates, and impose obligations and duties on data fiduciaries, which determine the purpose and means of processing such data, including with other entities. In particular, the DPDP Act provides data principals with various rights, including to access information on processing and sharing of data by data fiduciaries, to correct, update or erase data and to have grievances redressed by a data fiduciary or a consent manager registered with the Data Protection Board of India, or the DPBI, a new regulatory authority established under the DPDP Act. Obligations on data fiduciaries include that processing of personal data is only permitted with consent or for certain uses, that the data fiduciary remains responsible for compliance with requirements for processing, including by third party data processors, and requirements for reasonable security safeguards to protect data from breach and notifications to data principals and the DPBI, including for any data breach, and special provisions for data of children and persons with disabilities. Data fiduciaries can also be designated by the Government of India, based on volume and sensitivity of data processed and other factors, as significant data fiduciaries subject to increased regulatory requirements, including to appoint a data protection officer and an independent data auditor and requirements for periodic data protection impact assessment and audit. The DPBI has powers to impose penalties of up to Rs. 2.5 billion (approximately \$0.03 billion) for breaches of the DPDP Act.

The Consumer Protection Act, 2019, along with the Consumer Protection (E-Commerce) Rules, 2020, or the CPA, regulate matters relating to consumer rights, unfair trade practices and false or misleading advertising, and also establishes regulatory authorities, including to address complaints, conduct investigations and adjudicate disputes. The rules impose obligations on marketplace and inventory e-commerce entities and sellers relating to the conduct of business and disclosure of information. In addition, the Government of India invited comments in June 2021 on draft amendments to the Consumer Protection (E-Commerce) Rules, 2020, which include various compliance requirements, including registration of e-commerce entities, restrictions on certain sales and marketing activities and disclosure requirements. The timing or impact of such amendments, which remain in draft form, are not yet certain. The Central Consumer Protection Authority, a regulatory authority established under the CPA, issued guidelines in 2023 to prevent and regulate certain "dark pattern" practices, and is applicable to all platforms offering goods and services in India, advertisers and sellers. These practices include false urgency, basket sneaking, confirm shaming, forced action, subscription trap, interface interference and others.

Our operations in India currently do not benefit from tax holidays under any applicable laws or regulations.

The Government of India's consolidated foreign direct investment policy, or the FDI Policy, and the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, each as amended, or FEMA, have certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners, as well as such transactions between foreigners. These requirements currently include restrictions on pricing, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice to or approval of the Government of India. In addition, pursuant to amendments in April 2020 to the FDI policy and the FEMA rules, prior government approval will be required for any non-debt investment into India by non-resident entities from countries that share a land border with India or where the beneficial owner of such an investment is situated in or is a citizen of any such country, as well as for any transfer of any such proposed or existing non-debt investment, directly or indirectly, that would result in ownership by any such non-resident entity or beneficial owner. The list of land border countries includes Afghanistan, Bangladesh, Bhutan, the People's Republic of China, Myanmar, Nepal and Pakistan. This approval requirement applies to investments in all sectors, including those that previously did not require such approval, such as travel and tourism. The term "beneficial owner" has not yet been defined for purposes of the FDI Policy and the FEMA. If we are deemed to be a non-resident entity or an entity with a beneficial owner restricted by these amendments, prior government approval will be required for investments in non-debt instruments in our direct and indirect Indian subsidiaries and group entities, including MMT India and redBus India, as well as for any such proposed investments or acquisitions by us or our affiliates, including MMT India, redBus India and affiliates which are not resident in India. Investments in our ordinary shares, including upon conversion of our Class B shares or our 2028 Notes, and our Class B shares would be deemed to be non-debt investments into our Indian subsidiaries, including MMT India and redBus India. Accordingly, under the current FDI Policy and the FEMA rules, any proposed holder of our ordinary shares or Class B shares that is a non-resident entity from a country that shares a land border with India or where the beneficial owner of such an investment is situated in or is a citizen of any such country would need to have obtained prior government approval in India, and any holder or beneficial owner of our 2028 Notes that is a non-resident entity from a country that shares a land border with India or where the beneficial owner of such an

investment is situated in or is a citizen of any such country will not be able to convert such notes into ordinary shares without such approval. The Government of India has made and may continue to make revisions to the FDI Policy and the FEMA rules, which may impose additional requirements with respect to any holder's ability to acquire our ordinary shares, including upon conversion of our Class B shares or our 2028 Notes, and/or requirements for acquisition of our ordinary shares or Class B shares upon a transfer thereof. Further, under the FEMA, we are restricted from lending to or borrowing from our Indian subsidiaries and our Indian subsidiaries are restricted from lending or borrowing in foreign currencies. We are also required to complete FEMA filings with respect to past investments in order to make further investments in India. Under the FEMA, the Reserve Bank of India has the power to impose monetary penalties up to three times the value of a FEMA contravention where quantifiable, and confiscate the shares at issue. Further, the Government of India has made and may continue to make revisions to the FDI policy on e-commerce in India, including in relation to business model, inventory, pricing and permitted services. The Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India invited comments on a draft National e-Commerce Policy in 2019, which addresses various topics, including data and e-commerce regulation. The timing or impact of this policy, which remains in draft form, is not yet certain. Such changes may require us to make changes to our business in order to comply with Indian law.

The Competition Act regulates practices that could have an appreciable adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and may result in substantial penalties and compensation to be paid to persons shown to have suffered losses. Any agreement among competitors which directly or indirectly determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of customers in the market, is presumed to have an appreciable adverse effect on competition. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise either directly or indirectly, including by way of unfair or discriminatory pricing or conditions in the sale of goods or services, using a dominant position in one relevant market to enter into, or protect, another relevant market, and denial of market access, and such practices are subject to substantial penalties and may also be subject to compensation for losses and orders to divide the enterprise. Acquisitions, mergers and amalgamations that exceed certain revenue and asset thresholds (combinations) require the prior approval of the CCI. Any such combinations that have, or are likely to have, an appreciable adverse effect on competition in India are prohibited and void. There can be no assurance that we will be able to obtain approval for such future transactions on satisfactory terms, or at all. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has, or is likely to have, an AAEC in India. Pursuant to recent Competition Act amendments, enterprises and persons, even if not engaged in similar businesses, have been brought within the scope of anti-competitive agreements. Amendments that are not yet effective include transaction value thresholds that require notification to the Competition Commission of India.

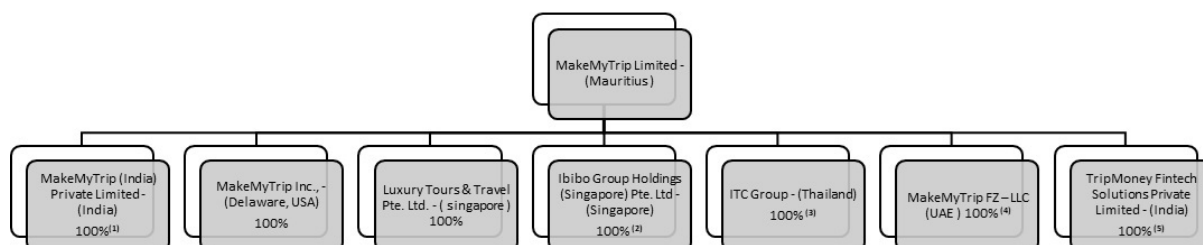
The Ministry of Corporate Affairs, Government of India recently invited comments on a draft Digital Competition Bill, 2024, which includes *ex-ante* regulatory measures applicable to systemically significant digital enterprises to be identified by the Competition Commission of India based on certain revenue, merchandise value, market capitalization and user number thresholds, and offering specified core digital services. These measures include fair and transparent dealing with users, restrictions on personal and non-public data usage, permitting the use of third-party applications and prohibitions on self-preferencing, anti-steering and tying and bundling and others. The impact of this proposed law, which is in draft form, is uncertain.

See “Item 3. Key Information — D. Risk Factors — Risks Related to Us and Our Industry — Changing Laws, Rules and Regulations and Legal Uncertainties in India, Including Adverse Application of Corporate and Tax Laws, May Adversely Affect Our Business and Financial Performance” and “— *Our Business and Activities Are Regulated by Competition Laws and Regulations.*”



### C. Organizational Structure

The following diagram illustrates our corporate structure and the place of formation and ownership interest of each of our key operating subsidiaries, as of the date of this Annual Report.



Notes:

- (1) MakeMyTrip Limited and ibibo Group collectively hold all the issued shares in MMT India. The operating subsidiaries of MMT India include Quest 2 Travel, Simplotel, Savaari and other insignificant subsidiaries.
- (2) The operating subsidiaries of ibibo Group include redBus India, Bitla, ibibo Group Pte. Ltd. and other insignificant subsidiaries. redBus India is the ibibo Group's key Indian operating subsidiary.
- (3) The ITC Group consists of ITC Bangkok Co., Ltd. (Thailand) and other insignificant subsidiaries.
- (4) MakeMyTrip FZ-LLC (UAE) has a wholly-owned subsidiary in Dubai named MMT UAE.
- (5) The key operating subsidiary of TripMoney is Book My Forex.

### D. Property, Plants and Equipment

Our principal executive office is located in Gurugram, India, which serves as the principal place of business for our MakeMyTrip and Goibibo operations. Our principal executive office covers approximately 146,842 square feet and is under lease. Our redBus business is operated from our Bengaluru office in India. We have leased three facilities covering 102,827 square feet in Bengaluru for our MakeMyTrip, Goibibo and redBus businesses.

#### ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

## ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### A. Operating Results

*The following discussion of our business, financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in “Item 3. Key Information — D. Risk Factors” and elsewhere in this Annual Report. Actual results could differ materially from those contained in any forward-looking statements.*

*In this Annual Report, references to “customers” are to our end customers or travelers and references to “suppliers” are to our travel suppliers. We consider both travelers and travel suppliers to be our customers.*

#### Overview

We are a leading travel service provider in India. Through our primary websites, [www.makemytrip.com](http://www.makemytrip.com), [www.goibibo.com](http://www.goibibo.com) and [www.redbus.in](http://www.redbus.in), and mobile platforms, travelers can research, plan and book a wide range of travel services and products in India as well as overseas. Our services and products include air ticketing, hotels and packages, bus tickets, rail tickets, car hire, activities and experiences and ancillary travel requirements such as facilitating access to third-party travel and other insurance products, foreign currency exchange services and visa processing. In order to meet the requirements of the growing Indian middle-class travel market where internet penetration is low, we also utilize other technology-enhanced distribution channels, including call centers, franchisee-owned travel stores in India, as well as our travel agents’ network in India. Our customers are able to make bookings on our MakeMyTrip, Goibibo and redBus websites and on mobile platforms through our mobile applications, including Indian domestic and international flights, hotels and packages and bus offerings through our iOS and Android applications. Mobile devices have and will continue to be an integral part of how our customers purchase our products in the coming years.

We generate revenue through three main lines of business, air ticketing, hotels and packages and bus ticketing. Our sales of air tickets, bus tickets and hotel rooms are primarily made through our websites and our mobile applications. Our customers can book standard packages on our websites and mobile platforms, but sales of packages within or outside India are often concluded through our call centers, as well as through our network of travel agents and franchisees. We also generate revenue through the online sale of rail tickets, car hire services, activities and experiences, visa services, brand alliance fees and by facilitating access to travel and other insurance products, as well as advertising revenue from third-party advertisements on our platforms.

In our air ticketing business, our main sources of revenue are commissions and incentive payments from airline suppliers for tickets booked by customers through our distribution channels, service fees we charge our customers and fees or incentives from our GDS service providers. Revenue from our air ticketing business is generally accounted for as an agent on a “net” basis.

In our hotels and packages business, revenue (including revenue on air tickets and other services sold as part of packages) is generally accounted for on a “gross” basis, representing the total amount paid by our customers for these travel services and products. The cost of procuring the relevant services and products for sale to our customers in this business is classified as service cost. Our hotels and packages revenue also include commissions and convenience fees earned from travelers for the sale of hotel rooms (without packages), and commissions we earn as an agent from other online travel agents and aggregators from whom we procure hotel rooms for our customers for most of the hotels outside India, which are accounted for on a “net” basis. We earn commissions in a similar manner for certain non-hotel products related to our packages. Our hotels and packages business tends to yield higher margins than our air ticketing business, which we believe reflects the greater value that our travel services add and the more complex nature of our hotels and packages services as compared to our air ticketing business. We are focused on expanding our hotels and packages business and shifting our revenue mix accordingly.

In our bus ticketing business, our main sources of revenue are revenue from commissions or fees on the sale of bus tickets, including from bus operators. We also receive commissions from aggregators from whom we source inventory for certain bus tickets, when their inventory is booked through us. Revenue from bus ticketing is recognized on a “net” basis as an agent.

As certain parts of our revenue are recognized on a “net” basis when we are acting as an agent and other parts of our revenue are recognized on a “gross” basis when we are acting as the principal, we evaluate our financial performance in each of our reportable segments based on Adjusted Margin, which is a non-IFRS measure and a segment profitability measure, as we believe that Adjusted Margin reflects the value addition of the travel services that we provide to our customers. The presentation of this segment profitability information is not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. Our Adjusted Margin may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

The following table reconciles our revenue (an IFRS measure) to Adjusted Margin (a segment profitability measure):

	Air Ticketing			Hotels and Packages			Bus Ticketing			Others		
	Fiscal Year Ended March 31,			Fiscal Year Ended March 31,			Fiscal Year Ended March 31,			Fiscal Year Ended March 31,		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
	(in thousands)											
<b>Revenue as per IFRS</b>	\$ 88,712	\$ 147,793	\$ 201,246	\$ 157,267	\$ 337,686	\$ 435,542	\$ 39,896	\$ 74,873	\$ 92,693	\$ 18,047	\$ 32,684	\$ 53,043
Add: Customer inducement costs recorded as a reduction of revenue	67,090	135,338	116,423	41,545	90,487	123,695	1,814	8,025	9,432	798	1,902	440
Less: Service cost as per IFRS	311	3,078	—	54,760	168,387	210,357	3,397	5,596	—	282	506	4,732
<b>Adjusted Margin</b>	<u>\$ 155,491</u>	<u>\$ 280,053</u>	<u>\$ 317,669</u>	<u>\$ 144,052</u>	<u>\$ 259,786</u>	<u>\$ 348,880</u>	<u>\$ 38,313</u>	<u>\$ 77,302</u>	<u>\$ 102,125</u>	<u>\$ 18,563</u>	<u>\$ 34,080</u>	<u>\$ 48,751</u>

## Key Operating Metrics

Our operating results are affected by certain key metrics that represent overall transaction activity and subsequent financial performance generated by our travel services and products. The key metrics which are critical in determining the ongoing growth of our business are gross bookings, Adjusted Margin and Adjusted Margin %.

Gross bookings represent the total amount paid by our customers for the travel services and products booked through us, including taxes, fees and other charges, net of cancellations and refunds.

Adjusted Margin represents IFRS revenue after adding back customer inducement costs in the nature of customer incentives, customer acquisition costs and loyalty program costs which are reported as a reduction of revenue, and deducting the cost of acquisition of services primarily relating to sales to customers where we act as the principal.

Adjusted Margin % is defined as Adjusted Margin as a percentage of gross bookings and represents the commissions, fees, incentive payments and other amounts earned in our businesses. We follow Adjusted Margin % trends closely across our various lines of business to gain insight into the profitability of our various businesses.

Revenue from our air ticketing business is generally accounted for on a “net” basis (representing the commissions, incentive payments and fees we earn) and recognized at the time of issuance of air tickets. We account for our air ticketing revenue in this manner as we typically act as an agent and do not assume any performance obligation after the confirmation of the issuance of tickets.

Revenue from our hotels and packages business (including air tickets and other services sold as part of packages) is generally accounted for on a “gross” basis, representing the total amount paid by our customers for these travel services and products, as we control the services before such services are transferred to the traveler. The cost of procuring the relevant services and products for sale to our customers in this business is classified as service cost. However, our hotels and packages revenue also include commissions and convenience fees earned from travelers for the sale of hotel rooms (without packages), and commissions we earn as an agent from other online travel agents and aggregators from whom we procure hotel rooms for our customers for most hotels outside India, which are accounted for on a “net” basis. We earn commissions in a similar manner for certain non-hotel products related to our packages. Income from hotel reservations (without packages) including commission earned is recognized on a “net” basis as an agent on the date of check-in as the performance obligation is satisfied by us on the date of check-in by the traveler. Income from hotel reservations (part of packages) is recognized on a “gross” basis on the date of departure for packages as the performance obligation is satisfied by us.

Revenue from bus ticketing, including commissions and fees earned from bus operators and convenience fees earned from the traveler is recognized on a net basis as an agent on the date of journey as the performance obligation is satisfied by us on the date of journey by the traveler.

As certain parts of our revenue are recognized on a “net” basis when we are acting as an agent and other parts of our revenue are recognized on a “gross” basis when we are acting as the principal, we evaluate our financial performance in each of our reportable segments based on Adjusted Margin, as we believe this reflects the value addition of the travel services that we provide to our customers.

The following table sets forth our unit metrics, Adjusted Margin, gross bookings and Adjusted Margin % for our air ticketing business, hotels and packages business and bus ticketing business during last three fiscal years.

	<b>Fiscal Year Ended March 31,</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>(in thousands, except percentages)</b>			
<b>Unit Metrics</b>			
Air Ticketing - Flight segments <sup>(1)</sup>	24,704	43,882	51,145
Hotels and Packages - Room nights <sup>(2)</sup>	15,595	26,101	31,111
Standalone Hotels - Online <sup>(3)</sup> - Room nights <sup>(2)</sup>	15,279	25,307	30,195
Bus Ticketing - Travelled tickets	39,491	73,048	86,815
<b>Adjusted Margin<sup>(4)</sup></b>			
Air Ticketing <sup>(5)</sup>	\$ 155,491	\$ 280,053	\$ 317,669
Hotels and Packages	144,052	259,786	348,880
Bus Ticketing	38,313	77,302	102,125
Others	18,563	34,080	48,751
<b>Gross Bookings<sup>(6)</sup></b>			
Air Ticketing <sup>(5)</sup>	\$ 1,941,415	\$ 4,144,281	\$ 4,942,404
Hotels and Packages	804,671	1,556,330	1,985,210
Bus Ticketing	442,764	865,567	1,026,807
	<u>\$ 3,188,850</u>	<u>\$ 6,566,178</u>	<u>\$ 7,954,421</u>
<b>Adjusted Margin %<sup>(7)</sup></b>			
Air Ticketing <sup>(5)</sup>	8.0%	6.8%	6.4%
Hotels and Packages	17.9%	16.7%	17.6%
Bus Ticketing	8.7%	8.9%	9.9%

Notes:

- (1) “Flight segments” means a flight between two cities, including flights booked as part of a longer itinerary or a package, and is reported net of cancellations. From fiscal year 2023, we began tracking the number of flight segments booked as a component of bookings for our Hotels and Packages segment, in addition to room nights. Prior to fiscal year 2023, flight segments booked as a component of bookings for our Hotels and Packages segment were not included in Air Ticketing – Flight segments. Information on the number of flight segments booked as a component of bookings for our Hotels and Packages segment prior to fiscal year 2023 is not available.
- (2) In view of room bookings by hours being offered from the third quarter of fiscal year 2023, “Room nights” is the total number of hotel rooms occupied by a customer or group, multiplied by the number of nights/days that such customer or group occupies those rooms and is reported net of cancellations. Prior to the third quarter of fiscal year 2023, “Room nights” is the total number of hotel rooms occupied by a customer or group, multiplied by the number of nights that such customer or group occupies those rooms and is reported net of cancellations.
- (3) “Standalone Hotels – Online” refer to Standalone Hotels booked on desktops, laptops, mobiles and other online platforms. Hotels and Packages – Room nights includes Standalone Hotels – Online – Room nights and is reported net of cancellations.
- (4) The key travel services we offer are booking of air tickets, hotels and packages and bus tickets. Revenue from the sale of airline tickets, hotel room nights and bus tickets is recognized as an agent on a “net” commission earned basis, as our company does not assume any performance obligation relating to the service. In our packages business, our company acts as the primary obligor for such packages since our company controls the services before such services are transferred to the traveler and accordingly, the revenue for packages is accounted for on a “gross” basis. We evaluate our financial performance in each of our reportable segments based on Adjusted Margin, which is a non-IFRS measure and a segment profitability measure, as we believe that Adjusted Margin reflects the value addition of the travel services that we provide to our customers. The presentation of this segment profitability information is not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance

with IFRS as issued by the IASB. Our Adjusted Margin may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

The following table reconciles our revenue (an IFRS measure) to Adjusted Margin (a segment profitability measure):

	Air Ticketing			Hotels and Packages		
	Fiscal Year Ended March 31,			Fiscal Year Ended March 31,		
	2022	2023	2024	2022	2023	2024
	(in thousands)					
<b>Revenue as per IFRS</b>	\$ 88,712	\$ 147,793	\$ 201,246	\$ 157,267	\$ 337,686	\$ 435,542
Add: Customer inducement costs recorded as a reduction of revenue	67,090	135,338	116,423	41,545	90,487	123,695
Less: Service cost as per IFRS	311	3,078	—	54,760	168,387	210,357
<b>Adjusted Margin</b>	<u>\$ 155,491</u>	<u>\$ 280,053</u>	<u>\$ 317,669</u>	<u>\$ 144,052</u>	<u>\$ 259,786</u>	<u>\$ 348,880</u>

	Bus Ticketing			Others		
	Fiscal Year Ended March 31,			Fiscal Year Ended March 31,		
	2022	2023	2024	2022	2023	2024
	(in thousands)					
<b>Revenue as per IFRS</b>	\$ 39,896	\$ 74,873	\$ 92,693	\$ 18,047	\$ 32,684	\$ 53,043
Add: Customer inducement costs recorded as a reduction of revenue	1,814	8,025	9,432	798	1,902	440
Less: Service cost as per IFRS	3,397	5,596	—	282	506	4,732
<b>Adjusted Margin</b>	<u>\$ 38,313</u>	<u>\$ 77,302</u>	<u>\$ 102,125</u>	<u>\$ 18,563</u>	<u>\$ 34,080</u>	<u>\$ 48,751</u>

- (5) Excludes flight segments booked as a component of bookings for our Hotels and Packages segment.
- (6) Gross bookings represent the total amount paid by our customers for the travel services and products booked through us, including taxes, fees and other charges, and are net of cancellations and refunds.
- (7) Adjusted Margin % is defined as Adjusted Margin as a percentage of gross bookings.

### Factors Affecting Our Results of Operations

*Changes in Our Business Mix and Adjusted Margin %.* Changes in the Indian air travel industry have affected, and will continue to affect, the revenue per transaction for travel agents, including our company. In particular, volatility in global economic conditions, travel disruptions due to the COVID-19 pandemic, jet fuel prices in recent years, as well as increased liquidity and operational constraints, have caused our airline partners to pursue cost reductions in their operations, including reducing distribution costs. Measures taken by airlines to reduce such costs have included reductions in travel agent commissions. Many international airlines, which fly to India, have also either significantly reduced or eliminated commissions to travel agents. Unlike full-service airlines, low-cost airlines do not generally utilize GDSs for their ticket inventory. As a result, travel agents selling air tickets for low-cost airlines generally do not earn fees or incentives from GDSs.

Adverse changes to the overall business and financial climate for the airline industry in India due to various factors including, but not limited to, rising fuel costs, high taxes, significant depreciation of the Indian Rupee as compared to the US dollar making travel for Indian consumers outside India more expensive, and increased liquidity constraints, resulted in airlines in India reducing the base commissions paid to travel agencies. Over the last few years, domestic airlines in India continued to reduce the base commissions paid to travel agencies and airlines offered their own loyalty programs to attract customers, which required us to incur increased marketing and sales promotion expenses to promote transactions on our platforms in India. Any consolidation in the airline industry involving our suppliers may also adversely affect our existing relationships and arrangements with such suppliers.

In addition, many large hotel chains and online travel agencies have launched initiatives, such as increased discounting and incentives, to encourage consumers to book accommodations through their own booking platforms. Discounting and couponing coupled with a high degree of consumer shopping behavior is particularly common in Asian markets, while brand loyalty in such markets is less important. In some cases, our competitors are willing to make little or no profit on a transaction, or offer travel services at a loss, in order to gain market share.

Our hotels and packages business tends to yield higher margins than our air ticketing business, reflecting the greater value added in respect of the travel services that we provide in the hotels and packages segment as well as the diversity and complexity of hotels and packages services compared to air tickets. We are focused on expanding our hotels and packages business and, accordingly, increasing our revenue mix from our hotels and packages segment.

*Seasonality in the Travel Industry.* We experience seasonal fluctuations in the demand for travel services and products offered by us. We tend to experience higher revenues from our hotels and packages business in the second and fourth calendar quarters of each year, which coincide with the summer holiday travel season and the year-end holiday travel season for our customers in India and other markets. In our air ticketing business, we may have higher revenues in a particular quarter arising out of periodic discounted sales of tickets by our suppliers. Our bus ticketing business is less impacted by seasonality.

*Marketing and Sales Promotion Expenses.* Competition in the Indian online travel industry has intensified and the industry is expected to remain highly competitive for the foreseeable future. Increased competition may cause us to increase our marketing and sales promotion expenses in the future in order to compete effectively with new entrants and existing players in the market.

We also incur costs associated with customer inducement and acquisition programs, including cash incentives and select loyalty program incentive promotions, which we offer from time to time on various booking platforms. Such customer inducement costs for acquiring customers and promoting transactions, including upfront cash incentives and select loyalty program costs, when incurred are recorded as a reduction or deferral of revenue. When the incentives offered to the traveler are higher than the income earned from the customers, the excess (i.e., the incentive given to a traveler less income earned from the customers) on an individual transaction basis is classified under marketing and sales promotion expenses. We may also increase our marketing and sales promotion expenses as a result of our expansion into new markets and such expenses may not be offset by increased revenue particularly at the initial commencement of business in these new markets.

*Trends and Changes in the Indian Economy and Travel Industry.* Our financial results have been, and are expected to continue to be, affected by trends and changes in the Indian economy and travel industry, particularly the Indian online travel industry. An expanding and evolving travel market, coupled with greater internet, smartphone and other mobile device penetration, is expected to drive robust growth in online travel bookings in India. As consumers shift to researching and booking travel online, travel suppliers have adapted their offerings and deepened their relationships with online marketing and booking channels, such as online travel agencies, to generate revenue. Online travel agencies provide travel suppliers with scale and distribution into new and existing markets and also provide customers with ease of booking, 24/7 customer service and localization services, including language and payment capabilities. Some of the trends and changes include:

- growth in the Indian economy and the middle-class population in India, as well as increased tourism expenditure in India;
- increased travel connectivity in India;
- increased use of smartphones and mobile devices in India;
- increased internet penetration (particularly mobile based penetration) in India;
- increased adoption of the internet for commerce in India;
- competition from new and existing market entrants, particularly in the Indian online travel industry;
- capacity and liquidity constraints in the airline industry in India; and
- the willingness of travelers to use online travel services instead of traditional offline hotel booking services.

There has since been a significant recovery in the aviation sector in India. Prior to the COVID-19 pandemic, the Government of India implemented an initiative known as the “UDAN” program, with a focus on broadening the air travel sector, bringing new entrants into the air travel market and expanding the Indian travel market. The rising proportion of middle-income households in India has contributed to an increase in demand for air tickets. In addition, all major domestic airlines in India placed orders for new planes during fiscal year 2024, which we believe will contribute to increased domestic and international travel demand in the future.

*US Dollar-Indian Rupee Exchange Rate.* The presentation currency of our financial statements is the US dollar. However, the functional currency of our key operating subsidiaries in India, MMT India and redBus India,

is the Indian Rupee. We generate a substantial portion of our revenue in Indian Rupees and substantially all of our costs are borne in Indian Rupees. A majority of our assets and liabilities are also denominated in Indian Rupees.

The financial statements of all our subsidiaries are translated to our presentation currency using relevant exchange rates in accordance with IFRS. In particular, the assets and liabilities of our foreign operations are translated to US dollars at exchange rates as of the relevant reporting date, and the income and expenses of our foreign operations are translated to US dollars at the average of the exchange rates applicable during the relevant reporting period. Foreign exchange gains and losses resulting from the settlement of transactions and from the re-measurement of monetary items at exchange rates at the end of each reporting period are recognized in the profit or loss of the period in which they arise. When the US dollar strengthens against the Indian Rupee, our revenue and costs in Indian Rupees converted to US dollars decrease. When the US dollar weakens, our revenue and costs in Indian Rupees converted to US dollars increase.

In the past few years, there have been periods of weakness in the Indian Rupee compared to the US dollar. In fiscal year 2024, the average value of the Indian Rupee depreciated 3.4% against the US dollar as compared to the average value of the Indian Rupee in fiscal year 2023. In fiscal year 2023, the average value of the Indian Rupee depreciated 6.7% against the US dollar as compared to the average value of the Indian Rupee in fiscal year 2022.

*Inflation.* Changes in inflation rates can affect our pricing as well as our expenses, including employee salaries, and the inflation rates in the countries where we generate revenue in any period may be higher or lower than the inflation rates in the countries where we incur expenses. In addition, higher inflation may result in our customers cutting back on travel due to reductions in their disposable income and increases in the price of travel and related offerings.

## **Our Revenue, Service Cost and Expenses**

### ***Revenue***

We commenced operations in 2000 with a focus on the non-resident Indian market in the United States, primarily servicing its demand for United States to India air tickets. We started our Indian business with the launch of our Indian MakeMyTrip website in September 2005 and acquired the ibibo Group in January 2017. Over time, we have expanded our hotels and packages business, expanded internationally, and introduced other travel related services and products such as the booking of bus and rail tickets, car hire, activities and experiences and ancillary travel requirements such as facilitating access to third-party travel, foreign currency exchange services and other insurance products and visa processing. We also generate advertising revenue from third-party advertisements on our platforms including revenue from brand alliances. The key travel services we offer are booking of air tickets, hotels and packages and bus tickets. Below is a description of the key components of our revenue.

*Air Ticketing.* We earn commissions from airline suppliers for tickets booked by customers through our distribution channels as well as incentive payments linked to the number of sales facilitated by us. We either deduct commissions at the time of payment of the fare to our airline suppliers or collect our commissions on a regular basis from our airline suppliers. Incentive payments are collected from our airline suppliers on a periodic basis. Incentives earned from airlines are recognized on the basis of performance targets agreed with the relevant airline and when performance obligations have been satisfied. Further, we also charge our customers a service fee for booking airline tickets. We receive fees or incentives from our GDS service providers based on the volume of sales completed by us through the GDS. Revenue from air tickets sold as part of packages is included in our hotels and packages revenue.

*Hotels and Packages.* Revenue from our hotels and packages business generally represents the total amount paid by our customers for these services and products as well as revenue from air tickets sold as part of packages. Our hotels and packages revenue also include convenience fees earned from travelers for the sale of hotel rooms (without packages), and commissions we earn as an agent from other online travel agents and aggregators from whom we procure hotel rooms for our customers for most hotels outside India, which are accounted for on a “net” basis. We earn commissions in a similar manner for certain non-hotel products related to our packages. Revenue from the packages business, which is accounted for on a “gross” basis, represents the total amount paid by customers for these travel services and products.

*Bus ticketing.* Income from bus ticketing, including commissions and fees earned from bus operators and convenience fees earned from the traveler is recognized on a “net” basis as an agent.



*Other Revenue.* Our other revenue primarily comprises third-party advertising on our platforms and brand alliance fees, fees for the booking of rail tickets, car hire, fees on foreign currency exchange services, activities and experiences and fees from third party for our facilitation of service offerings.

Our business model requires us to act as either an “agent” or the “principal” for the products we sell. Below is a description of our business model where we either act as an “agent” or the “principal.”

- We earn a majority of our revenue in the air ticketing, hotels and bus ticketing business, where we predominantly act as an agent of the airlines, hotels and bus operators. The airlines, hotels or the bus operators provide the eventual service on such bookings. We facilitate the transaction for a commission and do not assume any performance obligation relating to the service. Income from the sale of airline tickets, hotel room nights and bus tickets is recognized as an agent on a net commission earned basis, as we do not assume any performance obligation relating to the service. We offer the promotional offers and incentives described elsewhere in this document based on competitive dynamics from time to time and in order to encourage a higher number of end-users to experience our booking platforms with a view to gaining market share.
- In our packages business, we create packages by bundling air tickets, hotel room nights and other travel services which are then offered as packages. Accordingly, we act as the principal for such packages since we control the services before such services are transferred to the traveler. Accordingly, in case of such packages, revenue is accounted for on a “gross” basis. The amount collected from the customer is reflected as revenue on a “gross” basis, and the amount paid to the various suppliers whose services are utilized is reflected as “service cost”.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes. However, when the discount and other incentives offered to the traveler are higher than the income earned from the customers, the excess (i.e., the discount/incentive given to a traveler less income earned from the customers) on an individual transaction basis is classified under marketing and sales promotion expenses.

See “– Critical Accounting Policies – Revenue Recognition.”

### ***Service Cost***

Service cost primarily consists of costs paid to hotel and package suppliers for the acquisition of relevant services and products for sale to customers, and includes the procurement cost of air tickets, hotel rooms and other local services such as sightseeing costs for packages and local transport costs. Service costs also include other costs of providing service for our businesses; it does not include any component of personnel cost, depreciation or other operating costs.

The following table sets forth revenue recorded on a “gross” basis and on a “net” basis as well as service costs within our air ticketing business, our hotels and packages business, our bus ticketing business and our other revenue during last three fiscal years, together with a reconciliation of our revenue (an IFRS measure) to Adjusted Margin (a non-IFRS, segment profitability measure).

	Air Ticketing			Hotels and Packages			Bus Ticketing			Others		
	Fiscal Year Ended March 31,			Fiscal Year Ended March 31,			Fiscal Year Ended March 31,			Fiscal Year Ended March 31,		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
	(in thousands)											
Revenue on gross basis	\$ —	\$ —	\$ —	\$ 63,286	\$ 189,680	\$ 243,046	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,404
Revenue on net basis	88,712	147,793	201,246	93,981	148,006	192,496	39,896	74,873	92,693	18,047	32,684	47,639
Revenue as per IFRS	\$ 88,712	\$ 147,793	\$ 201,246	\$ 157,267	\$ 337,686	\$ 435,542	\$ 39,896	\$ 74,873	\$ 92,693	\$ 18,047	\$ 32,684	\$ 53,043
Add: Customer inducement costs recorded as a reduction of revenue	67,090	135,338	116,423	41,545	90,487	123,695	1,814	8,025	9,432	798	1,902	440
Less: Service cost as per IFRS	311	3,078	—	54,760	168,387	210,357	3,397	5,596	—	282	506	4,732
<b>Adjusted Margin</b>	<u>\$ 155,491</u>	<u>\$ 280,053</u>	<u>\$ 317,669</u>	<u>\$ 144,052</u>	<u>\$ 259,786</u>	<u>\$ 348,880</u>	<u>\$ 38,313</u>	<u>\$ 77,302</u>	<u>\$ 102,125</u>	<u>\$ 18,563</u>	<u>\$ 34,080</u>	<u>\$ 48,751</u>

### ***Personnel Expenses***

Personnel expenses primarily consist of wages, salaries and other short-term benefits, employee welfare expenses, contributions to mandatory retirement provident funds as well as other expenses related to the payment of post employment and other long term benefits, and equity settled share based payment.

### ***Marketing and Sales Promotion Expenses***

Marketing and sales promotion costs comprise internet, television, radio and print media advertisement costs as well as event-driven promotion costs for our products and services. These costs include online video and display advertising on websites, television and in print, search engine marketing, referrals from meta-search and travel research websites and other media costs such as public relations and sponsorships. We also incur costs associated with customer inducements and acquisitions programs, including cash incentives and select loyalty program incentive promotions, which we offer from time to time on various booking platforms.

Since 2016, the Indian travel industry has seen a significant shift to online transactions driven by significant growth in the smartphones user base. In the past, most of our customers booked travel services using our websites through their desktop or laptop. Keeping in view the changing trend of the platform being used by customers for online search and bookings (i.e., increasingly moving towards mobile site or mobile applications), we created direct engagement programs to attract and retain customers.

While internet penetration in India has been increasing steadily, we believe that it still has substantial room for growth. As internet penetration increases, Indian consumers are increasingly using the internet to research and purchase products, including travel. The use of mobile devices in India is expected to continue to grow. With the proliferation of smartphones and tablets, mobile has become a prominent tool for travelers to search, discover and purchase travel services.

We have offered these customer inducement and acquisition programs from time to time on our various booking platforms. Below are further details regarding the cash back incentives, upfront cash incentives and e-wallet loyalty programs that we offer:

- *Cash back incentives:* Under this scheme, the end-customers are offered certain predefined cash backs based on the terms offered at the time of sale. We enter into specific agreements with various banks for joint promotional offers pursuant to which the cost of cash back promotional incentive is shared between the bank and us, before rolling out the schemes to the end-customers. On eligible transactions, either an instant cash-back discount is given to the end-customer at the time of payment or cash is credited to the end customer's credit card or bank account by the bank as per the terms communicated at the time of the transaction. We share details of eligible bookings made under the promotional offer with the respective banks with whom such promotions were offered. The relevant bank reconciles the details shared with transactions recorded on their platform.

It is our obligation to pay the end-customer on the basis of a promotional offer for an instant cash-back discount. In the case of instant cash-back discounts, after the completion of the offer period, we send an invoice to the relevant bank to recover the portion of the cost to be borne by the bank. The bank then verifies the invoice with its bookings under the respective promotional offers based on the agreement entered and pays the eligible cash back amount to us.

It is the relevant bank's obligation to pay the end-customer on the basis of a promotional offer for a cash credit to the end customer's credit card or bank account. In the case of cash back to card offers, after completion of the offer period, the bank sends an invoice to us to recover the portion of the cost to be borne by us. We verify the invoice with our bookings under the respective promotional offers based on the agreement entered with bank and pay the eligible cash back amount to the bank.

- *Upfront cash incentives:* Under this scheme, an upfront e-cash incentive is offered to end-customers at the time of booking on eligible online transactions as part of our customer inducement and retention strategy, primarily in the air ticketing and hotels business. We predetermine the cash incentive to be offered on each sale and the end-customer is required to select from the various promotional offers. Upon such selection, the customer becomes eligible for an upfront cash incentive. The quantum of this incentive is based on the gross value of the transaction in order to induce the end-customer and is not linked to the commission earned by us as an agent from the hotels or airlines or service fee earned from the customers.
- *E-wallet loyalty program:* As part of our loyalty program and to drive repeat behavior, we have created a captive E-wallet program on our websites and mobile applications. Under this program, we give cash back on eligible online transactions to our customers as part of our inducement and retention plan and to effectively promote cross-sales across different business segments. The cash back is given in our customers' E-wallet account, which can only be used for future bookings with us, subject to certain monetary restrictions and other terms and conditions.

We offer E-wallet cash back to customer at the time of sale. We predetermine the cash back to be offered on each sale and the customer is required to select from the various promotional offers. Upon such selection, the customer becomes eligible for the cash back in our E-wallet. Our liability is to honor the promotional offer and credit the amount to the customer's E-wallet. The amount credited may then be used by the customer in future bookings in accordance with the E-wallet balance utilization terms and conditions, subject to an expiration date.

We also run certain other loyalty programs as part of our routine loyalty traction mechanism to incentivize our customers to buy additional services in the future. We have offered these loyalty programs for many years. Under such loyalty programs, the rewards awarded to a customer in a sales transaction represent incentives offered to such customers from value derived from the sales transaction.

These customer inducement costs are recorded as a reduction of revenue since these customer inducement costs are associated with our programs for acquiring customers and promoting transactions across various booking platforms. While most of these customer inducement costs are recorded as a reduction in revenue, however, when the discount and other incentives offered to the customer are higher than the income earned from such customer, the excess (i.e., the discount/incentive given to a customer less income earned from such customer) on an individual transaction basis is classified under marketing and sales promotion expenses and not recorded as a reduction in revenue.

### ***Other Operating Expenses***

Other operating expenses primarily consist of, among other things, charges by payment gateway providers, website hosting charges, distribution costs, fees paid to our outsourcing service providers for our call center service and other functions and legal and professional expenses.

### ***Depreciation, Amortization and Impairment***

Depreciation consists primarily of depreciation expense recorded on property, plant and equipment, such as computers, office equipment, furniture and fixtures, buildings (owned), buildings (right-of-use), leasehold improvements and motor vehicles. Amortization expense consists primarily of amortization recorded on intangible assets including technology-related development expenses, software and intangible assets including customer relationship and brand/trade mark acquired in a business combination. Impairment expenses consist of losses on account of certain intangibles assets no longer being used in business.

### ***Finance Income and Costs***

Finance income comprises interest income on funds invested, interest income on income tax refunds, foreign exchange gains (net) and change in financial asset.

Finance costs comprise interest expense on borrowings, foreign exchange losses (net), change in financial liability or financial asset, impairment losses recognized on financial assets, including trade and other receivables and cost related to public offerings. Foreign currency gains and losses are reported on a net basis. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of profit or loss using the effective interest method.

Interest income and cost is recognized as it accrues in profit or loss, using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

### ***Foreign Currency Translation***

We report our consolidated financial statements in US dollars, which is the functional and presentation currency of our holding company and certain of our subsidiaries. The functional currency of each of our subsidiaries is the currency in which each subsidiary primarily generates and expends cash. The financial statements of all our subsidiaries with functional currencies other than US dollars are translated to our holding company's presentation currency using relevant exchange rates in accordance with IFRS. In particular, the assets and liabilities of our foreign operations, including goodwill and fair value adjustments arising on acquisition, are

translated to US dollars at exchange rates as of the relevant reporting date, and the income and expenses of our foreign operations are translated to US dollars at the average of the exchange rates applicable during the relevant reporting period. Adjustments resulting from the translations of financial statements of our subsidiaries, except for subsidiaries whose functional currency is US dollars, from their functional currency to our presentation currency are accumulated and reported as other comprehensive income, which is a separate component of our shareholders' equity called "Foreign Currency Translation Reserve" ("FCTR"). However, if the operation is a non-wholly owned subsidiary, then the relevant proportionate share of the foreign currency translation difference is allocated to non-controlling interest and reported in non-controlling interest. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal. See also "— Quantitative and Qualitative Disclosures about Market Risk — Foreign Currency Risk."

### **Critical Accounting Policies**

We believe the following are the critical accounting policies used in the preparation of our consolidated financial statements. For more information on each of these policies, see "Note 3 — Material Accounting Policies" in the notes to our consolidated financial statements included in this Annual Report.

#### ***Revenue Recognition***

Information about the Group's accounting policies relating to revenue from contracts with customers is provided below.

The Group provides travel products and services to leisure and corporate travelers in India and abroad. The revenue from rendering these services is recognized in the profit or loss upon transfer of control of promised services to customers in an amount that reflects the consideration our company expects to receive in exchange for those services. This is generally the case: (1) on the date of departure for tours and packages, (2) the date of check-in for our hotel booking business, (3) upon the issuance of the ticket in the case of sale of airline tickets, and (4) the date of journey in case of sale of bus tickets. The Group considers both the traveler and travel supplier to be its customers.

Income from the sale of airline tickets including commission earned and convenience fees is recognized as an agent on a net basis when the traveler books the airline ticket as the performance obligation is satisfied by the Group on issuance of an airline ticket to the traveler.

Income from hotel reservations including commission earned and convenience fees is recognized on a net basis as an agent on the date of check-in as the performance obligation is satisfied by the Group on the date of check-in by the traveler.

Income from tours and packages, including income on airline tickets sold to the travelers as a part of tours and packages is accounted on "gross" basis as the Group controls the services before such services are transferred to the traveler.

Income from hotels and packages also includes amounts received from hotel suppliers against online promotions of hotels brands on our platforms.

Income from sale of airline tickets, hotel reservations, bus ticketing and rail ticketing is recorded on net basis (i.e., the amount billed to a traveler less amount paid to a supplier), as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveler.

Income from bus ticketing, including commissions and fees earned from bus operators and convenience fees earned from the traveler is recognized on a net basis as an agent on the date of journey as the performance obligation is satisfied by the Group on the date of journey by the traveler.

Revenue relating to contracts with travel suppliers which include incentive payments are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

Income from the sale of rail tickets, including convenience fees earned from the traveler is recognized on a net basis as an agent on the date of booking as the performance obligation is satisfied by the Group on the date of booking by the traveler.

Income from other sources of the Group, primarily comprising advertising revenue, fees for facilitating access to its internet-based platforms to travel insurance companies and brand alliance fees is recognized as the services are performed as per the terms of the contracts with respective supplier.

We provide loyalty programs under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. Under its customer loyalty programs, the Group allocates a portion of the consideration received to loyalty points that are redeemable against any future purchases of the Group's services. This allocation is based on the relative stand-alone selling prices and considering breakages. The amount allocated to the loyalty program is deferred, and is recognized as revenue when loyalty points are redeemed or expire, whichever is earlier.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes. However, when the discount and other incentives offered to the traveler are higher than the income earned from the customers, the excess (i.e., the discount/incentive given to a traveler less income earned from the customers) on an individual transaction basis is classified under marketing and sales promotion expenses.

In the event of cancellation of airline tickets, revenue recognized in respect of commissions earned by our company on such tickets is reversed and is netted off from the revenue earned during the fiscal period at the time the cancellation is made by the customers. Cancellations, if any, do not impact revenue recognition since revenue is recognized upon the availment of services by the customer.

#### ***Marketing and Sales Promotion Costs***

Marketing and sales promotion costs comprise internet, television, radio and print media advertisement costs as well as event driven promotion cost for the Group's products and services. These costs include online video and display advertising on websites, television, print formats, search engine marketing, referrals from meta-search and travel research websites and any other media costs such as public relations and sponsorships.

Additionally, the Group also incurs customer inducement costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives and select loyalty program costs. Such customer inducement costs for acquiring customers and promoting transactions, including upfront cash incentives and select loyalty program costs, when incurred, are recorded as a reduction or deferral of revenue. In addition, when the incentives offered to the traveler are higher than the income earned from the customers, the excess (i.e., incentive given to a traveler less income earned from the customers) on an individual transaction basis is classified under marketing and sales promotion expenses.

#### ***Provisions and Contingent Liabilities***

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

### ***Business Combinations, Goodwill and Intangible Assets***

The Group accounts for business combinations using the acquisition method as at the acquisition date, when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of an acquisition is measured at the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of acquisition. The cost of acquisition also includes the fair value of contingent consideration and deferred consideration, if any. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred, except if related to the issue of debt or equity securities.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, these intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

Intangible assets acquired in a business combination are amortized on a straight-line basis over their estimated useful lives that reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

• Technology related development costs	2-5 years
• Software	3-5 years
• Customer – related intangible assets (Customer Relationship)	7-10 years
• Contract – related intangible assets (Non-Compete)	5-6 years
• Marketing – related intangible assets (Brand / Trade Mark)	7-10 years
• Others	5 years

### **Impairment**

#### *i) Non-financial assets*

The carrying amounts of the Group's non-financial assets, primarily property, plant and equipment, technology related development cost, advances to suppliers and other intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. An impairment loss is recognized if the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated to that level at which impairment testing is performed which reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the group of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### ***Share-based Payment Transactions***

Our employees receive remuneration in the form of equity instruments for rendering services over a defined vesting period. The value of equity instruments granted to our employees is measured by reference to the fair value of the instrument at the relevant date of grant. We record an expense for the value of such equity instruments granted and record an increase to our equity.

The equity instruments generally vest in tranches over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches. We recognize share-based compensation net of an estimated forfeiture rate and expectation of non-market performance conditions to be met, therefore we only recognize compensation cost for those shares expected to vest over the vesting period of the award.

In determining the estimated forfeiture rates for share-based awards, we periodically conduct an assessment of the actual number of equity awards that have been forfeited to date as well as those expected to be forfeited in the future. We consider many factors when estimating expected forfeitures, including the type of award, the employee class and historical experience. If our actual forfeiture rate is materially different from our estimate, the share-based compensation costs could be significantly different from what we have recorded in the current period.

### ***Technology-related Development Cost***

Technology-related development costs representing all directly attributable development costs, including vendor invoices towards costs of design, configuration, coding, installation and testing of our websites and mobile platforms are capitalized until implementation. Upon implementation, the asset is amortized to expense over its estimated useful life. Ongoing technology-related post-implementation costs of operation and application maintenance are charged to expense as incurred. Technology-related development costs also include costs incurred on development of internally generated intangible assets which have been capitalized on meeting the criteria of technical feasibility, future economic benefit, marketability and being separately identifiable.

### ***Income Tax***

Income tax expense comprises current and deferred tax. Current and deferred tax is recognized in our profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or in other comprehensive income.

*Current Income Tax.* As part of the process of preparing our consolidated financial statements, we are required to estimate our income taxes in each of the jurisdictions in which we operate. We are subject to tax assessments, wherever applicable, in these jurisdictions. A tax assessment can involve complex issues, which may only be resolved over extended time periods. Although we have considered all these issues in estimating our income taxes, there could be an unfavorable resolution of such issues that may affect our results of operations.



Current income tax for our current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

The amount of income tax we pay is subject to evaluation of assessment proceedings by income tax authorities, which may result in adjustments to our carried forward tax losses. Our estimate of the potential outcome for any uncertain tax issue is highly judgmental. We believe we have adequately provided for any reasonably foreseeable outcome related to these matters. However, our future results may include favorable or unfavorable adjustments to our estimated tax liabilities in the period the assessments are made or resolved, tax examinations are closed or when statutes of limitation on potential assessments expire. As a result, our effective tax rate may fluctuate significantly.

*Deferred Income Tax.* Deferred tax is recognized on temporary differences, as of the relevant reporting date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. We recognize a deferred tax asset only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forwards (including unabsorbed depreciation) can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

We consider many factors when assessing the likelihood of future realization of our deferred tax assets, including our recent earnings experience by jurisdiction, expectations of future taxable income, and the carry forward periods available to us for tax reporting purposes, as well as other relevant factors. Due to inherent complexities arising from the nature of our businesses, future changes in income tax law or variances between our actual and anticipated operating results, we assess the likelihood of future realization of our deferred tax assets based on our judgments and estimates. Therefore, actual income taxes could materially vary from these judgments and estimates.

The measurement of deferred tax assets involves judgment regarding the deductibility of costs not yet subject to taxation and estimates regarding sufficient future taxable income to enable utilization of unused tax losses in different tax jurisdictions. All deferred tax assets are subject to review of probable utilization. If, however, unexpected events occur in the future, that would prevent us from realizing all or a portion of our net deferred tax assets, an adjustment would result in a charge to income in the period in which such determination was made.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities which intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities simultaneously.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences, arising on the initial recognition of the goodwill and differences relating to investments in subsidiaries, associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

### ***Compound financial instruments***

Compound financial instruments issued by us comprise the 2028 Notes. The 2028 Notes are convertible at the option of the holder based upon an initial conversion rate of 25.8035 ordinary shares per \$1,000 principal amount of the 2028 Notes (equivalent to a conversion price of approximately \$38.75 per ordinary share). This conversion rate is subject to certain adjustments in connection with a make-whole fundamental change or any conversion rate adjustments (in each case, as described in the indenture relating to the 2028 Notes) and does not vary with changes in fair value. The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to the financial liability is recognized in profit or loss. In case of any change in the estimate related to expectations or timing of repayment, the new carrying amount of the liability component is recalculated based on re-estimated cash flows discounted at the original effective rate and any difference in the carrying amounts is recognized in profit or loss.

## Earnings (Loss) Per Share

We present basic and diluted earnings (loss) per share (“EPS”) data for our ordinary shares (including Class B Shares). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders (including Class B Shareholders) of the Company by the weighted average number of ordinary shares (including Class B Shares) outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders (including holders of Class B Shares) and the weighted average number of ordinary shares (including Class B Shares) outstanding after adjusting for the effects of all potential dilutive ordinary shares (including Class B Shares and 2028 Notes).

## Results of Operations

The following table sets forth a summary of our consolidated statement of profit or loss and other comprehensive income, both actual amounts and as a percentage of total revenue, for the periods indicated.

	Fiscal Year Ended March 31,					
	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
	(in thousands, except percentages)					
Revenue	\$ 303,922	100.0	\$ 593,036	100.0	\$ 782,524	100.0
Other income	3,490	1.1	2,798	0.5	770	0.1
Service cost	(58,750)	(19.3)	(177,567)	(29.9)	(215,089)	(27.5)
Personnel expenses	(116,924)	(38.5)	(131,968)	(22.3)	(147,587)	(18.9)
Marketing and sales promotion expenses	(51,033)	(16.8)	(101,601)	(17.1)	(123,304)	(15.8)
Other operating expenses	(81,575)	(26.8)	(133,698)	(22.5)	(204,833)	(26.2)
Depreciation, amortization and impairment	(29,496)	(9.7)	(27,396)	(4.6)	(27,267)	(3.5)
Results from operating activities	(30,366)	(10.0)	23,604	4.0	65,214	8.2
Finance income	9,984	3.3	10,974	1.9	24,365	3.1
Finance costs	(26,326)	(8.7)	(46,732)	(7.9)	3,307	0.4
Share of profit (loss) of equity- accounted investees	34	(0.1)	10	0.01	52	0.01
Profit (loss) before tax	(46,674)	(15.5)	(12,144)	(2.0)	92,938	11.7
Income tax benefit	1,107	0.4	976	0.2	123,805	15.8
Profit (loss) for the year	(45,567)	(15.1)	(11,168)	(1.9)	216,743	27.5

## Fiscal Year 2024 Compared to Fiscal Year 2023

**Revenue.** We generated revenue of \$782.5 million in the fiscal year 2024, an increase of 32.0% (35.7% in constant currency) over revenue of \$593.0 million in the fiscal year 2023, primarily as a result of an increase of 36.2% (40.1% in constant currency) in revenue from our air ticketing business, an increase of 29.0% (32.5% in constant currency) in revenue from our hotels and packages business, an increase of 23.8% (27.5% in constant currency) in revenue from our bus ticketing business, and an increase of 62.3% (66.6% in constant currency) in revenue from our others business, each as further described below. The increase in revenue was primarily due to the sustained elevated travel demand in India for both domestic and international outbound travel in the fiscal year 2024 as compared to the fiscal year 2023.

**Air Ticketing.** Revenue from our air ticketing business increased by 36.2% (40.1% in constant currency) to \$201.2 million in the fiscal year 2024, from \$147.8 million in the fiscal year 2023. Our Adjusted Margin – Air ticketing increased by 13.4% (16.7% in constant currency) to \$317.7 million in the fiscal year 2024, from \$280.1 million in the fiscal year 2023. Adjusted Margin – Air ticketing includes customer inducement costs of \$116.4 million in the fiscal year 2024 and \$135.3 million in the fiscal year 2023, recorded as a reduction of revenue. The increase in revenue from our air ticketing business and Adjusted Margin – Air ticketing was primarily due to an increase in gross bookings of 19.3% (23.0% in constant currency) primarily driven by a 16.8% increase in the number of air ticketing flight segments year over year (excluding flight segments booked as a component of bookings for our Hotels and Packages segment), primarily due to the sustained elevated travel demand in India for both domestic and international outbound travel in the fiscal year 2024 as compared to the fiscal year 2023. Further, our Adjusted Margin % – Air ticketing decreased marginally to 6.4% in the fiscal year 2024 as compared to 6.8% in the fiscal year 2023.

*Hotels and Packages.* Revenue from our hotels and packages business increased by 29.0% (32.5% in constant currency) to \$435.5 million in the fiscal year 2024, from \$337.7 million in the fiscal year 2023. Our Adjusted Margin – Hotels and packages increased by 34.3% (38.4% in constant currency) to \$348.9 million in the fiscal year 2024 from \$259.8 million in the fiscal year 2023. Adjusted Margin – Hotels and packages includes customer inducement costs of \$123.7 million in the fiscal year 2024 and \$90.5 million in the fiscal year 2023, recorded as a reduction of revenue. The increase in revenue from our hotels and packages business and Adjusted Margin – Hotels and packages was primarily due to an increase in gross bookings by 27.6% (31.5% in constant currency) primarily driven by a 19.2% increase in the number of hotel-room nights in the fiscal year 2024 as compared to the fiscal year 2023, primarily due to the sustained elevated travel demand in India for both domestic and international outbound travel in the fiscal year 2024 as compared to the fiscal year 2023. Our Adjusted Margin % – Hotels and packages increased marginally to 17.6% in the fiscal year 2024 as compared to 16.7% in the fiscal year 2023, primarily due to the reclassification of distribution costs as a component of “other operating expenses” from a component of “service cost” since the quarter ended June 30, 2023. Corresponding amounts for the previous year have not been reclassified as the impact is considered to be immaterial. For further information, see Note 14 of our consolidated financial statements included elsewhere in this Annual Report.

*Bus Ticketing.* Revenue from our bus ticketing business increased by 23.8% (27.5% in constant currency) to \$92.7 million in the fiscal year 2024, from \$74.9 million in the fiscal year 2023. Our Adjusted Margin – Bus ticketing increased by 32.1% (36.1% in constant currency) to \$102.1 million in the fiscal year 2024 from \$77.3 million in the fiscal year 2023. Adjusted Margin – Bus ticketing includes customer inducement costs of \$9.4 million in the fiscal year 2024 and \$8.0 million in the fiscal year 2023, recorded as a reduction of revenue. The increase in revenue from our bus ticketing business and Adjusted Margin – Bus ticketing was due to an increase in gross bookings by 18.6% (22.3% in constant currency) driven by an 18.8% increase in the number of bus tickets traveled year over year, primarily due to the sustained elevated travel demand in India in the fiscal year 2024 as compared to the fiscal year 2023. Our Adjusted Margin % – Bus ticketing increased to 9.9% in the fiscal year 2024 as compared to 8.9% in the fiscal year 2023, primarily due to the reclassification of distribution costs as a component of “other operating expenses” from a component of “service cost” since the quarter ended June 30, 2023. Corresponding amounts for the previous year have not been reclassified as the impact is considered to be immaterial. For further information, see Note 14 of our consolidated financial statements included elsewhere in this Annual Report.

*Others.* Revenue from our others business increased by 62.3% (66.6% in constant currency) to \$53.0 million in the fiscal year 2024, from \$32.7 million in the fiscal year 2023. Our Adjusted Margin – Others increased by 43.0% (47.2% in constant currency) to \$48.8 million in the fiscal year 2024 from \$34.1 million in the fiscal year 2023. Adjusted Margin – Others includes customer inducement costs of \$0.4 million in the fiscal year 2024 and \$1.9 million in the fiscal year 2023, recorded as a reduction of revenue. The increase in revenue from our others business and Adjusted Margin – Others was due to an increase in other travel services and ancillary services primarily due to the sustained elevated travel demand in India in the fiscal year 2024 as compared to the fiscal year 2023.

*Other Income.* Other income decreased to \$0.8 million in the fiscal year 2024 from \$2.8 million in the fiscal year 2023, primarily due to a \$2.0 million gain on discontinuation of equity accounted investments recorded in the fiscal year 2023.

*Service Cost.* Service cost increased by 21.1% to \$215.1 million in the fiscal year 2024 from \$177.6 million in the fiscal year 2023, primarily due to the sustained elevated travel demand particularly in our packages business in India and an increase in \$4.7 million in service cost related to our car booking business in the fiscal year 2024 as compared to the fiscal year 2023, partially offset by the reclassification of distribution costs as a component of “other operating expenses” from a component of “service cost” since the quarter ended June 30, 2023. For further information, see Note 14 of our consolidated financial statements included elsewhere in this Annual Report.

*Personnel Expenses.* Personnel expenses increased by 11.8% to \$147.6 million in the fiscal year 2024 from \$132.0 million in the fiscal year 2023, primarily due to the increase in share-based compensation costs in the fiscal year 2024 as compared to the fiscal year 2023 and further due to annual wage increases effected in the quarter ended June 30, 2023.

*Marketing and Sales Promotion Expenses.* Marketing and sales promotion expenses increased by 21.4% to \$123.3 million in the fiscal year 2024 from \$101.6 million in the fiscal year 2023, primarily due to an increase in variable costs and discretionary expenditures such as expenses on events and brand building initiatives in response to the sustained elevated travel demand in India in the fiscal year 2024 as compared to the fiscal year 2023.

Additionally, we incurred customer inducement costs recorded as a reduction of revenue of \$250.0 million in the fiscal year 2024 and \$235.8 million in the fiscal year 2023. The details are as follows:

	Fiscal year ended March 31,	
	2023	2024
	(in thousands)	
Marketing and sales promotion expenses	\$ 101,601	\$ 123,304
Customer inducement costs recorded as a reduction of revenue	235,752	249,990

*Other Operating Expenses.* Other operating expenses increased by 53.2% to \$204.8 million in the fiscal year 2024 from \$133.7 million in the fiscal year 2023, primarily due to an increase in payment gateway charges, outsourcing fees, website hosting charges and distribution costs (which also includes the impact of the reclassification of certain costs from a component of “service cost”) linked to an increase in bookings and a \$10.0 million impairment provision for non-financial assets. For further information on such reclassification, see Note 14 of our consolidated financial statements included elsewhere in this Annual Report. Corresponding amounts for the previous year have not been reclassified as the impact is considered to be immaterial.

*Depreciation, Amortization and Impairment.* Our depreciation, amortization and impairment expenses marginally decreased by 0.5% to \$27.3 million in the fiscal year 2024 from \$27.4 million in the fiscal year 2023.

*Results from Operating Activities.* As a result of the foregoing factors, our results from operating activities were a profit of \$65.2 million in the fiscal year 2024 as compared to a profit of \$23.6 million in the fiscal year 2023. Our Adjusted Operating Profit was \$124.2 million in the fiscal year 2024 as compared to \$70.3 million in the fiscal year 2023. For a description of the components and calculation of “Adjusted Operating Profit (Loss)” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “Results from operating activities”, see — “Certain Key Performance Indicators and Non-IFRS Measures” elsewhere in this Annual Report.

*Net Finance Income (Costs).* Our net finance income was \$27.7 million in the fiscal year 2024 as compared to net finance cost of \$35.8 million in the fiscal year 2023, primarily due to an increase of \$13.9 million in interest income on term deposits, a gain of \$30.6 million due to the change in the carrying value of our 2028 Notes, measured at amortized cost, in the fiscal year 2024 and a decrease in net foreign exchange loss of \$18.0 million in the fiscal year 2024, primarily due to a decrease in unrealized foreign exchange losses resulting from translations of monetary assets and liabilities from Indian Rupees to U.S. dollars as of March 31, 2024 as compared to the fiscal year 2023.

*Income Tax Benefit.* Our income tax benefit was \$123.8 million in the fiscal year 2024. We recognized deferred tax assets of \$126.1 million on tax losses carried forward (including unabsorbed depreciation) and other temporary differences mainly related to share based payments and employee benefits in the fiscal year 2024, since it is now probable that future taxable profits will be available against which such items can be utilized.

*Profit (Loss) for the Year.* As a result of the foregoing factors, our profit in the fiscal year 2024 was \$216.7 million as compared to a loss of \$11.2 million in the fiscal year 2023. Our Adjusted Net Profit was \$137.2 million in the fiscal year 2024, as compared to \$52.9 million in the fiscal year 2023. For a description of the components and calculation of “Adjusted Net Profit (Loss)” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “Profit (loss) for the year”, see — “Certain Key Performance Indicators and Non-IFRS Measures” elsewhere in this Annual Report.

*Diluted Earnings (Loss) per Share for the Year.* As a result of the foregoing factors, diluted earnings per share was \$1.74 in the fiscal year 2024 as compared to diluted loss per share of \$0.10 in the fiscal year 2023. Our Adjusted Diluted Earnings per share was \$1.22 in the fiscal year 2024, as compared to \$0.48 in the fiscal year 2023. For a description of the components and calculation of “Adjusted Diluted Earnings (Loss) per Share” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “Diluted earnings (loss) per share for the year”, see — “Certain Key Performance Indicators and Non-IFRS Measures” elsewhere in this Annual Report.

### ***Fiscal Year 2023 Compared to Fiscal Year 2022***

*Revenue.* We generated revenue of \$593.0 million in the fiscal year 2023, an increase of 95.1% (110.3% in constant currency) over revenue of \$303.9 million in the fiscal year 2022, primarily as a result of an increase of 66.6% (79.6% in constant currency) in revenue from our air ticketing business, an increase of 114.7% (131.5% in

constant currency) in revenue from our hotels and packages business, an increase of 87.7% (102.0% in constant currency) in revenue from our bus ticketing business and an increase of 81.1% (95.9% in constant currency) in revenue from our others business, each as further described below. The increase in revenue was primarily due to the strong recovery in travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the fiscal year 2023 as compared to the fiscal year 2022.

*Air Ticketing.* Revenue from our air ticketing business increased by 66.6% (79.6% in constant currency) to \$147.8 million in the fiscal year 2023 from \$88.7 million in the fiscal year 2022. Our Adjusted Margin – Air ticketing increased by 80.1% (94.2% in constant currency) to \$280.1 million in the fiscal year 2023, from \$155.5 million in the fiscal year 2022. Adjusted Margin – Air ticketing includes customer inducement costs of \$135.3 million in the fiscal year 2023 and \$67.1 million in the fiscal year 2022, recorded as a reduction of revenue. This increase in revenue from our air ticketing business and Adjusted Margin – Air ticketing was primarily due to an increase in gross bookings of 113.5% (130.1% in constant currency) primarily driven by a 75.4% increase in the number of air ticketing flight segments year over year (excluding flight segments booked as a component of bookings for our Hotels and Packages segment), primarily due to the strong recovery in travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the fiscal year 2023 as compared to the fiscal year 2022. Further, our Adjusted Margin % – Air ticketing decreased to 6.8% in the fiscal year 2023 as compared to 8.0% in the fiscal year 2022, primarily due to increased air fares during the fiscal year 2023, without a corresponding increase in revenue earned in relation to such bookings which is largely fixed.

*Hotels and Packages.* Revenue from our hotels and packages business increased by 114.7% (131.5% in constant currency) to \$337.7 million in the fiscal year 2023, from \$157.3 million in the fiscal year 2022. Our Adjusted Margin – Hotels and packages increased by 80.3% (94.2% in constant currency) to \$259.8 million in the fiscal year 2023 from \$144.1 million in the fiscal year 2022. Adjusted Margin – Hotels and packages includes customer inducement costs of \$90.5 million in the fiscal year 2023 and \$41.5 million in the fiscal year 2022, recorded as a reduction of revenue. The increase in revenue from our hotels and packages business and Adjusted Margin – Hotels and packages was primarily due to an increase in gross bookings by 93.4% (108.4% in constant currency) primarily driven by a 67.4% increase in the number of hotel-room nights in the fiscal year 2023 as compared to the fiscal year 2022, primarily due to the strong recovery in travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the fiscal year 2023 as compared to the fiscal year 2022. Our Adjusted Margin % – Hotels and packages decreased to 16.7% in the fiscal year 2023 as compared to 17.9% in the fiscal year 2022, primarily due to an increase in the proportion of bookings of packages and international hotels that have relatively lower margins.

*Bus Ticketing.* Revenue from our bus ticketing business increased by 87.7% (102.0% in constant currency) to \$74.9 million in the fiscal year 2023, from \$39.9 million in the fiscal year 2022. Our Adjusted Margin – Bus ticketing increased by 101.8% (117.2% in constant currency) to \$77.3 million in the fiscal year 2023 from \$38.3 million in the fiscal year 2022. Adjusted Margin – Bus ticketing includes customer inducement costs of \$8.0 million in the fiscal year 2023 and \$1.8 million in the fiscal year 2022, recorded as a reduction of revenue. The increase in revenue from our bus ticketing business and Adjusted Margin – Bus ticketing was due to an increase in gross bookings by 95.5% (110.8% in constant currency) driven by an 85.0% increase in the number of bus tickets traveled year over year, primarily due to the strong recovery in travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the fiscal year 2023 as compared to the fiscal year 2022. Our Adjusted Margin % – Bus ticketing increased marginally to 8.9% in the fiscal year 2023 as compared to 8.7% in the fiscal year 2022.

*Others.* Revenue from our others business increased by 81.1% (95.9% in constant currency) to \$32.7 million in the fiscal year 2023, from \$18.0 million in the fiscal year 2022. Our Adjusted Margin – Others increased by 83.6% (98.6% in constant currency) to \$34.1 million in the fiscal year 2023 from \$18.6 million in the fiscal year 2022. Adjusted Margin – Others includes customer inducement costs of \$1.9 million in the fiscal year 2023 and \$0.8 million in the fiscal year 2022, recorded as a reduction of revenue. The increase in revenue from our others business and Adjusted Margin – Others was on account of an increase in revenue from marketing alliances and other travel and ancillary services primarily due to the strong recovery in travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the fiscal year 2023 as compared to the fiscal year 2022.

*Other Income.* Other income decreased to \$2.8 million in the fiscal year 2023 from \$3.5 million in the fiscal year 2022.

*Service Cost.* Service cost increased by 202.2% to \$177.6 million in the fiscal year 2023 from \$58.8 million in the fiscal year 2022. The increase in service cost reflects the strong recovery in travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the fiscal year 2023 as compared to the fiscal year 2022.

*Personnel Expenses.* Personnel expenses increased by 12.9% to \$132.0 million in the fiscal year 2023 from \$116.9 million in the fiscal year 2022, primarily due to annual wage increases effected in the quarter ended June 30, 2022.

*Marketing and Sales Promotion Expenses.* Marketing and sales promotion expenses increased by 99.1% to \$101.6 million in the fiscal year 2023 from \$51.0 million in the fiscal year 2022, primarily due to an increase in variable costs and discretionary marketing and sales promotion expenditures such as expenses on events and brand building initiatives in response to the strong recovery in travel demand as a result of the diminishing impact of the COVID-19 pandemic in India in the fiscal year 2023 as compared to the fiscal year 2022.

Additionally, we incurred customer inducement costs recorded as a reduction of revenue of \$235.8 million in the fiscal year 2023 and \$111.2 million in the fiscal year 2022. The details are as follows:

	<b>Fiscal year ended March 31,</b>	
	<b>2022</b>	<b>2023</b>
	(in thousands)	
Marketing and sales promotion expenses	\$ 51,033	\$ 101,601
Customer inducement costs recorded as a reduction of revenue	111,247	235,752

*Other Operating Expenses.* Other operating expenses increased by 63.9% to \$133.7 million in the fiscal year 2023 from \$81.6 million in the fiscal year 2022, primarily due to \$46.2 million increase in operating expenses such as payment gateway charges, outsourcing fees and website hosting charges linked to an increase in bookings in the fiscal year 2023.

*Depreciation, Amortization and Impairment.* Our depreciation, amortization and impairment expenses decreased by 7.1% to \$27.4 million in the fiscal year 2023 from \$29.5 million in the fiscal year 2022, primarily due to an increase in fully depreciated and amortized assets in the fiscal year 2023.

*Results from Operating Activities.* As a result of the foregoing factors, our results from operating activities were a profit of \$23.6 million in the fiscal year 2023 as compared to a loss of \$30.4 million in the fiscal year 2022. Our Adjusted Operating Profit was \$70.3 million in the fiscal year 2023 as compared to \$23.2 million in the fiscal year 2022. For a description of the components and calculation of “Adjusted Operating Profit (Loss)” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “Results from operating activities”, see — “Certain Key Performance Indicators and Non-IFRS Measures” elsewhere in this Annual Report.

*Finance Income.* Our finance income increased to \$11.0 million in the fiscal year 2023 from \$10.0 million in the fiscal year 2022, primarily as a result of an increase in interest income on term deposits in the fiscal year 2023.

*Finance Costs.* Our finance costs increased to \$46.7 million in the fiscal year 2023 as compared to \$26.3 million in the fiscal year 2022, primarily due to an increase in net foreign exchange loss of \$17.4 million in the fiscal year 2023, primarily due to unrealized foreign exchange losses resulting from translations of monetary assets and liabilities from Indian Rupees to US dollars as of March 31, 2023 and taking into account the depreciation of the Indian Rupee against the US dollar from March 31, 2022 to March 31, 2023.

*Profit (Loss) for the Year.* As a result of the foregoing factors, our loss for the fiscal year 2023 was \$11.2 million as compared to a loss of \$45.6 million in the fiscal year 2022. Our Adjusted Net Profit was \$52.9 million in the fiscal year 2023, as compared to \$21.7 million in the fiscal year 2022. For a description of the components and calculation of “Adjusted Net Profit (Loss)” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “Profit (loss) for the year”, see — “Certain Key Performance Indicators and Non-IFRS Measures” elsewhere in this Annual Report.

*Diluted Earnings (Loss) per Share for the Year.* As a result of the foregoing factors, diluted loss per share was \$0.10 for the fiscal year 2023 as compared to diluted loss per share of \$0.42 in the fiscal year 2022. Our Adjusted Diluted Earnings per share was \$0.48 in the fiscal year 2023, as compared to \$0.20 in the fiscal year 2022. For a description of the components and calculation of “Adjusted Diluted Earnings (Loss) per Share” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “Diluted earnings (loss) per share for the year”, see — “Certain Key Performance Indicators and Non-IFRS Measures” elsewhere in this Annual Report.

### **Certain Key Performance Indicators and Non-IFRS Measures**

We refer to certain non-IFRS measures in various places within this Annual Report, including “Adjusted Operating Profit (Loss)”, “Adjusted Net Profit (Loss)”, “Adjusted Diluted Earnings (Loss) per Share” and constant currency results. Our key performance indicators are “Adjusted Margin” and “Adjusted Margin %” which are also non-IFRS measures referred to in various places within this Annual Report.

We evaluate our financial performance in each of our reportable segments based on our key performance indicators, Adjusted Margin and Adjusted Margin %, which are non-IFRS measures and segment profitability measures. Adjusted Margin represents IFRS revenue after adding back customer inducement costs in the nature of customer incentives, customer acquisition costs and loyalty program costs which are reported as a reduction of revenue, and deducting the cost of acquisition of services primarily relating to sales to customers where we act as the principal. Adjusted Margin % represents Adjusted Margin as a percentage of gross bookings.

As certain parts of our revenues are recognized on a “net” basis when we are acting as an agent, and other parts of our revenue are recognized on a “gross” basis when we are acting as the principal, we evaluate our financial performance in each of our reportable segments based on Adjusted Margin, which is a non-IFRS measure and a segment profitability measure, as we believe that Adjusted Margin reflects the value addition of the travel services that we provide to our customers. Income from packages, including income on airline tickets sold to customers as a part of tours and packages is accounted for on a “gross” basis as our company controls the services before such services are transferred to travelers. Revenue from the packages business which is accounted for on a “gross” basis represents the total amount paid by customers for these travel services and products, while our cost of procuring the relevant services and products for sale to our customers in this business is classified as service cost.

We also refer to Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per Share which are non-IFRS measures and most directly comparable to results from operating activities, profit (loss) for the year and diluted earnings (loss) per share for the year, respectively, each of which is an IFRS measure. We use financial measures that exclude share-based compensation costs, merger and acquisitions related expenses, amortization of acquired intangibles, provision for litigations, gain on discontinuation of equity-accounted investment, impairment provision for non-financial assets, net change in value of financial liability relating to acquisitions, change in fair value of financial asset measured at fair value through profit or loss (FVTPL), share of loss (profit) of equity-accounted investees, change in carrying value of financial liabilities measured at amortized cost interest expense on financial liabilities measured at amortized cost and income tax expense (benefit) for our internal management reporting, budgeting and decision-making purposes, including comparing our operating results to that of our competitors. A limitation of using Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per Share instead of results from operating activities, profit (loss) for the year and diluted earnings (loss) per share for the year calculated in accordance with IFRS as issued by the IASB is that these non-IFRS financial measures exclude a recurring cost, for example, share-based compensation. Management compensates for this limitation by providing specific information on the IFRS amounts excluded from Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per Share. Because of varying available valuation methodologies and subjective assumptions that companies can use when adopting IFRS 2 “Share based payment,” management believes that providing non-IFRS measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies.

Constant currency results are financial measures that are not prepared in accordance with IFRS, and assume constant currency exchange rates used for translation based on the rates in effect during the comparable period in

the prior fiscal year. Because the impact of changing foreign currency exchange rates may not provide an accurate baseline for analyzing trends in our business, management believes percentage growth in constant currency is an important metric for evaluating our operations. Constant currency is a non-IFRS measure and it should not be considered as a substitute for measures prepared in accordance with IFRS.

We believe that our current calculations of Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss), Adjusted Diluted Earnings (Loss) per Share, Adjusted Margin, Adjusted Margin % and change in constant currency represent a balanced approach to adjusting for the impact of certain discrete, unusual or non-cash items and other items such as customer inducement costs in the nature of customer incentives, customer acquisition costs and loyalty program costs, which we believe are representative of our operating results and provide useful information to investors and analysts. We believe that investors and analysts in our industry use these non-IFRS measures and key performance indicators to compare our company and our performance to that of our global peers. However, the presentation of these non-IFRS measures and key performance indicators are not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. These non-IFRS measures and key performance indicators may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. The IFRS measures that are most directly comparable to Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per share are results from operating activities, profit (loss) for the year and diluted earnings (loss) per share for the year, respectively.

The following table reconciles our revenue (an IFRS measure) to Adjusted Margin (a segment profitability measure) for the periods indicated:



## Reconciliation of IFRS to Non-IFRS Financial Measures and Key Performance Indicators

	Air Ticketing			Hotels and Packages			Bus ticketing			Others		
	Fiscal Year Ended			Fiscal Year Ended			Fiscal Year Ended			Fiscal Year Ended		
	March 31,			March 31,			March 31,			March 31,		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
(in thousands)												
Revenue												
as per IFRS	\$ 88,712	\$ 147,793	\$ 201,246	\$ 157,267	\$ 337,686	\$ 435,542	\$ 39,896	\$ 74,873	\$ 92,693	\$ 18,047	\$ 32,684	\$ 53,043
Add: Customer inducement costs recorded as a reduction of revenue	67,090	135,338	116,423	41,545	90,487	123,695	1,814	8,025	9,432	798	1,902	440
Less: Service cost as per IFRS	311	3,078	—	54,760	168,387	210,357	3,397	5,596	—	282	506	4,732
<b>Adjusted Margin</b>	<u>\$ 155,491</u>	<u>\$ 280,053</u>	<u>\$ 317,669</u>	<u>\$ 144,052</u>	<u>\$ 259,786</u>	<u>\$ 348,880</u>	<u>\$ 38,313</u>	<u>\$ 77,302</u>	<u>\$ 102,125</u>	<u>\$ 18,563</u>	<u>\$ 34,080</u>	<u>\$ 48,751</u>

The following table reconciles our revenue (an IFRS measure) to Adjusted Margin (a segment profitability measure) in terms of reported amount and constant currency amount for the periods indicated:

Reported Amount and Constant Currency Amount	Fiscal year ended March 31, 2024								
	Revenue					Adjusted Margin			
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total	Air Ticketing	Hotels and Packages	Bus Ticketing	Others
					(in thousands)				
Reported Amount	\$ 201,246	\$ 435,542	\$ 92,693	\$ 53,043	\$ 782,524	\$ 317,669	\$ 348,880	\$ 102,125	\$ 48,751
Impact of Foreign Currency Translation	5,837	11,982	2,751	1,402	21,972	9,065	10,590	3,046	1,416
Constant Currency Amount	<u>\$ 207,083</u>	<u>\$ 447,524</u>	<u>\$ 95,444</u>	<u>\$ 54,445</u>	<u>\$ 804,496</u>	<u>\$ 326,734</u>	<u>\$ 359,470</u>	<u>\$ 105,171</u>	<u>\$ 50,167</u>

Reported Amount and Constant Currency Amount	Fiscal year ended March 31, 2023								
	Revenue					Adjusted Margin			
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total	Air Ticketing	Hotels and Packages	Bus Ticketing	Others
					(in thousands)				
Reported Amount	\$ 147,793	\$ 337,686	\$ 74,873	\$ 32,684	\$ 593,036	\$ 280,053	\$ 259,786	\$ 77,302	\$ 34,080
Impact of Foreign Currency Translation	11,540	26,330	5,714	2,677	46,261	21,870	20,010	5,903	2,786
Constant Currency Amount	<u>\$ 159,333</u>	<u>\$ 364,016</u>	<u>\$ 80,587</u>	<u>\$ 35,361</u>	<u>\$ 639,297</u>	<u>\$ 301,923</u>	<u>\$ 279,796</u>	<u>\$ 83,205</u>	<u>\$ 36,866</u>

Reported Amount and Constant Currency Amount	Fiscal year ended March 31, 2022								
	Revenue					Adjusted Margin			
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total	Air Ticketing	Hotels and Packages	Bus Ticketing	Others
Reported Amount	\$ 88,712	\$ 157,267	\$ 39,896	\$ 18,047	\$ 303,922	\$ 155,491	\$ 144,052	\$ 38,313	\$ 18,563
Impact of Foreign Currency Translation	433	767	320	116	1,636	756	684	313	119
Constant Currency Amount	<u>\$ 89,145</u>	<u>\$ 158,034</u>	<u>\$ 40,216</u>	<u>\$ 18,163</u>	<u>\$ 305,558</u>	<u>\$ 156,247</u>	<u>\$ 144,736</u>	<u>\$ 38,626</u>	<u>\$ 18,682</u>

The following table reconciles our growth (an IFRS measure) to constant currency growth (a segment profitability measure) for the periods indicated:

Reported Growth and Constant Currency Growth (YoY)	Fiscal year ended March 31, 2024								
	Revenue					Adjusted Margin			
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total	Air Ticketing	Hotels and Packages	Bus Ticketing	Others
Reported Growth	36.2%	29.0%	23.8%	62.3%	32.0%	13.4%	34.3%	32.1%	43.0%
Impact of Foreign Currency Translation	3.9%	3.5%	3.7%	4.3%	3.7%	3.3%	4.1%	4.0%	4.2%
Constant Currency Growth	<u>40.1%</u>	<u>32.5%</u>	<u>27.5%</u>	<u>66.6%</u>	<u>35.7%</u>	<u>16.7%</u>	<u>38.4%</u>	<u>36.1%</u>	<u>47.2%</u>

Reported Growth and Constant Currency Growth (YoY)	Fiscal year ended March 31, 2023								
	Revenue					Adjusted Margin			
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total	Air Ticketing	Hotels and Packages	Bus Ticketing	Others
Reported Growth	66.6%	114.7%	87.7%	81.1%	95.1%	80.1%	80.3%	101.8%	83.6%
Impact of Foreign Currency Translation	13.0%	16.8%	14.3%	14.8%	15.2%	14.1%	13.9%	15.4%	15.0%
Constant Currency Growth	<u>79.6%</u>	<u>131.5%</u>	<u>102.0%</u>	<u>95.9%</u>	<u>110.3%</u>	<u>94.2%</u>	<u>94.2%</u>	<u>117.2%</u>	<u>98.6%</u>

Reported Growth and Constant Currency Growth (YoY)	Fiscal year ended March 31, 2022								
	Revenue					Adjusted Margin			
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total	Air Ticketing	Hotels and Packages	Bus Ticketing	Others
Reported Growth	55.6%	131.4%	60.3%	33.1%	86.0%	93.8%	113.5%	67.7%	36.8%
Impact of Foreign Currency Translation	0.8%	1.1%	1.2%	0.9%	1.0%	0.9%	1.0%	1.3%	0.9%
Constant Currency Growth	<u>56.4%</u>	<u>132.5%</u>	<u>61.5%</u>	<u>34.0%</u>	<u>87.0%</u>	<u>94.7%</u>	<u>114.5%</u>	<u>69.0%</u>	<u>37.7%</u>

The following table reconciles our results from operating activities (an IFRS measure) to Adjusted Operating Profit (Loss) (a non-IFRS measure) for the periods indicated:

Reconciliation of Adjusted Operating Profit (Loss)	Fiscal Year Ended		
	March 31,		
	2022	2023	2024
	(in millions)		
<b>Results from operating activities as per IFRS</b>	\$ (30.4)	\$ 23.6	\$ 65.2
Add: Acquisition related intangibles amortization	13.8	12.8	12.0
Add: Employee share-based compensation costs	36.7	35.6	37.0
Less: Gain on discontinuation of equity accounted investment	(2.2)	(2.0)	—
Add: Merger and acquisitions related expenses	0.6	0.3	—
Add: Provision for litigations	4.7	—	—
Add: Impairment provision for non-financial assets	—	—	10.0
<b>Adjusted Operating Profit (Loss)</b>	<u>\$ 23.2</u>	<u>\$ 70.3</u>	<u>\$ 124.2</u>

The following table reconciles our profit (loss) for the year (an IFRS measure) to Adjusted Net Profit (Loss) (a non-IFRS measure) for the periods indicated:

Reconciliation of Adjusted Net Profit (Loss)	Fiscal Year Ended		
	March 31,		
	2022	2023	2024
	(in millions)		
<b>Profit (Loss) for the year as per IFRS</b>	\$ (45.6)	\$ (11.2)	\$ 216.7
Add: Acquisition related intangibles amortization	13.8	12.8	12.0
Add: Employee share-based compensation costs	36.7	35.6	37.0
Less: Gain on discontinuation of equity accounted investment	(2.2)	(2.0)	—
Add: Merger and acquisitions related expenses	0.6	0.3	—
Add: Provision for litigations	4.7	—	—
Less: Gain on change in carrying value of financial liabilities measured at amortized cost	—	—	(30.6)
Add: Impairment provision for non-financial assets	—	—	10.0
Add: Change in fair value of financial asset measured at FVTPL	—	2.8	—
Add: Interest expense on financial liabilities measured at amortized cost	13.6	14.9	15.7
Less: Income tax benefit	(1.1)	(1.0)	(123.8)
Add: Net change in value of financial liability in business combination	1.2	0.7	0.2
Add (Less): Share of loss (profit) of equity-accounted investees	(0.03)	(0.01)	(0.05)
<b>Adjusted Net Profit (Loss)</b>	<u>\$ 21.7</u>	<u>\$ 52.9</u>	<u>\$ 137.2</u>

The following table reconciles our diluted earnings (loss) per share for the year (an IFRS measure) to Adjusted Diluted Earnings (Loss) per Share (a non-IFRS measure) for the periods indicated:

Reconciliation of Adjusted Diluted Earnings (Loss) per Share	Fiscal Year Ended		
	March 31,		
	2022	2023	2024
	(in \$)		
<b>Diluted Earnings (Loss) per share for the year as per IFRS</b>	\$ (0.42)	\$ (0.10)	\$ 1.74
Add: Acquisition related intangibles amortization	0.13	0.12	0.10
Add: Employee share-based compensation costs	0.33	0.32	0.31
Less: Gain on discontinuation of equity accounted investment	(0.02)	(0.02)	—
Add: Merger and acquisitions related expenses	0.01	*	—
Add: Provision for litigations	0.04	—	—
Less: Gain on change in carrying value of financial liabilities measured at amortized cost <sup>#</sup>	—	—	—
Add: Impairment provision for non-financial assets	—	—	0.08
Add: Change in fair value of financial asset measured at FVTPL	—	0.03	—
Add: Interest expense on financial liabilities measured at amortized cost <sup>#</sup>	0.13	0.13	—
Less: Income tax benefit <sup>#</sup>	(0.01)	(0.01)	(1.01)
Add: Net change in value of financial liability in business combination	0.01	0.01	*
Add (Less): Share of loss (profit) of equity-accounted investees	*	*	*
<b>Adjusted Diluted Earnings (Loss) per Share</b>	<u>\$ 0.20</u>	<u>\$ 0.48</u>	<u>\$ 1.22</u>

Note:

\* Less than \$0.01.

<sup>#</sup> For the fiscal year 2024, impact of interest expense on financial liabilities measured at amortized cost and gain on the change in the carrying value thereof along with the related income tax has already been considered in calculation of diluted earnings (loss) per share for the year as per IFRS.

## B. Liquidity and Capital Resources

Historically, our sources of liquidity have principally been proceeds from the sale of our ordinary shares and convertible notes, overdraft facilities, working capital facilities and cash flows from operations. On February 9, 2021, we issued the 2028 Notes. The 2028 Notes are convertible based upon an initial conversion rate of 25.8035 of our ordinary shares per \$1,000 principal amount of 2028 Notes (equivalent to a conversion price of approximately \$38.75 per ordinary share). The 2028 Notes will mature on February 15, 2028, unless earlier repurchased, redeemed or converted. Holders of our 2028 Notes will have the right to require us to repurchase such 2028 Notes on February 15, 2026, and upon the occurrence of a fundamental change, in each case, at a repurchase price equal to 100% of the principal amount of the 2028 Notes to be repurchased, plus accrued and unpaid special interest, if any.

On January 17, 2024, we notified holders of the 2028 Notes, of the right, at the option such holder, to require the us to repurchase at par all of such holder's 2028 Notes or any portion thereof that is an integral multiple of \$1,000 principal amount for cash on February 15, 2024, or the Repurchase Right, if properly tendered by the holders, subject to the terms and conditions of the 2028 Notes. None of the 2028 Notes were surrendered for repurchase pursuant to the Repurchase Right.

As of March 31, 2024, we had cash and cash equivalents and term deposits of \$607.8 million (including restricted cash and cash equivalents and term deposits of \$6.8 million).

Our primary sources of liquidity were \$327.1 million of cash and cash equivalents and \$280.7 million in term deposits with various banks, which are available on demand. A portion of such term deposits are used to secure bank guarantees, bank overdraft facilities and other facilities to support our business.

Our trade and other receivables primarily comprise commissions, incentives or other payments owing to us from airline suppliers, receivables from our corporate customers to whom we typically extend credit periods, security deposits paid primarily for our leased premises as well as interest accrued but not due on our term deposits. Our trade and other receivables increased from \$75.0 million as of March 31, 2023, to \$99.6 million as of March 31, 2024, primarily as a result of an increase in receivables from airlines and corporate customers during the fiscal year 2024 in line with the increase in our operations. Our other current assets primarily consist of deposits and advances to our suppliers to secure better prices and availability of bookings in future periods. Our other current assets increased from \$122.0 million as of March 31, 2023 to \$153.1 million as of March 31, 2024, primarily due to the sustained elevated travel demand in India for both domestic and international outbound travel.

As of March 31, 2024, MMT India had the following facilities available from various banks:

- an overdraft facility of Rs. 360 million (approximately \$4.3 million), to meet our working capital requirements, secured primarily by term deposits, an exclusive charge over all the assets of MMT India (excluding vehicles) and a corporate guarantee from MakeMyTrip Limited;
- working capital demand loans of Rs. 1,642.9 million (approximately \$19.7 million) to meet our working capital requirements, with one-way inter-changeability for issuing IATA bank guarantees of up to Rs. 895 million (approximately \$10.7 million), secured primarily by term deposits, an exclusive charge over all the assets of MMT India (excluding vehicles) and a corporate guarantee from MakeMyTrip Limited; and
- a commercial card and combined credit facility of Rs. 55.0 million (approximately \$0.7 million) to meet our working capital requirements.

As of March 31, 2024, no amounts were outstanding under the above facilities.

From time to time, we are also required to provide bank guarantees to certain international and Indian airlines, hotels and packages suppliers, as well as certain aggregators from whom we obtain hotel inventory and other travel suppliers, to secure our obligations to them. As of March 31, 2024, we had the following bank guarantee facilities available from various banks:

- MMT India obtained a bank guarantee facility with a limit of Rs. 4,750 million (approximately \$57.0 million), for the purpose of issuing bank guarantees to IATA, hotels and other suppliers, secured primarily by term deposits, an exclusive charge on all the assets (excluding vehicles) and a corporate guarantee from MakeMyTrip Limited;
- Quest 2 Travel obtained a bank guarantee facility of Rs. 59.6 million (approximately \$0.7 million) secured against term deposits, for the purpose of providing guarantees to IATA and payment gateway facilities;
- Luxury Tours obtained a bank guarantee, overdraft and corporate card limit facilities of \$0.3 million secured against term deposits, for the purpose of providing guarantees to various hotels and packages suppliers;
- MMT USA obtained letters of credit of \$0.1 million secured against bank balances, for the purpose of providing guarantees to various international airlines;
- MMT UAE obtained a bank guarantee and corporate card limit facilities of \$0.7 million secured against bank balances, for the purpose of providing guarantees to IATA;
- ITC Group obtained a bank guarantee facility of \$0.07 million secured against term deposits, for the purpose of providing guarantees to various international airlines, and a corporate card limit of \$0.07 million;
- redBus India obtained a bank guarantee facility of Rs. 0.4 million (approximately \$0.005 million) secured against term deposits, for the purpose of providing guarantees to various bus operators;

- Simplotel obtained a corporate card facility of Rs. 2.0 million (approximately \$0.02 million) secured against term deposits, for the purpose of providing guarantees to various hotels supplier; and
- Savaari obtained a corporate card facility of Rs. 1.5 million (approximately \$0.02 million) secured against term deposits, for the purpose of providing guarantees to various cab operators.

As of March 31, 2024, we had outstanding amounts of Rs. 1,550 million (approximately \$18.6 million) in connection with the issuance of bank guarantees to IATA by MMT India and Rs. 49.8 million (approximately \$0.6 million) towards the issuance of bank guarantees towards various other travel and hotel and packages suppliers for other operational requirements of MMT India. No demand has been made against any of these bank guarantees.

In addition, we have secured credit and guarantee facilities of \$70.0 million from an affiliate of our largest shareholder. As of March 31, 2024, this credit facility remained undrawn. Apart from the foregoing borrowings and vehicle loans of Rs. 311.0 million (approximately \$3.7 million), we have no outstanding bank loans or financial guarantees or similar commitments to guarantee our payment obligations or those of third parties.

We believe that our current cash and cash equivalents including term deposits, cash flows from operations and our working capital facilities will be sufficient to meet our cash needs, including our cash needs for working capital requirements and capital expenditures, for the foreseeable future and for at least 12 months subsequent to the filing of this Annual Report. We may, however, require additional cash resources due to changing business conditions or other future developments and any investments or acquisitions we may decide to pursue.

The following table sets forth the summary of our cash flows for the years indicated:

	Fiscal Year Ended March 31,		
	2022	2023	2024
	(in millions)		
Net cash generated from operating activities	\$ 6.2	\$ 32.2	\$ 125.7
Net cash generated from/(used in) investing activities	(77.8)	46.6	(75.6)
Net cash used in financing activities	(9.6)	(6.2)	(6.2)
Net increase/(decrease) in cash and cash equivalents	(81.2)	72.6	43.9
Cash and cash equivalents at beginning of the year	295.1	213.3	284.0
Effect of exchange rate fluctuations on cash held	(0.6)	(1.9)	(0.8)
Cash and cash equivalents at end of the year	213.3 <sup>(1)</sup>	284.0 <sup>(2)</sup>	327.1 <sup>(3)</sup>

Notes:

- (1) Excludes \$264.2 million of term deposits not classified as “cash and cash equivalents.” As of March 31, 2022, we did not have any amounts outstanding under our overdraft facilities.
- (2) Excludes \$202.7 million of term deposits not classified as “cash and cash equivalents.” As of March 31, 2023, we did not have any amounts outstanding under our overdraft facilities.
- (3) Excludes \$280.7 million of term deposits not classified as “cash and cash equivalents.” As of March 31, 2024, we did not have any amounts outstanding under our overdraft facilities.

#### *Net Cash Generated From Operating Activities*

Our net cash generated from operating activities was \$125.7 million in fiscal year 2024, as compared to net cash generated from operating activities of \$32.2 million in fiscal year 2023, an increase of \$93.5 million in fiscal year 2024. Our net profit adjusted for depreciation, amortization and impairment and other non-cash items was \$140.3 million in fiscal year 2024 as compared to \$84.3 million in fiscal year 2023. Further, in fiscal year 2024, there was an increase of \$62.8 million in trade and other payables, other liabilities and contract liabilities, net income tax paid of \$9.7 million and an increase of \$67.5 million in trade and other receivables and contract assets, inventories and other assets.

Our net cash generated from operating activities was \$32.2 million in fiscal year 2023, as compared to net cash generated from operating activities of \$6.2 million in fiscal year 2022, an increase of \$26.0 million in fiscal year 2023. Our net loss adjusted for depreciation, amortization and impairment and other non-cash items was \$84.3 million in fiscal year 2023 as compared to \$33.1 million in fiscal year 2022. Further, in fiscal year 2023, there was an increase of \$40.8 million in trade and other payables, other liabilities and contract liabilities, net income tax paid of \$4.2 million and an increase of \$88.7 million in trade and other receivables and other assets.

Our net cash generated from operating activities was \$6.2 million in fiscal year 2022, as compared to net cash generated in operating activities of \$64.5 million in fiscal year 2021, a decrease of \$58.3 million in fiscal year 2022. Our net loss adjusted for depreciation and amortization and other non-cash items was a profit of \$33.1 million in fiscal year 2022 as compared to net loss of \$0.6 million in fiscal year 2021. Further, in fiscal year 2022, there was an increase of \$1.6 million in other liabilities, trade and other payables, and contract liabilities, net refund of income tax of \$11.3 million and a decrease of \$39.8 million in trade and other receivables and other assets.

#### *Net Cash Generated From/(Used In) Investing Activities.*

In fiscal year 2024, our net cash used in investing activities was \$75.6 million. We redeemed term deposits with banks amounting to \$345.9 million (computed using average exchange rates for the period) for investment and working capital purposes and received interest mainly on our term deposits of \$21.0 million, net of income tax. We also invested \$423.6 million (computed using average exchange rates for the period) in term deposits with banks, \$6.5 million in the acquisition of a subsidiary, \$5.9 million in property, plant and equipment and \$6.9 million in technology-related development costs and other intangible assets.

In fiscal year 2023, our net cash generated from investing activities was \$46.6 million. We redeemed term deposits with banks amounting to \$308.3 million (computed using average exchange rates for the period) for investment and working capital purposes and received interest mainly on our term deposits of \$8.0 million, net of income tax. We also invested \$251.7 million (computed using average exchange rates for the period) in term deposits with banks, \$1.5 million in the acquisition of subsidiaries, \$7.5 million in property, plant and equipment and \$9.4 million in technology-related development costs and other intangible assets.

In fiscal year 2022, our net cash used in investing activities was \$77.8 million. We redeemed term deposits with banks amounting to \$249.3 million (computed using average exchange rates for the period) for investment and working capital purposes and received interest mainly on our term deposits of \$7.2 million, net of income tax. We also invested \$360.4 million (computed using average exchange rates for the period) in term deposits with banks, \$3.1 million in property, plant and equipment and \$9.8 million primarily in technology-related development costs. Further, we received \$38.5 million in proceeds from the sale of an equity investment.

#### *Net Cash Used In Financing Activities.*

In fiscal year 2024, our net cash used in financing activities was \$6.2 million. We made payment of \$6.9 million for lease liabilities and vehicle loans. Proceeds from issuance of shares on exercise of share-based awards and vehicle loans during fiscal year 2024 was \$8.1 million. Further, we acquired a non-controlling interest in Quest 2 Travel for \$7.4 million.

In fiscal year 2023, our net cash used in financing activities was \$6.2 million. We made payment of \$5.5 million for lease liabilities and vehicle loans. Proceeds from issuance of shares on exercise of share-based awards and vehicle loans during fiscal year 2023 was \$4.4 million. Further, we acquired a non-controlling interest in Quest 2 Travel for \$5.0 million.

In fiscal year 2022, our net cash used in financing activities was \$9.6 million. We made payment of \$4.6 million for lease liabilities and vehicle loans. Further, we acquired a non-controlling interest in Quest 2 Travel for \$5.6 million.

### **Material Cash Requirements**

Our material cash requirements as of March 31, 2024 and the foreseeable long-term are mainly for our debt obligations and working capital, as well as capital expenditures, contractual obligations and acquisitions.

## Capital Expenditures

We incurred capital expenditures of \$12.9 million, \$16.9 million and \$12.8 million in fiscal years 2022, 2023 and 2024, respectively. As of March 31, 2024, we had committed capital expenditures of \$0.5 million for fiscal year 2024, substantially all of which we expect to spend in India. In addition, we expect to spend an additional approximately \$4.0 million to \$7.0 million on capital expenditures during fiscal year 2025. Our capital expenditures have principally consisted of costs related to our technology platform and infrastructure, upgrading of/additions to our websites and mobile platforms, purchases of workstations, computers, computer software, leasehold improvements, and others. In the future, we may also incur capital expenditures to expand our products and services offerings, including through strategic acquisitions.

## Contractual Obligations

The following table sets forth our contractual obligations as of March 31, 2024. Other than the obligations specified below, we do not have any other long term contractual obligations.

Contractual Obligations	Payment Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(in thousands)		
Secured bank loans <sup>(1)</sup>	\$ 4,325	\$ 1,392	\$ 2,236	\$ 697	*
Lease liabilities <sup>(2)</sup>	20,689	5,391	9,913	5,385	—
Purchase obligations <sup>(3)</sup>	69,662	20,437	33,878	15,347	—
Employee benefits <sup>(4)</sup>	11,662	—	—	—	—
Convertible notes <sup>(5)</sup>	230,000	—	230,000	—	—
Other liabilities <sup>(6)</sup>	12,438	—	4,711	7,727	—
Trade and other payables	118,548	118,548	—	—	—
Refunds due to customers	45,870	45,870	—	—	—
<b>Total</b>	<b>\$ 513,194</b>	<b>\$ 191,638</b>	<b>\$ 280,738</b>	<b>\$ 29,156</b>	<b>*</b>

\*less than 1

Notes:

- (1) Secured bank loans relate to loans for motor vehicles used in our business.
- (2) Lease liabilities relate to our leasing arrangements for our various office premises.
- (3) We enter into purchase orders from time to time for various equipment and other operational requirements for our business.
- (4) Employee benefits in our statement of financial position refers to employee benefit obligations. For this amount, the extent of the amount and timing of repayment/settlement is not reliably estimable or determinable at present and accordingly has not been disclosed in the table above.
- (5) On February 9, 2021, we issued the 2028 Notes, which are convertible based upon an initial conversion rate of 25.8035 of our ordinary shares per \$1,000 of the principal amount of the 2028 Notes (equivalent to a conversion price of approximately \$38.75 per ordinary share). The repayment period of the 2028 Notes has been considered based on the next potential repurchase date of the 2028 Notes, being February 15, 2026.

On May 16, 2023, our board of directors authorized the Company to repurchase 2028 Notes, from time to time, through open market purchases, privately negotiated transactions with individual holders or otherwise, in accordance with applicable securities laws, provided that the aggregate amount of ordinary shares and aggregate amount of 2028 Notes that may be repurchased by the Company shall not exceed \$136.0 million. The price and timing of any repurchases of 2028 Notes will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors as determined by the Board from time to time. There can be no assurance that we will execute any such repurchase.

- (6) Other liabilities comprise liability against the right but not the obligation to sell all the shares held by the promoters in Simplotel and Savaari. For further information, see Notes 7(c) and 7 (d) of our consolidated financial statements included elsewhere in this Annual Report.



We intend to fund our existing and future material cash requirements with our existing cash balance and other financing alternatives. We may, however, require additional cash resources due to changing business conditions or other future developments, including any investments or acquisitions we may decide to pursue.

Other than as discussed above, we do not have any significant capital and other commitments, long-term obligations or guarantees as of March 31, 2024. While the above indicates our material cash requirements as of March 31, 2024, the actual amounts we are eventually required to pay may be different in the event that any agreements are renegotiated, cancelled or terminated.

#### **C. Research and Development, Patents and Licenses, etc.**

See “Item 4. Information on the Company—B. Business Overview—Intellectual Property” of this Annual Report.

#### **D. Trend Information**

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events since March 31, 2024 that are reasonably likely to have a material effect on our net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

#### **E. Critical Accounting Estimates**

Our consolidated financial statements are prepared in conformity with IFRS, as issued by the IASB. In preparing our consolidated financial statements, we make judgements, estimates and assumptions about the application of our accounting policies which affect the reported amounts of assets, liabilities, revenue and expenses. Our critical accounting judgements and sources of estimation uncertainty are deferred taxes and impairment test of intangible assets and goodwill as further described in Note 2(d) of our consolidated financial statements, which are included elsewhere in this Annual Report.

## ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### A. Directors and Senior Management

Our board of directors consists of ten directors.

The table below sets forth the name, age and position of each of our directors and executive officers as of the date hereof.

Name	Age	Position/Title
<b>Directors:</b>		
Deep Kalra	54	Director, Group Chairman and Chief Mentor
Rajesh Magow	55	Director and Group Chief Executive Officer
Aditya Tim Guleri	59	Independent Director
Moshe Rafiah	60	Director
Savinilorna Payandi Pillay Ramen	44	Director
James Jianzhang Liang	54	Director
Jane Jie Sun	55	Director
Paul Laurence Halpin	65	Independent Director
May Yihong Wu	56	Independent Director
Xing Xiong	50	Director
<b>Executive Officer:</b>		
Mohit Kabra	53	Group Chief Financial Officer

#### *Directors*

*Deep Kalra* is our founder, group chairman and chief mentor and was appointed to our board of directors on October 9, 2001. Mr. Kalra's responsibilities as our group executive chairman from February 11, 2020 to March 31, 2022 included executing our business strategy and managing the overall performance and growth of our company. Effective April 1, 2022, Mr. Kalra transitioned to his new role as group chairman and chief mentor and devotes his time to providing mentorship to our leadership team, as well as continuing to pursue strategic initiatives such as product innovation and expansion. Mr. Kalra has over 32 years of work experience in e-commerce, sales, marketing, corporate banking, financial analysis and senior management roles. Prior to founding our company in April 2000, Mr. Kalra worked with GE Capital India, a subsidiary of the General Electric Company, where he was vice president, business development. Prior to that, he also worked with AMF Bowling Inc. and ABN AMRO Bank NV. Mr. Kalra is the co-chair of National Committee on Tourism and Hospitality at Confederation of Indian Industry. He is a founding member of IndiaTech.Org, an industry body representing the interests of Indian digital companies and is a co-founder of Ashoka University, a liberal arts college in Sonipat, near New Delhi and serves on their board and governing council. Mr. Kalra is a founding member of 'I am Gurgaon'— an NGO focused on improving the quality of life in Gurugram and also serves on the board of the Gurugram Metropolitan Development Authority. Mr. Kalra holds a Bachelor's degree in Economics from St. Stephen's College, Delhi University, India, and a Master's degree in Business Administration from the Indian Institute of Management, Ahmedabad, India.

*Rajesh Magow* is our co-founder and group chief executive officer and was appointed to our board of directors on November 6, 2012. Mr. Magow has also previously held the positions of chief financial officer and chief operating officer at our company. Mr. Magow has over 31 years of experience in the information technology and internet industries. After having been a part of our senior management team in 2001 for a few months, Mr. Magow worked as a part of senior management at Tecnovate eSolutions Private Limited, a wholly-owned subsidiary of eBookers.com (a United Kingdom-based online travel company that was listed on the Nasdaq Stock Market until it was acquired by the Cendant group in February 2005) from 2001 to June 2006. Before leaving Tecnovate eSolutions, he was the acting chief executive officer of that company. Mr. Magow was part of the senior management team that set up eBookers' call center and back office operations in India and was a board member of Tecnovate from January 2001 to June 2006. Prior to Tecnovate, he also worked with Aptech Limited and Voltas Limited. Mr. Magow rejoined our company in 2006. He also serves as the Vice-Chairman for IAMAI (Internet and Mobile Association of India), and as the Chairperson of ASSOCHAM's National Council on Travel & Tourism. Mr. Magow is a qualified Chartered Accountant from the Institute of Chartered Accountants of India.

*Aditya Tim Guleri* was appointed to our board of directors on April 3, 2007 as a nominee of Sierra Ventures VIII-A, L.P., Sierra Ventures VIII-B, L.P. and Sierra Ventures Associates VIII, LLC, or the Sierra Ventures entities. He has remained on our board following the lapse of Sierra Ventures entities' right of nomination upon the completion of our initial public offering in August 2010. Mr. Guleri is the Managing Director of Sierra Ventures. Mr. Guleri's investment focus is primarily information technology software companies. As a venture capitalist, Mr. Guleri has helped to complete strategic exits from numerous companies including several public companies. Mr. Guleri currently serves on the board of directors of AgentIQ, Appcues, Astronomer, Balto, Commerce Fabric, Phenom People, Radius, Sedai, Speedscale, Siena, SupportLogic, and Weav.ai. Prior to Sierra, Mr. Guleri founded and served as chief executive officer of Octane Software from 1996 to 2000. He successfully led Octane's merger with Epiphany (NASDAQ: EPNY) in 2000. Before Octane, Mr. Guleri was vice president of field operations at Scopus Technology. Mr. Guleri holds a Master of Science degree in Engineering and Operating Research from Virginia Polytechnic Institute and State University; and a Bachelor of Science degree in Electrical Engineering from Punjab Engineering College, Chandigarh, India.

*Moshe Rafiah* was appointed to our board of directors on May 15, 2024 as a nominee of Trip.com. He served as the founder and chief executive officer of Travelfusion Ltd between January 2000 to February 2021 where he was responsible for strategy, business development and sales and marketing. He was also the chief executive officer of Skyscanner Ltd. between June 2020 to January 2021 where he was responsible for Skyscanner's strategy. Mr. Rafiah holds a Bachelor of Laws from Buckingham University, United Kingdom and a Master of Laws in international banking and financial law from Boston University, United States.

*Savinilorna Payandi Pillay Ramen* was appointed to our board of directors on September 15, 2023 and is one of our resident directors in Mauritius. Mrs. Ramen is the Head of Corporates, Private and Institutional Asset Owners and leads the Business Implementation unit at IQ EQ Corporate Services (Mauritius) Limited, or IQ-EQ Mauritius. She has approximately 20 years of work experience in advising clients of IQ-EQ Mauritius in different capacities. Mrs. Ramen is a Chartered Secretary from the Chartered Governance Institute (previously known as The Institute of Chartered Secretaries and Administrators, or ICSA), United Kingdom and holds a Master of Business Administration and a Bachelor of Arts - Psychology from Southeastern Louisiana University, United States.

*James Jianzhang Liang* was appointed to our board of directors on January 27, 2016, as a nominee of Trip.com. He is one of the co-founders of Trip.com and is currently serving as the executive chairman of Trip.com's board of directors. Prior to founding Trip.com, Mr. Liang held a number of technical and managerial positions with Oracle Corporation from 1991 to 1999 in the United States and China, including the head of the ERP consulting division of Oracle China from 1997 to 1999. Mr. Liang currently serves as Co-Chairman of Tongcheng Travel Holdings Limited (HKEX:0780). Mr. Liang received his Ph.D. degree from Stanford University, United States and his Master's and Bachelor's degrees from Georgia Institute of Technology, United States.

*Jane Jie Sun* was appointed to our board of directors on August 30, 2019 as a nominee of Trip.com. Ms. Sun has served as the chief executive officer of Trip.com, as well as a member of the board of directors of Trip.com, from November 2016. Prior to that, she was a co-president of Trip.com from March 2015, chief operating officer since May 2012, and chief financial officer from 2005 to 2012. Prior to joining Trip.com, Ms. Sun worked as the head of the SEC and External Reporting Division of Applied Materials, Inc. from 1997. Prior to that, she worked with KPMG LLP as an audit manager in Silicon Valley, California for five years. Ms. Sun is a member of the American Institute of Certified Public Accountants and a State of California Certified Public Accountant. Ms. Sun received her Bachelor's degree from the business school of the University of Florida with high honors. She also obtained her LLM degree from Peking University Law School.

*Paul Laurence Halpin* was appointed to our board of directors on April 30, 2018 and has served as a nominee of Trip.com since August 30, 2019. He is also one of our resident directors in Mauritius. Mr. Halpin has more than 18 years of experience as a non-executive director and chairperson of audit and risk committees of a number of listed companies. His experience includes in-depth board-level involvement in corporate strategy, financial reporting, investment oversight, mergers and acquisitions, and risk oversight. He has a combination of international experience and perspective from a career in Europe and Africa, as a business services entrepreneur, and previously, as a partner in a professional services firm. Mr. Halpin held various leadership positions in the financial services industry practice at PwC Dublin, London and Johannesburg during his 25-year career with PwC from 1979 to 2004. Between 2004 and 2011, having relocated to Mauritius in 2004, Mr. Halpin established a number of international healthcare and insurance outsourcing businesses in Mauritius, which he subsequently sold. Mr. Halpin is a portfolio chair and non-executive director, who serves as non-executive chairman of Gemfields Mauritius Ltd, Nairoto Resources Holding Ltd and Gemfields Madagascar Ltd, and as an independent

non-executive director of Citicc (Africa) Holdings Ltd. His previously held roles include Lloyd's General Representative for Mauritius, lead independent director at Gamma Civic Ltd, and independent non-executive director at Kolos Cement Ltd and Gamma Construction Ltd. Mr. Halpin holds a Bachelor of Commerce degree from University College Dublin. He is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants in Ireland, a Fellow of the Mauritius Institute of Directors, a Member of the Mauritius Institute of Professional Accountants and a Member of the Institute of Directors (London).

*May Yihong Wu* was appointed to our board of directors on May 15, 2024 as an independent director. She has served as a co-founder and an executive director of Shanghai Sunnyview Eldercare Company Limited since May 2023, an independent non-executive director and chairwoman of the audit committee of Alibaba Health Information Technology Limited (HKEX: 00241) since August 2023 and an independent non-executive director and chairwoman of the audit committee of Swire Properties Limited (HKEX: 01972) since May 2017. Ms. Wu has also served as an independent non-executive director of Noah Holdings Limited (NYSE: NOAH; HKEX: 6686) since November 2010 and as the chairwoman of the compensation committee since May 2015, as well as the chairwoman of the audit committee between November 2010 to May 2015. Ms. Wu held a number of roles at Homeinns Hotel Group, the shares of which were publicly listed (NASDAQ: HMIN) from October 2006 until April 2016, when it merged with Beijing Tourist Hotel (Group) Co Ltd, including as chief financial officer between July 2006 to April 2010, chief strategy officer between May 2010 to June 2019 and board adviser between July 2019 to May 2023. Ms. Wu obtained her MBA degree from the Kellogg School of Management at Northwestern University in Illinois in the United States, her Master's degree in Economics from Brooklyn College of the City University of New York in the United States.

*Xing Xiong* was appointed to our board of directors on August 30, 2019 as a nominee of Trip.com. Mr. Xiong is currently chief operating officer of Trip.com Group. He joined Trip.com Group as Senior R&D Director in 2013 and became the vice president of Technology. He was appointed as the chief executive officer of the Trip.com Group Air Ticketing in 2014. In 2015, he became the Trip.com Senior Vice President, and in 2016 he was made the Trip.com Group Executive Vice President. Currently, Mr. Xiong is in charge of air ticketing, accommodation, corporate travel, technology, international business, and other areas within the group. Prior to joining Trip.com Group, Mr. Xiong held several management positions in the research and development teams of Microsoft and Expedia. Mr. Xiong has over 21 years of technology and management experience. He holds a Bachelor's degree in Computer Science from Peking University and a Master's degree in Computer Science from Northeastern University in Boston, Massachusetts, United States.

### ***Executive Officer***

Mohit Kabra is our group chief financial officer. Prior to joining us in July 2011, Mr. Kabra served as a Director, Finance at Kohler India where he worked from 2006 to June 2011. He has approximately 30 years of work experience and has held various positions in the India businesses of PepsiCo, Colgate and Seagram. Mr. Kabra has a Bachelor of Commerce degree and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India as well as a qualified Cost Accountant from the Institute of Cost Accountants of India.

## **B. Compensation**

For fiscal year 2024, the aggregate compensation (including directors' fees, but excluding grants of stock options and RSUs that are described below) to our directors and executive officers included in the list under the heading "— Directors and Executive Officers of our Group" was \$2.0 million, which included \$1.4 million in base salary and \$0.6 million in other payments. Our employment agreements (as amended from time to time) with each of our group chairman, group chief executive officer, and group chief financial officer provide for variable performance component which is payable upon each of the individual officer and our company attaining certain performance targets. Except as otherwise disclosed, these aggregate cash compensation amounts for fiscal year 2024 do not include stock compensation and employee benefits to our directors and executive officers. Stock compensation to our directors and executive officers are disclosed separately under "— Outstanding ESOPs" and "Outstanding RSUs," and employee benefits to our directors and executive officers are disclosed separately under "— Employee Benefit Plans."

## Share Incentive Plan

We adopted the MakeMyTrip 2010 Share Incentive Plan on May 25, 2010, or our Share Incentive Plan, upon which our Share Incentive Plan became immediately effective. On October 18, 2016, our board of directors approved two amendments to our Share Incentive Plan in order to give effect to an earlier recommendation of our compensation committee to increase the shares available under our Share Incentive Plan to fund employee grants for the four fiscal years starting April 2014 and to provide for a sufficient number of RSUs to be granted in connection with the conversion of Indigo SARs and Naspers Rollover RSUs and the other awards contemplated under the Naspers Transaction Agreement for the ibibo Group acquisition. Our board of directors approved an amendment to our Share Incentive Plan on May 18, 2017 to extend the expiration date of our Share Incentive Plan from May 2020 to March 31, 2022 and approved a further amendment on October 26, 2021 to extend the expiration date of our Share Incentive Plan from March 31, 2022 to March 31, 2032. On May 18, 2017, June 19, 2018, January 24, 2019, July 10, 2020, May 18, 2021 and April 21, 2022, our board of directors approved amendments to our Share Incentive Plan to increase the shares available under the plan.

The purpose of our Share Incentive Plan is to promote the success and enhance the value of our company by linking the personal interests of the members of our board, employees and consultants of our company, subject to restrictions under applicable law, to those of our shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to our shareholders. Our Share Incentive Plan is further intended to provide us with flexibility in our ability to motivate, attract and retain the services of such individuals upon whose judgment, interest and special effort the successful conduct of our operations are largely dependent.

The following paragraphs describe the principal terms of our Share Incentive Plan.

### *Administration*

Our Share Incentive Plan is administered by our board of directors which, to the extent permitted by applicable laws, may delegate its authority to one or more members of our board or one or more of our officers, subject to certain restrictions set forth in our Share Incentive Plan.

### *Shares Available for Awards*

Subject to certain adjustments set forth in our Share Incentive Plan, the aggregate number of shares that may be issued or awarded under our Share Incentive Plan is equal to the sum of (x) 19,411,654 ordinary shares, plus (y) in the event that any Indigo SARs or Naspers Rollover RSUs (each, as defined in the Naspers Transaction Agreement) are forfeited between October 18, 2016 and January 31, 2017 as a result of an Indigo Business Employee's (as defined in the Naspers Transaction Agreement) termination of employment during such period, a number of ordinary shares in respect of restricted share units into which such forfeited Indigo SARs and Naspers Rollover RSUs would have converted pursuant to Sections 7.07(a)(i) and 7.07(a)(ii) of the Naspers Transaction Agreement (each such defined term having the meaning ascribed to such term in the Naspers Transaction Agreement). To the extent that an award terminates, expires or lapses for any reason, or is settled in cash and not shares, then any shares subject to the award will again be available for the grant. Any shares delivered by the holder or withheld by our company upon the exercise of any award, in payment of the exercise price or tax withholding, may again be optioned, granted or awarded, subject to certain limitations set forth in our Share Incentive Plan.

### *Eligibility*

Our employees, consultants and non-employee directors are eligible to be granted awards, except that awards will not be granted to consultants or non-employee directors who are residents of any country in the European Union and any other country, which, pursuant to applicable laws, does not allow grants to any non-employees or consultants.

### *Options*

Our board of directors is authorized to grant options on shares. The per share option exercise price of all options granted pursuant to our Share Incentive Plan will be determined by our board of directors, which may be a fixed or variable price related to the fair market value of the shares; provided that no option may be granted to an individual subject to taxation in the United States at less than the fair market value on the date of the grant, without compliance with Section 409A of the United States Internal Revenue Code of 1986, as amended (or the

Code), or the holder's consent. Our board of directors will determine the methods of payment of the exercise price of an option, which may include without limitation cash or check, shares, proceeds or other forms of legal consideration acceptable to our board of directors. The term of options granted under our Share Incentive Plan may not exceed 10 years from the date of grant. Except as limited by the requirements of Section 409A of the Code, our board of directors may extend the term of any outstanding option and may extend the time period during which vested options may be exercised, or may amend any other term or condition of such option, in connection with any termination of service of the holder.

#### *Restricted Shares*

Our board of directors is authorized to grant shares subject to various restrictions, including without limitation restrictions on transferability.

#### *Share Appreciation Rights*

Our board of directors is authorized to grant share appreciation rights to eligible individuals, entitling the holder to receive an amount determined by multiplying the difference obtained by subtracting the exercise price per share of the share appreciation right from the share value on the date of exercise of the share appreciation right by the number of ordinary shares with respect to which the share appreciation right is exercised, subject to any limitations our board of directors may impose. The term of share appreciation rights will be set by our board of directors. Amounts payable upon exercise of a share appreciation right will be in cash, shares or a combination of both, as determined by our board of directors.

#### *Dividend Equivalents*

Our board of directors may grant dividend equivalents based on dividends declared on the ordinary shares of our holding company. Such dividend equivalents will be converted to cash by such formula and at such time and subject to such limitations as may be determined by our board of directors.

#### *Share Payments*

Our board of directors is authorized to make share payments, which may, but are not required to be made, in lieu of base salary, bonus, fees or other cash compensation. The number or value of shares of any share payment will be determined by our board of directors and may be based upon any criteria, including service to our company, as determined by our board of directors.

#### *Deferred Shares*

Our board of directors is authorized to grant deferred shares based on any specific criteria, including service to our company, as our board of directors determines. Shares underlying a deferred share award will not be issued until the deferred share award has vested, pursuant to a vesting schedule or other conditions or criteria set by our board of directors. Unless otherwise provided by our board of directors, a holder of deferred shares will have no rights as a shareholder with respect to such deferred shares until the deferred share awards have vested and the shares underlying the deferred share awards have been issued.

#### *Restricted Share Units*

Our board of directors is authorized to grant, in its sole discretion, restricted share units, or RSUs, to our directors, executive officers and employees. The RSUs have been awarded so far in lieu of cash compensation, as an incentive for future performance and as a reward for past performance. Each grant of RSUs is subject to various vesting conditions as determined by our board of directors. Such vesting conditions may include, for example, the vesting schedule, achievement of individual performance, expiration dates and employment restrictions.

Upon exercise of a holder's RSUs, subject to applicable laws, our holding company will issue to the holder one unrestricted, fully transferable share (or the fair market value of one such share in cash) for each vested and non-forfeited RSU. RSUs may be paid in cash, shares or both, as determined by our board of directors.

The RSUs may be exercised using a cashless exercise method. In a cashless exercise, the holder of the RSUs exercises the RSUs by simultaneously selling the shares underlying the RSUs upon exercise. Our board or compensation committee may also require the holder of the RSUs (especially in the case where such method of cashless exercise may contravene certain regulatory requirements) to surrender the RSUs to our holding company at the selling price of the shares underlying the RSUs in lieu of such exercise and simultaneous sale of shares. In each of the foregoing, the holder of the RSUs is only entitled to receive the difference between the selling price and the exercise price for the RSUs, after deduction of applicable taxes and expenses.

The term of a dividend equivalent award, share payment award, deferred share award and/or RSU award will be determined by our board of directors in its sole discretion.

#### *Adjustments*

In the event of certain changes in our capitalization, our board of directors, in its sole discretion, will make such proportionate and equitable adjustments to reflect such changes with respect to (i) the aggregate number and type of shares that may be issued under our Share Incentive Plan, (ii) the terms and conditions of any outstanding awards and (iii) the grant or exercise price per share for any outstanding award under our Share Incentive Plan.

#### *Corporate Transactions*

If a corporate transaction occurs and outstanding awards under our Share Incentive Plan are not converted, assumed or replaced by the successor, such awards will generally become fully exercisable and all forfeiture restrictions on such awards will lapse. Upon, or in anticipation of, a corporate transaction, our board of directors may, in its sole discretion, (i) cause any awards outstanding to terminate at a specific time in the future and give each holder the right to exercise such awards during such period of time as our board of directors will determine, (ii) either purchase any award for an amount of cash equal to the amount that could have been attained upon the exercise of such award or realization of the holder's rights had such award been currently exercisable or payable or fully vested or (iii) replace such award with other rights or property selected by our board of directors in its sole discretion.

#### *Non-transferability*

Awards granted under our Share Incentive Plan are generally not transferable during the lifetime of the award holder.

#### *Amendment, Suspension or Termination*

Unless terminated earlier, our Share Incentive Plan will expire on, and no award may be granted pursuant to it after, March 31, 2032. Any awards that are outstanding on March 31, 2032 shall remain in force according to the terms of the Share Incentive Plan and the applicable award agreement. Except as otherwise provided in our Share Incentive Plan, our board of directors may terminate, amend or modify our Share Incentive Plan at any time and from time to time. However, shareholder approval will be required for any amendment (i) to the extent necessary and desirable to comply with applicable laws and (ii) that results in an increase in benefits that would not apply equally to all shareholders of shares or a change in eligible individuals. Except as provided in our Share Incentive Plan or any award agreement, any amendment, suspension or termination may not impair any rights or obligations under any award without the award holder's consent.

#### **Outstanding RSUs**

During fiscal year 2024, we issued RSUs with respect to an aggregate of 829,578 ordinary shares with an exercise price of \$0.0005 per ordinary share under our Share Incentive Plan, of which RSUs with respect to an aggregate of 75,243 ordinary shares were granted to our directors and an executive officer.

As at March 31, 2024, there were (a) an aggregate of 1,144,338 ordinary shares underlying vested RSUs held by our director and executive officer with grant dates ranging from July 1, 2013 to March 7, 2024 and expiration dates ranging from January 30, 2025 to June 30, 2031 (b) an aggregate of 1,069,130 ordinary shares underlying unvested RSUs held by our director and executive officer with grant dates ranging from September 1, 2020 to April 1, 2023. Each RSU represents one ordinary share of our holding company and will result in the issuance of one ordinary share of our holding company on exercise. The exercise price of each RSU is \$0.0005.

## **Outstanding ESOPs**

During fiscal year 2024, we did not issue any stock options under our Share Incentive Plan, or ESOPs.

As of March 31, 2024, there were an aggregate of 1,476,300 ordinary shares underlying 14,763 vested ESOPs held by our director and executive officer which were granted on August 19, 2019, with expiration dates ranging from August 18, 2025 to August 18, 2030. Each ESOP represents 100 ordinary shares of our holding company and will result in the issuance of 100 ordinary shares of our holding company on exercise. The exercise price of each ESOP is \$2,229.

## **Employee Benefit Plans**

We maintain employee benefit plans in the form of certain statutory and incentive plans covering substantially all of our employees. The aggregate amount set aside or accrued by us to provide for pension, retirement or similar benefits for all our employees (including our directors and executive officer) was approximately \$9.1 million, \$ 8.9 million and \$11.7 million, respectively, in fiscal years 2022, 2023 and 2024.

## ***Provident Fund***

In accordance with Indian law, all of our employees in India are entitled to receive benefits under the Employees' Provident Fund Scheme, 1952, as amended, a retirement benefit scheme under which an equal amount of 12% of basic salary of an employee is contributed by each of the employer and employee in a fund with government/trust with company. Also, in accordance with applicable laws, all of our employees at our non-Indian subsidiaries are entitled to receive benefits under the relevant laws and regulations applicable in such jurisdictions. Our subsidiaries make a monthly deposit to these funds and we have contributed an aggregate of approximately \$3.6 million, \$4.1 million and \$4.9 million, respectively, in fiscal years 2022, 2023 and 2024.

## ***Gratuity***

In accordance with Indian law, we pay gratuity to our eligible employees in India. Under our gratuity plan, a defined benefit plan, an employee is entitled to receive a gratuity payment on the termination of his or her employment if the employee has rendered continuous service to our company for not less than five years, or if the termination of employment is due to death or disability. The amount of gratuity payable to an eligible employee is equal to 15 days' salary for every year of employment (or any portion of a year exceeding six months). We have provided for an aggregate of approximately \$1.4 million, \$1.5 million and \$1.4 million, respectively in fiscal years 2022, 2023 and 2024 for our gratuity payments.

## ***Compensated absences***

In accordance with our company policy, eligible employee are given benefits of compensated absences payable on the termination of his or her employment. Under this policy, employees are entitled to receive amount of future benefit that they have earned in return for their service in the current and prior periods resulting from the non-utilization of yearly accumulated leaves. We have provided for aggregate of approximately \$0.6 million, \$0.4 million and \$0.8 million, respectively, in fiscal years 2022, 2023 and 2024 for our compensated absences payments.

## **Employment Agreements with Executive Officers**

Each of our executive officers has entered into an employment agreement with MMT India. These agreements do not have fixed terms of employment. We may terminate the employment of our officers for cause, at any time, without notice or remuneration, for certain acts of the executive officer, including but not limited to any criminal offense theft, fraud, embezzlement, intoxication, violence, sexual harassment or damage to our reputation. Generally, either party may terminate employment at any time by giving the other party a written notice of three months or by paying an amount equal to three months' salary in lieu of such notice. These termination provisions apply to executive officers apart from Mr. Rajesh Magow, whose termination provisions are set forth in his employment and change in control severance agreements.



Each executive officer has agreed to respect and not claim any right over any intellectual property owned by our company. Additionally, each executive officer has assigned all his or her right, title and interest to, and in, any property relating to our business (whether tangible or intangible) which is created during the term of its employment. In addition, each executive officer has agreed to be bound by the non-competition restrictions set forth in his or her employment agreement. Specifically, each executive officer has agreed, while employed by us and for a period of twelve months after termination of his or her employment, not to:

- solicit or induce any person to terminate his or her employment or consulting relationship with our company; or
- canvass, solicit or endeavor to entice away from our company any client or customer of our company, or any person who regularly dealt with our company.

The employment agreements of Deep Kalra and Rajesh Magow (each, an “Executive”) were amended, effective April 1, 2010, to change the notice period for termination from three months to six months. In addition, each Executive has entered into a change in control severance agreement with MMT India, effective October 18, 2016, which provides that, in the event such Executive’s employment is terminated by MMT India, other than for cause, death or disability, or by the Executive for good reason (pursuant to which the Executive is required to give three months’ notice of intended termination after the occurrence of the event constituting good reason), such Executive will be entitled if such termination occurs prior to the end of the relevant vesting period, to have all of his equity grants under our company’s incentive plans to fully vest and be immediately exercisable. The terms of each Executive’s change in control severance agreements replaced the corresponding “change in control” provisions in each Executive’s employment agreement. Furthermore, each Executive has agreed to additional non-solicitation and non- competition restrictions in his change in control severance agreement, which shall continue for a period of two years following the termination of his employment with MMT India. In addition, Mr. Kalra’s employment agreement specifies that he will not engage or have a substantial financial interest in any travel intermediary business that competes directly with our company for a period of 12 months following the termination of his employment with MMT India.

Save as disclosed in this section, our company’s executive employment agreements do not provide for any special termination benefits, nor do we have any other arrangements with our executive officers for special termination benefits.

### **Policy for Recovery of Erroneously Awarded Compensation**

In fiscal year 2024, we adopted a policy for recovery of erroneously awarded compensation in compliance with the SEC rules and Nasdaq listing standards to recover any excess incentive-based compensation from current and former executive officers after an accounting restatement. A copy of our policy for recovery of erroneously awarded compensation is filed as Exhibit 97.1 to this Annual Report.

## **C. Board Practices**

### **Board of Directors**

Our holding company is managed and controlled by our board of directors from Mauritius. Our board of directors currently has ten directors. There are no family relationships between any of our directors and executive officers. A director is not required to hold any shares in our holding company by way of qualification. There are no severance benefits payable to our directors and upon termination of their directorships, other than to Mr. Deep Kalra and Mr. Rajesh Magow, who are our directors (and in the case of Mr. Rajesh Magow, also our executive officer) and are entitled to severance benefits in such capacity pursuant to the terms of their employment and their respective change in control severance agreements.

As a result of its ownership of our Class B Shares, Trip.com is entitled to nominate five directors to our board of directors (one of whom shall be a resident of Mauritius). So long as Trip.com beneficially owns 10% or more of our issued and outstanding voting securities (subject to adjustment for any share split, share dividend, recapitalization, reclassification or similar transaction in respect of any such ordinary shares), it will be entitled to nominate a number of directors to our board of directors in proportion to its beneficial ownership in our company. In addition, under the Amended and Restated Trip.com Investor Rights Agreement, one Independent Director must be appointed from a pool of candidates recommended by Trip.com and approved by Mr. Deep Kalra and Mr. Rajesh Magow, a majority of Independent Directors must be appointed from a pool of candidates approved by Mr. Deep Kalra, Mr. Rajesh Magow and a majority of the Trip.com directors and one of the investor directors designated by Trip.com shall be entitled to exercise the casting vote to which the chairman of the board of directors would otherwise have been entitled pursuant to Article 114 of our Constitution. For more information, see “Item

10. Additional Information - B. Memorandum and Articles of Association — Amended and Restated Trip.com Investor Rights Agreement.”

In connection with our acquisition of the ibibo Group, we issued Class B Shares to MIH Internet. The Class B Shares were subsequently acquired by Trip.com in the Naspers-Trip.com Transaction (as defined herein). The rights and preferences of our Class B Shares are set forth in the Terms of Issue. A summary of the material Terms of Issue are set forth in “Item 10. Additional Information — B. Memorandum and Articles of Association — Class B Shares.” Pursuant to the Terms of Issue, so long as the Permitted Holders (as defined in the Terms of Issue) beneficially own 10% or more of our issued and outstanding voting securities, the holders of Class B Shares, or the Class B Members, will be entitled to (i) nominate from time to time a number of directors to our board of directors in proportion to their percentage beneficial ownership of our issued and outstanding voting securities (including if over 40%), rounded to the nearest whole number; provided that, for so long as the Class B Members, either alone or together with certain permitted transferees, are entitled to nominate at least four directors to our board of directors, at least one of the nominees shall be a Mauritius resident and (ii) request the removal of any Class B director at any time. In the event of any vacancy of a Class B director, the Class B Members shall have the exclusive right to designate a replacement to fill such vacancy, and except as required by law or our Constitution, neither our company nor its board of directors may remove any Class B director unless such removal is at the written direction of the Class B Members or for cause.

Accordingly, through the Amended and Restated Trip.com Investor Rights Agreement and its ownership of our Class B Shares, Trip.com and its affiliates are entitled to representation on our board of directors in proportion to their beneficial ownership in MakeMyTrip and to representation on all board committees, for so long as Trip.com and its affiliates beneficially own 10% or more of our issued and outstanding voting securities.

In the event the number of Class B directors at any given time is greater than the number of directors the holders of Class B Shares are entitled to nominate (in proportion to their percentage beneficial ownership as described above), the Class B Members shall cause the applicable number of Class B directors to tender their resignations from the board of directors promptly, including causing all Class B directors to tender resignations in the event the Permitted Holders no longer beneficially own at least 10% of our issued and outstanding voting securities. See “Item 10. Additional Information — B. Memorandum and Articles of Association — Class B Shares — Board-Related Rights.”

#### **Terms of Directors and Executive Officers**

In accordance with our Constitution, one-third of our directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual meeting of our holding company, provided that neither the chairman of our board nor a director holding office as managing director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. A retiring director shall be eligible for re-election. The directors to retire in each year shall be those who have been longest in office since their last re-election or appointment and as between persons who became or were last re-elected directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The office of a director shall be vacated if the director resigns, dies, becomes mentally unsound or bankrupt, becomes disqualified from being a director or ceases to hold office under Mauritius law, or is removed by our shareholders. A director may be removed by an ordinary resolution of our shareholders.

Under Mauritius law, the office of a director of our holding company is required to become vacant at the conclusion of the annual meeting of our holding company commencing next after the director attains the age of 70 years. However, a person of or over the age of 70 years may, by ordinary resolution of which no shorter notice is given than that required to be given for the holding of a meeting of shareholders, be appointed or re-appointed or authorized to continue to hold office as a director until the next annual meeting of our holding company.

Executive officers are selected by and serve at the discretion of the board of directors. Terms of employment of executive officers are disclosed separately under “— Employment Agreements with Executive Officers.”

## **Duties of Directors**

Under Mauritius law, our directors have a duty to our company to exercise their powers honestly in good faith in the best interests of our company. Our directors also have a duty to our company to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Where a director of a public company also holds office as an executive, the director is required under Mauritius law to exercise that degree of care, diligence and skill which a reasonably prudent and competent executive in that position would exercise. In fulfilling their duty of care to our company, our directors must ensure compliance with the Mauritius Companies Act and our Constitution, as amended from time to time. A shareholder has the right to seek damages against our directors if a duty owed by our directors to him as a shareholder is breached.

The functions and powers of our board of directors include, among others:

- convening shareholders' annual meetings and reporting its work to shareholders at such meetings;
- authorizing dividends and distributions;
- appointing officers and determining the term of office of officers;
- exercising the borrowing powers of our holding company and mortgaging the property of our holding company, provided that shareholders' approval shall be required if any transaction is a major transaction for our holding company under section 130 of the Mauritius Companies Act; and
- approving the issuance and transfer of shares of our holding company, including the recording of such shares in our share register.

## **Committees of the Board of Directors**

We have established two committees under our board of directors: an audit committee and a compensation committee. Each committee's members and functions are described below.

Under the Terms of Issue, at any time the Permitted Holders (as defined in the Terms of Issue) beneficially own 10% or more of our issued and outstanding voting securities, one Class B director shall serve on each committee of our board.

### ***Audit Committee***

The audit committee consists of two members, May Yihong Wu and Aditya Tim Guleri and one non-voting observer, Jane Jie Sun. The chairperson is May Yihong Wu. Each member of the audit committee satisfies the independence requirements of applicable Nasdaq Rules and the independence requirements of Rule 10A-3 under the Exchange Act. Our board of directors has determined that May Yihong Wu qualifies as an audit committee financial expert within the meaning of the SEC rules, and that each of May Yihong Wu and Aditya Tim Guleri is financially literate. Our audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our company. Our audit committee is responsible for, among other things:

- selecting our independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by our independent auditors;
- annually reviewing the independence of our independent auditors;
- reviewing and approving all related party transactions on an ongoing basis;
- reviewing and discussing the annual audited financial statements with management and our independent auditors;
- such other matters that are specifically delegated to our audit committee by our board of directors from time to time;
- meeting separately and periodically with management and our independent auditors; and
- reporting regularly to our full board of directors.

Under the Terms of Issue, at any time the Permitted Holders (as defined in the Terms of Issue) beneficially own 10% or more of our issued and outstanding voting securities and no Class B director serves on the audit committee, the Class B Members shall have the right to appoint a representative to attend audit committee meetings as an observer.

The Nasdaq Rules provide that foreign private issuers may follow home country practice in lieu of the corporate governance requirements of the Nasdaq Stock Market LLC, subject to certain exceptions and requirements and except to the extent that such exemptions would be contrary to US federal securities laws and regulations. We follow home country practice that permits its audit committee to consist of less than three members, in lieu of complying with Rule 5605(c)(2)(A) of the Nasdaq Rules that requires each company to have an audit committee of at least three members. Our audit committee currently consists of two members and a non-voting observer.

### ***Compensation Committee***

The compensation committee consists of four members, Aditya Tim Guleri, May Yihong Wu, James Jianzhang Liang and Jane Jie Sun. The chairman is Aditya Tim Guleri. Each member of the compensation committee satisfies the independence requirements of the Nasdaq Rules. Our compensation committee approves the compensation of our employee-directors and reviews the compensation of our executive officers. The compensation committee is responsible for, among other things:

- reviewing the compensation plans, policies and programs adopted by the management;
- reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer, evaluating the performance of our chief executive officer in light of those goals and objectives, and setting the compensation level of our chief executive officer based on this evaluation; and
- reviewing and approving or making recommendations to the board regarding any compensation plans, equity-based plans and similar arrangements.

We currently do not have in place a nominations committee, and the actions ordinarily taken by such committee are resolved by a majority of the independent directors on our board. As a foreign private issuer, we are permitted to follow home country corporate governance practices under Rule 5615(a)(3) of the Nasdaq Rules. Our home country practice differs from Rule 5605(e) of the Nasdaq Rules regarding implementation of a nominations committee charter or board resolution, because our holding company, as a holder of a GBC1 issued by the Financial Services Commission of Mauritius, is not required under Mauritius law to establish a nominations committee.

## Board Diversity

The table below sets forth the board diversity matrix of our board of directors as of the date of this Annual Report.

Board Diversity Matrix				
Country of Principal Executive Offices	India			
Foreign Private Issuer	Yes			
Disclosure Prohibited Under Home Country Law	No			
Total Number of Directors	10			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	3	7	—	—
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	—			
LGBTQ+	—			
Did Not Disclose Demographic Background	4			

## Code of Business Conduct and Ethics

Our code of business conduct and ethics provides that our directors and officers are expected to avoid any action, position or interest that conflicts with the interests of our company or gives the appearance of a conflict. Directors and officers have an obligation under our code of business conduct and ethics to advance our company's interests when the opportunity to do so arises. The full text of our code of business conduct and ethics is available on our website, at <http://investors.makemytrip.com/>.

## Indemnification Agreements

We have entered into indemnification agreements with each of our directors to indemnify them against certain liabilities and expenses arising from their being a director.

## D. Employees

See "Item 4. Information on the Company — B. Business Overview — Employees."

## E. Share Ownership

The following table sets forth information with respect to the beneficial ownership of our equity shares as of March 31, 2024 by each of our directors and all our directors and executive officers as a group. As used in this table, beneficial ownership means the sole or shared power to vote or direct the voting or to dispose of or direct the sale of any security. A person is deemed to be the beneficial owner of securities that can be acquired within 60 days upon the exercise of any option, warrant or right. Ordinary shares subject to options, RSUs, warrants or rights that are currently exercisable or exercisable within 60 days are deemed outstanding for computing the ownership percentage of the person holding the options, warrants or rights, but are not deemed outstanding for computing the ownership percentage of any other person.

Name of Beneficial Owner	Equity shares beneficially owned				Percent of Total Voting Power <sup>(1)</sup>
	Ordinary Shares		Class B Shares		
	Number	Percent <sup>(1)</sup>	Number	Percent <sup>(1)</sup>	
<b>Directors:</b>					
Deep Kalra <sup>(2)</sup>	4,034,920	5.67	—	—	3.64
Rajesh Magow <sup>(3)</sup>	1,555,322	2.17	—	—	1.40
Aditya Tim Guleri	—	—	—	—	—
Moshe Rafiah <sup>(5)</sup>	—	—	—	—	—
Savinilorna Payandi-Pillay Ramen	—	—	—	—	—
James Jianzhang Liang <sup>(4)</sup>	—	—	—	—	—
Jane Jie Sun <sup>(4)</sup>	—	—	—	—	—
Paul Laurence Halpin <sup>(4)</sup>	—	—	—	—	—
May Yihong Wu <sup>(5)</sup>	—	—	—	—	—
Xing Xiong <sup>(4)</sup>	10,000	*	—	—	*
<b>Executive Officers:</b>					
Mohit Kabra <sup>(3)</sup>	205,977	*	—	—	*
All our directors and executive officers as a group	5,806,219	8.15	—	—	5.23

\* Represents beneficial ownership of less than 1.0% of our issued share capital.

Notes:

- (1) Based on 70,114,575 ordinary shares outstanding and 39,667,911 Class B Shares outstanding as of March 31, 2024. Except as otherwise required by law, the Terms of Issue or our Constitution, our ordinary shares and Class B Shares vote together as a single class on all matters on which our shareholders are entitled to vote. See also “Item 10. Additional Information — B. Memorandum and Articles of Association — Class B Shares — Reserved Matters.”
- (2) Travogue Electronic Travel LLP, or Travogue, is a limited liability partnership controlled by Mr. Deep Kalra. Mr. Deep Kalra holds 100.0% of the partnership interests in Travogue. Accordingly, as of March 31, 2024, Mr. Kalra’s beneficial ownership of our ordinary shares includes 1,682,020 ordinary shares held by him (or his immediate family members) directly (in the form of ordinary shares or ordinary shares underlying RSUs and ESOPs that have vested or will vest within 60 days) and, based on information provided by Travogue, 2,352,900 ordinary shares held indirectly through Travogue.
- (3) In the form of ordinary shares underlying vested RSUs and ESOPs.
- (4) James Jianzhang Liang, Jane Jie Sun, Moshe Rafiah, Xing Xiong and Paul Laurence Halpin are nominee directors of Trip.com. Trip.com beneficially owns 10,773,694 ordinary shares and 39,667,911 Class B convertible ordinary shares, as further described in Item 7 of this Annual Report.
- (5) Moshe Rafiah and May Yihong Wu were appointed as directors on the Board of the Company in place of Cindy Xiaofan Wang and Xiangrong Li, respectively, on May 15, 2024.

## F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation

Not applicable.

## ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### A. Major Shareholders

The following table sets forth information regarding beneficial ownership of our ordinary shares and Class B Shares held by each person who is known to us to control 5.0% or more of our outstanding ordinary shares or Class B Shares.

Beneficial ownership is determined in accordance with the SEC rules and includes shares over which the indicated beneficial owner exercises voting and/or investment power or receives the economic benefit of ownership of such securities. Equity shares subject to options and RSUs currently exercisable or exercisable within 60 days are deemed outstanding for the purposes of computing the percentage ownership of the person holding the options but are not deemed outstanding for the purposes of computing the percentage ownership of any other person.

Name of Beneficial Owner	Equity shares beneficially owned				Percent of Total Voting Power <sup>(1)</sup>
	Ordinary Shares		Class B Shares		
	Number	Percent <sup>(1)</sup>	Number	Percent <sup>(1)</sup>	
Trip.com <sup>(2)</sup>	10,773,694	15.37	39,667,911	100.0	45.95
FIL Limited <sup>(3)</sup>	6,125,434	8.74	—	—	5.58
Capital International Investors <sup>(4)</sup>	5,508,776	7.86	—	—	5.02
Deep Kalra <sup>(5)</sup>	4,034,920	5.67	—	—	3.64

Notes:

- (1) Based on 70,114,575 ordinary shares outstanding and 39,667,911 Class B Shares outstanding as of March 31, 2024. Except as otherwise required by law, the Terms of Issue or our Constitution, our ordinary shares and Class B Shares vote together as a single class on all matters on which our shareholders are entitled to vote. See also “Item 10. Additional Information — B. Memorandum and Articles of Association — Class B Shares — Reserved Matters.”
- (2) Information based on Amendment No. 4 to a report on Schedule 13D filed with the SEC by Trip.com on September 3, 2019. As of March 31, 2024, Trip.com has deferred its pre-emptive rights to subscribe for and purchase 6,027,224 additional Class B Shares, representing 5.49% of the total number of our ordinary shares and Class B Shares, as a result of the issuance of ordinary shares pursuant to the exercise or settlement of equity awards under our Share Incentive Plan between August 19, 2020 to March 31, 2024. See “Item 10. Additional Information — B. Memorandum and Articles of Association — Class B Shares — Pre-Emptive Rights.”
- (3) Information based Amendment No. 5 to a report on Schedule 13G filed with the SEC by Pandanus Partners, L.P. (“Pandanus”), Pandanus Associates, Inc. (“PAI”) and FIL Limited (“FIL”), on February 8, 2024 (“FIL 13G”). According to the FIL 13G, Pandanus owns shares of FIL voting stock normally representing more than 25% and less than 48.5% of the total votes which may be cast by all holders of FIL voting stock depending on changes in the total number of shares of outstanding from time to time; PAI acts as general partner of Pandanus; and Pandanus is owned by trusts for the benefit of members of the Johnson family, including FIL’s Chairman Abigail P. Johnson, but disclaims that any such member is a beneficial owner of the securities reported in the FIL 13G.
- (4) Information based on Amendment No. 2 to a report on Schedule 13G filed with the SEC by Capital International Investors (“CII”), on February 7, 2024 (“CII 13G”). According to the CII 13G, CII is a division of Capital Research and Management Company (“CRMC”), as well as its investment management subsidiaries and affiliates Capital Bank and Trust Company, Capital International, Inc., Capital International Limited, Capital International Sarl, Capital International K.K., and Capital Group Private Client Services, Inc., and Capital Group Investment Management Private Limited (together with CRMC, the “investment management entities”). CII’s divisions of each of the investment management entities collectively provide investment management services under the name “Capital International Investors”.
- (5) Travogue Electronic Travel LLP (“Travogue”) is a limited liability partnership controlled by Mr. Deep Kalra. Mr. Deep Kalra holds 100.0% of the partnership interests in Travogue. Accordingly, as of March 31, 2024, Mr. Kalra’s beneficial ownership of our ordinary shares includes 1,682,020 ordinary shares held by him (or his immediate family members) directly (in the form of ordinary shares or ordinary shares underlying RSUs and ESOPs that have vested or will vest within 60 days) and, based on information provided by Travogue, 2,352,900 ordinary shares held indirectly through Travogue.

Each of our equity shares is entitled to one vote on all matters that require a vote of shareholders. Except as otherwise required by law, the Terms of Issue or our Constitution, our ordinary shares and Class B Shares vote together as a single class on all matters on which our shareholders are entitled to vote. None of our shareholders has any contractual or other special voting rights.

As of March 31, 2024, to our knowledge, there were approximately seven record holders of our ordinary shares, of which one has a registered address in the United States and which holds approximately 74.48% of our ordinary shares. Since certain of these ordinary shares were held by brokers or other nominees, the number of record holders may not be representative of the number of beneficial holders or where the beneficial holders are resident.

## **B. Related Party Transactions**

Our audit committee charter requires our audit committee to review all related party transactions on an ongoing basis and for all such transactions to be approved by our audit committee. Pursuant to the Terms of Issue, we cannot directly or indirectly, enter into, modify, amend or conduct, or agree to enter into, modify, amend or conduct, any Related Party Transaction (as defined in the Terms of Issue) involving an aggregate value or consideration exceeding \$120,000, other than in the ordinary course of business consistent with past practice, unless such transaction or series of related transactions has been approved by, or is consistent with or pursuant to the terms of a policy, transaction or agreement (or form of agreement) approved by, the affirmative vote or written consent of a majority of the independent directors, in addition to any other approvals that may be required pursuant to applicable law, the Nasdaq Rules (or the rules of any other applicable securities exchange or stock exchange) or the Constitution.

The following is a summary of our related party transactions since April 1, 2021.

### **Shareholders Agreements**

See “Item 10. Additional Information — B. Memorandum and Articles of Association — Trip.com Amended and Restated Investor Rights Agreement”, “— Trip.com’s Pre-Emptive Rights in relation to our 2028 Notes”, “— Pre-Emptive Rights” and “— Registration Rights”.



### **Procurement and selling of air tickets and hotel room nights from/to Trip.com and its subsidiaries**

We procured air tickets and hotel room nights of \$3.5 million, \$55.5 million, and \$113.6 million as an agent from subsidiaries of Trip.com that operate as travel product aggregators in fiscal years 2022, 2023 and 2024 respectively. We earned \$0.02 million, \$0.1 million and \$0.05 million from subsidiaries of Trip.com as commission for procurement of such tickets and room nights in fiscal years 2022, 2023 and 2024, respectively. Further, we also sold air tickets and hotel room nights as an agent with a value of \$1.4 million, \$6.0 million and \$4.5 million to subsidiaries of Trip.com in fiscal years 2022, 2023 and 2024, respectively, and paid commission expenses of \$0.1 million, \$0.7 million and \$0.4 million in fiscal years 2022, 2023 and 2024, respectively.

We earned revenue from marketing alliances from subsidiaries of Trip.com amounting to nil, \$0.05 million and \$0.2 million in fiscal years 2022, 2023 and 2024, respectively.

We paid various operating expenses to subsidiaries of Trip.com amounting to \$0.3 million, \$ 4.6 million and \$5.3 million in fiscal years 2022, 2023 and 2024, respectively.

We provided advances of \$1.1 million, nil and nil to subsidiaries of Trip.com in fiscal years 2022, 2023 and 2024 and received back \$1.1 million, nil and nil against advances given to subsidiaries of Trip.com in fiscal years 2022, 2023 and 2024, respectively.

As of March 31, 2022, 2023 and 2024, we had outstanding trade and other receivables from subsidiaries of Trip.com of \$0.3 million, \$1.0 million, and \$0.3 million, respectively.

As of March 31, 2022, 2023 and 2024, we had outstanding trade payables to subsidiaries of Trip.com of \$0.4 million, \$4.9 million and \$6.6 million, respectively.

As of March 31, 2022, 2023 and 2024, we provided advances for future bookings to subsidiaries of Trip.com of \$0.02 million, \$0.1 million and \$0.2 million, respectively.

### **Employment Agreements**

See “Item 6. Directors, Senior Management and Employees — B. Compensation — Employment Agreements with Executive Officers.”

### **Share Incentive Plan**

See “Item 6. Directors, Senior Management and Employees — B. Compensation — Share Incentive Plan.”

### **Indemnification Agreements**

See “Item 6. Directors, Senior Management and Employees — C. Board Practices — Indemnification Agreements.”

### **C. Interest of Experts and Counsel**

Not applicable.

## ITEM 8. FINANCIAL INFORMATION

### A. Consolidated Statements and Other Financial Information

See “Item 18. Financial Statements” for the financial statements filed as part of this Annual Report.

#### Legal Proceedings

Except as described below, there are no governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which we are aware) which we believe could reasonably be expected to have a material adverse effect on our results of operations or financial position.

#### Tax Proceedings

Certain tax matters involving our key subsidiaries, MMT India and redBus India, are disclosed below.

##### *Income Tax Matters*

###### Assessment Year 2005-06

In November 2008, MMT India received an assessment order from the Indian Income Tax authorities or tax authorities for the assessment year 2005-06 and a demand for an additional payment of approximately Rs. 8.1 million (approximately \$0.1 million) (exclusive of any applicable penalties), advising us of an upward revision of our declared income in India for that assessment year as a result of (i) an increase proposed by the transfer pricing officer to adjust our intra-group international transaction prices upwards to an arm’s length price, and (ii) the disallowance of technology-related development depreciation expenses incurred during the year. In January 2009, we filed our objections to both the assessment order and the demand for additional payment with the Commissioner of Income Tax (Appeals), or CIT(A). In February 2009, the demand for the additional payment was deleted as the additions made by the tax authorities were set-off against our carried forward losses. Our appeal against the assessment order in connection with the intra-group international transactions transfer pricing matter was decided in our favor in February 2011. We also received partial relief from the disallowance of technology-related development depreciation expenses. In May 2011, we filed our objection to the partial disallowance of technology-related development depreciation expenses with the Income Tax Appellate Tribunal authorities, or ITAT. In April 2017, ITAT passed a favorable order to allow depreciation on technology-related development expenses. The tax authorities filed an appeal in the High Court challenging the relief provided by ITAT on transfer pricing. However, the High Court dismissed the appeal filed by the tax authorities in November 2017. In July 2018, the tax authorities filed a Special Leave Petition in Supreme Court challenging the order of the High Court. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of the next hearing has not yet been scheduled.

###### Assessment Year 2007-08

In February 2015, re-assessment proceedings were conducted and MMT India received an order from tax authorities, advising us of an upward revision of our declared income in India for the assessment year 2007-08 as a result of the reimbursement of ticket costs to MMT USA. In March 2015, we filed our objections with the CIT(A). The appeal against the above assessment order in connection with these disallowances was decided in favor of MMT India on May 23, 2017. The tax authorities challenged the order of the CIT(A) in August 2017 before ITAT. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing has been scheduled on July 25, 2024.

###### Assessment Year 2008-09

In February 2015, re-assessment proceedings were conducted and MMT India received an order from the tax authorities for the assessment year 2008-09, advising us of an upward revision of our declared income in India for the assessment year 2008-09 as a result of reimbursement of ticket costs to MMT USA. In March 2015, we filed our objections with the CIT(A). The appeal against the assessment order in connection with these disallowances was decided in favor of MMT India on June 16, 2017. The tax authorities have filed an appeal in August 2017 against the order before ITAT. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing has been scheduled on July 25, 2024.

#### Assessment Year 2009-10

In May 2013, MMT India received an assessment order from the tax authorities for the assessment year 2009-10, and a demand for additional tax payments of approximately Rs. 276 million (approximately \$3.3 million), advising us of an upward revision of our declared income in India for that assessment year as a result of (i) an increase proposed by the transfer pricing offer to adjust our intra-group international transaction prices upwards to an arm's length price, (ii) increases due to the non-payment of sufficient withholding tax in connection with our use of banking payment gateway facilities and the cost of air tickets incurred to MMT USA, (iii) increases for disallowance of excess depreciation expense on computer peripherals and software licenses, (iv) for the disallowance of technology-related development depreciation expenses incurred during the year, and (v) on account of amounts received from business associates, which were treated as deferred revenue. On May 30, 2013, we filed our objections with the CIT(A). Consequently, our appeal against the assessment order in connection with the intra-group international transactions transfer pricing matter, nonpayment of sufficient withholding tax on cost of air tickets incurred to MMT USA, disallowance of technology-related development depreciation expenses and on amounts received from business associates which were treated as deferred revenue, was decided in our favor in June 2014. We also received partial relief from the increases for disallowance of excess depreciation expense on computer peripherals and software licenses and non-deduction of withholding tax in connection with payment gateway charges. We filed an appeal before ITAT in August 2014 for the remaining relief. The ITAT passed a favorable order dated September 26, 2017 quashing a major demand pertaining to the issue of non-deduction of taxes on payment gateway charges. In May 2018, the tax authorities filed an appeal in the High Court against the order of the ITAT on the issue of non-deduction of withholding tax on payment gateway charges. In March 2019, the High Court passed a favorable order setting aside the appeal filed by tax authorities. The tax authorities have also filed an appeal before the ITAT against the order passed by the CIT(A) on the matters decided in our favor. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The appeal is pending before the ITAT and the next hearing has been scheduled on July 25, 2024.

#### Assessment Year 2010-11

In March 2014, MMT India received an assessment order from the tax authorities for the assessment year 2010-11, and a demand for additional tax payments of approximately Rs. 736 million (approximately \$8.8 million), advising us of an upward revision of our declared income in India for that assessment year as a result of (i) an increase on account of the disallowance of technology-related development depreciation expenses incurred during the year, (ii) an increase due to the non-payment of sufficient withholding tax in connection with our use of banking payment gateway facilities, (iii) an increase for disallowance of excess depreciation expense on computer peripherals and software licenses, (iv) an increase due to the non-payment of sufficient withholding tax on reimbursement of expenses to MMT USA, (v) an increase for advertising and publicity expenses being capital in nature, and (vi) an increase due to change in the method of accounting for recognizing loyalty cum signing bonus. In April 2014, we filed our objections with the CIT(A) along with a stay of demand. Our appeal against the assessment order was decided in our favor in July 2017. The tax authorities have appealed the order of the CIT(A) before ITAT. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing has been scheduled on July 25, 2024.

#### Assessment Year 2011-12

In March 2015, MMT India received an assessment order from the tax authorities for the assessment year 2011-12, and a demand for additional tax payments of approximately Rs. 953 million (approximately \$11.4 million), advising us of an upward revision of our declared income in India for that assessment year as a result of (i) an increase for disallowance of excess depreciation expense on computer peripherals and software licenses (ii) an increase due to the non-payment of sufficient withholding tax on reimbursement of expenses to MMT USA, and (iii) an increase for advertising and publicity expenses being capital in nature. In April 2015, we filed our objections with the CIT(A) along with a stay of demand. In June 2015, we obtained an interim stay until December 31, 2015. We obtained a final order of stay of tax demand in March 2016 and the demand was temporarily set aside after adjustment of refunds for assessment years 2009-10 and 2010-11. Our appeal against the assessment order in connection with non-payment of sufficient withholding tax on cost of air tickets incurred to MMT USA and disallowance of technology-related development depreciation expenses was decided in our favor. We have also received partial relief in respect of addition of advertisement and publicity expenses. In February 2017, we filed an appeal with ITAT. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing has been scheduled on October 15, 2024.

In March 2017, MMT India received a revision order from the tax authorities for the assessment year 2011-12 in which the order passed by the assessing officer was set aside for fresh examination of the issue of deduction of reimbursement of ESOP cost on exercise of shares by employees. In May 2018, we filed an appeal with the ITAT. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing has been scheduled on October 21, 2024.

In December 2017, MMT India received an assessment order from the tax authorities for the assessment year 2011-12 confirming the demand for additional tax payments of approximately Rs. 102 million (approximately \$1.2 million), advising us of an upward revision of our declared income in India for that assessment year as a result of an increase in expenses on account of ESOPs exercised during the year, being capital in nature. In January 2018, we filed our objections with the CIT(A) along with a stay of demand. The appeal against the assessment order in connection with ESOP disallowances was decided in favor of MMT India on June 24, 2019. The tax authorities filed an appeal before the ITAT challenging the order of the CIT(A). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing has been scheduled on October 15, 2024.

#### Assessment Year 2012-13

In March 2016, MMT India received an assessment order from the tax authorities for the assessment year 2012-13, and a demand for additional tax payments of approximately Rs. 905 million, (approximately \$10.9 million), advising us of an upward revision of our declared income in India for that assessment year as a result of (i) an increase due to insufficient payments on withholding taxes on reimbursement of expenses to MMT USA, (ii) an increase for advertising and publicity expenses, being capital in nature and (iii) an increase for expenses on account of ESOPs exercised during the year being capital in nature. In April 2016, we filed our objections with the CIT(A) and requested for a stay of demand. The stay of demand was granted to MMT India. The appeal against the assessment order in connection with these disallowances was decided in favor of MMT India on December 19, 2017. The tax authorities have appealed the order of the CIT(A) before ITAT. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing has been scheduled on October 15, 2024.

#### Assessment Year 2013-14

In December 2016, MMT India received an assessment order from the tax authorities for the assessment year 2013-14, and a demand for additional tax payments of approximately Rs. 912 million, (approximately \$10.9 million), advising MMT India of an upward revision of its declared income in India for that assessment year as a result of (i) an increase due to insufficient payments on withholding taxes on reimbursement of expenses to MMT USA, (ii) an increase for advertising and publicity expenses being capital in nature and (iii) an increase for expenses on account of ESOPs exercised during the year being capital in nature. In January 2017, MMT India filed its objections with the CIT(A) and requested for a stay of demand. The stay of demand was granted to MMT India. The appeal against the assessment order in connection with these disallowances was decided in favor of MMT India on December 19, 2017. We understand that the tax authorities have appealed the order of CIT(A) before ITAT. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing has been scheduled on October 15, 2024.

In November 2021, MMT India received an assessment order from the tax authorities for the assessment year 2013-14 confirming the demand of Rs. 8.54 million (approximately \$0.1 million) (including interest) as a result of non-deduction and/or short-deduction of tax deducted at source on advertisement charges, common area maintenance charges and annual maintenance charges. In December 2021, MMT India filed an appeal before the CIT(A) against such order. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of the next hearing has not yet been scheduled.

In March 2022, MMT India received an assessment order from the tax authorities advising MMT India of an upward revision of its declared income in India due to non-deposit of service tax collected from customers, with the Government of India and raised a tax demand of Rs. 1,796 million, (approximately \$21.6 million). In June 2022, the demand for the additional payment was withdrawn as the additions made by the tax authorities were set-off against our carried forward losses. In April 2022, MMT India filed objections with the CIT(A). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

In June 2022, redBus India received a notice for initiating re-assessment proceedings on the allegation that the service tax amounting to Rs. 2.18 million (approximately \$0.03 million) was not deposited with the Government of India. In January 2023, redBus India challenged these proceedings before the Delhi High Court on the validity of the notice issued outside the jurisdiction of the tax authorities. The Delhi High Court granted interim relief and instructed the relevant tax authorities to not take any adverse action against redBus India until the matter is determined before the Delhi High Court. The next hearing with the Delhi High Court has been scheduled on July 12, 2024. redBus India has informed the tax authorities to keep proceedings in abeyance pending the hearing before the Delhi High Court. These tax proceedings pertain to our Goibibo business which has been merged with MMT India with effect from February 1, 2023 pursuant to the scheme of arrangement approved by the National Company Law Tribunal, or NCLT. Any tax liability, levy, cess, interest, penalty or refund that may arise as a result of these tax proceedings will be paid or received by MMT India, as applicable.

#### Assessment Year 2014-15

In December 2017, MMT India received an assessment order from the tax authorities for the assessment year 2014-15, and a demand for tax payments of approximately Rs. 345 million (approximately \$4.1 million), advising MMT India of an upward revision of its declared income in India for that assessment year as a result of (i) insufficient payments on withholding taxes on reimbursement of expenses to MMT USA, (ii) advertising and publicity expenses being capital in nature and (iii) an increase in expenses on account of ESOPs exercised during the year being capital in nature. In January 2018, MMT India filed its objections with the CIT(A) and requested for a stay of demand. The stay of demand was granted to MMT India. The appeal against the assessment order in connection with these disallowances was decided in favor of MMT India on January 31, 2019. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing before the ITAT has been scheduled on October 15, 2024.

In March 2021, MMT India received an assessment order from the tax authorities for the assessment year 2014-15 confirming the demand of Rs. 26 million (approximately \$0.3 million) (including interest) as a result of non-deduction and/or short-deduction of tax deducted at source on advertisement charges, common area maintenance charges and annual maintenance charges. In April 2021, MMT India filed an appeal before the CIT(A) against such order. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

In March 2022, MMT India received an assessment order from the tax authorities advising MMT India of an upward revision of its declared income in India due to non-deposit of service tax collected from customers, with the Government of India and raised a tax demand of Rs. 664.31 million (approximately \$8.0 million). In June 2022, the demand for the additional payment was withdrawn as the additions made by the tax authorities were set-off against our carried forward losses. In April 2022, MMT India filed objections with the CIT(A). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

In December 2016, Pilani Softlabs Private Limited, or Pilani, which merged with redBus India in May 2015, received an assessment order from the tax authorities for the assessment year 2014-15 advising upward revision as a result of an increase on account of the proposed disallowance of compensation paid to directors for the termination of ESOP. However, Pilani did not receive a demand for any additional tax payments due to the availability of sufficient carry forward losses. On February 7, 2017, Pilani filed its objections to the assessment order with the CIT(A). CIT(A) passed an order dated June 28, 2019 which confirmed the addition on account of expenses relating to compensation paid to directors for the termination of ESOP. In September 2019, we filed an appeal with the ITAT. The ITAT passed a favorable order on December 12, 2023 reversing the adjustment made by the tax authorities.

In May 2023, redBus India received an assessment order from the tax authorities advising redBus India of an upward revision of its declared income in India due to non-deposit of service tax collected amounting to Rs. 21.75 million (approximately \$0.3 million) from customers, with the Government of India. In October 2022, redBus India challenged the order before the Delhi High Court on the validity of the notice issued outside the jurisdiction of the tax authorities. The Delhi High Court granted interim relief and instructed the relevant tax authorities to not take any adverse action against redBus India until the matter is determined before the Delhi High Court. The next hearing with the Delhi High Court has been scheduled on July 12, 2024. redBus India has informed the tax authorities to keep proceedings in abeyance pending the hearing before the Delhi High Court. These tax proceedings pertain to our Goibibo business which has been merged with MMT India with effect from February 1, 2023 pursuant to the scheme of arrangement approved by the NCLT. Any tax liability, levy, cess, interest, penalty or refund that may arise as a result of these tax proceedings will be paid or received by MMT India, as applicable.

## Assessment Year 2015-16

In December 2018, MMT India received an assessment order from the tax authorities for the assessment year 2015-16, and a demand for additional tax payments of approximately Rs. 1,214 million (approximately \$14.6 million), advising MMT India of an upward revision of its declared income in India for that assessment year as a result of, (i) insufficient payments on withholding taxes on reimbursement of expenses to MMT USA, (ii) advertising and publicity expenses being, capital in nature, and (iii) an increase in expenses on account of ESOPs exercised during the year being capital in nature. In January 2019, MMT India filed its objections with the CIT(A) and requested for stay of demand. The stay of demand was granted to MMT India. The appeal against the assessment order in connection with these disallowances was decided in favor of MMT India on June 24, 2019. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The department has filed an appeal before ITAT. The next hearing has been scheduled on October 15, 2024.

In December 2018, redBus India received an assessment order from the tax authorities for the assessment year 2015-16 advising upward revision of approximately Rs. 1,224 million (approximately \$14.7 million) as a result of disallowance of depreciation on goodwill arising on account of its merger with Pilani. However, the tax authorities did not raise additional tax demand due to the availability of sufficient carry forward losses. On January 23, 2019, redBus India filed its objections to the assessment order before CIT(A). In January 2021, redBus India filed detailed submissions and CIT(A) has yet to pass the final order. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

In July 2022, redBus India received a notice for initiating re-assessment proceedings on the allegation that the service tax amounting to Rs. 21.8 million (approximately \$0.3 million) was not deposited with the Government of India. In December 2022, redBus India challenged these proceedings on the validity of the notice issued outside the jurisdiction of the tax authorities. The Delhi High Court granted interim relief and instructed the relevant tax authorities to not take any adverse action against redBus India until the matter has been determined before the Delhi High Court. The next hearing with the Delhi High Court has been scheduled on July 12, 2024. redBus India has informed the tax authorities to keep proceedings in abeyance pending the hearing before the Delhi High Court. These tax proceedings pertain to our Goibibo business which has been merged with MMT India with effect from February 1, 2023, pursuant to the scheme of arrangement approved by the NCLT. Any tax liability, levy, cess, interest, penalty or refund that may arise as a result of these tax proceedings will be paid or received by MMT India, as applicable.

In May 2023, MMT India received an assessment order from the tax authorities advising MMT India of an upward revision of its declared income in India due to non-deposit of service tax collected amounting to Rs. 39.3 million (approximately \$0.5 million) from customers, with the Government of India. The tax authorities have erroneously raised a tax demand of Rs. 59.1 million (approximately \$0.7 million). The Delhi High Court has granted interim relief and instructed the relevant tax authorities to not take any adverse action against MMT India until the matter is determined before the Delhi High Court. The next hearing with the Delhi High Court has been scheduled on August 7, 2024. MMT India has informed the tax authorities to keep proceedings in abeyance pending the hearing before the Delhi High Court.

#### Assessment Year 2016-17

In December 2019, MMT India received an assessment order from the tax authorities for the assessment year 2016-17, advising MMT India of an upward revision of its declared income in India for that assessment year as a result of, (i) insufficient payments on withholding taxes on reimbursement of expenses to MMT USA and MakeMyTrip FZ LLC (UAE), (ii) advertising and publicity expenses being, capital in nature, and (iii) an increase in expenses on account of ESOPs exercised during the year being capital in nature. In January 2020, MMT India filed its objections with the CIT(A). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of the hearing before the CIT(A) has not been scheduled.

In December 2019, redBus India received an assessment order from the tax authorities for the assessment year 2016-17 advising upward revision of approximately Rs. 918 million (approximately \$11.0 million) as a result of disallowance of depreciation on goodwill arising on merger with Pilani. However, the tax authorities did not raise additional tax demands due to the availability of sufficient carry forward losses. In January 2020, redBus India filed its objections to the assessment order with the CIT(A). In January 2021, redBus India filed detailed submissions; however the CIT(A) has yet to pass the final order. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

In May 2023, redBus India received an assessment order from the tax authorities for the assessment year 2016-17, advising redBus India of an upward revision of its declared income in India due to non-deposit of service tax collected amounting to Rs. 21.87 million (approximately \$0.3 million) from customers, with the Government of India. The tax authorities have erroneously raised tax demand of Rs. 2 million (approximately \$0.02 million). In December 2022, redBus India challenged the order before the Delhi High Court on the validity of the notice issued outside the jurisdiction of the tax authorities. The Delhi High Court granted interim relief and instructed the relevant tax authorities to not take any adverse action against redBus India until the matter is determined before the Delhi High Court. The next hearing with the Delhi High Court has been scheduled on July 12, 2024. redBus India has informed the tax authorities to keep proceedings in abeyance pending the hearing before the Delhi High Court. These tax proceedings pertain to our Goibibo business which has been merged with MMT India with effect from February 1, 2023 pursuant to the scheme of arrangement approved by the NCLT. Any tax liability, levy, cess, interest, penalty or refund that may arise as a result of these tax proceedings will be paid for or received by MMT India, as applicable.

#### Assessment Year 2017-18

In December 2019, MMT India received an assessment order from the tax authorities for the assessment year 2017-18, advising MMT India of an upward revision of its declared income in India for that assessment year as a result of, (i) advertising and publicity expenses being capital in nature, and (ii) an increase in expenses on account of ESOPs exercised during the year being capital in nature. In January 2020, MMT India filed its objections with the CIT(A). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of hearing before the CIT(A) has not been scheduled.

In December 2019, redBus India received an assessment order from the tax authorities for the assessment year 2017-18, and a demand for additional tax payments of approximately Rs. 3 million (approximately \$0.04 million), advising upward revision of approximately Rs. 688 million (approximately \$ 8.3 million) as a result of (i) disallowance of depreciation on goodwill on account of merger with redBus, and (ii) addition on account of cash deposited during the demonetization period. On January 27, 2020, redBus India filed its objections to the assessment order with the CIT(A). In January 2021, redBus India filed detailed submissions and the CIT(A) has yet to pass the final order. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

#### Assessment Year 2018-19

In May 2021, MMT India received an assessment order from the tax authorities for the assessment year 2018-19, advising MMT India of an upward revision of its declared income in India for that assessment year as a result of, (i) advertising and publicity expenses being, capital in nature, (ii) an increase in expenses on account of ESOPs exercised during the year being capital in nature, (iii) an increase in expenses on account of interest on GST, and (iv) liabilities no longer required to be written back, among others. On May 26, 2021, MMT India filed

its objections to the assessment order with the CIT(A). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

In September 2021, redBus India received an assessment order from the tax authorities for the assessment year 2018-19, advising upward revision of its declared income as a result of the disallowance of depreciation on goodwill arising on account of merger with Pilani. However, the tax authorities did not raise any additional demand due to the availability of sufficient carry forward losses. On October 26, 2021, redBus India filed its objections to the assessment order with the CIT(A). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

#### Assessment Year 2021-22

In February 2024, MMT India received an assessment order from the tax authorities for the assessment year 2021-22, advising MMT India of an upward revision of its declared income in India for that assessment year as a result of (i) an increase proposed by the transfer pricing offer to adjust our intra-group international transaction prices upwards to an arm's length price; (ii) advertising and publicity expenses being capital in nature, (iii) an increase in expenses on account of interest on GST and (iv) an increase in interest payable to MMT US on outstanding balances. In March, 2024, MMT India filed its objections to the assessment order with the CIT(A). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

In April 2024, MMT India received a penalty order from the tax authorities raising a demand of Rs. 5.63 million (approximately \$0.07 million) for non-furnishing of details during the course of assessment proceedings. As MMT India had furnished all the requested details during the assessment proceedings, MMT India plans to challenge the penalty order before CIT(A) within the relevant legal time frame. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

#### Assessment Year 2022-23

In March 2024, MMT India received an assessment order from the tax authorities for the assessment year 2022-23, advising MMT India of an upward revision of its declared income in India for that assessment year as a result of (i) advertising and publicity expenses being capital in nature, (ii) an increase in expenses on account of ESOPs exercised during the year being capital in nature; and (iii) an increase in expenses on account of interest on GST. In April, 2024, MMT India filed its objections to the assessment order with the CIT(A). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

#### *Service Tax and Goods & Service Tax Matters*

##### Demand Order — Fiscal Years 2006 to 2012

In March 2009, the Directorate General of Central Excise Intelligence, or DGCEI, initiated a general industry wide inquiry on compliance with service tax rules and regulations by various travel agencies in India. In October 2011, pursuant to an investigation conducted by the DGCEI, MMT India received a notice from the Indian service tax authorities for fiscal years 2006 to 2010, demanding payment of service tax in respect of certain matters, some of which relate to the travel industry in India and involve a complex interpretation of Indian law. MMT India received similar notices for fiscal years 2011 and 2012, in October 2011 and October 2012, respectively. In March 2011, MMT India filed replies with the Commissioner of Service Tax, or Commissioner for fiscal years 2006 to 2010, and, filed objections in January 2012, and February 2013, for fiscal years 2011 and 2012, respectively. In August 2013, the Commissioner rejected the objections and confirmed the demand on all the above matters with negligible relief. In November 2013, MMT India filed an appeal with the Customs, Excise and Service Tax Appellate Tribunal, or CESTAT. The aggregate value of the claims is approximately Rs. 1,700 million (approximately \$20.4 million) with additional interest and penalties, if finally determined to be payable. MMT India have deposited approximately Rs. 22 million (approximately \$0.3 million) toward service tax with the relevant authorities. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of the hearing has not yet been scheduled by CESTAT.



#### Demand Order — Fiscal Years 2008 to 2011

In September 2012, MMT India received a notice from the Indian service tax authorities for fiscal years 2008 to 2011, demanding payment of service tax in respect of certain matters, some of which relate to the travel industry in India and involve a complex interpretation of Indian law. In February 2013, MMT India filed a reply with the Commissioner.

In March 2014, MMT India received an order wherein the demand of an aggregate value of approximately Rs.15.3 million (approximately \$0.2 million) was confirmed by the Commissioner. MMT India filed an appeal with CESTAT in June 2014. MMT India was not required to deposit any service tax with the relevant authorities in response to this demand. We do not recognize this claim as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of the hearing is scheduled on October 16, 2024.

#### Demand Order — Fiscal Year 2012

In November 2012, MMT India received a notice from the Indian service tax authorities for fiscal year 2012, demanding payment of service tax in respect of certain matters, which relate to the travel industry in India but are not covered in the show cause notices mentioned in the above paragraphs relating to service tax, and involve a complex interpretation of Indian law. In February 2013, MMT India filed a reply with the Commissioner.

In March 2014, MMT India received an order wherein the demand of approximately Rs.16.1 million (approximately \$0.2 million) was confirmed by the Commissioner. MMT India filed an appeal with CESTAT in June 2014. MMT India was not required to deposit any service tax with the relevant authorities in response to this demand. We do not recognize this claim as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of the hearing has been scheduled on October 16, 2024 by CESTAT.

#### Demand Order — Fiscal Year 2013

In May 2014, MMT India received two notices from the Indian service tax authorities for fiscal year 2013, demanding payment of service tax in respect of certain matters, which relates to the travel industry in India and involves a complex interpretation of Indian law. The aggregate value of claim is Rs. 1,075 million (approximately \$12.9 million). MMT India filed replies with the Commissioner in July 2014 and January 2015. In June 2015, MMT India received orders wherein the demand of approximately Rs. 135 million (approximately \$1.6 million) was confirmed by the Commissioner. MMT India filed an appeal with CESTAT in September 2015 after making a pre-deposit of approximately Rs. 10.12 million (approximately \$0.1 million) with the relevant authorities. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of the hearing has not yet been scheduled by CESTAT.

#### Demand Order — Fiscal Year 2014 to 2016

In September 2015, MMT India received a notice from the Indian service tax authorities for fiscal year 2014, demanding payment of service tax in respect of certain matters, some of which relate to the travel industry in India and involve a complex interpretation of Indian law. MMT India received similar notices for fiscal year 2015 and 2016 in April 2016 and April 2018, respectively. The aggregate value of the claims is approximately Rs. 142 million (approximately \$1.7 million). MMT India filed replies with the Commissioner for fiscal years 2014, 2015 and 2016 in December 2015, June 2016 and December 2018, respectively. In February 2019, MMT India received a demand order wherein the demand of approximately Rs. 118 million (approximately \$1.4 million) was confirmed by the Commissioner. MMT India filed an appeal with CESTAT in May 2019 after making a pre-deposit of approximately Rs. 8.85 million (approximately \$0.1 million) with the relevant authorities. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of the hearing has not been scheduled by CESTAT.

#### Demand cum Show Cause Notice — Fiscal Year 2014 to September 2015

In September 2016, MMT India received a notice from the Indian service tax authorities for the period April 2013 to September 2015 demanding payment of service tax in respect of certain matters, which relate to the travel industry in India and involve complex interpretations of Indian law. In November 2016, MMT India filed a reply with the Commissioner. The aggregate value of the claims is approximately Rs. 236 million (approximately \$2.8 million). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The matter has not yet been heard by the Commissioner.

#### Demand cum Show Cause Notice — November 2013 to June 2017

In October 2016, redBus India received a notice from DGCEI for the period November 2013 to March 2016 demanding payment of service tax in respect of certain matters, which relate to the travel industry in India and involve complex interpretations of Indian law. redBus India filed preliminary replies with DGCEI in February 2017 and final replies in July 2019. The aggregate value of the claims is approximately Rs. 2,444 million (approximately \$29.3 million). In June 2019, we received a notice DGCEI for the period from April 2016 to June 2017 demanding payment of service tax in respect of certain matters, which relates to the travel industry in India and involve complex interpretations of Indian law. In July 2020, redBus India filed a reply with the Commissioner. The aggregate value of the claims is approximately Rs. 7,157 million (approximately \$85.9 million).

In September 2021, redBus India received a consolidated order from the Commissioner wherein a combined demand of approximately Rs. 5,105 million (approximately \$61.3 million) for the period November 2013 to June 2017 was confirmed. redBus India filed an appeal with CESTAT in January 2022 after making a pre-deposit of approximately Rs. 100 million (approximately \$1.2 million) against order. In June 2024, the appeal filed with CESTAT was decided in favor of redBus India. This order is appealable and the DGCEI may file an appeal with a higher authority. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

These tax proceedings pertain to our Goibibo business which has been merged with MMT India with effect from February 1, 2023 pursuant to the scheme of arrangement approved by the NCLT. Any tax liability, levy, cess, interest, penalty or refund that may arise as a result of these tax proceedings will be paid for or received by MMT India, as applicable.

#### Demand cum Show Cause Notice — Fiscal Year 2012 to June 2017

In October 2016, MMT India received a notice from DGCEI for the period from May 2011 to September 2015, demanding payment of service tax in respect of certain matters, which relates to the travel industry in India and involve complex interpretations of Indian law. MMT India filed preliminary replies with the DGCEI in February 2017 and final replies in September 2020. The aggregate value of the claims is approximately Rs. 2,286 million (approximately \$27.4 million).

In October 2018, MMT India received a notice from the DGCEI for the period October 2015 to March 2016 demanding payment of service tax in respect of certain matters, which relates to the travel industry in India and involve complex interpretations of Indian law. In September 2020, MMT India filed replies with the Commissioner. The aggregate value of the claims is approximately Rs. 1,480 million (approximately \$17.8 million).

In April 2019, MMT India received a notice from the DGCEI for the period April 2016 to June 2017 demanding payment of service tax in respect of certain matters, which relates to the travel industry in India and involve complex interpretations of Indian law. In September 2020, MMT India filed replies with the Commissioner. The aggregate value of the claims is approximately Rs. 6,362 million (approximately \$76.3 million).

In August 2021, MMT India received a consolidated demand order from the Commissioner pursuant to which the demand of approximately Rs. 7,981 million (approximately \$95.8 million) was confirmed. MMT India filed an appeal with CESTAT in November 2021 after making a pre-deposit of approximately Rs. 100 million (approximately \$1.2 million) against the order with the relevant authorities.

In January 2024, the appeal filed with CESTAT was decided in favor of MMT India. This order is appealable and the DGCEI may file an appeal with higher authority.

We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

#### Demand Order — Fiscal Year 2010 to 2013

In September 2017, redBus India received a demand order from the Commissioner for the period April 2010 to March 2013, demanding payment of service tax in respect of certain matters, which relates to the travel industry in India and involve complex interpretations of Indian law. In February 2018, redBus India filed objections with the Commissioner (Appeals). The aggregate value of the claims is approximately Rs. 3.1 million (approximately \$0.04 million). In November 2022, the Commissioner (Appeals) passed the order confirming the entire demand. In February 2023, redBus India filed an appeal with CESTAT. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing date has not yet been scheduled by CESTAT.

#### Show Cause and Demand Notice — October 2015 to June 2017

In September 2018, MMT India received a notice from the Indian service tax authorities for the period October 2015 to June 2017, demanding payment of service tax in respect of certain matters, which relate to the travel industry in India and involve complex interpretations of Indian law. In November 2018, MMT India filed replies with the Commissioner. The aggregate value of the claims is approximately Rs. 296 million (approximately \$3.6 million). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The matter has yet to be heard by the Commissioner.

#### Demand Order — Fiscal Year 2013 to December 2014

In December 2018, redBus India received a demand order from the Indian service tax authorities for the period April 2013 to December 2014, demanding payment of service tax in respect of certain matters, which relate to the travel industry in India and involve complex interpretations of Indian law. In February 2019, redBus India filed objections with the Commissioner (Appeals), who rejected the objections and confirmed the demand on the matters with negligible relief. In March 2020, we received the demand order for an aggregate value of approximately Rs. 1.5 million (approximately \$0.02 million). redBus India filed an appeal with CESTAT in June 2020. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing date has not been scheduled by CESTAT.

#### Demand cum Show Cause Notice — Fiscal year 2014 to June 2017

In June 2020, redBus India received a notice from the Indian service tax authorities for the period April 2014 to June 2017, demanding payment of service tax in respect of certain matters, which relates to the travel industry in India and involve complex interpretations of Indian law. The aggregate value of the claims is approximately Rs. 238.0 million (approximately \$2.9 million). redBus India has filed a reply with the Commissioner in July 2021. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The matter has yet to be heard by the Commissioner.

These tax proceedings pertain to our Goibibo business which has been merged with MMT India with effect from February 1, 2023 pursuant to the scheme of arrangement approved by the NCLT. Any tax liability, levy, cess, interest, penalty or refund that may arise as a result of these tax proceedings will be paid for or received by MMT India, as applicable.

#### Demand cum Show Cause Notice October 2013 to June 2017

In April 2019, MMT India received a notice from the Indian service tax authorities for the period October 2013 to June 2017, demanding payment of Service Tax in respect of certain matters, which relates to the travel industry in India and involve complex interpretations of Indian law. The aggregate value of the claims is approximately Rs. 76 million (approximately \$0.9 million). MMT India filed a reply in December 2019. In April 2021, MMT India received a demand order of approximately Rs. 64 million (\$0.8 million) from Commissioner. MMT India filed an appeal with CESTAT in July 2021 after making a pre-deposit of approximately Rs. 4.8 million (approximately \$0.1 million) with the relevant authorities. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The next hearing date has not been scheduled by CESTAT.

#### Demand cum Show Cause Notice – (July 2017 to March 2019)

In November 2020, MMT India received a notice from the Goods and Services Tax Authorities, or GST Authorities, (Anti-Evasion Rajasthan) for the period from July 2017 to March 2019, demanding payment of Goods and Service Tax, or GST, in respect of certain matters, which relates to the travel industry in India and involve complex interpretations of Indian law. The aggregate value of the claims is approximately Rs. 316 million (approximately \$3.8 million). MMT India filed a reply to the notice in April 2021. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The matter yet to be heard by the Commissioner (Anti-Evasion Rajasthan).

#### Demand cum Show Cause Notice July 2017 to March 2020

In February 2020, MMT India received a notice from the GST Authorities (Madhya Pradesh) for the period from July 2017 to March 2020, demanding payment of GST in respect of certain matters. The aggregate value of the claims is approximately Rs. 1.12 million (approximately \$0.01 million). In August 2021, MMT India received a demand order from the Commissioner wherein the demand of approximately Rs. 1.12 million (approximately \$0.01 million) was confirmed. MMT India filed an appeal with the Commissioner (Appeals) in November 2021 after making a pre-deposit of approximately Rs. 0.11 million (approximately \$0.001 million) with the relevant authorities. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of hearing has yet to be scheduled by the Commissioner (Appeals).

#### Demand cum Show Cause Notice Fiscal year 2019

In December 2021, redBus India received a notice from the GST Authorities for the period from April 2018 to March 2019, demanding payment of GST in respect of certain matters. The aggregate value of the claims is approximately Rs. 0.57 million (approximately \$0.01 million). In December 2021, redBus India filed replies with the Commissioner.

In February 2022, redBus India received an order from the Commissioner wherein the demand of Rs. 0.57 million (approximately \$0.01 million) was confirmed. redBus India filed an appeal with the Commissioner (Appeals) in April 2022 after making a pre-deposit of Rs 0.06 million (approximately \$0.001 million). redBus India does not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of hearing has yet to be scheduled by the Commissioner (Appeals).

These tax proceedings pertain to our Goibibo business which has been merged with MMT India with effect from February 1, 2023, pursuant to the scheme of arrangement approved by the NCLT. Any tax liability, levy, cess, interest, penalty or refund that may arise as a result of these tax proceedings will be paid for or received by MMT India, as applicable.

#### Demand cum Show Cause Notice July 2017 to March 2022

In May 2023, MMT India received a notice from the Tamil Nadu GST Authorities for the period from July 2017 to March 2022, demanding payment of GST in respect of certain matters. The aggregate value of the claims is approximately Rs. 22.06 million (approximately \$0.3 million). In June 2023, MMT India filed replies with the Commissioner. In July 2023, MMT India received an order from the Commissioner wherein the demand of Rs. 22.06 million (approximately \$0.3 million) was confirmed. In October 2023, we filed a writ petition in the High Court against the impugned order. Upon filing, the Tamil Nadu GST Authorities has remanded back the matter for re-adjudication.

However, in April 2024, the Commissioner passed a rectified order without following the directions of High Court and confirmed the demand. MMT India is in the process of filing a rectification application with the Tamil Nadu GST Authorities. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The matter has yet to be heard by the Commissioner.

#### Demand cum Show Cause Notice July 2017 to March 2018

In September 2023, MMT India received a notice from the GST Authorities (Delhi) for the period from July 2017 to March 2018, demanding payment of GST in respect of certain matters. The aggregate value of the claims is approximately Rs.5.15 million (approximately \$0.1 million). In December 2023, MMT India received a demand order from the Commissioner wherein the demand of approximately Rs. 5.15 million (approximately \$0.1 million) was confirmed. MMT India filed an appeal to the Commissioner (Appeals) in February 2024 after making a pre-deposit of approximately Rs. 0.51 million (approximately \$0.01 million) with the relevant authorities. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of hearing has not yet been scheduled by the Commissioner (Appeals).

#### Demand cum Show Cause Notice April 2019 to March 2020

In December 2023, MMT India received a notice from the GST Authorities (Telangana) for the period from April 2019 to March 2020, demanding payment of GST in respect of certain matters. The aggregate value of the claims is approximately Rs.0.57 million (approximately \$0.01 million). MMT India is in the process of filing an appeal with the relevant authorities. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

#### Demand cum Show Cause Notice Fiscal Year 2018

In December 2023, redBus India received a notice from the GST Authorities for a period from July 2017 to March 2018, demanding payment of GST in respect of certain matters. The aggregate value of the claims is approximately Rs. 959.46 million (approximately \$11.51 million). In December 2023, redBus India received a demand order from the Commissioner wherein the demand of approximately Rs. 14.08 million (approximately \$0.17 million) was confirmed. redBus India filed an appeal with the Commissioner (Appeals) in March 2024 after making a pre-deposit of approximately Rs. 1.35 million (approximately \$0.02 million) with the relevant authorities. We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote. The date of the hearing has not yet been scheduled by the Commissioner (Appeals).

#### Demand cum Show Cause Notice Fiscal Year 2019

In December 2023, redBus India received a notice from the GST Authorities 2018 to March 2019, demanding payment of GST in respect of certain matters. The aggregate value of the claims is approximately Rs. 1,108.8 million (approximately \$13.30 million). In March 2024, we received a demand order from the Commissioner wherein the demand of approximately Rs. 39.3 million (approximately \$0.47 million) was confirmed. redBus India is in the process of filing an appeal to the Commissioner (Appeals). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

#### Demand cum Show Cause Notice Fiscal Year 2019

In December 2023, redBus India received a notice from the GST Authorities (Assam) for the period from April 2018 to March 2019, demanding payment of GST in respect of certain matters. The aggregate value of the claims is approximately Rs. 0.09 million (approximately \$0.001 million). In April 2024, redBus India received a demand order from the Assistant Commissioner wherein the demand of approximately Rs 0.09 million (approximately \$0.001 million) was confirmed. redBus India is in the process of filing an appeal to the Commissioner (Appeals). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

These tax proceedings pertain to our Goibibo business which has been merged with MMT India with effect from February 1, 2023 pursuant to the scheme of arrangement approved by the NCLT. Any tax liability, levy, cess, interest, penalty or refund that may arise as a result of these tax proceedings will be paid for or received by MMT India, as applicable.

#### Demand cum Show Cause Notice Fiscal Year 2019

In December 2023, redBus India received a notice from the GST Authorities (Tamil Nadu) for the period from April 2018 to March 2019, demanding payment of GST in respect of certain matters. The aggregate value of the claims is approximately Rs. 1.42 million (approximately \$0.02 million). In April 2024, redBus India received a demand order from the GST officer wherein the demand of approximately Rs. 0.2 million (approximately \$0.002 million) was confirmed. redBus India is in the process of filing an appeal to the Commissioner (Appeals). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

These tax proceedings pertain to our Goibibo business which has been merged with MMT India with effect from February 1, 2023 pursuant to the scheme of arrangement approved by the NCLT. Any tax liability, levy, cess, interest, penalty or refund that may arise as a result of these tax proceedings will be paid for or received by MMT India, as applicable.

#### Demand cum Show Cause Notice Fiscal Year 2019

In November 2021, redBus India received a notice from the GST Authorities (Telangana) for the period from April 2018 to March 2019, demanding payment of GST in respect of certain matters. The aggregate value of the claims is approximately Rs. 0.75 million (approximately \$0.01 million). In April 2024, redBus India received a demand order from the GST officer wherein the demand of approximately Rs. 0.04 million (approximately \$0.0005 million) was confirmed. redBus India is in the process of filing an appeal to the Commissioner (Appeals). We do not consider these claims as a contingent liability as we believe the likelihood of the claims being upheld by the relevant authorities to be remote.

These tax proceedings pertain to our Goibibo business which has been merged with MMT India pursuant to the scheme of arrangement approved by the NCLT. Any tax liability, levy, cess, interest, penalty or refund that may arise as a result of these tax proceedings will be paid for or received by MMT India, as applicable.

#### ***Other Proceedings***

##### Writ petition filed in the Delhi High Court regarding applicability of the Motor Vehicles Act, 1988, as amended, or the MV Act, to the redBus business

redBus India has filed a writ petition in the High Court of Delhi, India seeking a declaration that section 93 of MV Act does not apply to redBus India's business and for directions to quash notices received from the Transport Department, Government of the National Capital Territory of Delhi, or the Delhi Government, for the alleged violation of the MV Act.

redBus India received two notices dated June 23, 2017 and July 27, 2017, respectively, from the Delhi Government alleging that redBus India is operating its business without a license to operate as an agent or canvasser for the sale of tickets, as required under the MV Act. As a result, the Delhi Government levied a nominal penalty for the alleged violation. redBus India contested the above notices, stating that it is an online portal that only connects bus operators and customers, and redBus India is not an agent or canvasser under the MV Act.

In response to the writ petition, the High Court of Delhi has issued an interim order that no adverse action against redBus India shall be taken pending the adjudication of the suit. Final arguments in relation to this matter are scheduled for July 12, 2024.

##### Investigation under the Competition Act, 2002 against MMT India and redBus India

In April 2019, the Federation of Hotel & Restaurant Associations of India, or FHRAI, filed an investigation against MMT India, redBus India and OYO, under sections 3 and 4 read with section 19 of the Competition Act before the Competition Commission of India, or CCI. In October 2019, following a preliminary hearing, the CCI passed a prima facie order directing its investigative arm, the Director General, or DG, to conduct an investigation into the conduct of MMT India, redBus India and OYO in relation to sections 3 and 4 read with section 19 of the Competition Act. Thereafter, Casa2Stays Private Limited, or FabHotel and Rubtub Solutions Private Limited, or Treebo filed separate impleadment applications alleging an abuse of dominant position by MMT India and redBus India, and anti-competitive practices between MMT India, redBus India and OYO. The CCI allowed the applications and passed a prima facie order directing an investigation into the matter, together with the FHRAI matter.

On October 19, 2022, the CCI passed an order against MMT India and redBus India in relation to anti-competitive conduct under the Competition Act of India by MMT India and redBus India. The CCI imposed an aggregate penalty of Rs. 2,234.8 million (approximately \$26.8 million) on MMT India and redBus India, as well as certain behavioral sanctions in respect of their agreements with hotels and disclosure of properties on their platforms. On November 23, 2022, MMT India and redBus India filed an appeal before the National Company Law Appeal Tribunal, or NCLAT, against the order issued by the CCI. A deposit of Rs. 223.5 million (approximately \$2.7 million), being 10% of the aggregate penalty imposed on MMT India and redBus India by the CCI, was made with the NCLAT pursuant to the orders of the NCLAT and the High Court of Delhi. As a result, enforcement of the penalty amount has been stayed pending the outcome of the appeal. In addition, MMT India and redBus India have complied with the behavioral directions issued by the CCI pending the outcome of the appeal. The final hearing in respect of such appeal is scheduled on July 23, 2024.

In March 2023, MMT India filed an application before the CCI to bring on record that our Goibibo business has been merged with MMT India with effect from February 1, 2023, pursuant to the scheme of arrangement approved by the NCLT. As a result, any liability, levy, cess, interest, penalty or refund that may arise as a result of this proceeding will be paid for or received by MMT India, as applicable.

#### Petition filed against Booking.com and Google LLC & Google India

In April 2022, MMT India filed a petition before the High Court of Delhi and initiated a trademark infringement action against Booking.com's use of 'Makemytrip' and 'Make My Trip' keywords on Google's Adwords platform. MMT India sought interim protection against the defendants' use of its brand keywords. The High Court of Delhi heard the interim injunction application and granted an ad-interim injunction restraining Booking.com, Google India and Google LLC from using the 'Makemytrip' and 'Make My Trip' brand keywords on Google's Adwords Program.

In May 2022, Google challenged the ad-interim injunction order before the Division Bench, High Court of Delhi. Google's appeal was allowed by the Division Bench on December 17, 2023. MMT India subsequently filed a Special Leave Petition before the Supreme Court of India against this order, which was dismissed on March 7, 2024. The petition will proceed, without any interim protection, before the High Court of Delhi.

#### **B. Significant Changes**

On March 22, 2024, our board approved the composite scheme of amalgamation and arrangement between MMT India and redBus India, pursuant to which redBus India will merge with MMT India, subject to relevant approvals from National Company Law Tribunal and other regulatory authorities.

## **ITEM 9. THE OFFER AND LISTING**

### **A. Offer and Listing Details**

Our outstanding ordinary shares are currently listed and traded on the Nasdaq Global Market under the symbol “MMYT.”

### **B. Plan of Distribution**

Not applicable.

### **C. Markets**

Our ordinary shares are listed on the Nasdaq Global Market under the symbol “MMYT.”

### **D. Selling Shareholders**

Not applicable.

### **E. Dilution**

Not applicable.

### **F. Expenses of the Issue**

Not applicable.

## **ITEM 10. ADDITIONAL INFORMATION**

### **A. Share Capital**

Not applicable.

### **B. Memorandum and Articles of Association**

Our holding company (Company No. 24478/5832) is a public company incorporated under the laws of Mauritius with limited liability and we hold a Global Business License issued by the Financial Services Commission in Mauritius. Our affairs are governed by our Constitution, the Terms of Issue, the Mauritius Companies Act, the Securities Act 2005 of Mauritius, or the Mauritius Securities Act, and other applicable laws of Mauritius and any rules or regulations made thereunder. The Terms of Issue are deemed to form part of our Constitution.

Our Constitution states that the objects of our holding company are to carry out any business or activity permitted under our holding company’s Global Business License, and to the extent permitted by law, our holding company may effect any business transaction and take any steps which it considers expedient to further the objects of our holding company.

We currently have two classes of shares outstanding, being ordinary shares and Class B Shares. Generally, Class B Shares have the same rights and preferences as the ordinary shares except as specifically set forth in the Terms of Issue. As of March 31, 2024, our stated capital was \$2,034,195,749.59 comprising 70,114,575 ordinary shares and 39,667,911 Class B Shares with a par value of \$0.0005 each.

The following are summaries of certain provisions of our Constitution, the Terms of Issue, and the Mauritius Companies Act insofar as they relate to the material terms of our ordinary shares and Class B Shares. The term “shareholders” as used in these summaries in relation to our holding company refers to persons whose names are entered into the share register of our holding company as the current holder of one or more shares of our holding company. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of our Constitution, the Terms of Issue, the Mauritius Companies Act and the Mauritius Securities Act.



## **Ordinary Shares**

### ***General***

All of our ordinary shares are fully paid. Our shareholders who are non-residents of Mauritius may freely hold and vote on their ordinary shares.

### ***Dividends***

Under the Mauritius Companies Act and our Constitution, we may only pay dividends out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period, and no distribution (which term includes dividend) may be made unless our board of directors is satisfied that, upon the distribution being made (1) our holding company is able to pay its debts as they become due in the normal course of business and (2) the value of our holding company's assets is greater than the sum of (a) the value of its liabilities and (b) our holding company's stated capital. Subject to the Mauritius Companies Act and our Constitution, the declaration and payment of any dividend has to be authorized by our board of directors, subject to the approval of our shareholders.

Our board of directors may from time to time pay to our shareholders such interim dividends as appear to the directors to be justified by our profits, and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of our holding company is divided into different classes, our board of directors may also pay any fixed dividend which is payable on any shares of our holding company half-yearly or on any other dates, whenever our profits, in the opinion of our board of directors, justifies such payment.

Our board of directors may retain any dividends or other monies payable on or in respect of a share upon which our holding company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

No dividend shall carry interest against us.

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post addressed to the registered address of the shareholder entitled, or in the case of joint holders, to the registered address of the person whose name stands first in our register of members in respect of the joint holding, or to such person at such address as such shareholder may in writing direct or may be sent by remittance or telegraphic transfer to the bank account of the holder as may be notified in writing to us. Every cheque or warrant or remittance or telegraphic transfer so sent shall be made payable to the order of the person to whom it is sent or, in the case of joint holders, to the order of the holder whose name stands first on our register of members in respect of such shares, and shall be sent at his or their risk and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to us in respect of the dividend or moneys represented thereby.

Any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited by our board of directors and if so, shall revert to us.

### ***Voting Rights***

Subject to any rights or restrictions as to voting for the time being attached to any class of shares and our Constitution, each holder of our ordinary shares who is present in person or by proxy at a meeting of shareholders shall have one vote on a show of hands and on a poll, each holder of our ordinary shares who is present in person or by proxy shall have one vote for every ordinary share which he holds or represents. Voting at any meeting of shareholders is by show of hands unless a poll is demanded. A poll may be demanded by: (1) the chairman of such meeting, (2) not less than five shareholders having the right to vote at the meeting, (3) a shareholder or shareholders representing not less than 10.0% of the total voting rights of all shareholders having the right to vote at the meeting, or (4) by a shareholder or shareholders holding shares that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10.0% of the total amount paid up on all shares that confer that right.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of votes of those shareholders entitled to vote and voting on the matter which is the subject matter of the resolution, while a special resolution is a resolution approved by a majority of 75.0% or, if a higher majority is required by the Constitution, that higher majority, of the votes of those shareholders entitled to vote and voting on the question. A special resolution will be required for matters such as amending our Constitution.

### ***Transfer of Ordinary Shares***

Subject to the restrictions contained in our Constitution, as applicable, any of our shareholders may transfer all or any of his or her or their ordinary shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange (as defined in our Constitution) or in any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share (not being a fully paid up share) to a person of whom it does not approve, or any transfer of any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, or any transfer of shares upon which our holding company has a lien. Our board of directors may also decline to register any transfer of any ordinary share unless:

- a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as our board of directors may from time to time require is paid to our holding company in respect thereof;
- the instrument of transfer is lodged at the registered office of our holding company for the time being or at such other place (if any) as our board of directors may appoint, accompanied by the relevant share certificate(s) and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do); and
- the instrument of transfer is in respect of only one class of shares.

If our board of directors refuses to register a transfer of any ordinary shares, they shall within 28 days after the date on which the transfer was lodged with our holding company send to the transferor and the transferee notice of the refusal as required by the Mauritius Companies Act and the reasons for the refusal will be given in the notice.

### ***Liquidation***

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), assets available for distribution among the holders of ordinary shares shall be distributed among the holders of the ordinary shares on a pro rata basis. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders proportionately.

### ***Redemption of Shares***

Subject to the provisions of the Mauritius Companies Act and other applicable law, we may issue shares on terms that are subject to redemption, at our option or at the option of the holders, on such terms and in such manner, including out of capital, as may be determined by our board of directors or by ordinary resolution of the shareholders of our holding company.

### ***Variations of Rights of Shares***

If at any time our share capital is divided into different classes of shares, all or any of the special rights attached to any class of shares may, subject to the provisions of the Mauritius Companies Act, be varied with the sanction of a special resolution passed at a meeting of the holders of the shares of that class. Consequently, the rights of any class of shares cannot be detrimentally altered without a majority of 75.0% of the vote of all of the shares in that class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with such existing class of shares.

### ***Meetings of Shareholders***

An annual shareholders' meeting shall be convened by our board of directors not more than once in each year and not later than six months after our balance sheet date. Special meetings of shareholders may be convened by our board of directors or on the written request of shareholders holding shares carrying together not less than 5.0% of the voting rights entitled to be exercised on the issue. Pursuant to the Mauritius Companies Act, advance notice of at least 21 days is required for the convening of our annual shareholders' meeting and any special meeting of our shareholders. A quorum for a shareholders meeting shall be present where the shareholders or their proxies are present or have cast postal votes, who are between them able to exercise not less than 33.3% of the votes to be cast on the business to be transacted by the meeting.

A shareholder may exercise the right to vote either by being present in person, by proxy or postal vote. A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder. A proxy shall be appointed by notice in writing signed by the shareholder, and the notice shall state whether the appointment is for a particular meeting or a specified term.

### ***Inspection of Books and Records***

Under the Mauritius Companies Act, we are required to keep available our certificate of incorporation, our Constitution, our share register, the full names and residential addresses of our directors, the registered office and address for service of our holding company, copies of the instruments creating or evidencing charges which are required to be registered under section 127 of the Mauritius Companies Act, minutes of all meetings and resolutions of shareholders, copies of written communications to all shareholders or to all holders of a class of shares during the preceding seven years (including financial statements, and group financial statements), certificates given by directors under the Mauritius Companies Act and the interests register (if any) of our holding company for inspection by any shareholder of our holding company or by a person authorized in writing by a shareholder for the purpose, between the hours of 9.00 a.m. and 5.00 p.m. on each working day during the inspection period at the place at which our records are kept in Mauritius. A shareholder who wishes to inspect such records must serve written notice on us of his or her or their intention to inspect the records.

The term “inspection period” is defined in the Mauritius Companies Act to mean the period commencing on the third working day after the day on which notice of intention to inspect is served on us by the person or shareholder concerned and ending with the eighth working day after the day of service.

### ***Changes in Capital***

We may from time to time by ordinary resolution:

- increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than our existing shares;
- sub-divide our existing shares, or any of them, into shares of a smaller amount; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of our share capital by the amount of the shares so cancelled in accordance with the Mauritius Companies Act.

We may by special resolution reduce our share capital or any capital redemption reserve in any manner permitted by law.

### ***Purchase by Our Company of its Own Shares***

Our holding company may, subject to and in accordance with the Mauritius Companies Act, purchase or otherwise acquire its own shares, on such terms and in such manner as our board of directors may from time to time think fit. Any share that is so purchased or acquired by our holding company shall, unless held as treasury shares in accordance with the Mauritius Companies Act, be deemed to be cancelled immediately on purchase or acquisition. On such cancellation of a share, the rights and privileges attached to that share shall expire, and the number of issued shares of our holding company shall be diminished by the number of such shares so cancelled, and where any such cancelled shares was purchased or acquired out of the capital of our holding company, the amount of the share capital of our holding company shall be reduced accordingly. In any other instance, our holding company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by or in accordance with the Mauritius Companies Act.

### ***Directors' Borrowing Powers***

Our Constitution provides that our board of directors may exercise all the powers of our holding company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of our holding company and, subject to the Mauritius Companies Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of our holding company or of any third party.

### ***Interested Directors***

The Mauritius Companies Act and our Constitution provide that a director of our holding company shall, forthwith after becoming aware of the fact that he is interested in a transaction or a proposed transaction with our holding company, cause to be entered in the interests register of our holding company and disclose to our board of directors the nature and monetary value of that interest, or where the monetary value of the director's interest cannot be quantified, the nature and extent of that interest. A general notice entered in the interests register or disclosed to our board of directors to the effect that a director is a shareholder, director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction. To the extent that our holding company is a reporting issuer (as defined in section 86 of the Mauritius Securities Act) the relevant disclosure requirements under the Mauritius Securities Act may also be applicable. We have obtained an exemption from the Mauritius Financial Services Commission from the disclosure requirements applicable to reporting issuers under the Mauritius Securities Act.

Under our Constitution, a director of our holding company may not vote in respect of any contract or arrangement or any proposed contract or arrangement in which he has any interest, directly or indirectly.

Section 149 of the Mauritius Companies Act provides that a transaction entered into by a company in which a director of the company is interested may be avoided by the company at any time before the expiration of six months after the transaction is disclosed to all the shareholders (whether by means of the company's Annual Report or otherwise). However, a transaction shall not be avoided where the company receives fair value under it, and where a transaction is entered into by the company in the ordinary course of its business and on usual terms and conditions, the company shall be presumed to have received a fair value under the transaction. Under the Mauritius Companies Act, the avoidance of a transaction under Section 149 of the Mauritius Companies Act will not affect the title or interest of a person in or to property which that person has acquired where the property was acquired (a) from a person other than the company, (b) for valuable consideration, and (c) without knowledge of the circumstances of the transaction under which the person referred to in paragraph (a) acquired the property from the company.

### ***Remuneration of Directors***

Our Constitution provides that directors shall receive such remuneration as our board of directors may from time to time determine. An executive director appointed to an office of the Company shall receive such remuneration and such other benefits and allowances as the Compensation Committee may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

### ***Notification of Shareholdings by Directors and Substantial Shareholders***

Our Constitution provides that (a) each of our directors shall, upon his appointment to our board of directors, give an undertaking to our holding company that, for so long as he remains a director of our holding company, he shall forthwith notify our company secretary of the particulars of our shares beneficially owned by him at the time of his appointment and of any change in such particulars (including the circumstances of any such change), and (b) each member of our holding company shall, upon becoming a substantial shareholder of our holding company, give an undertaking to our holding company that, for so long as he remains as a substantial shareholder of our holding company, he shall notify our company secretary of the particulars of our shares in which he has an interest at the time of his becoming a substantial shareholder or of any change in such particulars (including the circumstances of any such change) within 48 hours of such time or change (as the case may be), provided that he shall only be required to give notice of a change in the percentage level of his interests in the shares where there is a change of 1.0% or more in the percentage level of his shareholding interest in the relevant class of shares in our holding company. For this purpose, a "substantial shareholder" means a person who holds by himself or his nominee a share or an interest in a share in the capital of our holding company, which entitles him to exercise not less than 5.0% of the aggregate voting power exercisable at a meeting of our shareholders.

### ***Disclosure Requirements of Reporting Issuers***

We are subject to reporting and other information and disclosure requirements of the Mauritius Securities Act and any rules or regulations made thereunder. However, we have obtained an exemption from the Mauritius Financial Services Commission from the disclosure requirements applicable to reporting issuers under the Mauritius Securities Act.

## **Class B Shares**

The rights and preferences of our Class B Shares are set forth in the Terms of Issue. Capitalized terms used in this section shall have the meanings given to them in the Terms of Issue.

### ***General***

All of our Class B Shares are fully paid. Certificates representing our Class B Shares are issued in physical form. Class B Members who are non-residents of Mauritius may freely hold and vote their Class B Shares, subject to certain transfer restrictions set forth in the Terms of Issue.

### ***Dividends***

Class B Shares have the same general rights to dividends and other distributions as our ordinary shares and no dividends or distributions may be declared on other classes of our shares without also being paid in the same manner to Class B Shares.

All dividends and distributions on Class B Shares that are payable in our voting securities will be payable in the form of Class B Shares and no dividends or distributions on our other securities shall be paid in the form of Class B Shares. Class B Shares may not be split, divided, consolidated or combined unless the other outstanding classes of our voting securities are proportionately split, divided, consolidated or combined.

In the event of a transaction as a result of which our ordinary shares are converted into or exchanged for cash or other securities or assets, then from and after such transaction, each holder of Class B Shares will be entitled to receive, upon the conversion of its Class B Shares, such cash or other securities or assets as such Class B Member would have received if the conversion of such Class B Shares had occurred immediately prior to such transaction.

### ***Voting Rights***

Except as otherwise required by law, the Terms of Issue or our Constitution, our ordinary shares and Class B Shares shall vote together as a single class on all matters on which our shareholders are entitled to vote.

At any shareholders' meeting, on a vote via a show of hands, each holder of Class B Shares present, in person or by proxy shall have one vote. Furthermore, holders of Class B Shares holding, in the aggregate, more than 10% of the total voting power on the business day prior to a shareholders' meeting, may on demand require that voting take place by way of poll. At any shareholders' meeting, on a vote by way of a poll, each holder of Class B Shares who is present in person or by proxy shall have one vote per Class B Share.

### ***Liquidation***

In the event of a voluntary or involuntary liquidation, dissolution or winding up of our holding company, Class B Shares will be treated equally on a per share basis to all our other voting securities with respect to the distribution of our assets.

### ***Variations of Rights of Shares***

The Class B Members may, by ordinary resolution, at any time and from time to time suspend (i) the voting rights of each Class B Share; and/or (ii) the distribution rights of each Class B Share, in each case for a period no longer than six months, provided that, unless such suspension is renewed by the Class B Members (by ordinary resolution), the original voting and distribution rights of the Class B Shares set out in the Terms of Issue shall be restored automatically upon the expiry of the specified period.

The Terms of Issue shall not be varied, modified or abrogated without the prior approval of the Class B Members, by ordinary resolution. For so long as the Permitted Holders beneficially own 10% or more of our issued and outstanding voting securities, our holding company may not amend its Constitution in any manner, enter into or amend any agreement, or take any similar actions that would adversely affect the Class B Members' rights under the Terms of Issue or our ability to comply with our obligations under the Terms of Issue.

### ***Conversion Rights***

Following a conversion of Class B Shares into ordinary shares, the resulting ordinary shares will be duly authorized, validly issued, fully paid and non-assessable and free of any pre-emptive rights. Furthermore, in the event of the issuance of our securities as a dividend or in the case of a sub-division, split-up, combination or a change of our securities into a different number or class of securities, or any consolidation, merger or sale of our property substantially as an entirety or other similar transaction that could dilute our outstanding securities, the conversion rate for Class B Shares shall be appropriately adjusted so that the rights of the Class B Members shall not be diluted.

Each holder of Class B Shares may convert any or all of its Class B Shares into an equal number of our ordinary shares at any time.

A Class B Share shall automatically convert into one ordinary share upon the transfer of such Class B share to any person, except in the event of a transfer to (i) a Permitted Holder, (ii) a transferee in a Forty Percent Transfer, (iii) or a permitted pledgee of the Class B Share; provided that the conversion of any Class B Shares which are transferred in the circumstances described below in the section titled "Additional Shareholder Agreements" shall be subject to the entry into the relevant shareholders agreement described below. Class B Shares may be pledged as collateral security for any indebtedness for borrowed money due to the person to whom the pledge is made or its nominee; provided that such Class B Shares shall not be voted on or registered in the name of the pledgee and shall automatically convert into ordinary shares upon the pledgee foreclosing on such shares.

### ***Board-Related Rights***

So long as the Permitted Holders beneficially own 10% or more of our issued and outstanding voting securities, the Class B Members will be entitled to (i) nominate from time to time a number of directors to our board of directors in proportion to their percentage beneficial ownership of our issued and outstanding voting securities (including if over 40%), rounded to the nearest whole number; provided that, for so long as the Class B Members, either alone or together with certain permitted transferees, are entitled to nominate at least four directors to our board of directors, at least one of the nominees shall be a Mauritius resident and (ii) request the removal of any Class B director at any time. In the event of any vacancy of a Class B director, the Class B Members shall have the exclusive right to designate a replacement to fill such vacancy, and except as required by law or our Constitution, neither our company nor our board of directors may remove any Class B director unless such removal is at the written direction of the Class B Members or for cause.

In the event the number of Class B directors at any given time is greater than the number of directors the holders of Class B Shares are entitled to nominate (in proportion to their percentage beneficial ownership as described above), the Class B Members shall cause the applicable number of Class B directors to tender their resignations from our board of directors promptly, including causing all Class B directors to tender resignations in the event the Permitted Holders no longer beneficially own at least 10% of our issued and outstanding voting securities.

At any time the Permitted Holders beneficially own 15% or more of our issued and outstanding voting securities, then the quorum for meetings of the board of directors shall require a majority of the board of directors, including no fewer than two Class B directors and two Mauritius resident directors. If a quorum is not met due to the absence of Class B directors, the meeting of the board of directors will be postponed one week, and quorum may be achieved at such postponed meeting without the presence of the Class B directors; provided, however, any action taken at such postponed meeting with respect to a Reserved Matter shall continue to be subject to the requirements with respect to the Reserved Matters described below.

At any time, the Permitted Holders beneficially own 10% or more of our issued and outstanding voting securities:

- one Class B director shall serve on each committee of our board of directors. In addition, for so long as Class B Members are entitled to nominate directors or Class B directors in fact serve on our board of directors, (i) the board of directors will not form an executive committee (or similar committee) unless the Class B directors are represented on such committee in proportion to the percentage beneficial ownership of our issued and outstanding voting securities held by Class B Members, rounded to the nearest whole number and (ii) all consideration of, and voting with respect to, any business combination, tender offer or exchange offer, sale or acquisition of material assets, liquidation or dissolution, in each case involving our holding company or any of our subsidiaries or our or their securities or a material amount of the assets or businesses of our holding company or any of our subsidiaries, and any material financing transactions and appointment and employment of executive officers, will take place only with the full board of directors; and
- if no Class B director serves on the audit committee, the Class B Members shall have the right to appoint a representative to attend audit committee meetings as an observer.

### ***Pre-Emptive Rights***

If we propose to issue voting securities and all Permitted Holders beneficially own 10% or more of our issued and outstanding voting securities, the Class B Members shall have the right to subscribe for and purchase additional Class B Shares from us in such amount as will cause the percentage of voting power of the Permitted Holders after giving pro forma effect to such new issuance of voting securities and purchase of Class B Shares to be equal to the percentage of voting power of the Permitted Holders as calculated immediately prior to the consummation of such new issuance of voting securities and purchase of Class B Shares and otherwise preserve and maintain the relative voting and distribution rights of the Class B Members.

“Permitted Holders” refer to (i) Naspers or any of its affiliates, (ii) any person that directly or indirectly acquires all or a substantial portion of Naspers’ e-commerce business or any affiliate of such person, (iii) any person that directly or indirectly acquires all or a substantial portion of Naspers’ business-to-consumer business or any affiliate of such person or (iv) the transferee or its affiliates following a Forty Percent Transfer. A “Forty Percent Transfer” refers to a transfer or series of transfers of Class B Shares to a person other than a Permitted Holder by one or more Class B Members (or the transferee in a Forty Percent Transfer) involving (i) Class B Shares equal to or more than 40% of the total voting power of all our voting securities or (ii) all of the Class B Shares held by such transferring Class B Members or transferee, so long as such Class B Shares represent at least 30% of the total voting power of all our voting securities. On April 26, 2019, MIH Internet and MIH B2C Holdings B.V. entered into the Naspers-Trip.com Agreement in connection with the Naspers-Trip.com Transaction. On August 30, 2019, Trip.com completed the share exchange transaction with MIH Internet and increased its shareholding in our holding company to 49.0% of our total voting power based on our then-outstanding ordinary shares and Class B Shares voting as a single class. Trip.com’s acquisition of the Class B Shares held by MIH Internet and MIH B2C Holdings B.V. was a Forty Percent Transfer.

The price payable in connection with the exercise of such pre-emptive rights by the Class B Members shall be as follows:

- in the case of voting securities issued pursuant to an employee benefit plan, the market price on the date of the issuance of such voting securities issued upon the exercise or settlement of any equity awards under such employee benefit plan;
- in the case of voting securities issued as consideration for the acquisition by us of any business, assets or other person, the implied price per share pursuant to the terms of such acquisition (taking into account any indebtedness assumed pursuant to such acquisition); and
- in the case of any other issuance of voting securities, the same price offered to all other investors participating in such issuance.

Under the Terms of Issue of our Class B Shares, we are required to provide a written notice to Trip.com promptly following the end of each month in which voting securities have been issued pursuant to the relevant employee benefit plan, specifying the number of voting securities issued pursuant to such employee benefit plan during such month and the applicable market price in connection with each issuance during such month. In connection with any issuance of ordinary shares issued pursuant to an employee benefit plan, we have agreed with Trip.com that if the purchase by Trip.com of new Class B Shares in accordance with the Terms of Issue of our Class B Shares would in the good faith judgment of Trip.com be inconsistent with any applicable law, Trip.com shall be automatically entitled to defer its right to purchase such Class B Shares at a later date on which the

purchase by Trip.com of the new Class B Shares would in the good faith judgment of Trip.com not be inconsistent with any applicable law. As at March 31, 2024, Trip.com has deferred its pre-emptive rights to subscribe for and purchase 6,027,224 additional Class B Shares, representing 5.49% of the total number of our outstanding ordinary shares and Class B Shares, as a result of the issuance of ordinary shares pursuant to the exercise or settlement of equity awards under our Share Incentive Plan between August 19, 2020 to March 31, 2024.

Any issuance of our Class B Shares will be subject to applicable restrictions under foreign investment laws in India. See “Item 3. Key Information — D. Risk Factors—Risks related to Operations in India—Restrictions on Foreign Investment in India May Prevent or Delay Future Acquisitions or Investments By Us in India, or Require Us to Make Changes to Our Business, Which May Adversely Affect Our Business and Financial Performance, and Require Prior Government Approval for Holders of Our Ordinary Shares, Including Upon Conversion of Our Class B Shares or Our 2028 Notes, and Our Class B Shares”.

See “Trip.com’s Pre-emptive Rights in relation to our 2028 Notes” below for further information regarding Trip.com’s pre-emptive rights in respect of voting securities issued upon conversion of our 2028 Notes.

### ***Reserved Matters***

At any time that the Permitted Holders beneficially own 15% or more of our issued and outstanding voting securities, the following matters, or the Reserved Matters, shall require the approval of both a majority of our board of directors (including Class B directors) and a majority of the Class B directors:

- entering into any transaction that would impose limitations on the legal rights of Class B Members, or deny Class B Members material benefits or otherwise adversely discriminate against Class B Member as a shareholder of MakeMyTrip;
- amending, restating, waiving or otherwise modifying any provision of any investor rights agreement, investment agreement, shareholder agreement or other contract entered into with any of our shareholders in any manner that would be adverse to the rights of any Class B Member or more favorable to the rights of such other shareholders thereunder than to the rights of the Class B Members under the Terms of Issue;
- entering into any contract or transaction, or series of related transactions, that purports to or in fact limits (i) the activities that may be conducted by any Class B Member or its affiliates or (ii) in any material respect, other than in the ordinary course of business (including pursuant to customary covenants entered into as part of ordinary course financing arrangements), the scope of business that we may conduct (whether through restraint of trade or non-competition covenants or similar provisions);
- entering into any contract or transaction, or series of related transactions, providing for or resulting in (i) any person, other than Class B Members or their affiliates, becoming the beneficial owner of more than 35% of our issued and outstanding voting securities or otherwise acquiring (directly or indirectly) effective control of our holding company or (ii) the sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of our company to any person other than Class B Members and their affiliates;
- approving, adopting or implementing any takeover defense measure (including any “poison pill,” stockholder rights plan or similar anti-takeover agreement or plan), other than any such measure, plan or agreement that would not apply to Class B Members and their affiliates;
- selling, exchanging, transferring or otherwise disposing of any assets or subsidiary of MakeMyTrip, in one or a series of transactions, if (i) the annualized revenue generated by such assets or subsidiary, together with the annualized revenue of all assets or subsidiaries so disposed of within the twelve month period ending on the date of such disposal, exceeds 50% of our consolidated total revenue for the preceding fiscal year, (ii) such assets or subsidiary, together with all assets or subsidiaries so disposed of within the twelve month period ending on the date of such disposal, represents more than 50% of our consolidated total assets as of the end of the preceding fiscal year or (iii) such assets or subsidiary, together with all assets or subsidiaries so disposed of within the twelve month period ending on the date of such disposal, represents more than 50% of our total number of transactions for the preceding fiscal year;



- issuing any securities where such issuance would require the prior approval of our ordinary shareholders pursuant to Rule 5635 of the Nasdaq Rules as in effect on October 18, 2016, or if our ordinary shares are no longer listed on the Nasdaq, the rules of any other stock exchange or market on which the ordinary shares are then listed (in each case treating MakeMyTrip as if it were not a “foreign private issuer”);
- causing us to enter into any line of business other than the online travel and travel services businesses;
- incurring, assuming, issuing, guaranteeing or otherwise becoming liable for indebtedness which, when aggregated with the principal amount of all other indebtedness then- outstanding, would require approval of our shareholders under applicable law, or which would exceed 20% of our consolidated total assets as of the end of the preceding fiscal year;
- terminating the employment of our group executive chairman and group chief executive officer, or appointing any new or additional executive chairman and group chief executive officer, co-founder and chief executive officer – India; and
- increasing or decreasing the size of our board of directors if such increase or decrease would result in a decrease in the percentage of the Class B directors represented on our board of directors.

### ***Additional Shareholder Agreements***

In connection with any transfer of Class B Shares to a person other than a Permitted Holder of a number Class B Shares equal to or more than 30% (but less than 40%) of the total voting power of our voting securities, the transferring holder of Class B Shares shall have the option to require us to enter into a separate shareholders’ agreement with the relevant transferee, pursuant to which such transferee shall be provided with substantially the same rights (and be subject to the same restrictions on transfer set forth in the Terms of Issue) regarding preemptive rights, board-related rights (including rights with respect to Reserved Matters) and inspection rights as those provided to holders of Class B Shares in the Terms of Issue, as well as registration rights consistent with those provided to MIH Internet in the 2016 Registration Rights Agreement.

In connection with any transfer of Class B Shares to a person other than a Permitted Holder of a number Class B Shares equal to or more than 15% (but less than 30%) of the total voting power of our voting securities, the transferring holder of Class B Shares shall have the option to require us to enter into a separate shareholders’ agreement with the relevant transferee, pursuant to which such transferee shall be provided with substantially the same rights (and be subject to the same restrictions on transfer set forth in the Terms of Issue) regarding preemptive rights, board-related rights (but excluding rights with respect to Reserved Matters) and inspection rights as those provided to holders of Class B Shares in the Terms of Issue, as well as registration rights consistent with those provided to MIH Internet in the 2016 Registration Rights Agreement.

### ***Inspection and Information Rights***

For so long as the Permitted Holders beneficially own 10% or more of our issued and outstanding voting securities, Class B Members shall be entitled to have reasonable access to our personnel, properties, systems, contracts, records and representatives, subject to certain exceptions.

### ***Differences in Corporate Law***

We are incorporated under the laws of Mauritius. Set forth below is a summary of the significant differences between the provisions of the Mauritius laws applicable to us and the laws applicable to typical corporations incorporated in the state of Delaware and their shareholders. This discussion does not purport to be a complete or comprehensive statement of the rights of holders of our ordinary shares under applicable law in Mauritius and our Constitution or the rights of holders of the ordinary shares of a typical corporation under applicable Delaware law and a typical certificate of incorporation and bylaws.

Pursuant to the Mauritius Companies Act, subject to certain exceptions prescribed in the Mauritius Companies Act, a Mauritius company shall not enter into the following transactions unless the transaction is approved by special resolution or contingent on approval by special resolution of the shareholders of the company:

- (a) the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than 75.0% of the value of the company’s assets before the acquisition;
- (b) the disposition of, or an agreement to dispose of, whether contingent or not, assets of the company the value of which is more than 75.0% of the value of the company’s assets before the disposition; or

- (c) a transaction that has or is likely to have the effect of the company acquiring rights or interests or incurring obligations or liabilities the value of which is more than 75.0% of the value of the company's assets before the transaction (provided that this will not apply by reason only of the company giving, or entering into an agreement to give, a charge secured over assets of the company, the value of which is more than 75.0% of the value of the company's assets for the purpose of securing the repayment of money or the performance of an obligation).

Under the Mauritius Companies Act, a special resolution is a resolution that is approved by a majority of 75.0% or, if a higher majority is required by the constitution of a Mauritius company, that higher majority, of the votes of those shareholders entitled to vote and voting on the resolution.

Where a transaction involves the acquisition or disposition or the acquiring of rights, interests or incurring obligations of, in any case, more than half the value of the Mauritius company's assets, subject to certain exceptions prescribed in the Mauritius Companies Act, the transaction has to be approved by ordinary resolution or contingent on approval by ordinary resolution, and a Mauritius company shall not enter into the following transactions unless the transaction is approved by ordinary resolution or contingent on approval by ordinary resolution of the shareholders of the company:

1. the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than 50.0% of the value of the company's assets before the acquisition;
2. the disposition of, or an agreement to dispose of, whether contingent or not, assets of the company the value of which is more than 50.0% of the value of the company's assets before the disposition; or
3. a transaction that has or is likely to have the effect of the company acquiring rights or interests or incurring obligations or liabilities the value of which is more than 50.0% of the value of the company's assets before the transaction (provided that this will not apply by reason only of the company giving, or entering into an agreement to give, a charge secured over assets of the company, the value of which is more than 50.0% of the value of the company's assets for the purpose of securing the repayment of money or the performance of an obligation).

Under the Mauritius Companies Act, an ordinary resolution is a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the matter which is the subject of the resolution.

### ***Mergers and Similar Arrangements***

Generally, under the Delaware General Corporation Law, completion of a merger, consolidation, dissolution, or the sale, lease, or exchange of substantially all of a corporation's assets requires approval by the board of directors and by a majority (unless the certificate of incorporation requires a higher percentage) of outstanding stock of the corporation entitled to vote.

The Delaware General Corporation Law also requires a special vote of shareholders in connection with a business combination with an "interested shareholder" as defined in section 203 of the Delaware General Corporation Law.

A merger of two or more constituent companies under Mauritius law requires an amalgamation proposal to be approved by the directors of each constituent company and by special resolution of the shareholders of each constituent company.

A merger between a Mauritius parent company and its Mauritius subsidiary or subsidiaries does not require approval by a resolution of shareholders. For this purpose, a "subsidiary" has the meaning assigned to it by the Mauritius Companies Act.

Save in certain circumstances, a dissenting shareholder of a Mauritius constituent company is entitled to payment of the fair and reasonable price for his shares upon dissenting to a merger or consolidation. The exercise of appraisal rights will normally preclude the exercise of any other rights save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies where the Supreme Court of Mauritius, on the application of the company or, with leave of the court, any shareholder or creditor of the company, may order that an arrangement or amalgamation or compromise shall be binding on the company and on such other persons or classes of persons as the court may specify and any such order may be made on such terms and conditions as the court thinks fit.

### ***Shareholders' Suits***

Under Delaware law, a shareholder may bring a derivative action on a company's behalf to enforce the rights of a company. An individual also may commence a class action lawsuit on behalf of himself or herself and other similarly situated shareholders if the requirements for maintaining a class action lawsuit under Delaware law are met. An individual may institute and maintain a class action lawsuit only if such person was a shareholder at the time of the transaction that is the subject of the lawsuit or his or her shares thereafter devolved upon him or her by operation of law. In addition, the plaintiff must generally be a shareholder through the duration of the lawsuit.

Delaware law requires that a derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the lawsuit may be prosecuted, unless such demand would be futile.

In principle, we will normally be the proper plaintiff, but under the Mauritius Companies Act, the Mauritius courts may grant leave to a shareholder (including a minority shareholder) to bring a derivative action.

### ***Indemnification of Directors and Executive Officers and Limitation of Liability***

Under the Mauritius Companies Act, a company may indemnify a director or employee of the company or a related company for any costs incurred by him or the company in respect of any proceedings (a) that relates to liability for any act or omission in his capacity as a director or employee and (b) in which judgment is given in his favor, in which he is acquitted, which is discontinued, in which he is granted relief under section 350 of the Mauritius Companies Act or where proceedings are threatened and such threatened action is abandoned or not pursued.

The Mauritius Companies Act further provides that a company may indemnify a director or employee of the company or a related company in respect of (a) liability to any person, other than the company or a related company, for any act or omission in his capacity as a director or employee or (b) costs incurred by that director or employee in defending or settling any claim or proceedings relating to any such liability, save in respect of any criminal liability or liability in respect of a breach (in the case of a director) of the duty to exercise his powers honestly in good faith in the best interests of the company. Our Constitution provides for indemnification, to the extent permitted by Mauritius law, of our directors and officers for costs, charges, losses, expenses and liabilities incurred or sustained by them in the execution and discharge of their duties in their respective offices or in relation thereto, except in respect of their own fraud or dishonesty.

### ***Directors' Fiduciary Duties***

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Mauritius law, a director of a Mauritius company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes duties to the company that include a duty to act bona fide in the best interests of the company, a duty not to make a profit based on his or her position as director (unless the company permits him to do so) and a duty not to put himself in a position where the interests of the company conflict with his or her personal interest or his or her duty to a third party. Under the Mauritius Companies Act, our directors have a duty to our company to exercise their powers honestly, in good faith and in the best interests of our company. Our directors also have a duty to our company to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Where a director of a public company also holds office as an executive, the director is required under Mauritius law to exercise that degree of care, diligence and skill which a reasonably prudent and competent executive in that position would exercise. In fulfilling their duty of care to our company, our directors must ensure compliance with the Mauritius Companies Act and our Constitution, as amended from time to time.

Neither Mauritius law nor our Constitution requires the majority of our directors to be independent.

### ***Shareholder Action by Written Consent***

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Mauritius law provides that, save for the annual meeting of a company, shareholders may approve corporate matters by way of a unanimous written resolution signed by or on behalf of each shareholder who would have been entitled to vote on such matter at a general meeting without a meeting being held or by resolution in writing signed by shareholders holding not less than 75.0% of the votes entitled to be cast on that resolution, or such percentage above 75.0% as is required under the constitution.

### ***Shareholder Meetings***

Shareholders of a Delaware corporation generally do not have the right to call meetings of shareholders unless that right is granted in the certificate of incorporation or bylaws. Typical bylaws provide that annual meetings of shareholders are to be held on a date and at a time fixed by the board of directors.

Mauritius law and our Constitution allow our shareholders to requisition a shareholders' meeting. We are obliged by law to call a shareholders' annual meeting once every year.

### ***Cumulative Voting***

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. As permitted under Mauritius law, our Constitution does not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

### ***Removal of Directors***

A typical certificate of incorporation and bylaws of a Delaware corporation provide that, subject to the rights of holders of any preferred stock, directors may be removed at any time by the affirmative vote of the holders of at least a majority, or in some instances a supermajority, of the voting power of all of the then outstanding shares entitled to vote generally in the election of directors, voting together as a single class. A certificate of incorporation could also provide that such a right is only exercisable when a director is being removed for cause (removal of a director only for cause is the default rule in the case of a classified board). Under our Constitution, directors may be removed by ordinary resolution of our shareholders.

### ***Transactions with Interested Shareholders***

Section 203 of the Delaware General Corporation Law generally prohibits a Delaware corporation from engaging in specified corporate transactions (such as mergers, stock and asset sales, and loans) with an “interested shareholder” for three years following the time that the shareholder becomes an interested shareholder. Subject to specified exceptions, an “interested shareholder” is a person or group that owns 15% or more of the corporation’s outstanding voting stock (including any rights to acquire stock pursuant to an option, warrant, agreement, arrangement, or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or is an affiliate or associate of the corporation and was the owner of 15% or more of the voting stock at any time within the previous three years.

A Delaware corporation may elect to “opt out” of, and not be governed by, Section 203 of the Delaware General Corporation Law through a provision in either its original certificate of incorporation, or an amendment to its original certificate or bylaws that was approved by majority shareholder vote. With a limited exception, this amendment would not become effective until 12 months following its adoption. There is no such statutory provision under Mauritius law restricting transactions between a company and its significant shareholders.

### ***Dissolution; Winding Up***

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by all shareholders entitled to vote thereon. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation’s outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

Under Mauritius law, a company may be wound up by either an order of the courts of Mauritius or by a special resolution of its members or, if the company is unable to pay its debts, by a special resolution of its members with leave of the court. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Under the Insolvency Act 2009 of Mauritius, our holding company may be dissolved, liquidated or wound up by special resolution of our shareholders.

### ***Variation of Rights of Shares***

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Mauritius law and our Constitution, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class only with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class.

### ***Amendment of Governing Documents***

Under the Delaware General Corporation Law, a corporation’s governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. If a class vote on the amendment is required by the Delaware General Corporation Law a majority of the outstanding stock of such class is required, unless a greater proportion is specified in the certificate of incorporation or by other provisions of the Delaware General Corporation Law. Under the Delaware General Corporation Law, the board of directors may amend bylaws if so authorized in the charter. The shareholders of a Delaware corporation also have the power to amend bylaws.

As permitted by Mauritius law, our Constitution may only be amended by special resolution of our shareholders.

### ***Rights of Non-Resident or Foreign Shareholders***

There are no limitations imposed by our Constitution on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares.

### ***Issuance of Preferred Shares***

Our Constitution allows for our holding company to issue preferred shares. Our Constitution provides that the directors of our holding company may offer, issue, grant options over or otherwise dispose of shares of our holding company to such persons, at such times and for such consideration and upon such terms and conditions as the board of directors of our holding company may in its absolute discretion determine (save that no shares shall be issued below the par value of the share) and that any share in our holding company may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as our holding company may determine or, if there has not been any such determination or so far as the same does not make specific provision, as the board of directors of our holding company may determine.

### ***Compulsory Acquisition***

The Financial Services Commission in Mauritius has issued the Securities (Takeover) Rules 2010, or the Rules, under the Financial Services Act 2007 of Mauritius and the Mauritius Securities Act which may apply to takeover offers where the offeree is a reporting issuer in Mauritius and to a corporation holding a global business license which is listed on a relevant securities exchange. The Rules include provisions, inter alia, for the making of a mandatory offer and compulsory acquisition of shares. The Rules came into operation on May 1, 2011.

### ***Anti-Takeover Provisions***

Under the Delaware General Corporation Law, the certificate of incorporation of a corporation may give the board the right to issue new classes of preferred stock with voting, conversion, dividend distribution, and other rights to be determined by the board at the time of issuance, which could prevent a takeover attempt and thereby preclude shareholders from realizing a potential premium over the market value of their shares. In addition, Delaware law does not prohibit a corporation from adopting a stockholder rights plan, or “poison pill,” which could prevent a takeover attempt and preclude shareholders from realizing a potential premium over the market value of their shares.

Mauritius law does not prevent Mauritius companies from adopting a wide range of defensive measures, such as staggered boards, issue of preferred shares, adoption of poison pill shareholder rights plans and provisions that restrict the rights of shareholders to call meetings. Our Constitution includes the following provisions which may be regarded as defensive measures: (i) a staggered board of directors, (ii) the ability to issue preferred shares, (iii) granting directors the absolute discretion to decline to register a transfer of any shares (other than fully paid share), and (iv) requiring that amendments to the Constitution be approved by a special resolution of the shareholders of our holding company.

### **Amended and Restated Trip.com Investor Rights Agreement**

On January 7, 2016, we entered into a purchase agreement pursuant to which we issued and sold \$180.0 million of 4.25% convertible notes due 2021, redeemable at par value, in two tranches to Trip.com. On October 28, 2016, we issued an aggregate of 9,857,028 ordinary shares (comprising 659,939 ordinary shares issued from treasury shares held by us and 9,197,089 new ordinary shares) to Trip.com upon conversion of all its convertible notes.

In connection with the issuance of convertible notes to Trip.com, we entered into an investor rights agreement, or the Original Trip.com Investor Rights Agreement, pursuant to which Trip.com was entitled to designate one director to our board of directors, which director was also entitled to be nominated or appointed to the compensation committee of our board of directors, subject to the approval of our board of directors (which approval shall not to be unreasonably withheld). Trip.com was entitled to this director nomination right so long as (i) the sum of the number of ordinary shares and the number of ordinary shares into which the then-outstanding convertible notes may be converted, in each case, beneficially owned by Trip.com (together with its subsidiaries) was at least 5,057,952 ordinary shares (subject to adjustment for any share split, share dividend, recapitalization, reclassification or similar transaction in respect of any such ordinary shares); and (ii) the director nomination right had not terminated as a result of any material breach by Trip.com of any provision of the Original Trip.com Investor Rights Agreement in accordance the terms thereof. On January 27, 2016, James Jianzhang Liang was appointed as a director of our holding company as a nominee of Trip.com.

On October 18, 2016, we entered into an amendment to the Original Trip.com Investor Rights Agreement pursuant to which the number of ordinary shares to be beneficially owned by Trip.com in order for it to exercise such board-nomination rights was increased to 9,857,028 ordinary shares (subject to any adjustments described

in this section), effective from January 31, 2017. On October 28, 2016, we issued an aggregate of 9,857,028 ordinary shares (comprising 659,939 ordinary shares issued from treasury shares held by us and 9,197,089 new ordinary shares) to Trip.com upon conversion of all its convertible notes. On May 5, 2017, we completed a private placement of 5,500,000 of our ordinary shares to various investors (including 916,666 of our ordinary shares to Trip.com) at a price of \$36.00 per ordinary share and 3,666,667 of our Class B Shares to MIH Internet at a price of \$36.00 per Class B Share, which generated total gross proceeds of \$330 million.

On April 26, 2019, pursuant to the Naspers-Trip.com Agreement, Trip.com agreed to acquire all of our ordinary shares and Class B Shares held by MIH Internet. On August 30, 2019, Trip.com completed the share exchange transaction with MIH Internet and increased its shareholding in our holding company to 49.0% of our total voting power based on our then-outstanding ordinary shares and Class B Shares voting as a single class. In connection with the Naspers-Trip.com Transaction, we entered into an amended and restated investor rights agreement with Trip.com, or the Amended and Restated Trip.com Investor Rights Agreement, which became effective upon closing of the Naspers-Trip.com Transaction. The Amended and Restated Trip.com Investor Rights Agreement provides for the following:

- the standstill provisions in the Original Trip.com Investor Rights Agreement were modified, to increase the percentage of our outstanding voting securities that Trip.com is restricted from beneficially owning from 26.6% to 74.9% (determined on an actual basis and not a fully diluted basis);
- from the closing of the Naspers-Trip.com Transaction, Trip.com is entitled to nominate five directors (one of whom shall be a resident of Mauritius, one of whom shall have a casting vote to our board of directors, subject to applicable law and the Nasdaq Rules);
- subject to applicable law and the Nasdaq Rules, one Independent Director must be appointed from a pool of candidates recommended by Trip.com and approved by Mr. Deep Kalra, Mr. Rajesh Magow, a majority of Independent Directors must be appointed from a pool of candidates approved by Mr. Deep Kalra, Mr. Rajesh Magow and a majority of the Trip.com directors and one of the investor directors designated by Trip.com shall be entitled to exercise the casting vote to which the chairman of the board of directors would otherwise have been entitled pursuant to Article 114 of our Constitution;
- Trip.com will not take any action to delist our ordinary shares from Nasdaq (except in connection with an acquisition of all our outstanding securities by any person) without prior approval of both of a majority of our directors and a majority of our independent directors;
- under the Original Investor Rights Agreement, Trip.com and its subsidiaries were prohibited from transferring, directly or indirectly, any ordinary shares to our competitors set out therein. The Amended and Restated Trip.com Investor Rights Agreement updated this list of competitors; and
- so long as Trip.com owns at least 10% of our outstanding voting shares, Trip.com will not invest in any other travel or travel-related business in India without the consent of our board of directors (including Deep Kalra and Rajesh Magow).

#### **Trip.com's Pre-Emptive Rights in relation to our 2028 Notes**

- In connection with any issuance of ordinary shares following the exercise of conversion rights by holders of our 2028 Notes, Trip.com has the right to exercise its pre-emptive rights to subscribe for and purchase additional Class B Shares at the then-effective conversion price (being \$1,000 *divided by* the then-effective conversion rate).
- In the event Trip.com elects to exercise its pre-emptive rights with respect to new Class B Shares, it is ordinarily required to provide us with written notice of such election within 10 business days of receipt of such notification from us and consummate the purchase of such Class B Shares on the business day following their written notice. In connection with any issuance of ordinary shares following the exercise of conversion rights by holders of the 2028 Notes, we have agreed with Trip.com that if the purchase by Trip.com of new Class B Shares in accordance with the Terms of Issue of our Class B Shares would in the good faith judgment of Trip.com be inconsistent with any applicable law, Trip.com shall be automatically entitled to defer its right to purchase such Class B Shares at a later date on which the purchase by Trip.com of the new Class B Shares would in the good faith judgment of Trip.com not be inconsistent with any applicable law.
- The maximum number of Class B Shares that may be issued pursuant to the exercise of Trip.com's pre-emptive rights as of March 31, 2024 is 11,674,789 assuming (i) no adjustment to the conversion rate for any 2028 Notes converted in connection with a make-whole fundamental change or any conversion

rate adjustments (in each case, as described in the indenture relating to the 2028 Notes) (ii) all 2028 Notes are converted simultaneously immediately prior to maturity and (iii) there are no changes to our share capital after March 31, 2024 until such pre-emptive rights are exercised, other than issuance of our ordinary shares upon conversion of the entire aggregate principal amount of 2028 Notes. Such maximum number of Class B Shares includes Class B Shares issuable to Trip.com in connection with the exercise of its pre-emptive rights to subscribe for and purchase new Class B Shares (which Trip.com has deferred to a later date on which the purchase by Trip.com of the new Class B Shares would in the good faith judgment of Trip.com not be inconsistent with any applicable law) as a result of the issuance of ordinary shares pursuant to the assumed full conversion of the 2028 Notes as well as the exercise or settlement of equity awards under our Share Incentive Plan between August 19, 2020 to March 31, 2024.

Any issuance of our Class B Shares will be subject to applicable restrictions under foreign investment laws in India. See “Item 3. Key Information — D. Risk Factors—Risks related to Operations in India—Restrictions on Foreign Investment in India May Prevent or Delay Future Acquisitions or Investments By Us in India, or Require Us to Make Changes to Our Business, Which May Adversely Affect Our Business and Financial Performance, and Require Prior Government Approval for Holders of Our Ordinary Shares, Including Upon Conversion of Our Class B Shares or Our 2028 Notes, and Our Class B Shares”.

## **Registration Rights**

### ***2016 Registration Rights Agreement***

Pursuant to a registration rights agreement dated October 18, 2016 that we entered into with MIH Internet, Travogue, Mr. Deep Kalra, Mr. Keyur Joshi, Trip.com and SAIF, effective as of January 31, 2017, or the 2016 Registration Rights Agreement, we granted certain registration rights to such shareholders and their permitted transferees. Registration rights granted pursuant to a shareholders agreement dated as of July 16, 2010, by and among our holding company, Mr. Deep Kalra, Mr. Keyur Joshi and Mr. Sachin Bhatia, SAIF, Travogue, Helion Venture Partners, LLC, Sierra Ventures VIII-A, L.P., Sierra Ventures VIII-B, L.P., Sierra Ventures Associates VIII, LLC, Tiger Global Private Investment Partners IV, L.P., Tiger Global Private Investment Partners V, L.P., Mr. Lee Fixel, Mr. Feroz Dewan, and Mr. Scott Shleifer and the Original Trip.com Investor Rights Agreement were superseded by and replaced with the registration rights provisions in the 2016 Registration Rights Agreement. MIH Internet, Travogue, Mr. Kalra, Mr. Joshi, SAIF and Trip.com and their permitted transferees under the 2016 Registration Rights Agreement are referred to in this section individually as a “2016 Shareholder” and collectively as the “2016 Shareholders.”

Under the 2016 Registration Rights Agreement, at any time after April 16, 2017, one or more 2016 Shareholders are entitled to demand registration of their ordinary shares having a proposed aggregate offering price (net of underwriting commissions) of at least \$5 million (unless such 2016 Shareholder is proposing to sell all of its remaining shares), or the Registrable Amount. We will not be required to effect more than two demand registrations per Shareholder Group (as defined in the 2016 Registration Rights Agreement) in any twelve-month period. Furthermore, we will not be obligated to (a) maintain the effectiveness of a registration statement filed pursuant to a demand registration for a period longer than 180 days (or three years in the case of a shelf registration statement) or (b) effect any demand registration (i) within 90 days of a “firm commitment” underwritten registration in which all 2016 Shareholders holding a Registrable Amount are given “piggyback” rights pursuant to the 2016 Registration Rights Agreement and at least 85% of the number of shares requested by each of the 2016 Shareholders to be included in such registration statement are included or (ii) within 90 days of any other demand registration.

We are entitled to postpone the filing of a registration statement or the facilitation of a registered offering for up to 90 days in the event and during such time that our board of directors determines in good faith and in its reasonable judgment that a registration of securities would reasonably be expected to materially adversely affect or materially interfere with any *bona fide* material financing of our company or any material transaction under consideration by our company or would require disclosure of information that has not been and is not required to be disclosed to the public, the premature disclosure of which would materially adversely affect our company. We refer to each period of postponement as a “Blackout Period.” A Blackout Period may not occur more than twice in any period of twelve consecutive months and the total length of all Blackout Periods in any period of twelve consecutive months shall not exceed 120 days in the aggregate.



Whenever we propose to register any of our securities on a registration statement other than on Form F-4 or Form S-8 (or any successor forms thereof) or pursuant to a demand registration or shelf registration, we will give the 2016 Shareholders prompt written notice of the registration and allow the 2016 Shareholders to participate in such registration.

In connection with a demand registration and subject to the availability of a registration statement on Form F-3 (or any successor form) to us, any 2016 Shareholder requesting a demand registration or otherwise participating in such demand registration may by written notice require us to file as soon as practicable (but no later than 60 days after such notification) and use reasonable best efforts to be declared effective by the SEC (within 60 days after such filing date), a shelf registration statement on Form F-3.

We will use reasonable best efforts to keep shelf registration statements demanded by any 2016 Shareholder continuously effective until the earlier of (a) three years after the shelf registration statement has been declared effective and (b) the date on which all registrable securities covered by a shelf registration statement have been sold thereunder. We will not be required to file more than two shelf registration statements per 2016 Shareholder in any twelve-month period. We will also be entitled to require 2016 Shareholders to suspend the use of prospectuses for sale under the shelf registration statement for any Blackout Period.

In connection with any underwritten offering of securities, each 2016 Shareholder participating in such offering agrees to enter into customary lock-up agreements, restricting transfers of their shares in our holding company.

All fees and expenses incident to our performance under the 2016 Registration Rights Agreement will be borne by us. Each 2016 Shareholder participating in a registration will pay its *pro rata* portion (based on the number of securities registered in the offering) of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such 2016 Shareholder's securities pursuant to any registration.

#### **C. Material Contracts**

Described herein.

## **D. Exchange Controls**

### **Mauritius**

There are currently no governmental laws, decrees, regulations or other legislation in Mauritius that may affect the import or export of capital, including the availability of cash and cash equivalents for use by our Company, or that may affect the remittance of dividends, interest, or other payments by our Company to non-resident holders of its ordinary shares or Class B shares.

### **India**

India regulates ownership of Indian companies by foreigners. Foreign investment in securities issued by Indian companies and exchange controls are generally regulated by the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations thereunder, or the FEMA. These regulations and restrictions may apply to acquisitions by us or our affiliates, including MMT India, redBus India and affiliates which are not resident in India, of shares in Indian companies or the provision of funding by us or any other entity to Indian companies within our group. For example, under the Government of India's consolidated foreign direct investment policy, or the FDI policy, and the FEMA, additional requirements are applicable to foreign investments in India, including requirements with respect to downstream investments by Indian companies owned or controlled by foreign entities, and the transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners, as well as such transactions between foreigners. These requirements include restrictions on pricing, valuation of shares and sources of funding for such investments and may in certain cases require prior notice to or approval from the Government of India. In addition, pursuant to amendments in April 2020 to the FDI policy and the FEMA rules, prior government approval will be required for any non-debt investment into India by non-resident entities from countries that share a land border with India or where the beneficial owner of such an investment is situated in or is a citizen of any such country, as well as for any transfer of any such proposed or existing non-debt investment, directly or indirectly, that would result in ownership by any such non-resident entity or beneficial owner. The list of land border countries includes Afghanistan, Bangladesh, Bhutan, the People's Republic of China, Myanmar, Nepal and Pakistan. This approval requirement applies to investments in all sectors, including those that previously did not require such approval, such as travel and tourism. The term "beneficial owner" has not yet been defined for purposes of the FDI Policy and the FEMA. If we are deemed to be a non-resident entity or an entity with a beneficial owner restricted by these amendments, we will require prior government approval for investments in non-debt instruments in our direct and indirect Indian subsidiaries and group entities, including MMT India and redBus India, as well as for any such proposed investments or acquisitions by us or our affiliates, including MMT India, redBus India and affiliates which are not resident in India. Investments in our ordinary shares, including upon conversion of our Class B shares or our 2028 Notes, and our Class B shares would be deemed to be non-debt investments into our Indian subsidiaries, including MMT India and redBus India. Accordingly, under the current FDI Policy and the FEMA rules, any proposed holder of our ordinary shares or our Class B shares that is a non-resident entity from a country that shares a land border with India or where the beneficial owner of such an investment is situated in or is a citizen of any such country would need to have obtained prior government approval in India, and any holder or beneficial owner of our 2028 Notes that is a non-resident entity from a country that shares a land border with India or where the beneficial owner of such an investment is situated in or is a citizen of any such country will not be able to convert such notes into ordinary shares without such approval. Further, under the FEMA, we are restricted from lending to or borrowing from our Indian subsidiaries and our Indian subsidiaries are restricted from lending or borrowing in foreign currencies. We are also required to complete FEMA filings with respect to past investments in order to make further investments in India. Under the FEMA, the Reserve Bank of India has the power to impose monetary penalties up to three times the value of a FEMA contravention where quantifiable, and confiscate the shares at issue. In addition, the Government of India has made and may continue to make revisions to the FDI policy on e-commerce in India, including in relation to business model, inventory, pricing and permitted services. India's Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry invited comments on a draft National e-Commerce Policy in 2019, which addresses topics such as data and e-commerce regulation. The timing or impact of this policy, which remains in draft form, is not yet certain. Such changes may require us to make changes to our business in order to comply with Indian law.

Our ability to pay dividends to our shareholders will depend on, among other things, the availability of dividends from MMT India and redBus India. As of the date of this Annual Report, MMT India and redBus India have not paid any cash dividends on its equity shares to us. Dividends other than in cash are not permitted under Indian law. The declaration and payment of any dividends in the future will be recommended by the boards of directors of MMT India and redBus India and approved by the shareholders of each of MMT India and redBus India at their discretion and would depend on a number of factors, including the financial condition, results of operations, capital requirements and surplus, contractual obligations, applicable Indian legal restrictions, the provisions of the articles of association, the terms of the credit facilities and other financing arrangements of MMT India or redBus India at the time a dividend is considered and other factors considered relevant by the board of directors of MMT India or redBus India. MMT India and redBus India may also from time to time pay interim dividends. Each of MMT India and redBus India are required to withhold tax on any dividends paid by them at 20% (plus applicable surcharge and cess) under Indian domestic tax law or at beneficial rates available under the respective double taxation avoidance agreements, subject to the satisfaction of certain conditions.

Under Indian law, a company declares dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the annual general meeting of shareholders held within six months of the end of each fiscal year. However, while final dividends can be paid out by a company only after such dividends have been recommended by the board of directors and approved by shareholders, interim dividends can be paid out with only a recommendation by the board of directors. The shareholders have the right to decrease but not to increase any dividend amount recommended by the board of directors. Under Indian law, shares of a company belonging to the same class must receive equal dividend treatment.

Each of MMT India and redBus India may, before the declaration of any dividend in any financial year, transfer such percentage of profits for that financial year as MMT India or redBus India may consider appropriate to the reserves of MMT India and redBus India, respectively.

Under Indian law, a company is permitted to declare or pay dividends for any fiscal year out of profits for that year or out of profits for any previous financial year (calculated to include any dividend distribution tax) after providing for depreciation in the manner prescribed. However, no company is permitted to declare dividends unless carried over previous losses and depreciation not provided for in the previous year or years are set off against profits of the company for the current year.

If profits for a particular year are insufficient to declare dividends (including interim dividends), the dividends for that year may be declared and paid out from accumulated profits transferred to the free reserves if the following conditions are fulfilled:

- the rate of dividend to be declared shall not exceed the average of the rates at which dividends were declared in the three years immediately preceding that year (except where no dividends have been declared in each of the preceding three years);
- the total amount to be drawn from the accumulated profits earned in previous years shall not exceed an amount equal to one-tenth of the sum of the company's paid-up share capital and free reserves (based on the latest audited financial statements available), and the amount so drawn shall first be utilized to set off the losses incurred in the financial year in which dividend is declared before any dividend in respect of equity shares is declared; and
- the balance of the reserves after such withdrawal shall not fall below 15.0% of the company's paid-up share capital (based on the latest audited financial statements available).

## **E. Taxation**

### **Mauritius Tax Consequences**

Our holding company holds a valid Global Business License issued by the Financial Services Commission in Mauritius. Our holding company holds a specific Tax Residence Certificate issued under the Convention between Government of Mauritius and the Government of Republic of India for the avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income and Capital Gains and for the Encouragement Mutual Trade and Investment, valid until May 4, 2025, and a general Tax Residence Certificate for all jurisdictions, valid until May 8, 2025, from the Mauritius Revenue Authority, as per the guidelines prescribed by the Mauritius Revenue Authority. These certificates are required for the avoidance of double taxation under the Agreements for the Avoidance of Double Taxation signed between Mauritius and other jurisdictions, including India. These tax residence certificates are renewed annually.

Our holding company is governed by the new regulatory regime applicable to Global Business Companies (GBC) from July 1, 2021. Generally, the income tax rate for GBCs is 15%. Subject to meeting certain prescribed conditions, a partial exemption of 80% may be allowed against certain types of income such as foreign source dividend and interest. Where the GBC derives income which is subject to foreign tax, and where such partial exemption has not been applied, the amount of foreign tax paid may be allowed as a credit against income tax payable in Mauritius in respect of that income.

In order to maintain their global business licenses, GBCs must adhere to substance requirements such as:

- i. carrying out their core income generating activities in or from Mauritius by:
  - employing either directly or indirectly a reasonable number of qualified persons to carry out the core activities, and
  - having a minimum level of expenditure, which is proportionate to its level of activities
- ii. be managed and controlled from Mauritius; and
- iii. be administered by a Management Company.

In a circular addressed to Management Companies dated October 12, 2018, the Financial Services Commission in Mauritius has advised that, in assessing the substance requirements to be met by a GBC, they shall consider the nature and level of core income generating activities conducted (including the use of technology) by the GBC and taking into account the circumstances of each GBC, based on certain indicative guidelines such as minimum expenditure and employment in Mauritius.

The Mauritius Financial Services Commission has clarified through a circular dated January 17, 2022, that core income generating activities requirements will only apply to those holders or applicants for a global business licence wishing to benefit from the preferential tax regime. GBCs not claiming partial exemption are not required to meet the core income generating requirements. Accordingly, our holding company will need to meet these requirements in order to benefit from of the preferential tax regime.

Prospective investors are advised to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in our shares.

## **US Federal Income Taxation**

The following discussion describes certain material US federal income tax consequences to US Holders (as defined below) under current law of an investment in our ordinary shares. This discussion applies only to US Holders that hold the ordinary shares as capital assets (generally, property held for investment) and that have the US dollar as their functional currency. This discussion is based on the tax laws of the United States in effect as of the date of this Annual Report and on US Treasury regulations in effect or, in some cases, proposed as of the date of this Annual Report, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. This summary does not address any estate or gift tax consequences.

The following discussion does not deal with the tax consequences to any particular investor or to persons in special tax situations such as:

- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- broker-dealers;
- traders that elect to use a mark-to-market method of accounting;
- US expatriates;
- tax-exempt entities;
- persons holding ordinary shares as part of a straddle, hedging, conversion or integrated transaction;

- persons that actually or constructively own 10.0% or more of our stock (by vote or value);
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the shares being taken into account in an applicable financial statement;
- persons who acquired ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation;
- US Holders that own ordinary shares through a non-US intermediary; or
- partnerships or other pass-through entities, or persons holding ordinary shares through such entities.

The discussion also does not deal with the consequences of any alternative minimum tax or the Medicare tax on “net investment income.”

**PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE US FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-US AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES.**

The discussion below of the US federal income tax consequences to “US Holders” will apply to you if you are a beneficial owner of our ordinary shares and you are, for US federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for US federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to US federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more United States persons for all substantial decisions or (2) has a valid election in effect under applicable US Treasury regulations to be treated as a United States person, or a US Holder.

The tax treatment of an entity or other arrangement treated as a partnership for US federal income tax purposes that holds our ordinary shares and of a partner in such a partnership will depend on the status of such partner and the activities of such partnership. If you are a partner in such partnership, you should consult your tax advisors regarding the U.S. federal income tax consequences of acquiring, owning, and disposing of our ordinary shares.

***Dividends and Other Distributions***

Subject to the passive foreign investment company, or PFIC, rules discussed below, the gross amount (in US dollars) of any distribution we make to you with respect to our ordinary shares (including the amount of any non-US taxes withheld therefrom) will generally be includible in your gross income as dividend income, but only to the extent that such distribution is paid out of our current or accumulated earnings and profits (as determined under US federal income tax principles). Amounts not treated as dividend income for US federal income tax purposes will constitute a return of capital and will first be applied against and reduce the tax basis in your ordinary shares, but not below zero. Distributions in excess of our current and accumulated earnings and profits and your tax basis in the ordinary shares will be treated as capital gain realized on the sale or other disposition of the ordinary shares. However, we do not intend to calculate our earnings and profits under US federal income tax principles. Therefore, you should expect that any distribution we make to you will be reported as a dividend even if such distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. Any dividends we pay will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other US corporations.

With respect to certain non-corporate US Holders, including individual US Holders, dividends may be taxed at the lower capital gains rate applicable to “qualified dividend income,” provided that (1) our ordinary shares are readily tradable on an established securities market in the United States, (2) we are neither a PFIC nor treated as such with respect to you for the taxable year in which the dividend is paid and the preceding taxable year, (3) certain holding period requirements are met, and (4) certain other requirements are met. Under US Internal Revenue Service authority, common or ordinary shares are considered for purposes of clause (1) above to be readily tradable on an established securities market in the United States if they are listed on the Nasdaq Global Market, as our ordinary shares are. You should consult your tax advisors regarding the availability of the lower

tax rate applicable to qualified dividend income for any dividends we pay with respect to our ordinary shares, as well as the effect of any change in applicable law after the date of this Annual Report.

For foreign tax credit purposes, the limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, any dividends we pay with respect to our ordinary shares will generally be treated as foreign source income and will generally constitute “passive category income.” Foreign withholding tax (if any) paid on dividends on our ordinary shares at the rate applicable to a U.S. Holder (taking into account any applicable income tax treaty) will, subject to limitations and conditions, be treated as foreign income tax eligible for credit against such holder’s U.S. federal income tax liability or, at such holder’s election, eligible for deduction in computing such holder’s U.S. federal taxable income. If the dividends are taxed as qualified dividend income (as discussed above), the amount of the dividends taken into account for purposes of calculating the foreign tax credit limitation will be limited to the gross amount of the dividends, multiplied by the reduced tax rate applicable to qualified dividend income and divided by the highest tax rate normally applicable to dividends. The rules relating to the determination of the foreign tax credit are complex, and you should consult your tax advisors regarding the availability of a foreign tax credit in your particular circumstances.

### ***Dispositions***

Subject to the PFIC rules discussed below, you will recognize capital gain or loss on any sale, exchange or other taxable disposition of an ordinary share equal to the difference between the amount realized (in US dollars) for the ordinary share and your adjusted tax basis (in US dollars) in the ordinary share. If you are a non-corporate US Holder, including an individual US Holder, that has held the ordinary share for more than one year, such capital gain may be eligible for reduced tax rates. The deductibility of capital losses is subject to limitations. Any gain or loss that you recognize on a disposition of our ordinary shares will generally be treated as US source income or loss for foreign tax credit limitation purposes. US Holders are urged to consult their tax advisors regarding the tax consequences if a non-US tax is imposed on a disposition of our ordinary shares, including the availability of the foreign tax credit (and the application of recently-released related Treasury Regulations and temporary relief potentially available under applicable IRS Notices until further IRS guidance) under their particular circumstances.

### ***Passive Foreign Investment Company***

Based on, among other things, the current and anticipated valuation of our assets and composition of our income and assets and market capitalization, we do not believe we will be a PFIC for US federal income tax purposes for our current taxable year or will become a PFIC in the foreseeable future. However, the application of the PFIC rules is subject to uncertainty in several respects. In addition, a separate determination must be made after the close of each taxable year as to whether we were a PFIC for that year. Accordingly, we cannot assure you that we will not be a PFIC for our current taxable year or any future taxable year.

A non-US corporation will be a PFIC for any taxable year if either:

- at least 75.0% of its gross income for such year is passive income; or
- at least 50.0% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income, or the asset test.

For this purpose, we will be treated as owning our proportionate share of the assets and earning and our proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25.0% (by value) of the stock.

Because the value of our assets for purposes of the asset test will generally be determined in part by reference to the market price of our ordinary shares, fluctuations in the market price of the ordinary shares may cause us to become a PFIC. In addition, changes in the composition of our income or assets may cause us to become a PFIC. If we are a PFIC for any taxable year during which you hold ordinary shares, we will continue to be treated as a PFIC with respect to you for all succeeding years during which you hold the ordinary shares, unless we cease to be a PFIC and you make a “deemed sale” election with respect to the ordinary shares. If such election is made, you will be deemed to have sold the ordinary shares you hold at their fair market value and any gain from such deemed sale would be subject to the rules described in the following two paragraphs. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, your ordinary shares with respect to which such election was made will not be treated as shares in a PFIC.

For each taxable year that we are treated as a PFIC with respect to you, you will be subject to special tax rules with respect to any “excess distribution” you receive and any gain you recognize from a sale or other disposition (including a pledge) of the ordinary shares, unless you make a “mark-to-market” election as discussed below. Distributions you receive in a taxable year that are greater than 125.0% of the average annual distributions you received during the shorter of the three preceding years or your holding period for the ordinary shares will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or recognized gain will be allocated ratably over your holding period for the ordinary shares;
- the amount allocated to the current taxable year and any taxable years in your holding period prior to the first taxable year in which we were a PFIC will be treated as ordinary income; and
- the amount allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses for such years, and gains (but not losses) from a sale or other disposition of our ordinary shares cannot be treated as capital, even if you hold the ordinary shares as capital assets.

If we are treated as a PFIC with respect to you for any taxable year, to the extent any of our subsidiaries are also PFICs or we make direct or indirect equity investments in other entities that are PFICs, you will be deemed to own the shares in such lower-tier PFICs that are directly or indirectly owned by us in that proportion that the value of the ordinary shares you own bears to the value of all of our ordinary shares, and you may be subject to the rules described in the preceding two paragraphs with respect to the shares of such lower-tier PFICs that you would be deemed to own. You should consult your tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

A US Holder of “marketable stock” (as defined below) of a PFIC may make a mark-to-market election for such stock to elect out of the PFIC rules described above regarding excess distributions and recognized gains. If you make a mark-to-market election for our ordinary shares, you will include in gross income for each year that we are a PFIC an amount equal to the excess, if any, of the fair market value of the ordinary shares you hold as of the close of your taxable year over your adjusted tax basis in such ordinary shares. You will be allowed a deduction for the excess, if any, of the adjusted tax basis of the ordinary shares over their fair market value as of the close of the taxable year. However, deductions will be allowable only to the extent of any net mark-to-market gains on the ordinary shares included in your income for prior taxable years. Amounts included in your gross income under a mark-to-market election, as well as any gain from the actual sale or other disposition of the ordinary shares, will be treated as ordinary income. Ordinary loss treatment will apply to the deductible portion of any mark-to-market loss on the ordinary shares, as well as to any loss from the actual sale or other disposition of the ordinary shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such ordinary shares. Your tax basis in the ordinary shares will be adjusted to reflect any such income or loss amounts. If you make a mark-to-market election, the tax rules that apply to distributions by corporations that are not PFICs would apply to any distributions that we make, except that the lower tax rate applicable to qualified dividend income (discussed above under “— Dividends and Other Distributions”) generally would not apply.

The mark-to-market election is available only for “marketable stock,” which is stock that is traded in greater than *de minimis* quantities on at least 15 days during each calendar quarter (“regularly traded”) on a qualified exchange or other market, as defined in applicable US Treasury regulations. Our ordinary shares are listed on the Nasdaq Global Market, which is a qualified exchange or other market for these purposes. Consequently, if the ordinary shares are regularly traded and you are a holder of the ordinary shares, we expect that the mark-to-market election would be available to you if we were to become a PFIC. Because a mark-to-market election cannot be made for equity interests in any lower-tier PFICs that we own (unless shares of such lower-tier PFIC are themselves “marketable”), a US Holder may continue to be subject to the PFIC rules described above regarding excess distributions and recognized gains with respect to its indirect interest in any investments held by us that are treated as an equity interest in a PFIC for US federal income tax purposes. You should consult your tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any lower-tier PFICs.

Alternatively, a US person that owns stock of a PFIC generally may make a “qualified electing fund” election with respect to such corporation to elect out of the PFIC rules described above regarding excess distributions and recognized gains. A US person that makes a qualified electing fund election with respect to a PFIC will generally include in gross income for a taxable year such US person’s pro rata share of the corporation’s earnings and profits for the taxable year. However, the qualified electing fund election is available only if the PFIC provides such US person with certain information regarding its earnings and profits as required under applicable US Treasury regulations. We currently do not intend to prepare or provide the information that would enable you to make a qualified electing fund election.

Each US shareholder of a PFIC is required to file an annual report containing certain information as required by the applicable US Treasury regulations. If we are or become a PFIC, you should consult your tax advisor regarding any reporting requirements that may apply to you.

You should consult your tax advisors regarding the application of the PFIC rules to your investment in our ordinary shares and the elections discussed above.

### ***Information Reporting and Backup Withholding***

Dividend payments with respect to ordinary shares and proceeds from the sale, exchange or other disposition of ordinary shares may be subject to information reporting to the US Internal Revenue Service and possible US backup withholding. Backup withholding will not apply, however, to a US Holder that furnishes a correct taxpayer identification number and makes any other required certification on US Internal Revenue Service Form W-9 or that is otherwise exempt from backup withholding. US Holders that are exempt from backup withholding should still complete US Internal Revenue Service Form W-9 to avoid possible erroneous backup withholding. You should consult your tax advisors regarding the application of the US information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your US federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the US Internal Revenue Service and furnishing any required information in a timely manner.

### ***Additional Reporting Requirements***

US individuals (and certain entities) that own “specified foreign financial assets” with an aggregate value in excess of certain threshold amounts are generally required to file an information report with respect to such assets with their tax returns. Our ordinary shares are expected to constitute specified foreign financial assets subject to these requirements unless the ordinary shares are held in an account at certain financial institutions. US Holders should consult their tax advisers regarding the application of this requirement to their ownership of our shares.

#### **F. Dividends and Paying Agents**

Not applicable.

#### **G. Statements by Experts**

Not applicable.



## **H. Documents on Display**

We are subject to certain of the informational filing requirements of the Exchange Act. Accordingly, we are required to file with the SEC an annual report on Form 20-F containing financial statements audited by an independent accounting firm, as well as reports on Form 6-K. The SEC maintains a website at <http://www.sec.gov> that contains reports and other information that we file with or furnish electronically to the SEC. Since we are a “foreign private issuer”, we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of the holding company’s ordinary shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act.

Our website is located at [www.makemytrip.com](http://www.makemytrip.com), and our investor relations website is located at <https://investors.makemytrip.com/>. This Annual Report filed with the SEC can be found on our company’s investor relations website. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this Annual Report.

## **I. Subsidiary Information**

Not applicable.

## **J. Annual Report to Security Holders**

Not applicable.

## ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our business activities are exposed to a variety of market risks, including foreign currency risk and interest rate risk.

*Foreign Currency Risk.* We are exposed to movements in currency exchange rates to the extent that there is a mismatch between the currencies in which sales, purchase of services and borrowings are denominated (being our functional currency) and foreign currency. Our functional currencies are primarily Indian Rupees, US dollars and Emirati Dirhams.

Our exposure to foreign currency risk primarily arises in respect of our non-Indian Rupee-denominated trade and other receivables and trade and other payables, which were \$44.0 million and \$219.5 million, respectively, as of March 31, 2024.

Based on our operations in fiscal year 2024, a 10.0% appreciation of the US dollar against the Indian Rupee as of March 31, 2024, assuming all other variables remained constant, would have decreased our profit for fiscal year 2024 by \$21.5 million. Similarly, a 10.0% depreciation of the US dollar against the Indian Rupee as of March 31, 2024, assuming all other variables remained constant, would have increased our profit for fiscal year 2024 by \$21.5 million. A 10.0% appreciation of the Emirati Dirham against the Indian Rupee as of March 31, 2024, assuming all other variables remained constant, would have increased our profit for fiscal year 2024 by \$4.0 million. Similarly, a 10.0% depreciation of the Emirati Dirham against the Indian Rupee as of March 31, 2024, assuming all other variables remained constant, would have decreased our profit for fiscal year 2024 by \$4.0 million.

We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. Fluctuations in the Indian Rupee-US dollar exchange rate and Indian Rupee-Emirati Dirham exchange rate could have a material adverse effect on our business and our financial condition and results of operations as reported in US dollars. For more information, see “Item 3. Key Information — D. Risk Factors — Risks Related to Us and Our Industry — Our Results of Operations are Subject to Fluctuations in Currency Exchange Rates.”

*Interest Rate Risk.* We currently do not have any variable rate interest bearing financial instruments, hence there is no interest rate risk.

**ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

**A. Debt Securities**

Not applicable.

**B. Warrants and Rights**

Not applicable.

**C. Other Securities**

Not applicable.

**D. American Depositary Shares**

Not applicable.

## PART II

### ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

### ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

### ITEM 15. CONTROLS AND PROCEDURES

#### A. Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, management, including our group chief executive officer and our group chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding our required disclosures.

As required by SEC Rule 13a-15(b), we have carried out an evaluation, under the supervision and with the participation of our management, including our group chief executive officer and our group chief financial officer, of the effectiveness of the design and operation of disclosure controls and procedures as of the end of the period covered by this Annual Report. Based on their evaluation as of March 31, 2024, our group chief executive officer and group chief financial officer have concluded that our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed in filings and submissions under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified by the SEC's rules and forms, and that material information related to us and our consolidated subsidiaries is accumulated and communicated to management, including the group chief executive officer and group chief financial officer, as appropriate to allow timely decisions about required disclosures.

#### B. Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with IFRS, as issued by IASB. Our internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, as issued by IASB;
- provide reasonable assurance that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, including our group chief executive officer and our group chief financial officer, conducted an assessment of the effectiveness of internal control over financial reporting as of March 31, 2024, based on the framework established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations (COSO). Based on its evaluation, our management has concluded that our internal control over financial reporting was effective as of March 31, 2024.

We completed our majority equity investment in Savaari on December 1, 2023. As permitted by the guidelines established by the SEC, companies are allowed to exclude certain acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition while integrating the acquired company. Accordingly, our management's assessment of the effectiveness of our internal control over financial reporting as of March 31, 2024 excluded Savaari. Our consolidated financial statements as of March 31, 2024 reflect total assets of \$9,423 thousands (of which \$7,032 thousands represent intangible assets and goodwill that were included in the scope of our management's assessment of the effectiveness of our internal control over financial reporting) and total revenues of \$5,404 thousands associated with the acquired business included in the consolidated financial statements of the Company as of and for the year ended March 31, 2024. Our management will include Savaari in its evaluation of internal control over financial reporting at the conclusion of fiscal year 2025 (i.e. the year ending March 31, 2025). See "Item 4. Information on the Company — A. History and Development of the Company — Investments, Acquisitions and Disposals — Other Acquisitions" and notes 7(d) to the Consolidated Financial Statements for a discussion of the acquisitions.

Our independent registered public accounting firm, KPMG Assurance and Consulting Services LLP, has audited the consolidated financial statements included in this Annual Report on Form 20-F, and as part of their audit, has issued their report, included herein, on the effectiveness of our internal control over financial reporting as of March 31, 2024.

## **C. Attestation Report of the Registered Public Accounting Firm**

### **Report of Independent Registered Public Accounting Firm**

To the Stockholders and the Board of Directors  
MakeMyTrip Limited:

#### *Opinion on Internal Control Over Financial Reporting*

We have audited MakeMyTrip Limited and subsidiaries' (the Company) internal control over financial reporting as of March 31, 2024, based on criteria established in Internal Control—Integrated Framework: (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2024, based on criteria established in Internal Control—Integrated Framework: (2013) issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statement of financial position of the Company as of March 31, 2024 and 2023, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended March 31, 2024, and the related notes (collectively, the consolidated financial statements) of the Company and our report dated July 02, 2024 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Savaari Car Rentals Private Limited during the year ended March 31, 2024, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of March 31, 2024, Savaari Car Rentals Private Limited's internal control over financial reporting associated with total assets of \$9,423 thousands (of which \$7,032 thousands represents intangible assets and goodwill included within the scope of the assessment) and total revenues of \$5,404 thousands included in the consolidated financial statements of the Company as of and for the year ended March 31, 2024. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Savaari Car Rentals Private Limited.

#### *Basis for Opinion*

The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

#### *Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG Assurance and Consulting Services LLP  
 Bengaluru, Karnataka, India  
 July 02, 2024

#### **D. Changes in Internal Control over Financial Reporting**

During the period covered by this Annual Report on Form 20-F, there were no changes in our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

#### **ITEM 16. [RESERVED]**

#### **ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT**

Our audit committee consists of May Yihong Wu and Aditya Tim Guleri and is chaired by Ms. Wu. Each of our audit committee members satisfies the independence requirements of Rule 5605(a)(2) of the Nasdaq Rules and the independence requirements of Rule 10A-3(b)(1) under the Exchange Act. Ms. Jane Jie Sun has been appointed as a non-voting observer of the Audit Committee with effect from May 15, 2024. See “Item 6. Directors, Senior Management and Employees — A. Directors and Senior Management” for the experience and qualifications of the members of the audit committee. Our board of directors has also determined that Ms. Wu qualifies as an audit committee financial expert within the meaning of the SEC rules.

#### **ITEM 16B. CODE OF ETHICS**

We have adopted a written code of business conduct and ethics that provides that our directors and officers are expected to avoid any action, position or interest that conflicts with the interests of our company or gives the appearance of a conflict. Directors and officers have an obligation under our code of business conduct and ethics to advance our company’s interests when the opportunity to do so arises. The full text of our code of business conduct and ethics is available on our website, at <http://investors.makemytrip.com/>. The information contained on our website is not incorporated by reference in this Annual Report.

#### **ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

Our financial statements prepared in accordance with IFRS as issued by IASB are audited by KPMG Assurance and Consulting Services LLP (PCAOBID No. 02115), a firm registered with the Public Company Accounting Oversight Board in the United States.

KPMG Assurance and Consulting Services LLP has served as our independent registered public accountant for each of the years ended March 31, 2022, March 31, 2023 and March 31, 2024 for which audited statements appear in this Annual Report.

The following table shows the aggregate fees for services rendered by KPMG Assurance and Consulting Services LLP and their associated entities to us, including our subsidiaries, in fiscal years 2023 and 2024.

	Fiscal Year	
	2023	2024
Audit Fees <sup>(1)</sup>	\$ 621,156	\$ 689,966
Audit-Related Fees <sup>(2)</sup>	—	—
Tax Fees <sup>(3)</sup>	81,357	181,580
All Other Fees <sup>(4)</sup>	—	—
<b>Total</b>	<b>\$ 702,513</b>	<b>\$ 871,546</b>

Notes:

- (1) “Audit Fees” means the aggregate fees billed for professional services rendered by our independent registered public accountant for the audit of our annual financial statements and other audit services provided by our independent registered public accountant in connection with statutory and regulatory filings.

- (2) “Audit-Related Fees” means the aggregate fees listed for professional services rendered by our independent registered public accounting firm related to the audit of our financial statements that are not reported under “Audit Fees.”
- (3) “Tax Fees” means the aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) “All Other Fees” means the aggregate fees billed for services provided by our independent registered public accountant, other than the services reported in (1), (2) and (3).

#### ***Audit Committee Pre-approval Process***

Our audit committee reviews and pre-approves the scope and the cost of audit services related to us and permissible non-audit services performed by the principal accountants or their associated entities. All of the services related to our company provided by KPMG Assurance and Consulting Services LLP or their associated entities during the last two fiscal years have been approved by the audit committee.

#### **ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES**

Not applicable.

#### **ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**

The following table provides information about purchases by us during fiscal year 2024 of our outstanding ordinary shares:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share <sup>(1)</sup>	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup>
Up to March 31, 2023	972,730	\$ 14.48	972,730	\$ 135,959,658
April 1, 2023 to April 30, 2023	Nil	\$ Nil	Nil	\$ 135,959,658
May 1, 2023 to May 31, 2023	Nil	\$ Nil	Nil	\$ 135,959,658
June 1, 2023 to June 30, 2023	Nil	\$ Nil	Nil	\$ 135,959,658
July 1, 2023 to July 31, 2023	Nil	\$ Nil	Nil	\$ 135,959,658
August 1, 2023 to August 31, 2023	Nil	\$ Nil	Nil	\$ 135,959,658
September 1, 2023 to September 30, 2023	Nil	\$ Nil	Nil	\$ 135,959,658
October 1, 2023 to October 31, 2023	Nil	\$ Nil	Nil	\$ 135,959,658
November 1, 2023 to November 30, 2023	Nil	\$ Nil	Nil	\$ 135,959,658
December 1, 2023 to December 31, 2023	Nil	\$ Nil	Nil	\$ 135,959,658
January 1, 2024 to January 31, 2024	Nil	\$ Nil	Nil	\$ 135,959,658
February 1, 2024 to February 29, 2024	Nil	\$ Nil	Nil	\$ 135,959,658
March 1, 2024 to March 31, 2024	Nil	\$ Nil	Nil	\$ 135,959,658
Total	972,730	14.48	972,730	\$ 135,959,658

Notes:

- (1) The average price paid per share excludes broker and transaction fees.
- (2) Our share repurchase plan, pursuant to which we can repurchase our ordinary shares at any price determined by our board of directors from time to time, remains effective until March 31, 2026. Furthermore, our board of directors has authorized us to repurchase our 2028 Notes from time to time through open market purchases, privately negotiated transactions with individual holders or otherwise, in accordance with applicable securities laws (including Rule 14e-5 of the U.S. Securities Exchange Act of 1934). The aggregate amount of ordinary shares and aggregate amount of 2028 Notes that may be repurchased by the Company pursuant to this existing program shall not exceed \$136.0 million and the aggregate amount of ordinary shares that may be repurchased by the Company shall not exceed \$60.0 million during each fiscal



year. The price and timing of any such repurchases will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors as determined by our board of directors from time to time. There can be no assurance that we will execute any such repurchase pursuant to this existing program. We did not repurchase any ordinary shares in fiscal years 2022, 2023 and 2024. As of March 31, 2024, we had remaining authority to repurchase approximately \$136.0 million of our outstanding ordinary shares, provided that the aggregate amount of ordinary shares and aggregate amount of 2028 Notes that may be repurchased by the Company pursuant to this existing program shall not exceed \$136.0 million and the aggregate amount of ordinary shares that may be repurchased by the Company shall not exceed \$60.0 million during each fiscal year.

#### **ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT**

None.

#### **ITEM 16G. CORPORATE GOVERNANCE**

The Nasdaq Rules, provide that foreign private issuers may follow home country practice in lieu of the corporate governance requirements of the Nasdaq Stock Market LLC, subject to certain exceptions and requirements and except to the extent that such exemptions would be contrary to US federal securities laws and regulations. The significant differences between our corporate governance practices and those followed by US companies under the Nasdaq Rules are summarized as follows:

- We follow home country practice that permits our board of directors to consist of less than a majority of independent directors, in lieu of complying with Rule 5605(b)(1) of the Nasdaq Rules that requires that the board of directors consist of a majority of independent directors.
- We follow home country practice that permits our board of directors not to implement a nominations committee, in lieu of complying with Rule 5605(e) of the Nasdaq Rules that requires the implementation of a nominations committee.
- We follow home country practice that permits our audit committee to consist of less than three members, in lieu of complying with Rule 5605(c)(2)(A) of the Nasdaq Rules that requires each company to have an audit committee of at least three members. Our audit committee currently consists of two members and a non-voting observer.
- We follow home country practice that permits us not to hold regular executive sessions where only independent directors are present, in lieu of complying with Rule 5605(b)(2) of the Nasdaq Rules that requires that regular executive sessions are held where only independent directors are present.
- We follow home country practice that permits us not to obtain shareholder approval for any material amendment to our share incentive plans, in lieu of complying with Rule 5635(c) of the Nasdaq Rules that requires us to obtain shareholder approval prior to the issuance of securities when a share incentive or purchase plan is materially amended.

Other than the above, we have followed and intend to continue to follow the applicable corporate governance standards under the Nasdaq Marketplace Rules.

In accordance with Rule 5250(d)(1) under Nasdaq Marketplace Rules, we will post this Annual Report on Form 20-F on our company website at <http://investors.makemytrip.com>. In addition, we will provide hard copies of our Annual Report free of charge to shareholders upon request.

#### **ITEM 16H. MINE SAFETY DISCLOSURE**

Not applicable.

#### **ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.**

Not applicable.

## **ITEM 16J. INSIDER TRADING POLICIES**

We have adopted an insider trading policy which governs the purchase, sale and other disposition of our securities by our directors, senior management and employees. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the Nasdaq Rules applicable to us. A copy of our insider trading policy is filed as Exhibit 11.1 to this Annual Report.

## **ITEM 16K. CYBERSECURITY**

We are committed to safeguarding data related to our customers, partners, and employees and have adopted processes and practices to assess, identify and manage cybersecurity risks.

### **Risk Management and Strategy**

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan.

Our cybersecurity risk management program is integrated into our overall risk management process and shares common methodologies, reporting channels and governance processes that apply across the risk management process to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes a cybersecurity defense system, a surveillance program on our corporate network and connections with any third-party service providers, ongoing evaluation of our security measures by internal and external resources, a cybersecurity incident response framework that includes procedures for responding to cybersecurity incidents and regular cybersecurity awareness training sessions for our employees.

Our cybersecurity team is responsible for monitoring our applications, platforms, and infrastructure, and identifying and responding to potential security issues, including emerging cybersecurity threats. We have implemented processes for assessing, identifying, and managing material risks from cybersecurity threats and monitoring the prevention, detection, mitigation, and remediation of material cybersecurity incidents. We also engage third parties, where appropriate, to assess, test or otherwise assist with aspects of our security controls, such as for penetration test services, on-site security maintenance services and cloud-based security services.

As of the date of this Annual Report, we have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

### **Governance**

Our board of directors is responsible for overseeing management's implementation of our cybersecurity risk management program, including the effectiveness of the process and measures adopted by our company to manage risks related to cybersecurity. Our cybersecurity disclosure committee, which comprises members of our information security, finance and legal departments, is responsible for updating our senior management, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential. Our board of directors and our audit committee also receive periodic updates on our cybersecurity risk management program from our senior management and our cybersecurity team, including on material cybersecurity incidents, incident analyses and strategic recommendations.

Our management team is responsible for assessing and managing our material risks from cybersecurity threats, while our cybersecurity team is responsible for aligning our cybersecurity risk management program with our overall security strategy, monitoring potential cybersecurity risks and developing and implementing comprehensive risk prevention, detection, mitigation and remediation measures. Our cybersecurity team is led by our chief information security officer and overseen by our group chief technology officer. Our chief information security officer has over 20 years of experience in various technology roles. Our group chief technology officer holds a Master of Science in Computer Science from the University of Louisiana, specializing in secure software development and security by design, and has over 30 years of experience in technology and cybersecurity, having served in leadership positions at a number of large multinational companies. Our group chief technology officer and chief information security officer each have extensive experience in risk assessment, secure software

development and incident management. Other members of our cybersecurity team have diverse expertise in areas such as threat intelligence, incident response and secure software development.

Our cybersecurity measures include:

- **Monitoring and reporting:** We monitor our IT environment using advanced security tools that generate real-time alerts and detailed reports. These security tools include intrusion detection systems, security information and event management systems, and endpoint protection solutions.
- **Threat intelligence and external collaboration:** We leverage threat intelligence from governmental, public, and private sources, as well as insights from external consultants, to monitor emerging threats. Such information is integrated into our security processes to enhance our detection and response capabilities.
- **Incident response and mitigation:** Our incident response team handles security incidents through well-defined response procedures that include identification, containment, eradication, recovery and post-incident analysis. We conduct regular drills and simulations to assess our ability to adapt to various types of cyber incidents.
- **Layered defense and security initiatives:** We employ a defense-in-depth strategy that includes multiple layers of security controls across our IT environment, including firewalls, antivirus software, multi-factor authentication and secure network segmentation, to mitigate against potential security threats. We also regularly update our security policies, implement ongoing training for our employees and invest in advanced security technologies.

### **PART III**

#### **ITEM 17. FINANCIAL STATEMENTS**

See “Item 18. Financial Statements” for the financial statements filed as part of this Annual Report.

#### **ITEM 18. FINANCIAL STATEMENTS**

The following are attached to this Annual Report starting on page F-1:

- Report of Independent Registered Public Accounting Firm.
- Consolidated Statement of Financial Position as of March 31, 2023 and 2024.
- Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended March 31, 2022, 2023 and 2024.
- Consolidated Statement of Changes in Equity for the years ended March 31, 2022, 2023 and 2024.
- Consolidated Statement of Cash Flows for the years ended March 31, 2022, 2023 and 2024.
- Notes to the Consolidated Financial Statements.

## ITEM 19. EXHIBITS

The following are filed as exhibits hereto:

- 1.1 [Constitution of MakeMyTrip Limited \(Incorporated by reference to Exhibit 3.1 to the Registration Statement on Form F-1 \(File No. 333-168315\) as filed with the Securities and Exchange Commission on July 26, 2010\).](#)
- 1.2 [Terms of Issue of Class B Shares \(Incorporated by reference to Exhibit B to Exhibit 99.1 of the proxy statement on Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on November 22, 2016\).](#)
- 2.1 [Form of ordinary share certificate \(Incorporated by reference to Exhibit 4.1 to the Registration Statement on Form F-1 \(File No. 333-168315\) as filed with the Securities and Exchange Commission on July 26, 2010\).](#)
- 2.2 [Investor Rights Agreement dated January 7, 2016 by and between MakeMyTrip Limited and Ctrip.com International, Ltd. \(Incorporated by reference to Exhibit 99.1 to Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on January 25, 2016\).](#)
- 2.3 [Amendment to the Investor Rights Agreement dated October 18, 2016 by and between MakeMyTrip Limited and Ctrip.com International, Ltd. \(Incorporated by reference to Exhibit 99.3 to Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on October 19, 2016\).](#)
- 2.4 [Amended and Restated Investor Rights Agreement dated April 26, 2019 by and between MakeMyTrip Limited and Ctrip.com International, Ltd. \(Incorporated by reference to Exhibit 99.1 to Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on April 26, 2019\).](#)
- 2.5 [Registration Rights Agreement dated October 18, 2016 by and among MIH Internet SEA Pte. Ltd., Travogue Electronic Travel Private Limited, Deep Kalra, Keyur Joshi, Ctrip.com International, Ltd., SB Asia Investment Fund II L.P. and MakeMyTrip Limited \(Incorporated by reference to Exhibit 99.4 to Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on October 19, 2016\).](#)
- 2.6 [Registration Rights Agreement dated May 2, 2017 by and among MakeMyTrip Limited and the 2017 Shareholders \(Incorporated by reference to Exhibit 99.3 to Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on May 2, 2017\).](#)
- 4.1 [MakeMyTrip 2010 Share Incentive Plan \(Incorporated by reference to Exhibit 10.1.2 to the Registration Statement on Form F-1 \(File No. 333-168315\) as filed with the Securities and Exchange Commission on July 26, 2010\).](#)
- 4.2 [First Amendment to MakeMyTrip 2010 Share Incentive Plan \(Incorporated by reference to Exhibit 99.5 to the Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on October 19, 2016\).](#)
- 4.3 [Second Amendment to MakeMyTrip 2010 Share Incentive Plan \(Incorporated by reference to Exhibit 4.5 to the Form S-8 \(File No. 333-215814\) as filed with the Securities and Exchange Commission on January 30, 2017\).](#)
- 4.4 [Third Amendment to MakeMyTrip 2010 Share Incentive Plan \(Incorporated by reference to Exhibit 99.2 to the Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on May 19, 2017\).](#)
- 4.5 [Fourth Amendment to MakeMyTrip 2010 Share Incentive Plan \(Incorporated by reference to Exhibit 4.6 to the Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on June 20, 2018\).](#)
- 4.6 [Fifth Amendment to MakeMyTrip 2010 Share Incentive Plan \(Incorporated by reference to Exhibit 99.2 to the Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on January 24, 2019\).](#)
- 4.7 [Sixth Amendment to MakeMyTrip 2010 Share Incentive Plan. \(Incorporated by reference to Exhibit 4.8 to the Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on August 17, 2020\).](#)
- 4.8 [Seventh Amendment to MakeMyTrip 2010 Share Incentive Plan \(Incorporated by reference to Exhibit 99.2 to the Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on May 25, 2021\).](#)
- 4.9 [Eighth Amendment to MakeMyTrip 2010 Share Incentive Plan \(Incorporated by reference to Exhibit 99.2 to the Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on October 26, 2021\).](#)

- 4.10 [Ninth Amendment to MakeMyTrip 2010 Share Incentive Plan \(Incorporated by reference to Exhibit 99.1 to the Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on April 22, 2022\).](#)
- 4.11 [Passenger Sales Agency Agreement dated August 30, 2002 by and between MMT India and each IATA member, represented by the Director General of IATA \(Incorporated by reference to Exhibit 10.5 to the Registration Statement on Form F-1 \(File No. 333-168315\) as filed with the Securities and Exchange Commission on July 26, 2010\).](#)
- 4.12 [Revolving Loan Facility dated August 18, 2020 by and between MakeMyTrip FZ LLC and Ctrip.com \(Hong Kong\) Limited \(Incorporated by reference to Exhibit 99.1 to the Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on September 30, 2020\).](#)
- 4.13 [Form of director and executive officer indemnification agreement \(Incorporated by reference to Exhibit 4.42 to the Annual Report on Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on July 18, 2017\).](#)
- 4.14 [Indenture dated February 9, 2021 by and between MakeMyTrip Limited and The Bank of New York Mellon, as trustee, for the 0.00% Convertible Senior Notes due 2028 \(Incorporated by reference to Exhibit 99.1 to the Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on February 9, 2021\).](#)
- 4.15 [Form of 0.00% Convertible Senior Notes due 2028 \(included in indenture filed as Exhibit 4.14\).](#)
- 4.16+ [Lease Deed dated August 20, 2022 by and between M S Ramaiah Developers and Builders Private Limited and MMT India \(Incorporated by reference to Exhibit 4.31 to the Annual Report on Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on July 25, 2023\).](#)
- 4.17+ [Lease Deed dated December 10, 2022 by and between DLF Cyber City Developers Limited and MMT India \(Incorporated by reference to Exhibit 4.32 to the Annual Report on Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on July 25, 2023\).](#)
- 4.18+ [Addendum dated December 10, 2022 to the Lease Deed dated December 10, 2022 by and between DLF Cyber City Developers Limited and MMT India \(Incorporated by reference to Exhibit 4.33 to the Annual Report on Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on July 25, 2023\).](#)
- 4.19+ [Lease Deed dated December 26, 2022 by and between DLF Cyber City Developers Limited and MMT India \(Incorporated by reference to Exhibit 4.34 to the Annual Report on Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on July 25, 2023\).](#)
- 4.20 [Addendum dated December 26, 2022 to the Lease Deed dated December 26, 2022 by and between DLF Cyber City Developers Limited and MMT India \(Incorporated by reference to Exhibit 4.35 to the Annual Report on Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on July 25, 2023\).](#)
- 4.21\*#+ [Subscriber Agreement dated September 15, 2023 by and between MMT India and InterGlobe Technologies Quotient Private Limited.](#)
- 8.1\* [List of significant subsidiaries of MakeMyTrip Limited.](#)
- 11.1\* [Insider Trading Compliance Policy and Procedures.](#)
- 12.1\* [Certification by the Chief Executive Officer pursuant to 17 CFR 240.15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 12.2\* [Certification by the Chief Financial Officer pursuant to 17 CFR 240.15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 13.1\* [Certification by the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 13.2\* [Certification by the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 15.1\* [Consent of Independent Registered Public Accounting Firm.](#)
- 97.1\* [Policy for Recovery of Erroneously Awarded Compensation.](#)

101.INS\* Inline XBRL Instance Document

101.SCH\* Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents

104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

Notes:

\* Filed herewith

+ Certain annexures and schedules to this exhibit have been omitted pursuant to Regulation S-K Item 601(a)(5).

# Certain confidential portions (indicated by brackets and asterisks) have been omitted from this Exhibit pursuant to Regulation S-K Item 601(b)(10)(iv).

## SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Date: July 02, 2024

### **MAKEMYTRIP LIMITED**

By: /s/ Rajesh Magow  
Name: Rajesh Magow  
Title: Group Chief Executive Officer



## INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
<a href="#"><u>Report of Independent Registered Public Accounting Firm (KPMG Assurance and Consulting Services LLP, Bengaluru, Karnataka, India, PCAOB ID: 02115)</u></a>	F-2
<a href="#"><u>Consolidated Statement of Financial Position as of March 31, 2023 and 2024</u></a>	F-4
<a href="#"><u>Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended March 31, 2022, 2023 and 2024</u></a>	F-5
<a href="#"><u>Consolidated Statement of Changes in Equity for the years ended March 31, 2022, 2023 and 2024</u></a>	F-6
<a href="#"><u>Consolidated Statement of Cash Flows for the years ended March 31, 2022, 2023 and 2024</u></a>	F-9
<a href="#"><u>Notes to the Consolidated Financial Statements</u></a>	F-10

## Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors  
MakeMyTrip Limited

### *Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated statement of financial position of MakeMyTrip Limited and subsidiaries (the "Company") as of March 31, 2024 and 2023, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended March 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended March 31, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of March 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated July 02, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

### *Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

### *Critical Audit Matter*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

### *Recoverability of deferred tax assets*

As discussed in Note 20 to the consolidated financial statements, the Company has recognized deferred tax assets of USD 129,317 thousands as at March 31, 2024. Further, as discussed in Note 3(n) to the consolidated financial statements, the Company recognizes deferred tax assets for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized.

We have identified the evaluation of the recoverability of deferred tax assets as a critical audit matter. Subjective auditor judgement was required to assess the adjusted margin growth rate and earnings before interest, tax,

depreciation and amortization (EBITDA) margin assumptions used to forecast the future taxable profits due to the inherent uncertainty associated with the future outcome of operations underlying these assumptions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of internal controls over the Company's process for assessing the recoverability of deferred tax assets. This included controls related to the determination of the adjusted margin growth rate and EBITDA margin assumptions used to forecast future taxable profits. We performed a sensitivity analysis over the adjusted margin growth rate and EBITDA margin assumptions to evaluate the impact of changes on the recoverability of deferred tax assets. We compared the Company's historical forecasted adjusted margin growth rate and the EBITDA margin with the actual results to assess the Company's ability to accurately forecast. We assessed the reasonableness of the inputs into the EBITDA margin assumption by comparing to historical experience. We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the reasonableness of management's adjusted margin growth rate and EBITDA margin by comparing them with the industry trends.

We have served as the Company's auditor since 2010.

/s/ KPMG Assurance and Consulting Services LLP

Bengaluru, Karnataka, India  
July 02, 2024

**MAKEMYTRIP LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(Amounts in USD thousands)

	Note	As at March 31	
		2023	2024
<b>Assets</b>			
Property, plant and equipment	18	25,380	25,895
Intangible assets and goodwill	19	628,974	613,386
Trade and other receivables	21	6,179	7,696
Investment in equity-accounted investees	8	2,070	2,022
Other investments	9	1,268	1,361
Term deposits	23	5,618	966
Non-current tax assets		18,373	22,071
Deferred tax assets, net	20	—	129,317
Other non-current assets	25	53	85
<b>Total non-current assets</b>		<b>687,915</b>	<b>802,799</b>
Inventories		25	218
Contract assets	10	—	253
Current tax assets		—	4,947
Trade and other receivables	21	68,847	91,950
Term deposits	23	197,056	279,722
Other current assets	24	121,964	153,123
Cash and cash equivalents	22	284,018	327,065
<b>Total current assets</b>		<b>671,910</b>	<b>857,278</b>
<b>Total assets</b>		<b>1,359,825</b>	<b>1,660,077</b>
<b>Equity</b>			
Share capital	26	53	55
Share premium	26	2,057,362	2,161,217
Other components of equity	26	40,137	(29,899)
Accumulated deficit		(1,227,986)	(1,020,518)
<b>Total equity attributable to owners of the Company</b>		<b>869,566</b>	<b>1,110,855</b>
Non-controlling interests		6,490	5,563
<b>Total equity</b>		<b>876,056</b>	<b>1,116,418</b>
<b>Liabilities</b>			
Loans and borrowings	28	15,650	216,818
Employee benefits	32	8,886	11,662
Contract liabilities	10	163	408
Deferred tax liabilities, net	20	822	4,754
Other non-current liabilities	30	4,590	12,443
<b>Total non-current liabilities</b>		<b>30,111</b>	<b>246,085</b>
Loans and borrowings	28	219,514	4,806
Trade and other payables	31	89,780	118,548
Contract liabilities	10	75,206	92,958
Other current liabilities	29	69,158	81,262
<b>Total current liabilities</b>		<b>453,658</b>	<b>297,574</b>
<b>Total liabilities</b>		<b>483,769</b>	<b>543,659</b>
<b>Total equity and liabilities</b>		<b>1,359,825</b>	<b>1,660,077</b>

See accompanying notes to consolidated financial statements

**MAKEMYTRIP LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
(Amounts in USD thousands, except per share data)

	Note	For the year ended March 31		
		2022	2023	2024
<b>Revenue</b>				
Air ticketing		88,712	147,793	201,246
Hotels and packages		157,267	337,686	435,542
Bus ticketing		39,896	74,873	92,693
Other revenue	11	18,047	32,684	53,043
<b>Total revenue</b>		<b>303,922</b>	<b>593,036</b>	<b>782,524</b>
Other income	12	3,490	2,798	770
<b>Service cost</b>				
Procurement cost of hotels and packages services		54,760	168,387	210,357
Other cost of providing services		3,990	9,180	4,732
Personnel expenses	13	116,924	131,968	147,587
Marketing and sales promotion expenses		51,033	101,601	123,304
Other operating expenses	14	81,575	133,698	204,833
Depreciation, amortization and impairment	15	29,496	27,396	27,267
<b>Results from operating activities</b>		<b>(30,366)</b>	<b>23,604</b>	<b>65,214</b>
Finance income	16	9,984	10,974	24,365
Finance costs	16	26,326	46,732	(3,307)
<b>Net finance income (costs)</b>		<b>(16,342)</b>	<b>(35,758)</b>	<b>27,672</b>
Share of profit of equity-accounted investees	8	34	10	52
<b>Profit (loss) before tax</b>		<b>(46,674)</b>	<b>(12,144)</b>	<b>92,938</b>
Income tax benefit	17	1,107	976	123,805
<b>Profit (loss) for the year</b>		<b>(45,567)</b>	<b>(11,168)</b>	<b>216,743</b>
<b>Other comprehensive income (loss), net of tax</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Remeasurement of defined benefit liability		(426)	468	(964)
Equity instruments at fair value through other comprehensive income (FVOCI) - net change in fair value		33,543	—	—
		<b>33,117</b>	<b>468</b>	<b>(964)</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation differences on foreign operations		(18,943)	(48,879)	(9,862)
		<b>(18,943)</b>	<b>(48,879)</b>	<b>(9,862)</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>		<b>14,174</b>	<b>(48,411)</b>	<b>(10,826)</b>
<b>Total comprehensive income (loss) for the year</b>		<b>(31,393)</b>	<b>(59,579)</b>	<b>205,917</b>
<b>Profit (loss) attributable to:</b>				
Owners of the Company		(45,405)	(11,321)	216,801
Non-controlling interests		(162)	153	(58)
<b>Profit (loss) for the year</b>		<b>(45,567)</b>	<b>(11,168)</b>	<b>216,743</b>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the Company		(31,216)	(59,176)	206,059
Non-controlling interests		(177)	(403)	(142)
<b>Total comprehensive income (loss) for the year</b>		<b>(31,393)</b>	<b>(59,579)</b>	<b>205,917</b>
<b>Earnings (loss) per share (in USD)</b>				
Basic	27	(0.42)	(0.10)	1.95
Diluted	27	(0.42)	(0.10)	1.74

See accompanying notes to consolidated financial statements

**MAKEMYTRIP LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
(Amounts in USD thousands)

	Attributable to owners of the Company						Accumulated Deficit	Total	Non-Controlling Interests	Total Equity
	Share Capital #	Share Premium #	Equity Component of Convertible Notes #	Fair Value Reserves #	Share Based Payment Reserve #	Foreign Currency Translation Reserve #				
<b>Balance as at April 1, 2021</b>	53	2,021,197	31,122	480	138,668	(100,666)	(1,203,334)	887,520	3,667	891,187
<b>Total comprehensive income (loss) for the year</b>										
Loss for the year	—	—	—	—	—	—	(45,405)	(45,405)	(162)	(45,567)
<b>Other comprehensive income (loss)</b>										
Foreign currency translation differences	—	—	—	—	—	(18,921)	—	(18,921)	(22)	(18,943)
Equity instruments at FVOCI - net change in fair value (refer note 9)	—	—	—	33,543	—	—	—	33,543	—	33,543
Remeasurement of defined benefit liability	—	—	—	—	—	—	(433)	(433)	7	(426)
<b>Total other comprehensive income (loss)</b>	—	—	—	33,543	—	(18,921)	(433)	14,189	(15)	14,174
<b>Total comprehensive income (loss) for the year</b>	—	—	—	33,543	—	(18,921)	(45,838)	(31,216)	(177)	(31,393)
<b>Transactions with owners of the Company</b>										
<b>Contributions by owners</b>										
Share-based payment	—	—	—	—	36,645	—	—	36,645	—	36,645
Issue of ordinary shares on exercise of share based awards	*	13,466	—	—	(13,430)	—	—	36	—	36
Transfer to accumulated deficit on expiry of share based awards	—	—	—	—	(115)	—	115	—	—	—
Equity instruments at FVOCI - transfer to accumulated deficit (refer note 9)	—	—	—	(33,655)	—	—	33,655	—	—	—
<b>Total contributions by owners</b>	*	13,466	—	(33,655)	23,100	—	33,770	36,681	—	36,681
<b>Changes in ownership interests</b>										
Acquisition of non-controlling interest without a change in control (refer note 7 (a))	—	—	—	—	—	(97)	1,246	1,149	(1,149)	—
<b>Total changes in ownership interest in subsidiaries</b>	—	—	—	—	—	(97)	1,246	1,149	(1,149)	—
<b>Total transactions with owners of the Company</b>	*	13,466	—	(33,655)	23,100	(97)	35,016	37,830	(1,149)	36,681
<b>Balance as at March 31, 2022</b>	53	2,034,663	31,122	368	161,768	(119,684)	(1,214,156)	894,134	2,341	896,475

\*less than 1

# refer note 26

See accompanying notes to consolidated financial statements

**MAKEMYTRIP LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- (Continued)**  
(Amounts in USD thousands)

	Attributable to owners of the Company			Other components of equity				Total	Non-Controlling Interests	Total Equity
	Share Capital #	Share Premium #	Equity Component of Convertible Notes #	Fair Value Reserves #	Share Based Payment Reserve #	Foreign Currency Translation Reserve #	Accumulated Deficit			
<b>Balance as at April 1, 2022</b>	<b>53</b>	<b>2,034,663</b>	<b>31,122</b>	<b>368</b>	<b>161,768</b>	<b>(119,684)</b>	<b>(1,214,156)</b>	<b>894,134</b>	<b>2,341</b>	<b>896,475</b>
<b>Total comprehensive income (loss) for the year</b>										
Profit (loss) for the year	—	—	—	—	—	—	(11,321)	(11,321)	153	(11,168)
<b>Other comprehensive income (loss)</b>										
Foreign currency translation differences	—	—	—	—	—	(48,322)	—	(48,322)	(557)	(48,879)
Remeasurement of defined benefit liability	—	—	—	—	—	—	467	467	1	468
<b>Total other comprehensive income (loss)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(48,322)</b>	<b>467</b>	<b>(47,855)</b>	<b>(556)</b>	<b>(48,411)</b>
<b>Total comprehensive income (loss) for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(48,322)</b>	<b>(10,854)</b>	<b>(59,176)</b>	<b>(403)</b>	<b>(59,579)</b>
<b>Transactions with owners of the Company</b>										
<b>Contributions by owners</b>										
Share-based payment	—	—	—	—	35,617	—	—	35,617	26	35,643
Issue of ordinary shares on exercise of share based awards	*	22,699	—	—	(20,499)	—	—	2,200	—	2,200
Transfer to accumulated deficit on expiry of share based awards	—	—	—	—	(50)	—	50	—	—	—
<b>Total contributions by owners</b>	<b>*</b>	<b>22,699</b>	<b>—</b>	<b>—</b>	<b>15,068</b>	<b>—</b>	<b>50</b>	<b>37,817</b>	<b>26</b>	<b>37,843</b>
<b>Changes in ownership interests</b>										
Acquisition of non-controlling interest without a change in control (refer note 7 (a))	—	—	—	—	—	(218)	1,522	1,304	(1,304)	—
Acquisition of subsidiaries with non-controlling interest (refer note 7 (b) and 7 (c))	—	—	—	—	—	—	—	—	5,830	5,830
Recognition of financial liability for acquisition of non-controlling interest (refer note 7 (c))	—	—	—	—	—	—	(4,411)	(4,411)	—	(4,411)
Change in fair value of financial liability for acquisition of non-controlling interest (refer note 7 (c) and 34)	—	—	—	—	—	35	(137)	(102)	—	(102)
<b>Total changes in ownership interest in subsidiaries</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(183)</b>	<b>(3,026)</b>	<b>(3,209)</b>	<b>4,526</b>	<b>1,317</b>
<b>Total transactions with owners of the Company</b>	<b>*</b>	<b>22,699</b>	<b>—</b>	<b>—</b>	<b>15,068</b>	<b>(183)</b>	<b>(2,976)</b>	<b>34,608</b>	<b>4,552</b>	<b>39,160</b>
<b>Balance as at March 31, 2023</b>	<b>53</b>	<b>2,057,362</b>	<b>31,122</b>	<b>368</b>	<b>176,836</b>	<b>(168,189)</b>	<b>(1,227,986)</b>	<b>869,566</b>	<b>6,490</b>	<b>876,056</b>

\*less than 1

# refer note 26

See accompanying notes to consolidated financial statements

**MAKEMYTRIP LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- (Continued)**  
(Amounts in USD thousands)

	Attributable to owners of the Company			Other components of equity				Total	Non-Controlling Interests	Total Equity
	Share Capital #	Share Premium #	Equity Component of Convertible Notes #	Fair Value Reserves #	Share Based Payment Reserve #	Foreign Currency Translation Reserve #	Accumulated Deficit			
<b>Balance as at April 1, 2023</b>	<b>53</b>	<b>2,057,362</b>	<b>31,122</b>	<b>368</b>	<b>176,836</b>	<b>(168,189)</b>	<b>(1,227,986)</b>	<b>869,566</b>	<b>6,490</b>	<b>876,056</b>
<b>Total comprehensive income (loss) for the year</b>										
Profit (loss) for the year	—	—	—	—	—	—	216,801	216,801	(58)	216,743
<b>Other comprehensive income (loss)</b>										
Foreign currency translation differences	—	—	—	—	—	(9,777)	—	(9,777)	(85)	(9,862)
Remeasurement of defined benefit liability	—	—	—	—	—	—	(965)	(965)	1	(964)
<b>Total other comprehensive income (loss)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(9,777)</b>	<b>(965)</b>	<b>(10,742)</b>	<b>(84)</b>	<b>(10,826)</b>
<b>Total comprehensive income (loss) for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(9,777)</b>	<b>215,836</b>	<b>206,059</b>	<b>(142)</b>	<b>205,917</b>
<b>Transactions with owners of the Company</b>										
<b>Contributions by owners</b>										
Share-based payment	—	—	—	—	37,962	—	—	37,962	27	37,989
Issue of ordinary shares on exercise of share based awards	2	103,855	—	—	(97,862)	—	—	5,995	—	5,995
Transfer to accumulated deficit on expiry of share based awards	—	—	—	—	(52)	—	52	—	—	—
<b>Total contributions by owners</b>	<b>2</b>	<b>103,855</b>	<b>—</b>	<b>—</b>	<b>(59,952)</b>	<b>—</b>	<b>52</b>	<b>43,957</b>	<b>27</b>	<b>43,984</b>
<b>Changes in ownership interests</b>										
Acquisition of non-controlling interest without a change in control (refer note 7 (a))	—	—	—	—	—	(229)	(418)	(647)	(1,762)	(2,409)
Acquisition of subsidiaries with non-controlling interest (refer note 7 (d))	—	—	—	—	—	—	—	—	950	950
Recognition of financial liability for acquisition of non-controlling interest (refer note 7 (d))	—	—	—	—	—	—	(7,311)	(7,311)	—	(7,311)
Change in fair value of financial liability for acquisition of non-controlling interest (refer note 7 (c), 7 (d) and 34)	—	—	—	—	—	(78)	(691)	(769)	—	(769)
<b>Total changes in ownership interest in subsidiaries</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(307)</b>	<b>(8,420)</b>	<b>(8,727)</b>	<b>(812)</b>	<b>(9,539)</b>
<b>Total transactions with owners of the Company</b>	<b>2</b>	<b>103,855</b>	<b>—</b>	<b>—</b>	<b>(59,952)</b>	<b>(307)</b>	<b>(8,368)</b>	<b>35,230</b>	<b>(785)</b>	<b>34,445</b>
<b>Balance as at March 31, 2024</b>	<b>55</b>	<b>2,161,217</b>	<b>31,122</b>	<b>368</b>	<b>116,884</b>	<b>(178,273)</b>	<b>(1,020,518)</b>	<b>1,110,855</b>	<b>5,563</b>	<b>1,116,418</b>

# refer note 26

See accompanying notes to consolidated financial statements



**MAKEMYTRIP LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(Amounts in USD thousands)

	For the year ended March 31		
	2022	2023	2024
<b>Cash flows from operating activities</b>			
Profit (loss) for the year	(45,567)	(11,168)	216,743
<b>Adjustments for:</b>			
Depreciation	6,023	6,096	7,436
Amortization	23,335	21,150	19,809
Impairment of intangible assets	138	150	22
Impairment provision for non-financial assets	—	—	10,047
Intangible assets written off	17	—	982
Gain on discontinuation of equity accounted investments	(2,251)	(2,017)	—
Net gain on de-recognition of property, plant and equipment	(6)	(177)	(132)
Gain on lease modification	(417)	(100)	(12)
Net finance costs (income)	16,342	35,758	(27,672)
Share of profit of equity-accounted investees	(34)	(10)	(52)
Share based payment	36,645	35,643	36,963
Income tax benefit	(1,107)	(976)	(123,805)
	<b>33,118</b>	<b>84,349</b>	<b>140,329</b>
<b>Changes in:</b>			
Inventories	29	(6)	(195)
Trade and other receivables and contract assets	(11,014)	(37,675)	(25,112)
Other assets	(28,820)	(51,035)	(42,455)
Trade and other payables and contract liabilities	26,535	42,675	42,524
Employee benefits	1,433	879	1,705
Other liabilities	(26,338)	(2,767)	18,608
<b>Cash generated from (used in) operating activities</b>	<b>(5,057)</b>	<b>36,420</b>	<b>135,404</b>
Income tax refunded (paid), net	11,258	(4,207)	(9,664)
<b>Net cash generated from operating activities</b>	<b>6,201</b>	<b>32,213</b>	<b>125,740</b>
<b>Cash flows from investing activities</b>			
Interest received	7,389	8,184	21,935
Acquisition of property, plant and equipment	(3,099)	(7,489)	(5,904)
Acquisition of intangible assets	(9,812)	(9,412)	(6,920)
Proceeds from sale of property, plant and equipment	304	410	389
Redemption of term deposits	249,272	308,308	345,903
Investment in term deposits	(360,436)	(251,681)	(423,612)
Acquisition of subsidiary, net of cash acquired (refer note 7 (b), 7(c), 7(d))	—	(1,457)	(6,476)
Loan given to equity-accounted investee received back (refer note 37)	—	—	24
Proceeds from sale of other investment (refer note 9)	38,500	—	—
Proceeds from discontinuation of equity accounted investment (refer note 8 (a))	336	—	—
Acquisition of other securities measured at FVTPL	(58)	(87)	(11)
Income tax paid on term deposits	(203)	(148)	(918)
<b>Net cash generated from (used in) investing activities</b>	<b>(77,807)</b>	<b>46,628</b>	<b>(75,590)</b>
<b>Cash flows from financing activities</b>			
Direct cost incurred/paid in relation to convertible notes	(554)	—	—
Acquisition of non-controlling interest (refer note 7(a))	(5,613)	(5,035)	(7,427)
Proceeds from issuance of shares on exercise of share based awards	36	2,200	5,995
Proceeds from bank loans (refer note 28)	1,169	2,168	2,114
Repayment of bank loans (refer note 28)	(479)	(749)	(1,009)
Payment of principal portion of lease liabilities (refer note 28)	(1,771)	(2,415)	(3,105)
Interest paid, including finance and other charges	(2,357)	(2,376)	(2,804)
<b>Net cash used in financing activities</b>	<b>(9,569)</b>	<b>(6,207)</b>	<b>(6,236)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(81,175)</b>	<b>72,634</b>	<b>43,914</b>
Cash and cash equivalents at beginning of the year	295,066	213,283	284,018
Effect of exchange rate fluctuations on cash held	(608)	(1,899)	(867)
<b>Cash and cash equivalents at end of the year (refer note 22)</b>	<b>213,283</b>	<b>284,018</b>	<b>327,065</b>

See accompanying notes to consolidated financial statements

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Amounts in USD thousands, except per share data and share count)

**1) REPORTING ENTITY**

MakeMyTrip Limited (the “Parent Company”) together with its subsidiaries and equity-accounted investees (collectively, “the Company” or “the Group”) is primarily engaged in the business of selling travel products and solutions through its subsidiaries in India, the United States of America, Singapore, Malaysia, Thailand, the United Arab Emirates, Peru, Colombia, Vietnam and Indonesia. The Group offers its customers the entire range of travel services including ticketing, tours and packages, hotels and other travel related services.

The Company is a public limited company incorporated and domiciled in Republic of Mauritius and has its registered office at IQ EQ Corporate Services (Mauritius) Limited, 33, Edith Cavell Street, Port Louis, Republic of Mauritius. The Company’s ordinary shares representing equity shares are listed on the Nasdaq.

**2) BASIS OF ACCOUNTING**

**(a) Statement of Compliance**

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Accounting policies have been applied consistently to all periods presented in these financial statements, except as mentioned otherwise.

The consolidated financial statements were authorized for issue by the Company’s Board of Directors on July 02, 2024.

**(b) Basis of Measurement**

The consolidated financial statements have been prepared on the historical cost and on an accrual basis, except for the following material items:

- equity securities at Fair Value through Other Comprehensive Income (FVOCI), financial assets at Fair Value Through Profit or Loss (FVTPL) and financial liabilities at Fair Value Through Profit or Loss (FVTPL).
- net defined benefit (asset) liability measured at fair value of plan assets less the present value of the defined benefit obligation.

**(c) Functional and Presentation Currency**

These consolidated financial statements are presented in U.S. Dollar (USD), which is the Parent Company’s functional currency. All amounts have been rounded to the nearest thousands, unless otherwise indicated.

The functional currency of subsidiaries is the currency of the primary economic environment in which each subsidiary operates and is normally the currency in which each subsidiary primarily generates and expends cash.

**(d) Use of Judgements and Estimates**

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

*i) Judgements*

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

**Note 8 – Equity-accounted investees: whether the Group has significant influence over an investee:** The Group has a significant influence over another entity if it holds 20% or more of the voting power of the investee. In case the Group holds less than 20% of the voting power of the investees, then the Group applies judgement to determine its significant influence over the investee.

**Note 10 – Revenue recognition: expected usage of loyalty program benefits:** Under its customer loyalty programs, the Group allocates a portion of the consideration received to loyalty points that are redeemable against any future purchases of the Group’s services. This allocation is based on the relative standalone selling prices and considering breakages. Judgement is required to determine the standalone selling price for each distinct performance obligation.

**Note 10 - Recognition of revenue on gross/net basis:** Recognition of revenue from customers on gross/net basis requires judgement based on the underlying travel services provided.

**Note 17 and 20 – Income taxes:** Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Further, the Group takes into account the impact of uncertain tax positions in determining the amount of current and deferred tax. This assessment involves a series of judgements about future events.

**Note 19 – Determination of Cash Generating Unit (CGU):** For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill and other assets.

**Note 19 – Technology related development cost:** The Group capitalizes technology related development costs. Initial capitalization of costs is based on management’s judgement that technological and economic feasibility is confirmed.

**Note 28 – Convertible Notes:** The Group has applied its judgement in determining the expected future life of the instrument.

**Note 36 – Lease term:** The Group has an option to extend the term of lease at the end of lock-in period in most of its leases. The Group makes a judgement, by considering future economic incentives for exercising the extension option in order to ensure reasonable certainty.

*ii) Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties as at March 31, 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

**Note 10 – Revenue recognition: estimate regarding incentive payment from travel suppliers:** Contracts with travel suppliers can include incentive payments which are estimated at inception and are adjusted at the end of each reporting period as additional information becomes available only to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**Note 14 – Recognition and measurement of provisions and contingencies:** The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Group is involved in various legal and tax matters, the outcome of which may not be favorable to the Group. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Group has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

**Note 17 and 20 – Deferred taxes:** In assessing the realizability of deferred tax assets, management considers availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**Note 18 - Useful life and residual value of tangible assets:** The useful lives and residual value of Group's tangible assets are determined by management at the time the asset is acquired based on historical experience, industry practice, technological developments and other factors. However, economic conditions are unpredictable and they may significantly impact the useful lives.

**Note 19 - Useful life of intangible assets:** The useful lives of Group's intangible assets are determined by management at the time the asset is acquired based on historical experience, after considering market conditions, industry practice, technological developments, obsolescence and other factors. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives.

**Note 19 – Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs:** In calculating the value in use for the purpose of impairment, the Group is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins, long-term growth rates, terminal growth, adjusted margin growth rate and discount rates to reflect the risks involved.

**Note 24 – Impairment and Recoverability of Advances to suppliers:** In calculating the recoverability of the advances to suppliers, the Group is required to make significant judgements, estimates and assumptions inter-alia concerning the continuous operations of our suppliers, security of the advances and utilization in the future period to reflect the risks involved.

**Note 32 – Measurement of defined benefit obligations: key actuarial assumptions:** The cost of the defined benefit plans and compensated absences along with the present value of the defined benefit obligations are based on actuarial valuation. These include the determination of the discount rate, future salary increases, withdrawal rates and mortality rates. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

**Note 33 - Share based payments:** The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

**Note 34 – Measurement of Expected Credit Loss ("ECL") allowance for trade receivables and contract assets:** The Group has considered current and anticipated future economic conditions relating to the countries where it operates. In calculating expected credit loss, the Group has also considered other related credit information for its customers to estimate the probability of default and delay in future. Moreover, trade receivables are provided and written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**(e) Current/non-current classification**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

***Operating cycle***

Operating cycle is the time between the acquisition of assets for processing/servicing, and their realisation in cash or cash equivalents.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**3) MATERIAL ACCOUNTING POLICIES**

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements, except as mentioned otherwise.

The Group has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2023 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**Changes in material accounting policies**

***Deferred tax related to assets and liabilities arising from a single transaction***

The Group has adopted deferred tax related to assets and liabilities arising from a Single Transaction (Amendments to IAS 12) from April 1, 2023. The amendments narrows the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases. For leases an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For other transactions, an entity shall apply the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Group previously accounted for the deferred tax on leases by applying the integrally linked approach resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its rights-of-use assets. There was no impact on the opening retained earnings as at April 1, 2022 as a result of the change. There was no impact on the statement of financial position because the balances qualify for offset under IAS 12. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised.

***Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors***

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

***Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2***

The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from April 1, 2023. The amendment requires the disclosure of 'material' rather than 'significant' accounting policies.

The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The amendments had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the below section. Management has reviewed the accounting policies and made updates to the information disclosed in below material accounting policies (March 31, 2023: Significant accounting policies) in certain instances in line with the amendments.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**(a) Basis of Consolidation**

*i) Subsidiaries*

The Group consolidates entities which Parent Company controls. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Entities are consolidated from the date on which control commences until the date on which control ceases.

*ii) Investment in Equity- Accounted Investees*

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligation of its liabilities.

Interests in associates and joint venture are accounted for using the equity method. Under the equity method of accounting, the investments are initially recognised at cost which includes transaction costs and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, other adjustments to align the accounting policies with those of the Group, from the date on which significant influence or joint control commences until the date on which significant influence or joint control ceases.

*iii) Non-controlling Interests*

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Change in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Group loses control over a subsidiary, it derecognizes assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in the profit or loss. Any retained interest in the former subsidiary is remeasured at fair value when control is lost.

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Acquisition of some or all of the non-controlling interests is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the non-controlling interests is recorded as an adjustment to retained earnings that is attributable to the Parent Company. The associated cash flows are classified as financing activities. No goodwill is recognized as a result of such transactions.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

*iv) Transactions Eliminated on Consolidation*

Intra-group balances and transactions, and any unrealized income and expenses (except foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

**(b) Business Combinations**

The Group accounts for business combinations using the acquisition method as at the acquisition date when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of an acquisition is measured at the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of acquisition. The cost of acquisition also includes the fair value of contingent consideration and deferred consideration, if any. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Transaction costs incurred in connection with a business combination are expensed as incurred, except if related to the issue of debt or equity securities.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

**(c) Foreign Currency**

*i) Foreign Currency Transactions*

Transactions in foreign currencies are translated into the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences arising on translation are presented with finance costs in profit or loss, except for the differences on investment in equity securities designated at FVOCI wherein any exchange component of gain or loss is recognized in Other Comprehensive Income (OCI) (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss). Non-monetary items that are measured based on historical cost in a foreign currency are not translated.



**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

*ii) Foreign Operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustment arising on acquisition, are translated to USD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at an average exchange rates applicable during the period.

Foreign currency differences are recognized in other comprehensive income as foreign currency translation reserve (FCTR). However, if the operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal.

**(d) Financial Instruments**

*i) Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

*ii) Classification and subsequent measurement*

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment, which meets the definition of equity under IAS 32 Financial Instruments: Presentation and not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI). This election is made on an investment-by-investment basis.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – Subsequent measurement and gains and losses

*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

*Debt investments at FVOCI*

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

*Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

*Equity investments at FVOCI*

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Where the Group has written put option over non-controlling interest, a put option liability is recorded as financial liability. The Group considers whether the ownership risks and rewards of the shares relating to the put option remains with non-controlling interest or is transferred to the Group. At the time of initial recognition, equity is debited in case ownership risks and rewards of the shares relating to put option remains with the non-controlling interest. However, where the ownership risks and rewards of the shares relating to put option have been transferred to the Group, non-controlling interest is adjusted up to the balance of financial liability and differential is debited to equity. The Group has opted to carry the put option liability at fair value. Subsequent to initial recognition, the Group has chosen an accounting policy to recognise changes in the carrying amount of the put option liability within equity.

*iii) Derecognition*

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Derivative financial instruments

The Company has written a put option to promoter of associate for acquisition of additional shares at a future date. On initial recognition, a liability is created in respect of acquisition of these additional shares and is measured at fair value with corresponding debit to investment in associate. Subsequent to initial recognition, derivatives are remeasured at fair value, and changes therein are recognised in profit and loss.

*iv) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

v) *Share Capital*

*Ordinary shares*

Ordinary shares are classified as equity with par value of \$0.0005 per share. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity net of any tax effects.

Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

*Class B Convertible Ordinary Shares*

Class B Convertible Ordinary shares (“Class B shares”) are classified as equity with par value of \$0.0005 per share. The terms of issue generally provide that the Class B shares issued to any shareholder will have the same powers and relative participation rights as ordinary shares of the Company and shall vote together with ordinary shares as a single class on all matters on which the Company shareholders are entitled to vote, except as required by applicable law. Class B shares will be convertible into an equal number of ordinary shares, which shall be fully paid, non-assessable and free of any preemptive rights, of the Company on demand at the election of the holder, and will be automatically converted into an equal number of ordinary shares upon the transfer of Class B shares to another party.

Incremental costs directly attributable to the issue of Class B shares are recognized as a deduction from equity.

vi) *Compound financial instruments*

Compound financial instruments issued by the Group comprise convertible notes denominated in USD that can be converted to ordinary shares at the option of the holder at any point of time till the date of mandatory conversion. The number of shares to be issued is fixed and is subject to certain adjustments in connection with a make-whole fundamental change or any conversion rate adjustments (in each case, as described in the indenture relating to the convertible notes) and does not vary with changes in fair value. The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to the financial liability is recognised in profit or loss. In case of any change in estimate related to expectations or timing of the repayment, new carrying amount of liability component is recalculated based on re-estimated cash flows discounted at the original effective rate and any difference in the carrying amounts is recognised in profit or loss.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**(e) Property, Plant and Equipment**

*i) Recognition and Measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within “other income/other operating expenses” in the statement of profit or loss and other comprehensive income.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date and the cost of property, plant and equipment not ready to use before such date are disclosed as capital work in progress under property, plant and equipment.

Items of property, plant and equipment acquired in a business combination are measured at fair value as at the date of acquisition.

*ii) Subsequent Costs*

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the entity and the cost of the item can be reliably determined. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

*iii) Depreciation*

Depreciation is calculated over the depreciable amount, which is the cost of an asset or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives for each component of property, plant and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated.

The estimated useful lives of assets for the current and comparable period are as follows:

• Computers	3-6 years
• Furniture and fixtures	5-6 years
• Office equipment	1-7 years
• Motor vehicles	3-7 years
• Building	20 years

Leasehold improvements are depreciated over the lease term or useful lives of the leasehold improvements, whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**(f) Intangible Assets and Goodwill**

*i) Goodwill*

Goodwill represents excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

*ii) Technology related Development Cost*

Technology related development costs incurred by the Group are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenses incurred during the development stage. The costs related to planning and post implementation phases of development are expensed as incurred.

Expenditure on research activities are recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes.

Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized include the employee costs and overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing cost.

*iii) Other Intangible Assets*

Other intangible assets mainly comprise intangible assets including customer relationship, brand/trade mark and non-compete acquired in a business combination and software that are acquired by the Group

Software has finite useful lives and is measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable expenses necessary to make the assets ready for use.

Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, these intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

*iv) Subsequent Expenditure*

Subsequent expenditure is capitalized only when it is probable that future economic benefits derived from the cost incurred will flow to the enterprise and the cost of the item can be reliably determined. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

v) *Amortization*

Amortization of intangible assets, other than goodwill, is calculated over the cost of the intangible assets, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative period are as follows:

- |  |             |
|--|-------------|
| • Technology related development costs                         | 2 - 5 years |
| • Software   | 3 - 5 years |
| • Customer – related intangible assets (Customer Relationship) | 7-10 years  |
| • Contract – related intangible assets (Non-Compete)           | 5-6 years   |
| • Marketing – related intangible assets (Brand / Trade Mark)   | 7-10 years  |
| • Others   | 5 years     |

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

(g) **Impairment**

i) Non-derivative financial assets

*Financial instruments and contract assets*

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Group has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

*Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

*Presentation of allowance for ECL in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is recognised in other comprehensive income.

*Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Group makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, primarily property, plant and equipment, technology related development cost, advances to suppliers and other intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.



**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated to that level at which impairment testing is performed which reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the group of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**(h) Employee Benefits**

*i) Defined contribution plans*

Obligations for contributions to defined contribution plans are recognized as personnel expense in profit and loss in the periods during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

*ii) Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed half yearly by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the year to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

*iii) Other long-term employee benefits*

Benefits under the Group's compensated absences policy constitute other long term employee benefits.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which benefits are expected to be paid. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

*iv) Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

*v) Share based payment*

The grant date fair value of share-based payment awards granted to employees is recognized as personnel expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. The increase in equity recognized in connection with a share based payment transaction is presented in the share based payment reserve, as a separate component in equity.

**(i) Provisions and Contingent Liabilities**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**(j) Revenue from contracts with customers**

The Group provides travel products and services to leisure and corporate travelers in India and abroad. The revenue from rendering these services is recognized in the profit or loss upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. This is generally the case: 1) on the date of departure for tours and packages, 2) date of check-in for hotel booking business, 3) on the issuance of the ticket in the case of sale of airline tickets and 4) date of journey in case of sale of bus tickets. The Group considers both the traveler and travel supplier to be its customers.

Income from the sale of airline tickets including commission earned and convenience fees is recognized as an agent on a net basis when the traveler books the airline ticket as the performance obligation is satisfied by the Group on issuance of an airline ticket to the traveler.

Income from hotel reservations including commission earned and convenience fees is recognized on a net basis as an agent on the date of check-in as the performance obligation is satisfied by the Group on the date of check-in by the traveler.

Income from tours and packages, including income on airline tickets sold to the travelers as a part of tours and packages is accounted on gross basis as the Group controls the services before such services are transferred to the traveler.

Income from sale of airline tickets, hotel reservations, bus ticketing and rail ticketing is recorded on net basis (i.e., the amount billed to a traveler less amount paid to a supplier), as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveler.

Income from hotels and packages also includes amounts received from hotel suppliers against online promotions of hotels brands on the Company's platforms.

Income from bus ticketing, including commissions and fees earned from bus operators and convenience fees earned from the traveler is recognized on a net basis as an agent on the date of journey as the performance obligation is satisfied by the Group on the date of journey by the traveler.

Revenue relating to contracts with travel suppliers which include incentive payments are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

Income from other sources of the Group, primarily comprising advertising revenue, fees for facilitating access to its internet based platforms to travel insurance companies and brand alliance fees is recognized as the services are performed as per the terms of the contracts with respective supplier.

Income from sale of rail tickets, including convenience fees earned from the traveler is recognized on a net basis as an agent on the date of booking as the performance obligation is satisfied by the Group on the date of booking by the traveler.

The Group provides loyalty programs under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. Under its customer loyalty programs, the Group allocates a portion of the consideration received to loyalty points that are redeemable against any future purchases of the Group's services. This allocation is based on the relative stand-alone selling prices and considering breakages. The amount allocated to the loyalty program is deferred, and is recognised as revenue when loyalty points are redeemed or expire, whichever is earlier. Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes. However, when the discount and other incentives offered to the traveler are higher than the income earned from the customers, the excess (i.e., the discount/incentive given to a traveler less income earned from the customers) on an individual transaction basis is classified under marketing and sales promotion expenses.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

In the event of cancellation of airline tickets, revenue recognized in respect of commissions earned by the Company on such tickets is reversed and is netted off from the revenue earned during the fiscal period at the time the cancellation is made by the customers. Cancellations, if any, do not impact revenue recognition since revenue is recognized upon the availment of services by the customer in these services.

**(k) Marketing and Sales Promotion Costs**

Marketing and sales promotion costs comprise of internet, television, radio and print media advertisement costs as well as event driven promotion cost for Group's products and services. These costs include online video and display advertising on websites, television, print formats, search engine marketing, referrals from meta search and travel research websites and any other media cost such as public relations and sponsorships. Additionally, the Group also incurs customer inducement costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives and select loyalty programs cost. Such customer inducement/acquisition costs for acquiring customers and promoting transactions across various booking platforms are recorded as a reduction/deferral of revenue. In addition, when the discount and other incentives offered to the traveler are higher than the income earned from the customers, the excess (i.e., the discount/incentive given to a traveler less income earned from the customers) on an individual transaction basis is classified under marketing and sales promotion expenses.

**(l) Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

*As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the lease commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently measured at amortised cost using the effective interest method.

Lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Further, where a lease contract is modified and the lease modification is not accounted for as a separate lease, the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. Where the scope of the lease is decreased, corresponding impact is made on the carrying amount of the related right-of-use asset to reflect the partial or full termination of the lease for lease modifications and gain or loss relating to the partial or full termination of the lease recognised in statement of profit or loss. Where the scope of the lease is not decreased, corresponding adjustment is made to the related right-of-use asset with no impact on statement of profit or loss.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and 'lease liabilities' in loans and borrowings in the statement of financial position.

**(m) Finance Income and Costs**

Finance income comprises interest income on funds invested, foreign currency gains (net) and change in financial asset.

Finance costs comprise interest expense on borrowings, foreign currency losses (net), change in financial asset/liability, impairment losses recognized on financial assets, including trade and other receivables and cost related to public offerings. Foreign currency gains and losses are reported on a net basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Interest income and cost is recognized as it accrues in profit or loss, using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- i)* the gross carrying amount of the financial asset; or
- ii)* the amortised cost of the financial liability.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**(n) Income Taxes**

Income tax expense comprises current and deferred tax. Current and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences, arising on the initial recognition of the goodwill and differences relating to investments in subsidiaries, associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**(o) Earnings (Loss) Per Share**

The Group presents basic and diluted earnings (loss) per share (EPS) data for its ordinary shares (including Class B shares). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders (including Class B shareholders) of the Company by the weighted average number of ordinary shares (including Class B shares) outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders (including Class B shareholders) and the weighted average number of ordinary shares (including Class B shares) outstanding after adjusting for the effects of all potential dilutive ordinary shares (including Class B shares and convertible notes).

**(p) Operating Segments**

In accordance with IFRS 8 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group’s management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. Results of the operating segments are reviewed regularly by the Group’s executive officers comprising of Group Executive Chairman (till March 31, 2022), Group Chief Executive Officer and Group Chief Financial Officer, which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group has three reportable segments, i.e. air ticketing, hotels and packages and bus ticketing. In addition, the Group has made relevant entity-wide disclosures (refer note 6).

Segment results that are reported to the CODM include items directly attributable to a segment.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

Revenue directly attributable to the segments is considered segment revenue. Income from tours and packages is measured on a gross basis and any commission earned on hotel reservations booked is recognized on a net basis as an agent on the date of check in. Segment revenue of air ticketing segment is measured on a net basis. Segment revenue of bus ticketing segment is measured on a net basis as an agent on the date of journey. For the purposes of the CODM review, Adjusted Margin, the measure of segment profitability (which includes adding back certain promotion expenses reported as a reduction of revenue) as reduced by service cost is a key operating metric, which is sufficient to assess performance and make resource allocation decisions.

Service cost includes cost of airline tickets, amounts paid to hotels and other service providers and other cost of providing services. Operating expenses other than service cost have not been allocated to the operating segments and are treated as unallocated/common expenses.

Segment capital expenditure does not include cost incurred during the period to acquire property, plant and equipment, goodwill and intangible assets as they cannot be allocated to segments and is not reviewed by the CODM.

Assets and liabilities are used interchangeably between segments and these have not been allocated to the reportable segments, as these are not reviewed by the CODM.

**(q) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and funds in transit.

**(r) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**(s) New Accounting Standards Issued But Not Yet Adopted**

***Amendment to IAS 1***

On January 23, 2020, the International Accounting Standards Board (IASB) has issued “Classification of liabilities as Current or Non-Current (Amendments to IAS 1)” providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangement in place at the reporting date. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity. The effective date for adoption of these amendments is annual periods beginning on or after January 1, 2024 and are to be applied retrospectively, although early adoption is permitted. These amendments are applicable to the Group for annual reporting periods beginning on April 1, 2024. The Group has evaluated these amendments and there will be no impact on its financial statements.

***Amendment to IAS 21***

On August 15, 2023, IASB has issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable. The effective date for adoption of this amendment is annual periods beginning on or after January 1, 2025, although early adoption is permitted. These amendments are applicable to the Group for annual reporting periods beginning on April 1, 2025. The Group is currently evaluating the impact of amendments to IAS 21 on its financial statements.

***IFRS 18 – Presentation and Disclosures in Financial Statements***

In April 2024, the IASB issued its new standard IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard aims at improving how entities communicate in their financial statements. The effective date for adoption of this standard is annual periods beginning on or after January 1, 2027, although early adoption is permitted. This standard is applicable to the Group for annual reporting periods beginning on April 1, 2027. The Group is currently evaluating the impact of IFRS 18 on its financial statements.

***Amendment to IFRS 9 and IFRS 7***

On May 30, 2024, IASB has issued below amendments to the classification and measurement requirements in IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. This amendment provide clarification on derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosure requirements w.r.t. investments in equity instruments designed at fair value through other comprehensive income. The effective date for adoption of this amendment is annual periods beginning on or after January 1, 2026, although early adoption is permitted. These amendments are applicable to the Group for annual reporting periods beginning on April 1, 2026. The Group is currently evaluating the impact of amendments to IFRS 9 and IFRS 7 on its financial statements.



**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**4) DETERMINATION OF FAIR VALUES**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements with the help of external independent valuers, including level 3 fair values, and reports directly to the Group Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Group uses market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The assumptions made in measuring fair values are given below. When applicable, further information about the assumptions made in measuring fair values is disclosed in the notes specific to that asset or liability.

**a) Property, Plant and Equipment**

The fair value of items of property, plant and equipment acquired in business combination is based on the cost approaches using the quoted market prices for similar items when available or depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

**b) Intangible Assets**

The fair value of trade mark and brand acquired in business combinations is based on the discounted estimated royalty payments that are expected to be avoided as a result of the trade mark/brand being owned. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of non-compete agreements acquired in a business combination is determined using the comparative income differential method. The fair value of technology acquired in business combinations is determined using the replacement cost method and/or relief from royalty method.

**c) Non Derivative Financial Liabilities**

Fair values are calculated based on the present value of the expected future payments, discounted using a risk-adjusted discount rate and Monte Carlo simulation valuation model.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**d) Share Based Payment Transactions**

The fair value of restricted stock units (RSUs) given under MakeMyTrip 2010 Share Incentive Plan (“Share Incentive Plan”) is calculated by multiplying the number of units given with the Company’s share price on the date of grant. The fair value of Employee Stock Options (ESOPs) given under Share Incentive Plan is measured using Black Scholes Model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

**e) Trade and Other Receivables**

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

**f) Investment in Equity Securities**

The fair value of investment in equity securities is determined using valuation techniques. Valuation techniques employed include market multiples and discounted cash flows analysis using expected future cash flows and a market related discount rate.

**5) FINANCIAL RISK MANAGEMENT**

***Overview***

In the normal course of its business, the Group is exposed to liquidity, credit and market risk (interest rate and foreign currency risk), arising from financial instruments.

***Liquidity Risk***

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group’s reputation. The objective of Group is to ensure liquidity which is sufficient to meet Group operational requirements in short-term and long-term.

To ensure smooth operations, the Group has invested surplus funds in term deposits with banks and has taken bank guarantees, bank overdraft facility, and other facilities against them.

***Credit Risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Group’s exposure to credit risk is limited, as its customer base consists of a large number of customers and the majority of its collections from customers are made on an upfront basis at the time of consummation of the transaction. There is limited credit risk on sales made to corporate customers, commission receivable from bus operators, incentives due from the airlines and its Global Distribution System (GDS) providers. Trade receivables are usually due within 30-90 days from the date of invoicing. The Group has not experienced any significant default in recovery from such customers and counterparties. Trade receivables have been valued after making provision for allowances based on factors like ageing, historical pattern of credit loss, expected realizability and nature of customers. The objective behind credit risk management is to reduce the Group’s losses which could follow from customers’ insolvency.

Additionally, the Group places its cash and cash equivalents (except cash in hand) and term deposits with banks with high investment grade ratings, limits the amount of credit exposure with any one bank and conducts ongoing evaluation of the credit worthiness of the banks with which it does business. Given the high credit ratings of these financial institutions, the Group does not expect these financial institutions to fail in meeting their obligations. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

***Market Risk***

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rate will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

**a) *Foreign Currency Risk***

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchase of services and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily Indian Rupees (INR), USD and Emirati Dirham (AED). The currencies in which these transactions are primarily denominated are INR, USD and AED.

The Group currently does not have hedging or similar arrangements with any counter-party to cover its foreign currency exposure fluctuations in foreign exchange rates.

**b) *Interest Rate Risk***

The Group does not have any variable rate interest bearing financial instruments, hence there is no interest rate risk.

**6) OPERATING SEGMENTS**

The Group has three reportable segments, as described below, which are the Group's Lines of Business (LoBs). The LoBs offer different products and services, and are managed separately because the nature of products and services, and methods used to distribute the services are different. For each of these LoBs, the Group's executive officers comprising of Group Executive Chairman (till March 31, 2022), Group Chief Executive Officer and Group Chief Financial Officer review internal management reports and are construed to be the Chief Operating Decision Maker (CODM). LoBs assets, liabilities and expenses (other than service cost) are reviewed on an entity-wide basis by the CODM, and hence are not allocated to these LoBs. Adjusted Margin from each LoB is reported and reviewed by the CODM on a monthly basis.

The following summary describes the operations in each of the Group's reportable segments:

1. Air ticketing: Primarily through internet based platforms, provides the facility to book domestic and international air tickets.
2. Hotels and packages: Through internet based platforms, call-centers and franchise stores, provides holiday packages and hotel reservations. The revenue related to airline tickets and other services issued as a component of Company developed tours and packages has been assigned to the hotels and packages segment and is recorded on a gross basis.
3. Bus ticketing: Primarily through internet based platforms, provides the facility to book domestic and international bus tickets.

Other operations of the Group primarily include income from facilitating access to its internet based platforms to travel insurance companies and other agents, advertisement income from hosting advertisements on its internet websites, fees for technical services from vendors, brand alliance fees, income from sale of rail tickets, car bookings, arranging foreign currency and other travel related ancillary services. These aforesaid operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**Information about reportable segments:**

Particulars	For the year ended March 31												Total		
	Reportable segments									All other segments					
	Air ticketing			Hotels and packages			Bus ticketing			2022	2023	2024	2022	2023	2024
Consolidated revenue	88,712	147,793	201,246	157,267	337,686	435,542	39,896	74,873	92,693	18,047	32,684	53,043	303,922	593,036	782,524
Add: Customer inducement costs recorded as a reduction of revenue*	67,090	135,338	116,423	41,545	90,487	123,695	1,814	8,025	9,432	798	1,902	440	111,247	235,752	249,990
Less: Service cost	311	3,078	—	54,760	168,387	210,357	3,397	5,596	—	282	506	4,732	58,750	177,567	215,089
<b>Adjusted Margin</b>	<b>155,491</b>	<b>280,053</b>	<b>317,669</b>	<b>144,052</b>	<b>259,786</b>	<b>348,880</b>	<b>38,313</b>	<b>77,302</b>	<b>102,125</b>	<b>18,563</b>	<b>34,080</b>	<b>48,751</b>	<b>356,419</b>	<b>651,221</b>	<b>817,425</b>
Other income													3,490	2,798	770
Personnel expenses													(116,924)	(131,968)	(147,587)
Marketing and sales promotion expenses													(51,033)	(101,601)	(123,304)
Customer inducement costs recorded as a reduction of revenue*													(111,247)	(235,752)	(249,990)
Other operating expenses													(81,575)	(133,698)	(204,833)
Depreciation, amortization and impairment													(29,496)	(27,396)	(27,267)
Finance income													9,984	10,974	24,365
Finance costs													(26,326)	(46,732)	3,307
Share of profit of equity-accounted investees													34	10	52
<b>Profit (loss) before tax</b>													<b>(46,674)</b>	<b>(12,144)</b>	<b>92,938</b>

\* For purposes of reporting to the CODM, the segment profitability measure i.e. Adjusted Margin is arrived at by adding back certain customer inducement costs including customers incentives, customer acquisition cost and loyalty programs costs, which are recorded as a reduction of revenue and reducing service cost.

Assets and liabilities are used interchangeably between segments and these have not been allocated to the reportable segments.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

***Geographical Information:***

In presenting the geographical information, revenue is based on the geographical location of customers and assets are based on the geographical location of the assets.

Particulars	Revenue			Non-Current Assets*	
	For the year ended March 31			As at March 31	
	2022	2023	2024	2023	2024
India	298,245	564,284	739,652	663,857	656,154
United States	69	195	324	299	221
South East Asia	2,221	11,201	14,210	4,503	4,325
Europe	18	1,337	3,374	—	—
Others	3,369	16,019	24,964	4,121	737
<b>Total</b>	<b>303,922</b>	<b>593,036</b>	<b>782,524</b>	<b>672,780</b>	<b>661,437</b>

\* Non-current assets presented above represent property, plant and equipment, intangible assets and goodwill, non-current tax assets and other non-current assets (excluding financial assets).

***Major Customers:***

Considering the nature of business, customers normally include individuals. Further, none of the corporate and other customers account for more than 10% or more of the Group's revenues.

## 7) BUSINESS COMBINATIONS

### (a) Acquisition of Quest 2 Travel.com India Private Limited

The Group, on April 30, 2019, acquired one of its Indian subsidiary, Quest2Travel.com India Private Limited ('Q2T') by acquiring 51% of the controlling stake. As part of share purchase agreement, the Group had agreed to acquire the remaining 49% shares of Q2T from the then existing shareholders in cash for an estimated additional consideration of USD 14,550, which represented its fair value as at the acquisition date, in three equal tranches, over a three year earn-out period. The financial liability in respect of acquisition of these remaining shares had been originally recognized with corresponding debit to accumulated deficit on the date of acquisition of controlling stake in Q2T. Pursuant to this, the Group had acquired 32.66% of the non-controlling interest till March 31, 2023.

During the year ended March 31, 2024, the Group acquired remaining 16.34% (March 31, 2023: 16.33%) interest from holders of non-controlling interest in Q2T, for a total consideration of USD 7,427 (including additional consideration of USD 2,409) (March 31, 2023: USD 5,035). Further, the Group has recognised a decrease in non-controlling interest of USD 1,762 (March 31, 2023: USD 1,304) with a corresponding decrease in accumulated deficit by USD 1,991 (March 31, 2023: USD 1,522) and increase in foreign exchange translation reserve by USD 229 (March 31, 2023: USD 218). As a result of this transaction, Q2T has become a wholly owned subsidiary of the Group with effect from September 8, 2023.

### (b) Acquisition of Book My Forex Private Limited

On April 5, 2022, the Group through one of its Indian subsidiaries, acquired 51% voting equity stake in Book My Forex Private Limited ('BMF'), a leading online foreign currency exchange service provider in India. This business acquisition was executed by entering into a Share Purchase Agreement ('SPA') for a cash consideration of USD 7,711.

This acquisition would help the Group in enhancing the foreign exchange options provided particularly to its outbound travelling customers.

The operations of BMF had been consolidated in the financial statements of the Group from April 5, 2022. During the year ended March 31, 2023, BMF contributed revenue of USD 835 and loss of USD 1,243 to the Group's results.

The purchase price of the acquisition, net of USD 7,000 cash and cash equivalents acquired was USD 711.

#### Identifiable assets acquired and liabilities assumed

The acquisition was accounted for under the acquisition method of accounting in accordance with IFRS 3 "Business Combinations". The assets and liabilities of BMF were recorded at their fair value at the date of acquisition.

The purchase price was allocated based on management's estimates and an independent appraisal of fair values as follows:

Property, plant and equipment	207
Intangible assets*	561
Other non-current assets	745
Current assets and liabilities, net (including cash and cash equivalents of USD 7,000)	7,160
Other non-current liabilities	(229)
Deferred tax liabilities	(140)
<b>Total identifiable net assets acquired</b>	<b>8,304</b>
Non-controlling interest (49%)	(4,069)
Goodwill	3,476
<b>Total purchase price</b>	<b>7,711</b>

\* Intangible assets primarily include brand/trade mark and technology related development cost.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

The fair value of the current assets acquired includes trade receivables with a fair value of USD 185, equivalent to gross contractual amount receivable.

The goodwill was attributable mainly to the skills and technical talent of BMF's work force. Goodwill is not expected to be deductible for income tax purposes.

**(c) Acquisition of Simplotel Technologies Private Limited**

On September 28, 2022, in addition to its existing equity interest, the Group, through one of its Indian subsidiaries acquired additional voting equity interest in Simplotel Technologies Private Limited ("Simplotel") resulting in 69.6% voting equity stake in Simplotel, a company engaged in building websites and booking technology for hotels. This business acquisition was conducted by entering into the Share Subscription and Purchase Agreement ('SSPA') for a cash consideration of USD 3,905 for acquisition of the additional equity interest.

Through this acquisition, the Group aims at providing an extensive offering of technology products and solutions for hotel suppliers ecosystem.

The operations of Simplotel had been consolidated in the financial statements of the Group from September 28, 2022. In the year ended March 31, 2023, Simplotel contributed revenue of USD 717 and profit of USD 117 to the Group's results.

If the acquisition had occurred on April 1, 2022, management estimates that consolidated revenue would have been USD 593,720 and consolidated loss for the year ended March 31, 2023 would have been USD 11,007. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on April 1, 2022.

The purchase price of the acquisition, net of USD 3,159 cash and cash equivalents acquired was USD 4,280, including fair value of existing equity interest valued at USD 3,534.

**Identifiable assets acquired and liabilities assumed**

The acquisition was accounted for under the acquisition method of accounting in accordance with IFRS 3 "Business Combinations". The assets and liabilities of Simplotel were recorded at their fair value at the date of acquisition.

The purchase price was allocated based on management's estimates and an independent appraisal of fair values as follows:

Property, plant and equipment	26
Intangible assets*	801
Other non-current assets	219
Current assets and liabilities, net (including cash and cash equivalents of USD 3,159)	3,139
Other non-current liabilities	(67)
<b>Total identifiable net assets acquired</b>	<b>4,118</b>
Non-controlling interest (30.4%) #	(1,761)
Goodwill	5,082
<b>Total purchase price</b>	<b>7,439</b>

\* Intangible assets primarily include brand/trade mark and technology related development cost.

# Includes USD 509 towards liability for ESOPs as per Simplotel Plan 2015.

The fair value of the current assets acquired includes trade receivables with a fair value of USD 119, equivalent to gross contractual amount receivable.

The goodwill was attributable mainly to the skills and technical talent of Simplotel's work force. Goodwill is not expected to be deductible for income tax purposes.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

As per the Shareholders' Agreement (SHA), on completion of three years from the date of acquisition, the promoter (as defined in aforesaid SSPA) of Simplotel shall have the right but not the obligation to sell all the shares held by the promoter in Simplotel, in cash for an estimated consideration of USD 4,411, which represents its fair value as at the acquisition date. The consideration will be based on valuation linked to future revenue and profitability of Simplotel. The financial liability in respect of acquisition of these additional shares has been recognized with corresponding debit to accumulated deficit in the statement of changes in equity as the promoter still has access to the returns associated with the underlying ownership interest. The fair value of this financial liability is USD 4,711 as at March 31, 2024.

**(d) Acquisition of Savaari Car Rentals Private Limited**

On December 1, 2023 the Group through one of its Indian subsidiaries acquired 66% equity voting stake in Savaari Car Rentals Private Limited ("Savaari"), a company engaged in the business of providing chauffeur driven inter-city, local rental and airport transfers car hire services. This acquisition was conducted by entering into the Share Purchase Agreement ('SPA') for a cash consideration of USD 6,845.

This investment was accounted for under IAS 28 "Investments in Associates and Joint Ventures" using the equity accounted method, as the Company had joint control over Savaari.

On January 17, 2024, the Group has signed an addendum with one of the founders of Savaari to amend the shareholders' agreement entered on December 1, 2023. As a result, the Group has, from the date of such addendum, gained control over Savaari and it has become a subsidiary of the Group. Through this acquisition, the Group aims to scale up its supply chain for outstation and local car hire services

The operations of Savaari have been consolidated in the financial statements of the Group and for the year ended March 31, 2024, Savaari contributed revenue of USD 5,404 and profit of USD 68 to the Group's results.

If the acquisition had occurred on April 1, 2023, management estimates that for the year ended March 31, 2024, consolidated revenue would have been USD 795,130 and consolidated profit would have been USD 216,935. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on April 1, 2023.

The purchase price of the acquisition, net of USD 369 cash and cash equivalents acquired was USD 6,476.



**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**Identifiable assets acquired and liabilities assumed**

The acquisition was accounted for under the acquisition method of accounting in accordance with IFRS 3 "Business Combinations". The assets and liabilities of Savaari were recorded at their fair value at the date of acquisition.

The purchase price was allocated based on management's estimates and an independent appraisal of fair values as follows:

Property, plant and equipment	142
Intangible assets*	759
Other non-current assets	176
Current assets and liabilities, net (including cash and cash equivalents of USD 369)	697
Other non-current liabilities	(155)
Deferred tax liabilities, net	(152)
<b>Total identifiable net assets acquired</b>	<b>1,467</b>
Non-controlling interest (34%) #	(950)
Goodwill	6,328
<b>Total purchase price</b>	<b>6,845</b>

\* Intangible assets primarily include identifiable brand/trade mark and technology related development cost.

# Includes USD 451 towards liability for ESOPs as per Savaari Plan 2013.

The fair value of the current assets acquired includes trade receivables with a fair value of USD 101, equivalent to gross contractual amount receivable.

The goodwill was attributable mainly to the skills and technical talent of Savaari's work force. Goodwill is not expected to be deductible for income tax purposes.

As per the Shareholders' Agreement (SHA), the founders (as defined in aforesaid SHA) of Savaari shall have the right but not the obligation to sell their shares held in Savaari to the Company as follows - one third of the shares on completion of three years from the date the investment and all the shares on completion of five years from the date of investment. The consideration will be based on valuation linked to future revenue and profitability of Savaari. Further, the Company shall have the right, but not the obligation, to call each of the Founders to transfer 100% of their holding in the Savaari at the agreed floor valuation in case certain performance parameters are not met by Savaari for two consecutive quarters. Till the date of the addendum, a derivative liability of USD 5,199 in respect of acquisition of these additional shares was recorded. Subsequent to the addendum, since the Group has obtained control over Savaari, consequently it has derecognised the derivative liability, discontinued equity method of accounting and a financial liability of USD 7,311 in respect of acquisition of these aforesaid mentioned shares has been recognized with corresponding debit to accumulated deficit as the selling shareholders still have access to the returns associated with the underlying ownership interest. The fair value of this financial liability is USD 7,727 as at March 31, 2024.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**8) INVESTMENT IN EQUITY-ACCOUNTED INVESTEES**

The Group has interests in a number of individually immaterial equity-accounted investees. The following table analyses, in aggregate, the carrying amount of interests and share of profit (loss) and other comprehensive income in these associates and joint venture.

Particulars	As at March 31	
	2023	2024
Carrying amount of interests in associates	2,070	2,022

Particulars	For the year ended March 31		
	2022	2023	2024
Company's share of profit (loss) in associates	34	10	(23)
Company's share of profit in joint venture	—	—	75
Company's share of other comprehensive income in associates	—	—	—
Company's share of other comprehensive income in joint venture	—	—	—
<b>Company's share of total comprehensive income (loss)</b>	<b>34</b>	<b>10</b>	<b>52</b>

**a) Inspirock, Inc. ("Inspirock")**

In October 2021, Inspirock, Inc. (equity accounted investee of the Company), with the requisite consent of its shareholders (including the Company), was acquired by Klarna Holding Plc. As a result of this transaction, the Company had received a total net consideration of USD 3,865 (net of expenses: USD 24), partly in form of cash of USD 453 (including amount of USD 117 held in escrow account) and USD 3,412 in form of equity shares of Klarna Holding Plc (the company acquiring Inspirock) (refer note 9), in lieu of its shareholding in Inspirock. As a result, Inspirock had ceased to be an associate of the Company and accordingly, the equity method accounting had been discontinued and the investment in Klarna Holding Plc, is now being carried and accounted for as an equity investment at FVTPL under IFRS 9 'Financial Instruments'. The Company had recognised a gain of USD 2,251 in the statement of profit or loss and other comprehensive income, on account of discontinuation of equity method of accounting of investment in Inspirock in the year ended March 31, 2022.

**b) Simplotel Technologies Private Limited**

As at September 28, 2022 the Company had equity interest in Simplotel of 41.94% with a carrying amount of USD 1,517. On that date, the Group through one of its Indian subsidiaries acquired additional equity interest in Simplotel, resulting in controlling equity stake (refer note 7 (c)). As a result, Simplotel has ceased to be an associate of the Company and accordingly, the equity method accounting has been discontinued. The Company has recognised a gain of USD 2,017 in the statement of profit or loss and other comprehensive income, on account of discontinuation of equity method of accounting in the year ended March 31, 2023.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**9) OTHER INVESTMENTS**

Particulars	As at March 31	
	2023	2024
<b><i>Financial assets measured at FVOCI</i></b>		
- Equity securities (unlisted)	452	452
<b><i>Financial assets measured at FVTPL</i></b>		
- Equity securities (unlisted) (refer note 8 (a))	591	591
- Other securities	149	242
<b><i>Financial assets measured at amortised cost</i></b>		
- Other securities	76	76
<b>Total</b>	<b>1,268</b>	<b>1,361</b>

In August 2011, the Company had invested USD 4,825 and acquired 19.98% equity interest in Le Travenues Technology Private Limited ('Ixigo'), which owns and operates www.ixigo.com, an online travel booking platform. The investment had been classified and measured at fair value through other comprehensive income. During the year ended March 31, 2022, the Company had sold its entire stake in Ixigo for a cash consideration of USD 38,500 which represents its fair value on the date of disposal. The Company had recorded a gain of USD 33,543 in 'other comprehensive income' in the year ended March 31, 2022. Transaction related costs of USD 624 had been recorded in the statement of profit or loss and other comprehensive income.

Pursuant to above, the Company had transferred cumulative gain of USD 33,655 from 'fair value reserve' to 'accumulated deficit' within the equity attributable to the owners of the Company during the year ended March 31, 2022.

The Group's exposure to risks and fair value measurement is disclosed in note 4, 5 and 34.

**10) REVENUE**

The Group's main revenue streams are air ticketing, hotel and packages and bus ticketing. Other revenue includes other travel services related to car and rail bookings, ancillary revenue and marketing alliances.

**A. Disaggregation of revenue**

The Group has three reportable segments, air ticketing, hotels and packages, and bus ticketing. The Group believes that the disaggregation based on the reportable segments best depicts how the nature, amount, timing and uncertainty of the Group's revenues and cash flows are affected by industry, market and other factors. (refer note 6)

**B. Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	As at March 31	
	2023	2024
Receivables, which are included in 'Trade and other receivables'	61,699	83,116
Contract assets	—	253
Contract liabilities	75,369	93,366
Non-current	163	408
Current	75,206	92,958
<b>Total contract liabilities</b>	<b>75,369</b>	<b>93,366</b>

The contract assets primarily relate to the Company's rights to consideration from travel suppliers in exchange for services that the Company has transferred to the traveller when that right is conditional on the

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

Company's future performance. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Group issues an invoice to the travel suppliers as per the contractual terms.

*Changes in contract assets are as follows:*

	As at March 31	
	2023	2024
Balance at the beginning of the year	—	—
Revenue recognised during the year	706	28,628
Invoices raised during the year	(706)	(28,373)
Translation exchange difference	—	(2)
<b>Balance at the end of the year</b>	<b>—</b>	<b>253</b>

The contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the Group's performance obligations, consideration allocated to customer loyalty programs and advance received from Global Distribution System ("GDS") provider for bookings of airline tickets in future, which is deferred.

As at March 31, 2023, USD 73,850 (March 31, 2022: USD 51,900) of advance consideration received from customers for travel bookings was reported within contract liabilities, of which USD 63,686 (March 31, 2023: USD 42,462) was applied to revenue and USD 7,509 (March 31, 2023: USD 5,171) was refunded to customers during the year ended March 31, 2024. As at March 31, 2024, the related balance was USD 90,931, which is expected to be utilized within a period of one year.

As at March 31, 2023, USD 1,519 (March 31, 2022: USD 1,338) of consideration allocated to customer loyalty programs, franchisee fees and advance received from GDS provider for booking of airline tickets in future which is deferred was reported within contract liabilities, of which USD 920 (March 31, 2023: USD 1,177) was applied to revenue and USD Nil (March 31, 2023: Nil) was refunded to customers during the year ended March 31, 2024. As at March 31, 2024, the related balance was USD 2,027, which is expected to be utilized within a period of one year.

**11) OTHER REVENUE**

Particulars	For the year ended March 31		
	2022	2023	2024
Other travel services - car and rail booking	4,360	7,503	18,608
Marketing alliances - advertising and brand alliance	10,041	18,007	18,595
Ancillary services	2,923	5,925	14,258
Miscellaneous revenue	723	1,249	1,582
<b>Total</b>	<b>18,047</b>	<b>32,684</b>	<b>53,043</b>

Note: During the year ended March 31, 2023, the Group regrouped certain items of revenue presented under 'Other revenue' to reflect more appropriately the classification of such revenue earned. Comparative amounts have also been regrouped on same basis for consistency.

**12) OTHER INCOME**

Particulars	For the year ended March 31		
	2022	2023	2024
Government grant received	525	117	356
Gain on discontinuation of equity accounted investment (refer note 8 (a) and (b))	2,251	2,017	—
Gain on lease modification	417	100	12
Excess provision written back	272	344	125
Net gain on de-recognition of property, plant and equipment	6	177	132
Others	19	43	145
<b>Total</b>	<b>3,490</b>	<b>2,798</b>	<b>770</b>

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**13) PERSONNEL EXPENSES**

Particulars	For the year ended March 31		
	2022	2023	2024
Wages, salaries and other employees benefits	73,654	86,868	100,222
Contributions to defined contribution plans	3,558	4,145	4,931
Expenses related to defined benefit plans (refer note 32)	1,389	1,516	1,354
Equity-settled share based payment (refer note 33)	36,645	35,643	36,963
Employee welfare expenses	1,678	3,796	4,117
<b>Total</b>	<b>116,924</b>	<b>131,968</b>	<b>147,587</b>

**14) OTHER OPERATING EXPENSES**

Particulars	For the year ended March 31		
	2022	2023	2024
Payment gateway and other charges	28,635	57,847	69,415
Outsourcing expenses	12,827	23,338	27,268
Website hosting charges	14,088	20,558	24,215
Travelling and conveyance	780	2,894	3,776
Communication	3,732	5,459	6,599
Technology and maintenance	4,224	5,605	7,411
Distribution costs#	—	—	40,045
Legal and professional	6,397	6,086	5,120
Provision for litigations*	4,700	—	—
Impairment provision for non-financial assets (refer note 24)	—	—	10,047
Intangible assets written off	17	—	982
Miscellaneous expenses	6,175	11,911	9,955
<b>Total</b>	<b>81,575</b>	<b>133,698</b>	<b>204,833</b>

# With effect from April 1, 2023, the Group has classified distribution costs as a component of “other operating expenses” from a component of “service cost”, which is in line with the manner in which the Company reviews its business performance and manage its operations. Corresponding previous years amounts have not been reclassified as the impact is considered to be immaterial.

\* The Company had earlier provided for certain arbitral awards amounting to USD 39,204 while continuing to seek legal recourse in its dispute with former shareholders of Hotel Travel Group (HT). On February 15, 2022, the Company and former shareholders of HT have entered into a full and final settlement of all outstanding disputes including withdrawal of all proceedings for a settlement amount of USD 35,500 to be paid to the former shareholders of HT over a period of 18 months ended on September 1, 2023. The excess provision of USD 3,704 had been reversed.

**15) DEPRECIATION, AMORTIZATION AND IMPAIRMENT**

Particulars	For the year ended March 31		
	2022	2023	2024
Depreciation	6,023	6,096	7,436
Amortization	23,335	21,150	19,809
Impairment of intangible assets	138	150	22
<b>Total</b>	<b>29,496</b>	<b>27,396</b>	<b>27,267</b>

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**16) FINANCE INCOME AND COSTS**

Particulars	For the year ended March 31		
	2022	2023	2024
Interest income on term deposits measured at amortised cost	6,618	9,703	23,594
Change in fair value of financial asset measured at FVTPL	4	—	57
Other interest income	3,362	1,271	714
<b>Finance income</b>	<b>9,984</b>	<b>10,974</b>	<b>24,365</b>
Interest expense on financial liabilities measured at amortised cost	13,744	15,067	15,966
Change in carrying value of financial liabilities measured at amortised cost	—	—	(30,578)
Change in fair value of financial liability measured at FVTPL	1,181	673	215
Change in fair value of financial asset measured at FVTPL	—	2,820	—
Net foreign exchange loss	8,218	25,636	7,600
Impairment loss on trade and other receivables	904	349	837
Interest expense on lease liabilities	1,569	1,554	1,783
Finance and other charges	710	633	870
<b>Finance costs</b>	<b>26,326</b>	<b>46,732</b>	<b>(3,307)</b>
<b>Net finance income (costs) recognized in profit or loss</b>	<b>(16,342)</b>	<b>(35,758)</b>	<b>27,672</b>

**17) INCOME TAX BENEFIT (EXPENSE)**

*Income tax recognised in profit or loss*

Particulars	For the year ended March 31		
	2022	2023	2024
<i>Current tax expense</i>			
Current period	(134)	(873)	(2,344)
<b>Current tax expense</b>	<b>(134)</b>	<b>(873)</b>	<b>(2,344)</b>
<i>Deferred tax benefit (expense)</i>			
Origination and reversal of temporary differences	3,484	(3,880)	9,148
Change in unrecognised temporary differences	(8,219)	(7,131)	4
Utilization of previously unrecognised tax losses	6,934	12,860	533
Recognition of previously unrecognized tax losses	—	—	118,253
Utilization/(reversal) of previously recognized tax losses	(958)	—	(1,789)
<b>Deferred tax benefit (refer note 20)</b>	<b>1,241</b>	<b>1,849</b>	<b>126,149</b>
<b>Total</b>	<b>1,107</b>	<b>976</b>	<b>123,805</b>

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

***Income tax recognized in other comprehensive income***

Particulars	For the year ended March 31								
	2022			2023			2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Foreign currency translation differences on foreign operations	(18,943)	—	(18,943)	(48,879)	—	(48,879)	(9,862)	—	(9,862)
Equity instruments at FVOCI - net change in fair value	33,543	—	33,543	—	—	—	—	—	—
Remeasurement of defined benefit liability	(426)	—	(426)	468	—	468	(1,212)	248	(964)
<b>Total</b>	<b>14,174</b>	<b>—</b>	<b>14,174</b>	<b>(48,411)</b>	<b>—</b>	<b>(48,411)</b>	<b>(11,074)</b>	<b>248</b>	<b>(10,826)</b>

***Reconciliation of effective tax***

Particulars	For the Year Ended March 31		
	2022	2023	2024
Profit (loss) for the year	(45,567)	(11,168)	216,743
Income tax benefit	1,107	976	123,805
Profit (loss) before tax	(46,674)	(12,144)	92,938
Income tax benefit using the Company's domestic tax rate	6,999	1,822	(13,981)
Effect of tax rates in foreign jurisdictions	695	(3,191)	(9,608)
Non-deductible expenses	(3,392)	(2,662)	(420)
Tax exempt income	383	402	62
Change in estimates related to previous years	—	—	(482)
Utilization of previously unrecognised tax losses	6,934	12,860	533
Change in unrecognised temporary differences	—	—	4
Utilization/(reversal) of previously recognized tax losses	(958)	—	(1,789)
Current year losses for which no deferred tax asset was recognized	(1,328)	(1,656)	(1,389)
Recognition of previously unrecognised tax losses	—	—	118,253
Recognition of previously unrecognised temporary differences	(8,219)	(7,131)	33,057
Others	(7)	532	(435)
<b>Income tax benefit</b>	<b>1,107</b>	<b>976</b>	<b>123,805</b>

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**18) PROPERTY, PLANT AND EQUIPMENT**

Particulars	Land	Building (Owned)	Buildings (Right-of-use)	Computers	Furniture and Fixtures	Office Equipment	Motor Vehicles	Leasehold Improvements	Capital Work- in-Progress	Total
<b>Cost</b>										
Balance as at April 1, 2022	839	505	23,076	13,376	857	1,776	2,552	4,549	—	47,530
Acquisitions through business combination (refer note 7 (b) and 7 (c))	—	—	202	17	11	3	—	—	—	233
Additions/adjustments	—	—	7,530	2,616	275	85	2,648	1,846	19	15,019
Disposals/adjustments	—	—	(1,585)	(1,788)	(140)	(63)	(793)	(632)	—	(5,001)
Effect of movements in foreign exchange rates	(21)	(19)	(1,825)	(1,070)	(64)	(115)	(244)	(377)	—	(3,735)
<b>Balance as at March 31, 2023</b>	<b>818</b>	<b>486</b>	<b>27,398</b>	<b>13,151</b>	<b>939</b>	<b>1,686</b>	<b>4,163</b>	<b>5,386</b>	<b>19</b>	<b>54,046</b>
Balance as at April 1, 2023	818	486	27,398	13,151	939	1,686	4,163	5,386	19	54,046
Acquisitions through business combination (refer note 7 (d))	—	—	109	23	4	6	—	—	—	142
Additions/adjustments	—	—	3,792	1,784	21	214	2,605	121	(19)	8,518
Disposals/adjustments	—	—	(10,407)	(2,772)	(32)	(169)	(575)	(3)	—	(13,958)
Effect of movements in foreign exchange rates	(50)	(24)	(353)	(180)	(21)	(33)	(75)	(79)	—	(815)
<b>Balance as at March 31, 2024</b>	<b>768</b>	<b>462</b>	<b>20,539</b>	<b>12,006</b>	<b>911</b>	<b>1,704</b>	<b>6,118</b>	<b>5,425</b>	<b>-</b>	<b>47,933</b>
<b>Accumulated depreciation</b>										
Balance as at April 1, 2022	—	505	11,458	10,732	647	1,486	960	2,429	—	28,217
Depreciation for the year	—	—	3,220	1,363	116	132	814	451	—	6,096
Disposals/adjustments	—	—	(340)	(1,768)	(138)	(55)	(593)	(629)	—	(3,523)
Effect of movements in foreign exchange rates	—	(19)	(871)	(835)	(44)	(98)	(79)	(178)	—	(2,124)
<b>Balance as at March 31, 2023</b>	<b>—</b>	<b>486</b>	<b>13,467</b>	<b>9,492</b>	<b>581</b>	<b>1,465</b>	<b>1,102</b>	<b>2,073</b>	<b>—</b>	<b>28,666</b>
Balance as at April 1, 2023	—	486	13,467	9,492	581	1,465	1,102	2,073	—	28,666
Depreciation for the year	—	—	3,767	1,432	93	142	1,218	784	—	7,436
Disposals/adjustments	—	—	(10,385)	(2,661)	(32)	(169)	(408)	(2)	—	(13,657)
Effect of movements in foreign exchange rates	—	(24)	(155)	(127)	(15)	(27)	(23)	(36)	—	(407)
<b>Balance as at March 31, 2024</b>	<b>—</b>	<b>462</b>	<b>6,694</b>	<b>8,136</b>	<b>627</b>	<b>1,411</b>	<b>1,889</b>	<b>2,819</b>	<b>—</b>	<b>22,038</b>
<b>Carrying amounts</b>										
As at April 1, 2022	839	—	11,618	2,644	210	290	1,592	2,120	—	19,313
<b>As at March 31, 2023</b>	<b>818</b>	<b>—</b>	<b>13,931</b>	<b>3,659</b>	<b>358</b>	<b>221</b>	<b>3,061</b>	<b>3,313</b>	<b>19</b>	<b>25,380</b>
As at April 1, 2023	818	—	13,931	3,659	358	221	3,061	3,313	19	25,380
<b>As at March 31, 2024</b>	<b>768</b>	<b>—</b>	<b>13,845</b>	<b>3,870</b>	<b>284</b>	<b>293</b>	<b>4,229</b>	<b>2,606</b>	<b>—</b>	<b>25,895</b>

Note: The Company has pledged certain property, plant and equipment against bank loans and various credit facilities (refer note 28).



**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**19) INTANGIBLE ASSETS AND GOODWILL**

Particulars	Goodwill	Technology Related Development Cost	Other intangible assets					Intangible assets under development*	Total
			Customer Relationship	Non-Compete	Brand / Trade Mark	Software	Others		
<b>Cost</b>									
Balance as at April 1, 2022	880,323	70,359	10,581	901	132,473	5,069	661	4,372	1,104,739
Acquisitions through business combination (refer note 7 (b) and 7 (c))	8,558	1,052	—	—	304	6	—	—	9,920
Additions/adjustments*	—	7,654	—	—	—	274	1,183	301	9,412
Disposals	—	(1,868)	—	—	—	(669)	—	—	(2,537)
Effect of movements in foreign exchange rates	(55,218)	(5,170)	(738)	(32)	(9,747)	(344)	(45)	(423)	(71,717)
<b>Balance as at March 31, 2023</b>	<b>833,663</b>	<b>72,027</b>	<b>9,843</b>	<b>869</b>	<b>123,030</b>	<b>4,336</b>	<b>1,799</b>	<b>4,250</b>	<b>1,049,817</b>
Balance as at April 1, 2023	833,663	72,027	9,843	869	123,030	4,336	1,799	4,250	1,049,817
Acquisitions through business combination (refer note 7 (d))	6,328	499	—	—	248	12	—	—	7,087
Additions/adjustments*	—	6,769	—	—	—	369	1,087	(1,305)	6,920
Disposals	—	(4,177)	—	—	—	(1)	—	—	(4,178)
Effect of movements in foreign exchange rates	(7,946)	(928)	(122)	(8)	(1,589)	(51)	(45)	(178)	(10,867)
<b>Balance as at March 31, 2024</b>	<b>832,045</b>	<b>74,190</b>	<b>9,721</b>	<b>861</b>	<b>121,689</b>	<b>4,665</b>	<b>2,841</b>	<b>2,767</b>	<b>1,048,779</b>
<b>Accumulated amortization and impairment losses</b>									
Balance as at April 1, 2022	279,172	52,196	6,260	664	73,626	4,647	23	2,493	419,081
Amortization for the year	—	6,864	1,202	60	11,559	179	1,286	—	21,150
Impairment for the year	—	—	—	—	—	—	—	150	150
Disposals	—	(1,868)	—	—	—	(665)	—	—	(2,533)
Effect of movements in foreign exchange rates	(7,012)	(3,645)	(420)	(14)	(5,292)	(318)	(31)	(273)	(17,005)
<b>Balance as at March 31, 2023</b>	<b>272,160</b>	<b>53,547</b>	<b>7,042</b>	<b>710</b>	<b>79,893</b>	<b>3,843</b>	<b>1,278</b>	<b>2,370</b>	<b>420,843</b>
Balance as at April 1, 2023	272,160	53,547	7,042	710	79,893	3,843	1,278	2,370	420,843
Amortization for the year	—	6,660	771	58	11,159	188	973	—	19,809
Impairment for the year	—	—	—	—	—	—	—	22	22
Disposals	—	(3,195)	—	—	—	(1)	—	—	(3,196)
Effect of movements in foreign exchange rates	—	(672)	(88)	(7)	(1,054)	(57)	(25)	(182)	(2,085)
<b>Balance as at March 31, 2024</b>	<b>272,160</b>	<b>56,340</b>	<b>7,725</b>	<b>761</b>	<b>89,998</b>	<b>3,973</b>	<b>2,226</b>	<b>2,210</b>	<b>435,393</b>
<b>Carrying amounts</b>									
As at April 1, 2022	601,151	18,163	4,321	237	58,847	422	638	1,879	685,658
<b>As at March 31, 2023</b>	<b>561,503</b>	<b>18,480</b>	<b>2,801</b>	<b>159</b>	<b>43,137</b>	<b>493</b>	<b>521</b>	<b>1,880</b>	<b>628,974</b>
As at April 1, 2023	561,503	18,480	2,801	159	43,137	493	521	1,880	628,974
<b>As at March 31, 2024</b>	<b>559,885</b>	<b>17,850</b>	<b>1,996</b>	<b>100</b>	<b>31,691</b>	<b>692</b>	<b>615</b>	<b>557</b>	<b>613,386</b>

\* Represents addition of USD 6,455 (March 31, 2023: USD 8,882) to intangible assets under development, adjusted for amounts capitalized out of intangible assets under development amounting to USD 7,760 (March 31, 2023: USD 8,581).

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

***Impairment testing for CGUs containing goodwill***

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

The allocation of goodwill to the CGUs is as follows:

Particulars	As at March 31	
	2023	2024
Air ticketing	223,552	224,184
Hotels and packages	206,946	206,863
Bus ticketing	127,292	125,494
Other units without significant goodwill	3,713	3,344
<b>Total</b>	<b>561,503</b>	<b>559,885</b>

The recoverable amount of these CGUs was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGUs. These calculations use cash flow projections over a period of five years, based on next year financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in the estimation of value are set out as below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on the historical data from both external and internal sources.:

Particulars	Air ticketing		Hotels and packages		Bus ticketing	
	As at March 31		As at March 31		As at March 31	
	2023	2024	2023	2024	2023	2024
Discount rate (pre-tax)	19.5%	18.4%	19.8%	19.0%	19.7%	19.5%
Discount rate (post-tax)	17.2%	16.2%	17.2%	16.2%	17.2%	16.2%
Terminal value growth rate	4.5%	4.5%	4.5%	4.5%	4.0%	4.0%
Adjusted margin growth rate	12.0% - 23.1%	8.1% - 15.5%	8.1% - 25.4%	13.3% - 16.8%	12.0% - 22.8%	11.0% - 18.6%
EBITDA margin* (5 years)	4.7% - 11.3%	7.3% - 8.7%	14.1% - 20.4%	13.3% - 19.1%	14.5% - 18.9%	22.3% - 24.4%

\* EBITDA margin is defined as Earnings before interest, tax, depreciation and amortization (EBITDA) as a percentage of adjusted margin.

The above pre-tax discount rate is based on the Weighted Average Cost of Capital (WACC) of comparable market participant, which is adjusted for specific risks.

These estimates are likely to differ from future actual results of operations and cash flows.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate, Adjusted margin growth rate and EBITDA margins were determined based on management's estimate. Budgeted EBITDA margin was based on expectations of future outcomes taking into account past experience, adjusted for anticipated Adjusted margin growth. Adjusted margin growth was projected taking into account the average growth levels experienced in past and the estimated adjusted margin growth for future. The estimation of value in use reflects numerous assumptions that are subject to various risks and uncertainties, including key assumptions regarding expected growth rates and EBITDA margin, as well as other key assumptions with respect to matters outside of the Group's control. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Based on the above, no impairment was identified as at March 31, 2023 and March 31, 2024 as the recoverable value of the CGUs exceeded the carrying value. No reasonably possible change in any of the above key assumptions would cause the carrying amount of these CGUs to exceed their recoverable amount.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

During the year ended March 31, 2019 the Company acquired Bitla Software Private Limited ("Bitla"), a technology service provider to bus operators as wholly owned subsidiary through Redbus India Private Limited (formerly ibibo Group Private Limited). The Company had recognised goodwill on the date of acquisition of USD 6,304.

With effect from February 1, 2023, pursuant to the Scheme of Arrangement ("Scheme") between Redbus India Private Limited (formerly ibibo Group Private Limited) ("Ibibo India") and MakeMyTrip (India) Private Limited ("MMT India") approved by The National Company Law Tribunal, India, air ticketing and hotel business of Ibibo India has been transferred to MMT India and Ibibo India continues to run the remaining bus ticketing business, i.e. RedBus business in India.

After such transfer, the management now monitors operations and makes decisions for the combined Bus business of the Group and therefore had reorganized its reporting structure as well to align with the same. Consequently, the goodwill of Bitla having carrying value of USD 5,298 (as at February 1, 2023) was re-allocated to the Bus ticketing CGU and reassessed for impairment at the level of the Bus ticketing CGU. The Group tested goodwill for impairment immediately before and after the reorganisation and concluded that the recoverable amounts of CGUs exceeded their corresponding carrying amounts and therefore there was no impairment recognized.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**20) TAX ASSETS AND LIABILITIES**

*Unrecognized Deferred Tax Assets*

Deferred tax assets have not been recognized in respect of the following items:

Particulars	As at March 31	
	2023	2024
Deductible temporary differences	40,735	461
Tax losses carry forwards	155,288	30,493
<b>Total</b>	<b>196,023</b>	<b>30,954</b>

During the years ended March 31, 2022, 2023 and 2024, the Company did not recognize deferred tax assets on tax losses carried forward and other temporary differences mainly related to share based payments and employee benefits related to some entities of the Group, because it is not probable that future taxable profits will be available against which these items can be utilized. Further, deferred tax assets have been recognised only to the extent of deferred tax liabilities in such cases. The above tax losses (including unabsorbed depreciation) as at March 31, 2024 in the subsidiaries will expire at various dates ranging from 2025 to 2042 except for the tax losses and unabsorbed depreciation amounting to USD 4,299 (March 31, 2023: USD 18,119), which can be carried forward for an indefinite period.

*Recognized Deferred Tax Assets and Liabilities*

Deferred tax assets and liabilities are attributable to the following:

Particulars	2023*		2024		As at March 31	
	Assets	Liabilities	Assets	Liabilities	Net	Net
Property, plant and equipment	86	1,249	(3,467)	(3,062)	(3,381)	(1,813)
Intangible assets, excluding goodwill	—	—	(11,315)	(7,239)	(11,315)	(7,239)
Trade and other receivables	43	870	—	—	43	870
Other current assets	—	3,037	—	—	—	3,037
Convertible notes	—	—	(2,082)	(4,314)	(2,082)	(4,314)
Employee benefits	86	2,704	—	—	86	2,704
Other non-current liabilities	10	—	—	—	10	—
Other current liabilities	—	1,949	—	—	—	1,949
Lease liabilities	3,467	3,767	—	—	3,467	3,767
Tax loss carry forwards	12,350	99,953	—	—	12,350	99,953
Trade and other payables	—	1,825	—	—	—	1,825
Contract liabilities	—	240	—	—	—	240
Share based payments	—	23,627	—	—	—	23,627
Others	—	—	—	(43)	—	(43)
<b>Deferred tax assets/ (liabilities) before set off</b>	<b>16,042</b>	<b>139,221</b>	<b>(16,864)</b>	<b>(14,658)</b>	<b>(822)</b>	<b>124,563</b>
Set off	(16,042)	(9,904)	16,042	9,904	—	—
<b>Net deferred tax assets/(liabilities)</b>	<b>—</b>	<b>129,317</b>	<b>(822)</b>	<b>(4,754)</b>	<b>(822)</b>	<b>124,563</b>

\* The Group has adopted Deferred tax related to assets and liabilities arising from a Single Transaction (Amendments to IAS 12) from April 1, 2023. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its rights-of-use assets. There was no impact on the opening accumulated deficit as at April 1, 2022 and April 1, 2023 as a result of the amendment (refer note 3).

As at 31 March 2024, no deferred tax liability was recognised on temporary difference of USD 4,956 related to investment in subsidiaries, as the Company controls the dividend policy of its subsidiary i.e. the Company

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

The Company's business operations along with revenue, result from operating activities and profitability has consistently improved significantly during the years ended March 31, 2023 and March 31, 2024 post COVID-19 pandemic, coupled with Company's continued focus on optimizing costs by leveraging highly variable and more efficient fixed cost structure. As a result, the management revised its estimates of future taxable profits and recognised the tax effect of USD 601,200 of previously unrecognised tax losses and deductible temporary differences (tax impact: USD 151,310) because management considered it probable that future taxable profits would be available against which such losses can be used.

In March 2024, the Company filed a composite scheme of amalgamation and arrangement between subsidiaries of the Group, MakeMyTrip (India) Private Limited ("MMT India") and Redbus India Private Limited ("RB India") whereby RB India as an entity is proposed to be merged with MMT India with the appointed date of April 1, 2024, subject to necessary approval from the National Company Law Tribunal and other relevant regulatory authorities. As these approvals are substantive in nature, the related financial statement impact will be taken in the year in which such approvals will be obtained. If this scheme gets approved, the Company estimate that it will not be able to take the benefits of the recognised deferred tax assets on the carry forward losses (including unabsorbed depreciation) of RB India to the extent of USD 5,361 as these losses will no longer be available for utilization.

***Movement in deferred tax assets/(liabilities) during the year***

Particulars	Balance as at April 1, 2022	Acquired in business combinations	Recognised in profit or loss	Recognised in other comprehensive income	Effects of movement in foreign exchange rates	Balance as at March 31, 2023
Property, plant and equipment	(2,785)	—	(838)	—	242	(3,381)
Intangible assets, excluding goodwill	(15,337)	(342)	4,093	—	271	(11,315)
Trade and other receivables	47	—	—	—	(4)	43
Convertible notes	(4,314)	—	2,232	—	—	(2,082)
Employee benefits	92	—	1	—	(7)	86
Other non-current liabilities	23	—	(11)	—	(2)	10
Lease liabilities	2,870	—	846	—	(249)	3,467
Tax losses carry forward	16,808	202	(4,474)	—	(186)	12,350
<b>Total</b>	<b>(2,596)</b>	<b>(140)</b>	<b>1,849</b>	<b>—</b>	<b>65</b>	<b>(822)</b>

Particulars	Balance as at April 1, 2023	Acquired in business combinations	Recognised in profit or loss	Recognised in other comprehensive income	Effects of movement in foreign exchange rates	Balance as at March 31, 2024
Property, plant and equipment	(3,381)	—	1,556	—	12	(1,813)
Intangible assets, excluding goodwill	(11,315)	(189)	4,307	—	(42)	(7,239)
Trade and other receivables	43	—	876	—	(49)	870
Other current assets	—	—	3,015	—	22	3,037
Convertible notes	(2,082)	—	(2,232)	—	—	(4,314)
Employee benefits	86	—	2,399	248	(29)	2,704
Other non-current liabilities	10	—	(10)	—	—	—
Other current liabilities	—	—	1,924	—	25	1,949
Lease liabilities	3,467	—	325	—	(25)	3,767
Tax losses carry forward	12,350	—	88,179	—	(576)	99,953
Trade and other payables	—	—	1,831	—	(6)	1,825
Contract liabilities	—	—	241	—	(1)	240
Share based payments	—	—	23,786	—	(159)	23,627
Others	—	—	(48)	—	5	(43)
<b>Total</b>	<b>(822)</b>	<b>(189)</b>	<b>126,149</b>	<b>248</b>	<b>(823)</b>	<b>124,563</b>

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**21) TRADE AND OTHER RECEIVABLES**

Particulars	As at March 31	
	2023	2024
Trade and other receivables, net of provision	61,699	83,116
Security deposits, net of provision	8,260	9,804
Interest accrued	4,855	6,453
Due from employees	212	273
<b>Total</b>	<b>75,026</b>	<b>99,646</b>
Non-current	6,179	7,696
Current	68,847	91,950
<b>Total</b>	<b>75,026</b>	<b>99,646</b>

The trade receivables primarily consists of dues from airline, corporate and retail customers.

Security deposits include amounts paid in advance to suppliers of hotel and other services in order to guarantee the provision of those services.

The Group's exposure to credit and currency risk is disclosed in note 5 and 34.

The information related to impairment losses related to trade and other receivables is disclosed in note 16 and 34.

Trade and other receivables from related parties are disclosed in note 37.

**22) CASH AND CASH EQUIVALENTS**

Particulars	As at March 31	
	2023	2024
Cash in hand	80	158
Funds in transit	37,878	58,874
Bank balances	168,779	148,762
Term deposits	77,281	119,271
<b>Total</b>	<b>284,018</b>	<b>327,065</b>

As of March 31, 2024, bank balances include USD 774 (March 31, 2023: USD 453) against which mainly letters of credit and bank guarantees have been issued to various airlines.

Funds in transit represents the amount collected from customers through credit cards/net banking which is outstanding as at the year end and credited to Group's bank accounts subsequent to the year end.

The Group's exposure to currency risk, credit risk and interest rate risk along with sensitivity analysis for financial assets is disclosed in note 5 and 34.

**23) TERM DEPOSITS**

Particulars	As at March 31	
	2023	2024
Term deposits	202,674	280,688
<b>Total</b>	<b>202,674</b>	<b>280,688</b>
Non-current	5,618	966
Current	197,056	279,722
<b>Total</b>	<b>202,674</b>	<b>280,688</b>

As at March 31, 2024, term deposits amounting to USD 2,859 (March 31, 2023: USD 2,727) marked as lien with National Company Law Appellate Tribunal and USD 3,169 (March 31, 2023: USD 1,269) pledged mainly with banks against bank guarantees, bank overdraft facility and other facilities.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

The Group's exposure to credit risk and interest rate risk along with sensitivity analysis for financial assets is disclosed in note 5 and 34.

**24) OTHER CURRENT ASSETS**

Particulars	As at March 31	
	2023	2024
Advance to suppliers <sup>^</sup>	116,190	145,423
Prepaid expenses	3,519	4,607
Receivable from related party <sup>#</sup>	49	24
Other assets <sup>*</sup>	2,206	3,069
<b>Total</b>	<b>121,964</b>	<b>153,123</b>

\* Other assets includes amount recoverable of Nil (March 31, 2023: USD 117), which was lying in an escrow account (refer note 8 (a)).

# Loan given to Saaranya Hospitality Technologies Private Limited (equity-accounted investee) (refer note 37).

<sup>^</sup> The Company pays advances to airlines for the procurement of airline tickets. These advances are utilized against the subsequent purchase of airline tickets. The outstanding airline balances as at March 31, 2024 includes amounts recoverable from Go Airlines (India) Limited ("Go First") amounting to USD 20,949 (March 31, 2023: USD 20,487), which includes refund due to customers of USD 10,902 (March 31, 2023: USD 245).

On May 2, 2023, Go First filed an application for voluntary insolvency resolution proceedings before the National Company Law Tribunal ("NCLT") in India. On May 10, 2023, the NCLT admitted the application and granted protection to Go First by imposing a moratorium against recovery by lessors, lenders, and other creditors of Go First. In addition, the NCLT has appointed a resolution professional ('RP') to operate Go First and to maintain Go First as a going concern.

It is understood that the RP has prepared a revival plan and is making progress in getting interim funding sanctioned from the Committee of Creditors of Go First for funding the airline's operations. Since the filing for voluntary insolvency, there have been several developments in favour of Go First's possible resumption of operations including relief via moratorium from lease payments, interim approvals for the proposed revival plan and in-principal approval for funding among others including receipt of regulatory approval subject to certain conditions from Director General of Civil Aviation ("DGCA") which is the aviation regulator in India. The regulatory approval though subject to conditions such as arrangement of interim funding, ensuring continuing airworthiness of the aircrafts, outcome of the ongoing insolvency resolution proceedings at NCLT and the High Court of Delhi, is critical to the revival process.

On April 26, 2024, the High Court of Delhi, directed DGCA to deregister the aircrafts leased by Go First. Consequently, DGCA has deregistered all 54 aircrafts and the lessors have now reclaimed their aircrafts.

Considering cessation of operations of Go First and no visibility on the resumption of operations with recent adverse developments, the Company believes that there is significant uncertainty with respect to amounts recoverable from Go First and therefore, during the year ended March 31, 2024, the Company has recorded an impairment provision of USD 10,047.

**25) OTHER NON-CURRENT ASSETS**

Particulars	As at March 31	
	2023	2024
Prepaid expenses	53	85
<b>Total</b>	<b>53</b>	<b>85</b>

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**26) CAPITAL AND RESERVES**

**A. Share Capital and Share Premium**

Particulars	Ordinary Shares			Class B Shares		
	Number	Share capital	Share premium	Number	Share capital	Share premium
Balance as at April 1, 2022	65,606,041	33	816,743	39,667,911	20	1,217,920
Shares issued during the year on exercise of share based awards	856,521	*	22,699	—	—	—
<b>Balance as at March 31, 2023</b>	<b>66,462,562</b>	<b>33</b>	<b>839,442</b>	<b>39,667,911</b>	<b>20</b>	<b>1,217,920</b>
Balance as at April 1, 2023	66,462,562	33	839,442	39,667,911	20	1,217,920
Shares issued during the year on exercise of share based awards	3,652,013	2	103,855	—	—	—
<b>Balance as at March 31, 2024</b>	<b>70,114,575</b>	<b>35</b>	<b>943,297</b>	<b>39,667,911</b>	<b>20</b>	<b>1,217,920</b>

*\*less than 1*

The Company presently has ordinary shares and Class B Convertible Ordinary Shares (“Class B Shares”) with par value of \$0.0005 per share. The terms of issue generally provide that the Class B Shares issued to any shareholder will have the same powers and relative participation rights as ordinary shares of the Company and shall vote together with ordinary shares as a single class on all matters on which the Company shareholders are entitled to vote, except as required by applicable law. The Class B Shares will be convertible into an equal number of ordinary shares, which shall be fully paid, non-assessable and free of any preemptive rights, of the Company on demand at the election of the holder, and will be automatically converted into an equal number of ordinary shares upon the transfer of Class B Shares to another party.

Mauritian law mandates that any dividends shall be declared out of the distributable profits, after having set off accumulated losses at the beginning of the accounting period and no distribution may be made unless the Group’s board of directors is satisfied that upon the distribution being made (1) the Company is able to pay its debts as they become due in the normal course of business and (2) the value of the Company’s assets is greater than the sum of (a) the value of its liabilities and (b) Company’s stated capital. Should the Company declare and pay any dividends on ordinary shares, such dividends will be paid in USD to each holder of ordinary shares and Class B shares in proportion to the number of shares held to the total ordinary shares and Class B shares outstanding as on that date.

In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of Class B shares at par with ordinary shares in proportion to the number of shares held to the total ordinary shares (including Class B shares) outstanding as on that date.

**B. Nature and purpose of reserves**

**i. Foreign currency translation reserve**

The translation reserve comprises foreign currency differences arising from the translation of the financial statements of the India, Singapore, Malaysia, Hong Kong, Thailand, the United Arab Emirates, Peru, Colombia, Indonesia, Vietnam, Cambodia and China subsidiaries, from their respective functional currencies to the Company’s presentation currency.

**ii. Fair value reserves**

The fair value reserve comprises the cumulative net change in the fair value of equity investments at FVOCI.

**iii. Share-based payment reserve**

Share-based payment reserve comprises the value of equity-settled share based awards provided to employees including key management personnel, as part of their remuneration.



**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**iv. Equity component of convertible notes**

It represents equity component of convertible notes.

**C. Capital management**

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group's objective for capital management is to manage its capital so as to safeguard its ability to continue as a going concern and to support the growth of the Group. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through equity, convertible notes and operating cash. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group. The Group is not subject to any externally imposed capital requirements.

**27) EARNINGS (LOSS) PER SHARE**

The following is the reconciliation of the earnings or loss attributable to ordinary shareholders (including Class B shareholders) and weighted average number of ordinary shares (including Class B shares) used in the computation of basic and diluted earnings (loss) per share for the year ended March 31, 2022, 2023 and 2024:

Particulars	For the year ended March 31		
	2022	2023	2024
Earnings (loss) attributable to ordinary shareholders (including Class B shareholders) used in computing basic earnings (loss) per share (A)	(45,405)	(11,321)	216,801
Interest expense and changes in carrying amount of convertible notes, net of tax	—	—	(10,857)
Earnings (loss) attributable to ordinary shareholders (including Class B shareholders) used in computing diluted earnings (loss) per share (B)	(45,405)	(11,321)	205,944
Weighted average number of ordinary shares (including Class B shares) outstanding used in computing basic earnings (loss) per share (C)	108,471,149	109,656,200	111,094,561
Dilutive effect of conversion of convertible notes	—	—	5,934,810
Dilutive effect of share based awards	—	—	1,206,485
Weighted average number of ordinary shares (including Class B shares) outstanding used in computing dilutive earnings (loss) per share (D)	108,471,149	109,656,200	118,235,856
Earnings (loss) per share (USD)			
Basic (A/C)	(0.42)	(0.10)	1.95
Diluted (B/D)	(0.42)	(0.10)	1.74

For the year ended March 31, 2024, Nil (March 31, 2023: 1,336,069 and March 31, 2022: 1,430,737) employees share based awards, were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

For the year ended March 31, 2024, Nil (March 31, 2023: 5,934,810 and March 31, 2022: 5,934,810) ordinary shares issuable on conversion of convertible notes, were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**28) LOANS AND BORROWINGS**

This note provides information about the contractual terms of Group’s interest bearing loans and borrowings, which are measured at amortized cost. For more information about the Group’s exposure to interest rate, foreign currency and liquidity risk, refer note 5 and 34.

Particulars	As at March 31	
	2023	2024
<b>Non-current liabilities</b>		
Secured bank loans	1,903	2,609
Lease liabilities	13,747	12,969
Convertible notes	—	201,240
<b>Non-current portion of loans and borrowings</b>	<b>15,650</b>	<b>216,818</b>
Particulars	As at March 31	
	2023	2024
<b>Current liabilities</b>		
Current portion of secured bank loans	764	1,117
Current portion of lease liabilities	2,632	3,689
Current portion of convertible notes	216,118	—
<b>Current portion of loans and borrowings</b>	<b>219,514</b>	<b>4,806</b>

On February 9, 2021, the Company had issued USD 230,000 principal amount 0.00% convertible senior notes (the "Notes") including USD 30,000 in aggregate principal amount of the Notes issued pursuant to the full exercise of the initial purchasers’ option to purchase additional Notes.

The Notes are convertible based upon an initial conversion rate of 25.8035 of the Company’s ordinary shares, par value USD 0.0005 per share (the “ordinary shares”) per USD 1,000 principal amount of Notes (equivalent to a conversion price of approximately USD 38.75 per ordinary share). The Notes will mature on February 15, 2028, unless earlier repurchased, redeemed or converted. The Notes will be convertible into ordinary shares, at the option of the holders, in integral multiples of USD 1,000 principal amount, at any time prior to the close of business on the second business day preceding February 15, 2028. Holders of the Notes have the right to require the Company to repurchase for cash all or part of their Notes on February 15, 2024 and February 15, 2026 (each, a “repurchase date”) at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the relevant repurchase date ("Repurchase Right").

The conversion rate will be subject to adjustment upon the occurrence of certain specified events, but will not be adjusted for accrued and unpaid special interest, if any. In addition, in connection with a make-whole fundamental change or following the Company’s delivery of a notice of tax redemption, the Company will, in certain circumstances, increase the conversion rate for a holder who elects to convert its Notes “in connection with” such make-whole fundamental change or a notice of tax redemption, as the case may be. Further, the Company may, at its option, redeem the Notes, in whole but not in part, following the occurrence certain tax law changes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date (unless the redemption date falls after a special interest record date but on or prior to the special interest payment date to which such special interest record date relates, in which case the Company will instead pay the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed).

Upon the occurrence of a fundamental change, holders may require the Company to repurchase for cash all or any portion of their Notes at a fundamental change repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the fundamental change repurchase date.

The Notes are general unsecured obligations of the Company. The Notes rank senior in right of payment to any of the Company’s indebtedness that is expressly subordinated in right of payment to the Notes, rank equal in right of payment to any of the Company’s unsecured indebtedness that is not so subordinated, are

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

effectively subordinated in right of payment to any of the Company’s secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally junior to all indebtedness and other liabilities of the Company’s subsidiaries.

The carrying amount of the liability component was calculated by measuring the fair value of a similar liability that does not have an associated conversion feature. The carrying amount of the equity component representing the conversion option was determined by deducting the fair value of the liability component from the initial proceeds and recorded as equity component of convertible notes in equity. The resulting discount, together with the allocated issuance costs, were accreted at an effective interest rate of 7.39% over the period from the issuance date to February 15, 2024, the earliest put date of the Notes representing the first date on which the amount could be required to be paid to the Notes holders.

On January 17, 2024, the Company notified holders of the Notes, of the right, at the option such holder, to require the Company to repurchase at par all of such holder’s Notes or any portion thereof that is an integral multiple of USD 1,000 principal amount for cash on February 15, 2024, or the Repurchase Right, if properly tendered by the holders subject to the terms and conditions set forth. However, no notes were tendered for repurchase. The next repurchase date will be February 15, 2026 as per the agreement.

Consequent to aforementioned event, the Company has adjusted the gross carrying amount of the Notes at the present value of the estimated future contractual cash flows that are discounted up to next repurchase date at the original effective interest rate to reflect actual and revised estimated contractual cash flows. The difference of USD 30,578 between the gross carrying amount as at February 15, 2024 and revised gross carrying amount is recognised in statement of profit or loss as reversal of finance cost, being change in carrying value of financial liabilities measured at amortised cost during the year ended March 31, 2024. The revised carrying amount of the Notes will be accreted up to the principal amount over a remaining period of 1.88 years representing the next date on which the amount could be required to be paid to the Notes holders.

***Terms and repayment schedule of outstanding loans, lease liabilities and convertible notes:***

Particulars	Currency	Interest rate	Year of maturity	As at March 31, 2023		As at March 31, 2024	
				Original value	Carrying amount	Original value	Carrying amount
Secured bank loans	INR	7%-10%	2023 - 2029	3,397	2,667	4,961	3,726
Lease liabilities	Multiple	3%-12%	2023 - 2028	38,791	16,379	42,536	16,658
Convertible notes	USD	7.39%	2026	230,000	216,118	230,000	201,240

The bank loans are secured over motor vehicles with a carrying amount of USD 4,184 as at March 31, 2024 (March 31, 2023: USD 3,014).

The information related to contractual maturities of lease liabilities is disclosed in note 34.

***Credit facilities***

The Group has fund based limits with various banks amounting to USD 25,897 as at March 31, 2024 (March 31, 2023: USD 49,203). Additionally, in order to increase statement of financial position flexibility and provide a back-up source of liquidity for any contingencies or investment opportunities, the Group has secured credit and guarantee facilities of USD 70,000 from an affiliate of Group’s largest shareholder. As at March 31, 2024, the Group has drawn Nil (March 31, 2023: Nil) against these limits.

As at March 31, 2024, the Group has non-fund based limits of USD 58,281 (March 31, 2023: USD 39,620) for bank guarantees, primarily in favour of International Air Transport Association (“IATA”) and other suppliers from various banks, against any payment default by the Company. Against these limits, the Group has pledged certain bank balances, term deposits, property, plant and equipment [excluding land, building, motor vehicles and buildings (right of use)] and trade receivables ("security") of USD 129,353 (March 31, 2023: USD 107,683) of various subsidiaries. However, in case of default, enforcement of security is limited to the extent of amount due against withdrawn limits. As at March 31, 2024 and March 31, 2023, the Parent Company has issued guarantees to banks in respect of credit facilities granted to MakeMyTrip (India) Private Limited.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

*Reconciliation of movements of liabilities to cash flows arising from financing activities:*

*Changes in cash flows from financing activities*

	Liabilities			Total
	Secured bank loans	Lease liabilities	Convertible Notes	
<b>Balance as at April 1, 2021</b>	<b>735</b>	<b>15,646</b>	<b>187,574</b>	<b>203,955</b>
Proceeds from bank loans	1,169	—	—	1,169
Repayment of bank loans	(479)	—	—	(479)
Additions to lease liabilities	—	1,804	—	1,804
Adjustment due to modifications	—	(1,053)	—	(1,053)
Payment of lease liabilities	—	(1,771)	—	(1,771)
Interest accrued	78	1,569	13,666	15,313
Interest paid	(78)	(1,569)	—	(1,647)
Effect of change in foreign exchange rates	(33)	(674)	—	(707)
<b>Balance as at March 31, 2022</b>	<b>1,392</b>	<b>13,952</b>	<b>201,240</b>	<b>216,584</b>
Proceeds from bank loans	2,168	—	—	2,168
Repayment of bank loans	(749)	—	—	(749)
Acquired through business combination	—	199	—	199
Additions to lease liabilities	—	7,255	—	7,255
Adjustment due to modifications	—	(1,435)	—	(1,435)
Payment of lease liabilities	—	(2,415)	—	(2,415)
Interest accrued	189	1,554	14,878	16,621
Interest paid	(189)	(1,554)	—	(1,743)
Effect of change in foreign exchange rates	(144)	(1,177)	—	(1,321)
<b>Balance as at March 31, 2023</b>	<b>2,667</b>	<b>16,379</b>	<b>216,118</b>	<b>235,164</b>
Proceeds from bank loans	2,114	—	—	2,114
Repayment of bank loans	(1,009)	—	—	(1,009)
Acquired through business combination	—	115	—	115
Additions to lease liabilities	—	3,540	—	3,540
Adjustment due to modification/change in estimate	—	(26)	(30,578)	(30,604)
Payment of lease liabilities	—	(3,105)	—	(3,105)
Interest accrued	266	1,783	15,700	17,749
Interest paid	(266)	(1,783)	—	(2,049)
Effect of change in foreign exchange rates	(46)	(245)	—	(291)
<b>Balance as at March 31, 2024</b>	<b>3,726</b>	<b>16,658</b>	<b>201,240</b>	<b>221,624</b>

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**29) OTHER CURRENT LIABILITIES**

Particulars	As at March 31	
	2023	2024
Statutory liabilities	18,750	26,820
Employee related payables	6,929	8,467
Refund due to customers	34,025	45,870
Deferred income	279	105
Other liabilities (related to Hotel Travel Group) (refer note 14)	4,320	—
Other liabilities (related to business combination) (refer note 7 (a))	4,855	—
<b>Total</b>	<b>69,158</b>	<b>81,262</b>

**30) OTHER NON-CURRENT LIABILITIES**

Particulars	As at March 31	
	2023	2024
Deferred income	77	5
Other liabilities (related to business combination) (refer note 7 (c) and 7 (d))	4,513	12,438
<b>Total</b>	<b>4,590</b>	<b>12,443</b>

**31) TRADE AND OTHER PAYABLES**

Particulars	As at March 31	
	2023	2024
Trade payables	45,748	67,054
Accrued expenses	44,032	51,494
<b>Total</b>	<b>89,780</b>	<b>118,548</b>

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 5 and 34.

**32) EMPLOYEE BENEFITS**

Particulars	As at March 31	
	2023	2024
Net defined benefit liability	7,090	9,316
Other long term employee benefit (liability for compensated absences)	1,796	2,346
<b>Total employee benefit liabilities</b>	<b>8,886</b>	<b>11,662</b>

Particulars	As at March 31	
	2023	2024
Present value of unfunded obligation	7,090	9,316
<b>Total</b>	<b>7,090</b>	<b>9,316</b>

**Defined Benefit Plan**

The Group's gratuity scheme for the employees of its Indian subsidiaries is a defined benefit plan. The plan in Q2T is funded, whereas plan for the rest of Indian subsidiaries are unfunded. Gratuity is paid as a lump sum amount to employees at retirement or termination of employment at an amount based on the respective employee's eligible salaries and the years of employment with the Group.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**A. Movement in the net defined benefit liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined liability and its components:

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
	As at March 31		As at March 31		As at March 31	
	2023	2024	2023	2024	2023	2024
Balance as at April 1	7,457	7,245	(199)	(155)	7,258	7,090
Acquired through business combination (refer note 7(b), 7 (c) and 7 (d))	115	95	—	—	115	95
<b>Included in profit or loss</b>						
Current service cost	1,133	1,180	—	—	1,133	1,180
Past service cost (credit)	—	(307)	—	—	—	(307)
Interest cost (income)	394	492	(11)	(11)	383	481
	<b>1,527</b>	<b>1,365</b>	<b>(11)</b>	<b>(11)</b>	<b>1,516</b>	<b>1,354</b>
<b>Included in other comprehensive income</b>						
Remeasurement loss (gain) :						
-Actuarial loss (gain) arising from :						
-demographic assumptions	(9)	854	—	—	(9)	854
-financial assumptions	(327)	17	—	—	(327)	17
-experience adjustment	(130)	340	—	—	(130)	340
-Return on plan assets excluding interest income	—	—	(2)	1	(2)	1
	<b>(466)</b>	<b>1,211</b>	<b>(2)</b>	<b>1</b>	<b>(468)</b>	<b>1,212</b>
Effects of movement in foreign exchange rates	(609)	(118)	15	3	(594)	(115)
<b>Other</b>						
Contribution by employer	—	—	(1)	(2)	(1)	(2)
Benefits paid	(779)	(331)	43	13	(736)	(318)
<b>Balance as at March 31</b>	<b>7,245</b>	<b>9,467</b>	<b>(155)</b>	<b>(151)</b>	<b>7,090</b>	<b>9,316</b>

**Represented by:**

Particulars	As at March 31	
	2023	2024
Present value of defined benefit obligation	7,245	9,467
Less: fair value of plan assets	(155)	(151)
<b>Net defined benefit liability</b>	<b>7,090</b>	<b>9,316</b>

During the year ended March 31, 2024, the gratuity plan for the employees was amended for revision in the underlying ceiling limits.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**B. Actuarial assumptions**

Principal actuarial assumptions are given below:

Particulars	As at March 31	
	2023	2024
Discount rate (per annum)	7.00%-7.20%	6.90%-7.00%
Future salary growth (per annum)	5.00%-11.00%	7.00%-11.00%
Withdrawal rate	5.00%-25.00%	5.00%-25.00%
Retirement age (years)	58-65	58-65

Assumptions regarding future mortality rates are based on Indian Assured Lives Mortality (2006-08) Ultimate as published by Insurance Regulatory and Development Authority (IRDA).

The actuarial valuation is carried out half yearly by an independent actuary. The discount rate used for determining the present value of obligation under the defined benefit plan is determined by reference to market yields at the end of the reporting period on Indian Government Bonds. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

The future salary growth rate takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**C. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(269)	292	(560)	630
Future salary growth (1% movement)	281	(266)	594	(542)
Withdrawal rates (5%-10% movement)	(514)	883	(884)	1,853

**D. Plan assets**

Plan assets comprise the following:

Particulars	As at March 31	
	2023	2024
Funds managed by the insurer	100%	100%

**E. Description of plan characteristics**

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**F. Description of plan associated risks**

**1. Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**2. Salary inflation risk :** Higher than expected increases in salary will increase the defined benefit obligation.

**3. Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**G. Expected benefit payments for the year ending:**

	<b>Amount</b>
March 31, 2025	1,211
March 31, 2026	1,150
March 31, 2027	1,337
March 31, 2028	2,127
March 31, 2029	1,786
Thereafter	9,898

**H.** The Group expects to pay USD 38 in contributions to its defined benefit plans in the next annual reporting period.

**I.** The weighted average duration of the defined benefit obligation is 3-8 years (March 31, 2023: 3.5-8 years).

**33) SHARE BASED PAYMENT**

**Description of the share based payment arrangements**

*Share Option Programs (Equity-Settled)*

**a) Share Incentive Plan**

**i) Restricted Share Units (RSUs)**

In 2010, the Group approved a share incentive plan in Mauritius, named the MakeMyTrip 2010 Share Incentive Plan (“Share Incentive Plan”). During the years ended March 31, 2022, 2023 and 2024, the Group granted restricted share units, or RSUs, under the plan to eligible employees. Each restricted share unit represents the right to receive one common share. The fair value of each restricted share unit is the market price of one common share of the Group on the date of grant.

**Terms and Conditions of the RSUs**

The terms and conditions relating to the RSUs grants under this Share Incentive Plan are given below:

<b>Grant details</b>	<b>Number of instruments</b>	<b>Vesting conditions</b>	<b>Contractual life of RSUs</b>
RSUs granted during the year ended March 31, 2022	2,413,442	Refer notes	4 – 9 years
RSUs granted during the year ended March 31, 2023	1,455,554	Refer notes	4 – 8 years
RSUs granted during the year ended March 31, 2024	829,578	Refer notes	4 – 8 years



**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

Notes:

Of the RSUs granted during the year ended March 31, 2024:

- Nil (March 31, 2023: Nil and March 31, 2022: 2,529) RSUs have graded vesting over 4 years: 10% on the expiry of 12 months from the grant date, 20% on the expiry of 24 months from the grant date, 30% on the expiry of 36 months from the grant date, 40% on the expiry of 48 months from the grant date.

- 571,784 (March 31, 2023: 1,120,117 and March 31, 2022: 1,072,635) RSUs have graded vesting over 4 years: 25% on the expiry of 12 months from the grant date, 25% on the expiry of 24 months from the grant date, 25% on the expiry of 36 months from the grant date, 25% on the expiry of 48 months from the grant date.

- Nil (March 31, 2023: Nil and March 31, 2022: 564,541) RSUs have graded vesting over 5 years: 20% on the expiry of 12 months from the grant date, 20% on the expiry of 24 months from the grant date, 20% on the expiry of 36 months from the grant date, 20% on the expiry of 48 months from the grant date, 20% on the expiry of 60 months from the grant date.

- Nil (March 31, 2023: Nil and March 31, 2022: 547,060) RSUs have 100% vesting on September 30, 2024, Nil (March 31, 2023: 335,274 and March 31, 2022: Nil) RSUs have 100% vesting on September 30, 2025 and 209,731 (March 31, 2023: Nil and March 31, 2022: 225,816) RSUs have 100% vesting on September 30, 2026. Further, the Group's estimate of the number of shares to be issued is adjusted upward or downward based upon the probability of achievement of the factors like Group performance (revenue, profit and gross merchandise value) of next three financial years and service condition. Maximum shares the employees are eligible to receive under this scheme are 150% of the total RSUs granted.

- 48,063 (March 31, 2023: 163 and March 31, 2022: 861) RSUs were fully vested on the grant date.

- These RSUs can be exercised within a period of 48 months from the date of vesting or within a period of 6 months from the date of termination of employment, whichever is earlier.

**The number and weighted average exercise price of RSUs under share incentive plan are as follows:**

Particulars	Weighted Average Exercise Price per share (USD)	Number of Awards	Weighted Average Exercise Price per share (USD)	Number of Awards	Weighted Average Exercise Price per share (USD)	Number of Awards
	For the year ended March 31					
	2022	2022	2023	2023	2024	2024
Outstanding at the beginning of the year	0.0005	5,979,731	0.0005	7,445,641	0.0005	7,773,744
Granted during the year	0.0005	2,413,442	0.0005	1,455,554	0.0005	829,578
Forfeited and expired during the year	0.0005	(424,405)	0.0005	(369,630)	0.0005	(178,993)
Exercised during the year	0.0005	(523,127)	0.0005	(757,821)	0.0005	(3,383,113)
Outstanding at the end of the year	0.0005	7,445,641	0.0005	7,773,744	0.0005	5,041,216
Exercisable at the end of the year	0.0005	3,869,396	0.0005	4,327,478	0.0005	2,234,132

The grant date fair value of RSUs granted during the year is in the range of USD 24.00 to USD 55.42 (March 31, 2023: USD 24.25 to USD 32.62 and March 31, 2022: USD 24.16 to USD 32.97).

The RSUs outstanding at March 31, 2024 have an exercise price per share of USD 0.0005 (March 31, 2023: USD 0.0005 and March 31, 2022: USD 0.0005) and a weighted average contractual life of 4.3 years (March 31, 2023: 3.9 years and March 31, 2022: 4.3 years).

During the year ended March 31, 2024, share based payment expense recognized under personnel expenses (refer note 13) amounted to USD 36,936 (March 31, 2023: USD 34,651 and March 31, 2022: USD 32,921) for the RSUs granted under the Share Incentive Plan.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**ii) Employee Stock Options (ESOPs)**

In 2010, the Group approved a share incentive plan in Mauritius, named the MakeMyTrip 2010 Share Incentive Plan (“Share Incentive Plan”). Each ESOP represents the right to receive one hundred common equity shares of the Group. No options were granted during the years ended March 31, 2022, 2023 and 2024, respectively.

**The number and weighted average exercise price of ESOPs under share incentive plan are as follows:**

Particulars	Weighted Average Exercise Price per ESOP (USD)	Number of Awards	Weighted Average Exercise Price per ESOP (USD)	Number of Awards	Weighted Average Exercise Price per ESOP (USD)	Number of Awards
	For the year ended March 31					
	2022	2022	2023	2023	2024	2024
Outstanding at the beginning of the year	2,229	19,489	2,229	19,489	2,229	18,502
Forfeited and expired during the year	2,229	—	2,229	—	2,229	—
Exercised during the year	2,229	—	2,229	(987)	2,229	(2,689)
Outstanding at the end of the year	2,229	19,489	2,229	18,502	2,229	15,813
Exercisable at the end of the year	2,229	12,949	2,229	18,502	2,229	15,813

The ESOPs outstanding at March 31, 2024 have an exercise price per option of USD 2,229 (March 31, 2023: USD 2,229 and March 31, 2022: USD 2,229) and a weighted average contractual life of 1.4 years (March 31, 2023: 2.4 years and March 31, 2022: 3.4 years).

During the year ended March 31, 2024, share based payment expense recognized under personnel expenses (refer note 13) amounted to Nil (March 31, 2023: USD 966 and March 31, 2022: USD 3,724) for the ESOPs granted under the Share Incentive Plan.

**b) Employee Stock Option Plan 2015 (“Simplotel Plan 2015”)**

Simplotel, one of the Group’s subsidiary (refer note 7 (c)), approved a share option plan in India, named the Employees Stock Option Plan 2015, hereinafter referred as "Simplotel Plan 2015" in the year ended March 31, 2015. During the year ended March 31, 2024, 192 Simplotel Employee Stock Options ("Simplotel ESOP") (March 31, 2023: Nil) were granted to employees. Each Simplotel ESOP represents the right to receive one equity share of Simplotel.

**The number and weighted average exercise price of employee stock options under the ESOP Plan 2015 are as follows:**

Particulars	Weighted Average Exercise Price per share (USD)	Number of Awards	Weighted Average Exercise Price per share (USD)	Number of Awards
	For the year ended March 31			
	2023	2023	2024	2024
Outstanding at beginning of the year	0.12	1,073	0.12	1,065
Granted during the year	—	—	0.12	192
Forfeited and expired during the year	—	(8)	0.12	(55)
Outstanding at the end of the year	0.12	1,065	0.12	1,202
Exercisable at the end of the year	0.12	947	0.12	949

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**Inputs for Measurement of Grant Date Fair Values of Simplotel ESOP Plan**

	<b>For the year ended March 31, 2024</b>
<b>Fair value of ESOP and assumptions</b>	
Share price at grant date (USD)	442.90
Fair value at grant date (USD)	442.90
Exercise price (USD)	0.12
Expected volatility	46.50%
Expected term	6 years
Expected dividends	—
Risk-free interest rate	7.60%

192 Simplotel ESOPs have graded vesting over 4 years: 10% will vest on completion of one year from the grant date, remaining Simplotel ESOPs will equally vest quarterly thereafter in the remaining 3 years in the ratio 20% in second year, 30% in third year and 40% in fourth year from the date of grant.

The Simplotel ESOPs outstanding at March 31, 2024 have an exercise price per Simplotel ESOP of USD 0.12 (March 31, 2023: 0.12). The weighted average contractual life of the Simplotel ESOPs granted under this plan is 10 years.

During the year ended March 31, 2024, share based payment expense recognized under personnel expenses (refer note 13) amounted to USD 1 (March 31, 2023: USD 26), for the Simplotel ESOPs granted under Simplotel Plan 2015.

**c) Book My Forex Employees Stock Option Plan, 2022 ("BMF Plan 2022")**

BMF, one of the Group's subsidiary (refer note 7 (b)), approved a plan in India, named the Book My Forex Employees Stock Option Plan, 2022, hereinafter referred as "BMF Plan 2022" in the year ended March 31, 2022. During the year ended March 31 2024, 2,490 BMF Employee Stock Options ("BMF ESOPs") (March 31, 2023: Nil) were granted to employees. Each BMF ESOP represents the right to receive one equity share of BMF.

**The number and weighted average exercise price of BMF ESOPs under the BMF Plan 2022 are as follows:**

<b>Particulars</b>	<b>Weighted Average Exercise Price per share (USD)</b>	<b>Number of Awards</b>
	<b>For the year ended March 31</b>	
	<b>2024</b>	<b>2024</b>
Outstanding at beginning of the year	—	—
Granted during the year	0.12	2,490
Outstanding at the end of the year	0.12	2,490
Exercisable at the end of the year	—	—

**Inputs for Measurement of Grant Date Fair Values of BMF Plan 2022**

	<b>For the year ended March 31, 2024</b>
<b>Fair value of ESOP and assumptions</b>	
Share price at grant date (USD)	16.65
Fair value at grant date (USD)	16.65
Exercise price (USD)	0.12
Expected volatility	46.40%
Expected term	6 years
Expected dividends	—
Risk-free interest rate	7.32%

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

Notes:

Of the BMF ESOPs granted during the year ended March 31, 2024:

- 1,992 BMF ESOPs have graded vesting over 2 years: 50% will vest on completion of one year from the grant date and remaining 50% will vest on completion of two years from the grant date.

- 498 BMF ESOPs have graded vesting over 3 years: one third each will vest on completion of one, two and three years from the grant date respectively.

The BMF ESOPs outstanding at March 31, 2024 have an exercise price per BMF ESOP of USD 0.12. The weighted average contractual life of the BMF ESOPs granted under this plan is 10.6 years.

During the year ended March 31, 2024, share based payment expense recognized under personnel expenses (refer note 13) amounted to USD 26 for the BMF ESOPs granted under BMF Plan 2022.

**d) 2013 Employee Stock Option Plan ("Savaari Plan 2013")**

Savaari, one of the Group's subsidiary (refer note 7 (d)), approved a share option plan in India, named the 2013 Employee Stock Option Plan, hereinafter referred as "Savaari Plan 2013" during the year ended March 31, 2013. Each Savaari ESOP represents the right to receive one equity share of Savaari. No Savaari ESOPs were granted during the year ended March 31, 2024.

**The number and weighted average exercise price of Savaari ESOPs under the Savaari Plan 2013 are as follows:**

<b>Particulars</b>	<b>Weighted Average Exercise Price per share (USD)</b>	<b>Number of Awards</b>
	<b>For the Year ended March 31</b>	
	<b>2024</b>	<b>2024</b>
Outstanding at the date of acquisition (refer note 7 (d))	0.01	30,710
Forfeited and expired during the year	0.01	(25)
Outstanding at the end of the year	0.01	30,685
Exercisable at the end of the year	0.01	30,637

The Savaari ESOPs outstanding at March 31, 2024 have an exercise price per Savaari ESOP of USD 0.01. The weighted average contractual life of the Savaari ESOPs granted under this plan is 6.1 years.

During the year ended March 31, 2024, share based payment expense recognized under personnel expenses (refer note 13) amounted to USD \*, for the Savaari ESOPs granted under Savaari Plan 2013.

\* less than 1

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**34) FINANCIAL INSTRUMENTS**

***Credit Risk***

*Exposure to Credit Risk*

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at March 31	
	2023	2024
Contract assets	—	253
Trade and other receivables	75,026	99,646
Receivable from related party	49	24
Term deposits	202,674	280,688
Cash and cash equivalents (except cash in hand)	283,938	326,907
<b>Total</b>	<b>561,687</b>	<b>707,518</b>

The cash and cash equivalents and term deposits are mainly held with banks, which are rated A+, AAA, AA-, A-, BBB-, BB+ and BB- based on rating agency Fitch ratings. The Group considers that its cash and cash equivalents and term deposits have low credit risk based on the external credit ratings of the counterparties.

The maximum exposure to credit risk for contract assets and trade and other receivables at the reporting date, categorised by type of counterparty was:

Particulars	As at March 31	
	2023	2024
Airlines	18,617	28,549
Retail customers	1,301	1,856
Corporate customers	35,079	48,465
Deposit with hotels and others	8,260	9,804
Others	11,769	11,225
<b>Total</b>	<b>75,026</b>	<b>99,899</b>

*Impairment Losses*

The Group uses a provision matrix to compute the expected credit loss allowance for contract assets and trade and other receivables. The provision matrix takes into account available external and internal credit risk factors such as credit default and the Group's historical experience with customers.

The age of contract assets and trade and other receivables at the reporting date was:

Particulars	As at March 31			
	2023		2024	
	Gross	Impairment	Gross	Impairment
Not past due	39,796	—	55,815	—
Past due 0-30 days	18,417	—	25,361	—
Past due 30-120 days	12,446	—	14,606	—
More than 120 days	6,981	2,614	7,316	3,199
<b>Total</b>	<b>77,640</b>	<b>2,614</b>	<b>103,098</b>	<b>3,199</b>

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

The movement in the allowance for impairment in respect of contract assets and trade and other receivables during the year was as follows:

Particulars	For the year ended March 31	
	2023	2024
Balance at the beginning of the year	2,812	2,614
Allowance for impairment	349	837
Reversal of allowance for impairment	(165)	—
Amounts written off against the allowance	(195)	(201)
Effects of movement in exchange rate	(187)	(51)
<b>Balance at the end of the year</b>	<b>2,614</b>	<b>3,199</b>

Allowance for impairment mainly represents amounts due from airlines and corporate customers. Based on historical experience, the Group believes that no impairment allowance is necessary, apart from above, in respect of contract assets and trade and other receivables.

**Liquidity risk**

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

***As at March 31, 2023***

Non-derivative financial liabilities (including hybrid financial liabilities)	Carrying amount	Contractual cash flows*	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Convertible notes	216,118	230,000	—	230,000	—	—	—
Lease liabilities	16,379	21,549	2,342	2,046	4,272	11,124	1,765
Secured bank loans	2,667	3,077	485	462	850	1,279	1
Trade and other payables	89,780	89,780	89,780	—	—	—	—
Other liabilities (related to business combinations)	9,368	10,479	5,071	—	—	5,408	—
Other liabilities (related to Hotel Travel Group)	4,320	4,320	4,320	—	—	—	—
Refund due to customers	34,025	34,025	34,025	—	—	—	—
<b>Total</b>	<b>372,657</b>	<b>393,230</b>	<b>136,023</b>	<b>232,508</b>	<b>5,122</b>	<b>17,811</b>	<b>1,766</b>

Notes: \* Represents undiscounted cash flows of interest and principal

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**As at March 31, 2024**

Non-derivative financial liabilities (including hybrid financial liabilities)	Carrying amount	Contractual cash flows*	6 months or less	6 -12 months	1 -2 years	2 -5 years	More than 5 years
Convertible notes	201,240	230,000	—	—	230,000	—	—
Lease liabilities	16,658	20,689	2,790	2,601	5,345	9,953	—
Secured bank loans	3,726	4,325	710	682	1,230	1,703	^
Trade and other payables	118,548	118,548	118,548	—	—	—	—
Other liabilities (related to business combinations)	12,438	12,438	—	—	—	12,438	—
Refund due to customers	45,870	45,870	45,870	—	—	—	—
<b>Total</b>	<b>398,480</b>	<b>431,870</b>	<b>167,918</b>	<b>3,283</b>	<b>236,575</b>	<b>24,094</b>	<b>—</b>

Notes: ^ less than 1

\* Represents undiscounted cash flows of interest and principal

The balanced view of liquidity and financial indebtedness (excluding lease liabilities) is stated in the table below:

Particulars	As at March 31	
	2023	2024
Cash and cash equivalents	284,018	327,065
Term deposits	202,674	280,688
Loans and borrowings	(218,785)	(204,966)
<b>Net cash position</b>	<b>267,907</b>	<b>402,787</b>

In order to achieve Group's objective to maintain sufficient liquidity to meet its liabilities when they are due, the Group has availed various credit facilities (refer note 28).

***Currency Risk***

*Exposure to Currency Risk*

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchase of services and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily the INR, USD and AED. The currencies in which these transactions are primarily denominated are INR, USD and AED.

The Group's exposure to foreign currency risk was based on the following amounts as at the reporting dates (in equivalent USD):

**Between USD and INR**

Particulars	As at March 31	
	2023	2024
Trade and other receivables	3,411	2,629
Trade and other payables	(212,192)	(218,083)
Cash and cash equivalents	*	5
<b>Net exposure</b>	<b>(208,781)</b>	<b>(215,449)</b>

\* less than 1

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**Between AED and INR**

<b>Particulars</b>	<b>As at March 31</b>	
	<b>2023</b>	<b>2024</b>
Trade and other receivables	35,336	41,381
Trade and other payables	(664)	(1,923)
Cash and cash equivalents	14	38
<b>Net exposure</b>	<b>34,686</b>	<b>39,496</b>

**Between INR and AED**

<b>Particulars</b>	<b>As at March 31</b>	
	<b>2023</b>	<b>2024</b>
Trade and other receivables	83,572	82,449
<b>Net exposure</b>	<b>83,572</b>	<b>82,449</b>

The following significant exchange rates applied during the year:

	<b>Average exchange rate per unit</b>		<b>Reporting date rate per unit</b>	
	<b>Financial Year</b>		<b>As at March 31</b>	
	<b>2022-23</b>	<b>2023-24</b>	<b>2023</b>	<b>2024</b>
INR to USD	0.0125	0.0121	0.0122	0.0120
INR to AED	0.0458	0.0444	0.0447	0.0441
AED to INR	21.8559	22.5401	22.3716	22.6913

***Sensitivity Analysis***

Any change in the exchange rate of USD or AED against currencies other than INR is not expected to have significant impact on the Group's profit or loss. Accordingly, a 10% appreciation of the USD or AED against the INR and INR against AED would have impact on profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables remain constant.

<b>Particulars</b>	<b>For the year ended</b>	
	<b>2023</b>	<b>2024</b>
	<b>March 31</b>	
	<b>Profit or loss</b>	
10% strengthening of USD against INR	(20,878)	(21,545)
10% strengthening of AED against INR	3,469	3,950
10% strengthening of INR against AED	8,357	8,245

A 10% depreciation of the USD or AED against INR and INR against AED, would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

***Interest Rate Risk***

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The Group does not have any variable rate interest bearing financial instruments, hence there is no risk relating to change in interest rates.



**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**Fair values**

*Fair Values versus Carrying Amounts*

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	Note	As at March 31, 2023		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets measured at fair value</b>					
Other investments - equity securities (FVOCI)	9	452	452	452	452
Other investments - equity securities (FVTPL)	9	591	591	591	591
Other investments - other securities (FVTPL)	9	149	149	242	242
		<b>1,192</b>	<b>1,192</b>	<b>1,285</b>	<b>1,285</b>
<b>Financial assets not measured at fair value (amortised cost)</b>					
Trade and other receivables	21	75,026	75,026	99,646	99,646
Term deposits	23	202,674	202,674	280,688	280,688
Cash and cash equivalents	22	284,018	284,018	327,065	327,065
Receivable from related party	24	49	49	24	24
Other investments - other securities	9	76	76	76	76
		<b>561,843</b>	<b>561,843</b>	<b>707,499</b>	<b>707,499</b>
<b>Financial liabilities measured at fair value</b>					
Other liabilities (related to business combination)	29,30	9,368	9,368	12,438	12,438
		<b>9,368</b>	<b>9,368</b>	<b>12,438</b>	<b>12,438</b>
<b>Financial liabilities not measured at fair value (amortised cost)</b>					
Secured bank loans	28	2,667	2,667	3,726	3,726
Trade and other payables	31	89,780	89,780	118,548	118,548
Refund due to customers	29	34,025	34,025	45,870	45,870
Other liabilities (related to Hotel Travel Group)	29	4,320	4,320	—	—
Convertible notes	28	216,118	212,189	201,240	197,698
		<b>346,910</b>	<b>342,981</b>	<b>369,384</b>	<b>365,842</b>

The fair value measurements of financial assets and liabilities reported above have been categorized as Level 1 and Level 3 fair values based on the inputs to the valuation techniques used.

Fair value of trade and other receivables, term deposits, cash and cash equivalents, receivable from related party, other liabilities (related to Hotel Travel Group), trade and other payables and refund due to customers reasonably approximates to its carrying amount.

The fair value of convertible notes is determined using discounted cash flows. The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	As at March 31, 2023			Total
	Level 1	Level 2	Level 3	
Other investments - equity securities (FVOCI)	—	—	452	452
Other investments - equity securities (FVTPL)	—	—	591	591
Other investments - other securities (FVTPL)	149	—	—	149
<b>Total</b>	<b>149</b>	<b>—</b>	<b>1,043</b>	<b>1,192</b>
Other liabilities (related to business combinations)	—	—	9,368	9,368
<b>Total</b>	<b>—</b>	<b>—</b>	<b>9,368</b>	<b>9,368</b>

Particulars	As at March 31, 2024			Total
	Level 1	Level 2	Level 3	
Other investments - equity securities (FVOCI)	—	—	452	452
Other investments - equity securities (FVTPL)	—	—	591	591
Other investments - other securities (FVTPL)	242	—	—	242
<b>Total</b>	<b>242</b>	<b>—</b>	<b>1,043</b>	<b>1,285</b>
Other liabilities (related to business combinations)	—	—	12,438	12,438
<b>Total</b>	<b>—</b>	<b>—</b>	<b>12,438</b>	<b>12,438</b>

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The following tables shows a reconciliation from the opening balances to the closing balances for fair value measurement in Level 3 of the fair value hierarchy:

Particulars	As at March 31, 2023		
	Other liabilities (related to business combinations)	Other investments (equity securities- FVOCI)	Other investments (equity securities - FVTPL)
Opening balances	10,075	452	3,412
Acquired in business combinations (refer note 7 (c))	4,411	—	—
Total gains and losses recognized in:			
—profit or loss	673	—	(2,821)
—other comprehensive income (loss)			
-net change in fair value	(858)	—	—
-effect of movements in foreign exchange rates	102	—	—
Payment during the period (refer note 7 (a))	(5,035)	—	—
<b>Closing balances</b>	<b>9,368</b>	<b>452</b>	<b>591</b>

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

<b>Particulars</b>	As at March 31, 2024			
	Derivative	Other liabilities (related to business combinations)	Other investments (equity securities- FVOCI)	Other investments (equity securities - FVTPL)
Opening balances	—	9,368	452	591
Acquired in investment in equity accounted investee	5,084	—	—	—
Acquired in business combinations (refer note 7 (d))	—	7,311	—	—
Total gains and losses recognized in:				
—profit or loss	115	215	—	—
—other comprehensive income (loss)				
-effect of movements in foreign exchange rates	—	(207)	—	—
—equity	—	3,178	—	—
Payment during the period (refer note 7 (a))	—	(7,427)	—	—
Derecognition on discontinuation of equity accounted investment (refer note 7 (d))	(5,199)	—	—	—
<b>Closing balances</b>	<b>—</b>	<b>12,438</b>	<b>452</b>	<b>591</b>

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**Valuation Techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 3 fair values as at March 31, 2023 and March 31, 2024, as well as the significant unobservable inputs used.

*Financial Instruments measured at fair value:*

Type	Valuation technique	Significant unobservable inputs	Inter- relationship between significant unobservable inputs and fair value measurement
<b>Other investments - equity securities (FVTPL)</b>	Market comparison technique: The valuation model is based on market multiple derived from quoted prices of companies comparable to the investee.	Net revenue multiple: 3.7 - 4.8 (March 31, 2023: 3.7 - 4.8)	The estimated fair value would increase (decrease) if: – the net revenue multiple was higher (lower)
<b>Other liabilities (related to business combinations) - Q2T</b>	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	Expected cash flows: March 31, 2023: USD 5,071 Risk-adjusted discount rate: March 31, 2023: 10.2%	The estimated fair value would increase (decrease) if: – the expected cash flows were higher (lower); – the risk-adjusted discount rate was lower (higher)
<b>Other liabilities (related to business combinations) - Simplotel</b>	Monte Carlo Simulation (MCS): The valuation model incorporates assumptions as to volatility, risk free interest rate, discount rate, revenue and earnings before interest, tax, depreciation and amortisation (EBITDA).	Volatility: 23.8% - 53.5% (March 31, 2023: 25.3% -58.5%) Risk free interest rate: 7.13% (March 31, 2023: 7.25%) Discount rate: 22.0% (March 31, 2023: 19.7%) Revenue for 12 months ended September 30, 2025 - USD 4,907 (March 31, 2023: USD 5,442) EBITDA (loss) for 12 months ended September 30, 2025 - USD (265) (March 31, 2023: USD (48))	The estimated fair value would increase (decrease) if: – the volatility was higher (lower) – the risk free interest rate was lower (higher) – the discount rate was lower (higher) – the revenue was higher (lower) – the EBITDA was higher (lower)
<b>Other liabilities (related to business combinations) - Savaari</b>	Monte Carlo Simulation (MCS): The valuation model incorporates assumptions as to volatility, risk free interest rate, discount rate, net revenue, servicing margin, profit before tax and financial parameters.	Volatility: 31.2% - 45.0% Risk free interest rate: 7.17% Discount rate: 17.0%-20.8% Net revenue - USD 6,361 - USD 9,674 Servicing margin - USD 1,790 - USD 2,648 Profit before tax - USD 1.037 - USD 2,434 Financial parameters - USD 4,883 - USD 7,064	The estimated fair value would increase (decrease) if: – the volatility was lower (higher) – the risk free interest rate was lower (higher) – the discount rate was lower (higher) – the net revenue was higher (lower) – the servicing margin was higher (lower) – the profit before tax was higher (lower) – the financial parameters were higher (lower)

*Financial Instruments not measured at fair value:*

Type	Valuation technique	Significant unobservable inputs
<b>Other financial assets and liabilities*</b>	Discounted cash flows	Not applicable

Notes: \* Other financial assets include trade and other receivables, term deposits, cash and cash equivalents, receivable from related party and other investments-other securities. Other financial liabilities include secured bank loans, trade and other payables, refund due to customers, convertible notes, other liabilities (related to Hotel Travel Group) and lease liabilities.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**Sensitivity Analysis**

***Other investments – equity securities (FVTPL)***

For the fair values of other investments - equity securities (FVTPL), reasonably possible changes of 100 basis points at the reporting date to the significant unobservable input, holding other inputs constant, would have the following effects:

	For the year ended March 31, 2023		For the year ended March 31, 2024	
	Profit or loss		Profit or loss	
	Increase	Decrease	Increase	Decrease
Net revenue multiple	4	(4)	4	(4)

***Other liabilities (related to business combination) - Q2T***

For the fair values of other liabilities (related to business combinations), reasonably possible changes of 100 basis points at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

	For the year ended March 31, 2023		For the year ended March 31, 2024	
	Profit or loss		Profit or loss	
	Increase	Decrease	Increase	Decrease
Risk adjusted discount rate			(17)	18

***Other liabilities (related to business combination) - Simplotel***

For the fair values of other liabilities (related to business combinations), reasonably possible changes in significant unobservable inputs at the reporting date, holding other inputs constant, would have the following effects:

	For the year ended March 31, 2023		For the year ended March 31, 2024	
	Equity		Equity	
	Increase	Decrease	Increase	Decrease
Volatility (1% Movement)	20	(22)	10	(10)
Risk free interest rate (1% Movement)	(17)	16	(8)	8
Discount rate (0.5% Movement)	(39)	40	(26)	26
Revenue for 12 months ended September 30, 2025 (1% Movement)	38	(38)	42	(42)

***Other liabilities (related to business combination) - Savaari***

For fair values of other liabilities (related to business combinations), reasonably possible changes in significant unobservable inputs at the reporting date, holding other inputs constant, would have the following effects:

	For the year ended March 31, 2024	
	Equity	
	Increase	Decrease
Volatility (1% Movement)	(17)	16
Risk free interest rate (1% Movement)	(120)	123
Discount rate (0.5% Movement)	(12)	(43)
Net revenue (1% Movement)	26	(26)
Servicing margin (1% Movement)	15	(15)
Profit before tax (1% Movement)	10	(10)
Financial parameters (0.25% Movement)	197	(124)

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**35) CAPITAL COMMITMENTS**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) aggregate to USD 455 as at March 31, 2024 (March 31, 2023: USD 266).

**36) LEASES**

**Leases as lessee**

The Group leases properties for offices. The lease typically runs for a period of 1-12 years. Some leases also include common area maintenance charges along with monthly rentals.

Information about leases for which the Group is a lessee is presented below:

*i) Right-of-use assets*

The Group presents right-of-use assets that do not meet the definition of investment property as 'property, plant and equipment' with the same line item as it presents underlying assets of the same nature that it owns (refer note 18).

	<b>As at March 31</b>	
	<b>2023</b>	<b>2024</b>
Opening balance	11,618	13,931
Additions to right-of-use assets	7,530	3,792
Acquired through business combination (refer note 7(b), 7 (c) and 7 (d))	202	109
Derecognition of right-of-use assets	(1,245)	(22)
Depreciation charged during the year	(3,220)	(3,767)
Effect of movements in foreign exchange rates	(954)	(198)
<b>Closing Balance</b>	<b>13,931</b>	<b>13,845</b>

*ii) Amounts recognised in statement of profit or loss*

	<b>For the year ended March 31</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
Interest on lease liabilities (refer note 16)	1,569	1,554	1,783
Depreciation on right-of-use assets (refer note 18)	3,064	3,220	3,767

*iii) Amounts recognised in statement of cash flows*

	<b>For the year ended March 31</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total cash outflows for leases (principal + interest)	3,340	3,969	4,888

*iv) Extension option*

Some property leases contain extension options exercisable by the Group for 3-5 years after the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**37) RELATED PARTIES**

**Related parties and nature of related party relationships:**

Nature of relationship	Name of related parties
Key management personnel	Deep Kalra
Key management personnel	Rajesh Magow
Key management personnel	Mohit Kabra
Key management personnel	Aditya Tim Guleri
Key management personnel	James Jianzhang Liang#
Key management personnel	Paul Laurence Halpin#
Key management personnel	Jane Jie Sun#
Key management personnel	Xing Xiong#
Key management personnel	May Yihong Wu (from May 15, 2024)
Key management personnel	Moshe Rafiah# (from May 15, 2024)
Key management personnel	Cindy Xiaofan Wang# (up to May 15, 2024)
Key management personnel	Xiangrong Li (up to May 15, 2024)
Entity providing key management personnel services	IQ EQ Corporate Services (Mauritius) Limited
Entities having significant influence over the Company and its subsidiaries	Trip.com Group Limited and its subsidiaries
Equity-accounted investee	Saaranya Hospitality Technologies Private Limited
Equity-accounted investee	PasajeBus SpA
Equity-accounted investee	Savaari Car Rentals Private Limited (from December 1, 2023 to January 17, 2024) (refer note 7 (d))
Equity-accounted investee	Simplotel Technologies Private Limited (up to September 28, 2022) (refer note 8 (b))
Equity-accounted investee	Inspirock, Inc. (up to October 19, 2021) (refer note 8 (a))

Notes: # nominees of Trip.com Group, Limited (Trip.com)

**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

**(A) Transactions with key management personnel:**

Key management personnel compensation comprised:

Particulars	For the year ended March 31		
	2022	2023	2024
Short-term employee benefits	2,351	1,997	1,937
Post-employment benefits	288	88	129
Other long-term benefits	36	14	10
Share based payment	16,930	12,015	11,425
Legal and professional	84	84	84
<b>Total</b>	<b>19,689</b>	<b>14,198</b>	<b>13,585</b>

Balance Outstanding	As at March 31	
	2023	2024
Employee related payables	552	589
Accrued expenses	78	75

**(B) Transactions with entity providing key management personnel services:**

Transactions	For the year ended March 31		
	2022	2023	2024
Key management personnel services	7	7	7
Consultancy services	16	20	25

**(C) Transactions with entity having significant influence over the Company and its subsidiaries:**

**a) Trip.com and its subsidiaries**

Transactions	For the year ended March 31		
	2022	2023	2024
Sale of air ticketing <sup>^</sup>	211	768	1,538
Purchase of air ticketing <sup>^</sup>	475	40,954	96,996
Sale of hotels and packages <sup>^</sup>	1,204	5,192	3,005
Purchase of hotels and packages <sup>^</sup>	3,015	14,575	16,595
Commission received	23	100	51
Commission paid	149	673	402
Marketing alliances	—	50	180
Other operating expenses	306	4,572	5,268
Advance given	1,074	—	—
Advance given received back	1,074	—	—

<sup>^</sup> represents gross amount booked/charged for the air ticketing and hotels and packages transactions.

Balance Outstanding	As at March 31	
	2023	2024
Trade and other receivables	969	344
Trade payables	4,926	6,611
Advance to suppliers	134	179

**(D) Transactions with equity-accounted investees and its subsidiaries:**

**a) Saaranya Hospitality Technologies Private Limited**

Transactions	For the year ended March 31		
	2022	2023	2024
Repayment of loan given	—	—	24
Interest income	3	4	2



**MAKEMYTRIP LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)**  
(Amounts in USD thousands, except per share data and share count)

<b>Balance Outstanding</b>	<b>As at March 31</b>	
	<b>2023</b>	<b>2024</b>
Receivable from related party	49	24
Interest accrued	*	*

\* less than 1

**b) PasajeBus SpA**

<b>Transactions</b>	<b>For the year ended March 31</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
Ancillary revenue	114	168	150

<b>Balance Outstanding</b>	<b>As at March 31</b>	
	<b>2023</b>	<b>2024</b>
Trade and other receivables	22	20

**c) Savaari Car Rentals Private Limited**

<b>Transactions</b>	<b>For the year ended March 31</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
Other travel services - purchase for car bookings <sup>^</sup>	—	—	493
Commission received	—	—	43

<sup>^</sup>represents gross amount booked/charged for the car bookings

**(E) Terms & conditions**

All outstanding balances with these related parties are to be settled in cash. None of the balances are secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.

**38) LIST OF MATERIAL SUBSIDIARIES**

<b>Name of entity</b>	<b>Place of Incorporation</b>	<b>Ownership interest as at March 31, 2023</b>	<b>Ownership interest as at March 31, 2024</b>
MakeMyTrip Inc.	Delaware, USA	100%	100%
MakeMyTrip (India) Private Limited	India	100%	100%
Ibibo Group Holdings (Singapore) Pte. Ltd.	Singapore	100%	100%
Quest 2 Travel.com India Private Limited	India	83.66%	100%

**39) CODE ON SOCIAL SECURITY, 2020**

The Parliament of India has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards defined benefit liability. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[\*\*\*]”.

### SUBSCRIBER AGREEMENT

This Subscriber Agreement (hereinafter “**Agreement**”) is entered into at Gurugram on 15<sup>th</sup> September, 2023 and shall be deemed effective from 1<sup>st</sup> August, 2023 (“**Effective Date**”) by and between

**InterGlobe Technology Quotient Private Limited**, a company incorporated under the Companies Act 1956, having its registered office at 3<sup>rd</sup> Floor, Dr. Gopal Das Bhawan, Barakhamba Road, New Delhi – 110 001 and operational and corporate office at 6<sup>th</sup> Floor, Tower 6, Candor TechSpace, Sector 48, Gurugram - 122018 (hereinafter referred to as “**ITQ**”) of the One Part;

**And**

**MakeMyTrip (India) Private Limited**, a company incorporated under the Companies Act 1956, having its registered office at 19<sup>th</sup> Floor, Epitome Building No. 5, DLF Cyber City, DLF Phase III, Gurugram – 122002, Haryana (hereinafter referred to as “**MakeMyTrip**”) of the Second Part.

MakeMyTrip shall hereinafter be referred to as “**Subscriber**”. ITQ and the Subscriber shall individually be referred to as “**Party**” and collectively as “**Parties**”.

#### WHEREAS:

1. MakeMyTrip, inter-alia, owns and operates an online travel portal in India having URL ‘www.makemytrip.com’ and ‘www.goibibo.com’, and provides various web-based travel solutions to its customers through the same;
2. Travelport International Operations Limited (“**Travelport**”) owns and operates a global distribution system (GDS) called Galileo System and has authorised ITQ to provide access of the Galileo System to travel agents in India;
3. The Subscriber aims to provide efficient and value-added services to its customers and therefore is interested in using the Galileo System in order to have access to reservation functionality for its respective present and future online travel portals and ITQ has agreed to provide the access of the Galileo System to the Subscriber, subject to the terms and conditions set out herein.

#### NOW THIS AGREEMENT WITNESSETH AS UNDER:

##### 1. SCOPE OF THIS AGREEMENT

With effect from the Effective Date, the Subscriber hereby agrees to use the Galileo System as one of its GDS during the Term for making reservations from its operations in India and future global operations, if any.

The Parties agree that Subscriber shall not be required to meet any minimum and/or maximum commitment of transacting Segments on the Galileo System.

ITQ Signature

/s/ Sanjay Kumar

Subscriber Signature

/s/ Vikash Kumar Tiwari

2. **OBLIGATIONS OF PARTIES**

2.1. OBLIGATIONS OF ITQ:

In accordance with and subject to the terms and conditions of this Agreement:

- a. **Galileo System:** ITQ shall provide access to the Subscriber of the Galileo System along with the software products listed in Schedule A (collectively “Galileo System”) solely for the purpose of using the Galileo System for obtaining information about schedules, fares, seat availability, etc. and other services of vendors and for making bookings that are not abusive, speculative, fictitious or duplicative. The Subscriber hereby acknowledges that Galileo System is owned and operated by Travelport and ITQ is only an authorised provider of Galileo System and not an agent of Travelport and the Subscriber shall have no recourse whatsoever under this Agreement against Travelport or its affiliates. ITQ warrants and represents a maximum uptime of [\*\*\*] percent of the Galileo System to Subscriber. In the event of any scheduled maintenance of Galileo System, ITQ shall give prior notification of at least three (3) days to Subscriber.
- b. **Software Updation:** ITQ may, from time to time provide new releases, enhancements or modifications of the Galileo System and the Subscriber shall install such new releases, enhancements or modifications of the Galileo System, and implement the same within 30 (thirty) business days of delivery of the same by ITQ. In the event that such software updation leads to any material malfunction or damages to Subscriber’s system and adversely effecting booking conversion rates, the same shall be considered material breach of this Agreement. Subscriber shall have the right to terminate the Agreement with immediate effect if such material breach is not cured within forty-eight (48) hours of the breach being intimated to ITQ. Subscriber shall have the right to switch to other global distribution system provider from the time of notification of such malfunction to ITQ. Notwithstanding anything contained herein, Subscriber shall be eligible for incentive for the bookings made during the aforesaid notice period.
- c. **Training:** ITQ may monitor or test the proficiency levels of the Subscriber’s employees or other personnel permitted to use the Galileo System and if required, ITQ and the Subscriber may mutually agree on a suitable training schedule for the employees and personnel of the Subscriber. ITQ shall bear the cost of any such training provided to the Subscriber.
- d. **Installation and Maintenance of the Galileo System:** At Subscriber’s request, ITQ (or its appointed sub-contractors) may, in its sole discretion, install the Galileo System at location(s) specified by the Subscriber (“**Location(s)**”) to enable the Subscriber to do bookings using the Galileo System. Upon completion of such installation the Subscriber shall be deemed to have accepted the Galileo System. ITQ shall have the right to remove the Galileo System from the Location(s), in case there is any material breach of any provision of this Agreement by the Subscriber and if such material breach has not been rectified by Subscriber within thirty (30) days from the date of being notified by ITQ.
- e. ITQ shall have the obligation of keeping the Subscribers’ customer data confidential and shall use the same for the purpose of this Agreement only. Breach of this clause by the ITQ leading to unauthorised disclosure of Subscribers’ consumer or/and booking data shall be considered material breach of this Agreement. In such an event Subscriber shall have the right to terminate the Agreement immediately. The Subscriber represents and warrants to ITQ that it is authorised to collect and disclose such consumer or/and booking data to ITQ.

2.2. OBLIGATIONS OF THE SUBSCRIBER

- a. The Subscriber shall use the Galileo System as one of its GDS for making bookings from its operations in India during the Term.
- b. The training program and schedule for such training programs shall be mutually decided by ITQ and the Subscriber. The Subscriber shall make its staff available for training as may be agreed from time to time.
- c. The Subscriber shall not without the prior written consent of ITQ, (i) modify, enhance or make copies of the whole or any part of the Galileo System; or (ii) permit the whole or any part of the Galileo System to be combined with or incorporated in any other computer program or software; or (iii) reverse compile or adapt the whole or any part of the Galileo System.

ITQ Signature

/s/ Sanjay Kumar

Subscriber Signature

/s/ Vikash Kumar Tiwari

- d. The Subscriber shall take all precautions to prevent any unauthorised use of the Galileo System, and any user sign-on identity assigned to the Subscriber.
- e. The Subscriber shall maintain and use appropriate and up-to-date virus protection procedures and software and shall establish and maintain reasonable safeguards against the destruction, loss or unauthorized alteration of the Galileo System.
- f. The Subscriber agrees to access the principal display i.e. a comprehensive neutral display of data concerning air services (and rail carriers where applicable) between city-pairs within a specified time period, for each individual transaction involving air carriers or rail carriers, as applicable, and agrees not to manipulate data supplied by the Galileo System in a manner that would result in the inaccurate, misleading or discriminating presentation of information to its respective customers.
- g. The Subscriber shall not intentionally make any flight hotel, rail, cruise, rental car or other reservation on the Galileo System without a specific customer request made in good faith and shall not make any reservations which are abusive, speculative, fictitious or duplicative.
- h. The Subscriber shall comply with all regulations of the International Air Transport Association including the Billing and Settlement Plan, and other travel industry, governmental and regulatory laws, regulations and rules relevant to this Agreement.
- i. The Subscriber may make live test bookings by using the Galileo System, provided that such bookings are cancelled promptly thereafter.
- j. The Subscriber hereby grants to ITQ the non-exclusive right to use its respective names, logos, and marks in promotional and marketing materials (e.g. sales presentation, customer newsletters) of ITQ and/or its affiliates. ITQ hereby grants to Subscriber a non-exclusive right to use its name, logos, and marks in promotional and marketing materials (e.g. sales presentation, customer newsletters) of Subscriber solely for the purposes of this Agreement.

**3. CONSIDERATION & TAXES:**

- a. **Segments:** A Segment means booking for the travel of one passenger over one leg of a journey on a direct flight operated by a single aircraft under a single flight number (“**Segment**”).

For all calculations of Segments under this Agreement, only active and confirmed segments will be counted. Notwithstanding anything contained in this Agreement, in the event that ITQ is not paid for any Segments due to reasons that are outside the control of ITQ, then ITQ shall not pay any Productivity Incentives to the Subscriber for such Segments.

- b. **Calculation of productivity incentives:** The amount of productivity incentives for a Contract Year during the Term of this Agreement shall be calculated by multiplying the actual number of Segments booked by the Subscriber in that Contract Year by the following applicable rate (“**Productivity Incentives**”):

**Table A**

Sr. No.	Segment Production	Incentives rate per Segment (USD) on the basis of Share of Wallet in a Contract Year	
		Up to [***]% of Share of Wallet	Above [***]% of Share of Wallet
i.	International	[***]	[***]
ii.	UK	[***]	[***]
iii.	Domestic – AI	[***]	[***]
iv.	International – AI	[***]	[***]

For the purpose of this Agreement, (i) “**Share of Wallet**” shall mean the percentage of the number of Segments generated by the Subscriber on the Galileo System in a Contract Year out of the total Segments transacted by the Subscriber from all its operations in India in that Contract Year during the Term of this Agreement; and (ii) “**Contract Year**” shall mean a period of twelve months starting from the Effective Date and so on.

ITQ Signature

Subscriber Signature

/s/ Sanjay Kumar

/s/ Vikash Kumar Tiwari

For the avoidance of doubt, it is clarified that:

- (i) Subscriber shall be paid the Productivity Incentives at rates determined as per the abovementioned mechanism only for the actual Segments generated by them on the Galileo System; and
- (ii) any Segments generated on any low-cost carrier or budget airline shall not be included for the purposes of calculation of the Share of Wallet and the Productivity Incentives.
- (iii) The exchange rate for payment of Incentives in INR shall be carried out as per the conversion calculations detailed in Schedule C.

Marketing Information Data Tapes (MIDT) provided by Travelport to ITQ will be used to calculate the Share of Wallet achieved by the Subscriber on the Galileo System and the Subscriber agrees that such MIDT data shall be final and binding for the purposes of calculation of such Share of Wallet.

c. **Payment of incentives:**

ITQ shall pay the Productivity Incentive to the Subscriber at the applicable highest financial incentives slab provided in Table A in clause 3(b) above, on a monthly basis on receipt of invoice(s) in conformity with the requirements of GST Act at ITQ's corporate office bearing ITQ's GSTN [\*\*\*].

At the end of each Contract Year or upon the termination of the Agreement, whichever is earlier, Parties will determine the Share of Wallet and conduct a reconciliation of the Productivity Incentives paid to the Subscriber against the Productivity Incentives due to the Subscriber on the basis of actual achievement of Share of Wallet and if, upon such reconciliation, the amount of Productivity Incentives already paid to the Subscriber is more than the amount of Productivity Incentives payable to the Subscriber upon determination of the Share of Wallet, the excess amount paid to the Subscriber will be adjusted in the following Contract Year against the Productivity Incentives payable to such Subscriber, as determined by ITQ.

In the event ITQ intends to set off against and deduct from any Productivity Incentives, any amounts due by the Subscriber to ITQ towards the Productivity Incentives paid for abusive, speculative, fictitious or duplicative bookings, such deductions shall be mutually agreed between ITQ and the Subscriber.

- d. **Loyalty bonus:** In the event, the Subscriber generates more than [\*\*\*]% ([\*\*\*] percent) of Share of Wallet on the Galileo System during the Term of this Agreement, ITQ agrees to pay an annual loyalty bonus of USD [\*\*\*] (USD [\*\*\*] only) to the Subscriber for each such Contract Year ("**Loyalty Bonus**"). The exchange rate for payment of loyalty bonus shall be INR shall be carried out as per the conversion calculations detailed in Schedule C hereunder.
- e. **Addition of an Airline:** Parties agree that in the event that an airline including a low-cost carrier or budget airline begins its participation or begins to pay out any incentive in the Galileo System after the Effective Date, the Parties shall negotiate, in good faith, the productivity incentive rate for Segments generated with respect to such airline. Productivity Incentives shall be paid for Segments generated by the Subscriber on the new airline since the time of participation of such airline on the Galileo System in-line with the agreed incentives between the Parties upon conclusion of the negotiations between the parties.
- f. **Suspension of Productivity Incentives:** Without prejudice to any other rights ITQ may have under this Agreement, ITQ shall have the right to suspend payment under the Productivity Incentives on giving 10 (ten) days prior written notice to the Subscriber, if the Subscriber is in breach of this Agreement including if the Subscriber makes any reservations which are abusive, speculative, fictitious or duplicative provided such breach remains uncured during the aforesaid suspension notice period. If the Subscriber has not ceased the actions referred to hereinabove within the suspension notice period of 10 (ten) days, ITQ shall have the right to terminate this Agreement and claims such remedies as may be available to it under this Agreement and/or under applicable laws.
- g. **Taxes:** All payments by ITQ to the Subscriber under this Agreement will be subject to deduction of applicable withholding taxes which will be fully borne by the Subscriber. ITQ will issue the prescribed withholding tax certificate on timely basis. It is hereby agreed that all payments by ITQ to Subscriber under this Agreement or otherwise will be exclusive of applicable indirect taxes, if any, including but not limited to value add, transaction, usage, custom and goods and services tax. All applicable indirect taxes would be charged over and above all payments by ITQ to the Subscriber under this Agreement or otherwise.

ITQ Signature

/s/ Sanjay Kumar

Subscriber Signature

/s/ Vikash Kumar Tiwari

h. **Payment Terms:**

ITQ shall pay three (3) months upfront advance (“Advance Amount”) to the Subscriber. The Advance Amount payable will be adjusted on the basis of the previous Contract Year. The Advance Amount shall be set-off monthly against the bookings materialised on the Galileo GDS till such time the entire upfront Advance Amount is adjusted. The Advance Amount may be replenished if it falls below [\*\*\*]% and if Subscriber has made prior requisition of the same. The payment to the Subscriber will be made in INR. The Subscriber agrees to issue applicable receipt voucher in conformity with the requirements of GST Act at ITQ’s corporate office bearing ITQ’s GSTN [\*\*\*].

- i. In case Subscriber demonstrates, by way of verifiable evidence, that a malfunction of Galileo System is the sole and direct cause of the Subscriber’s failure to achieve more than [\*\*\*]% Share of Wallet during a Contract Year, then ITQ shall pay the Productivity Incentives at the slabs applicable to “above [\*\*\*]% of Share of Wallet” column of Table A of Clause 3(b) above for such Contract Year.

4. **LIMITED LIABILITY:**

ITQ makes no representation or warranty regarding the Galileo System or its performance or the accuracy or reliability and/or information provided to the Subscriber and the same are made available to the Subscriber on an ‘as is’ basis, and the Subscriber hereby releases and waives any claims against ITQ concerning the Galileo System and/or information and/ or connectivity or the accuracy or reliability thereof.

In no event will ITQ be liable for any indirect, incidental, special, punitive, exemplary or consequential damages resulting from, (i) loss of data or use, loss of revenue, loss of profits, loss of contracts, loss of anticipated savings, loss of goodwill or third party claims; or (ii) any losses or damages that are indirect or secondary consequences of any act or omission of ITQ, or its employees, representatives or sub-contractors, whether such losses or damages were reasonably foreseeable or actually foreseen. ITQ hereby excludes any liability of any kind relating to any problems of whatever nature, which have been caused by the Subscriber’s failure to comply with its respective obligations under this Agreement.

The Subscriber shall indemnify and hold ITQ harmless from and against any direct loss or damage (including reasonable legal fees) which ITQ incurs as directly as a result of a failure by the Subscriber to comply with any provisions of this Agreement.

ITQ shall indemnify, defend and hold the Subscriber harmless from and against all direct losses, costs, claims, charges, expenses, damages or liabilities (including reasonable legal fees) that Subscriber may suffer or incur as a result of claim by any third party due to any unauthorised disclosure of Subscribers’ customers’ data for reasons attributable solely and directly to ITQ, as may be judicially determined by a court of competent jurisdiction or claims arising due to infringement of intellectual property by ITQ or its employees, representatives, sub-contractors or service provider.

5. **PROPRIETARY RIGHTS AND DATA PROTECTION:**

The Subscriber agrees and acknowledges that it does not, by virtue of this Agreement, acquire any Intellectual Property Rights, proprietary rights or other rights in or to: (i) the Galileo System and the data stored in or accessed via the Galileo System; or (ii) any software, documentation, trademarks or service marks of ITQ or provided by ITQ; or (iii) any related materials used in connection with the Galileo System. ‘**Intellectual Property Rights**’ means copyright and all other intellectual property rights, including, without limitation, patents, trademarks, service marks, designs, domain names, database rights (whether registered or unregistered) and any other similar protected rights in any country.

ITQ hereby agrees and undertakes to comply with the applicable data protection laws, as modified from time to time, applicable in India in relation to the services provided by ITQ and the Subscriber’s customer data received, if any, under this Agreement. ITQ shall maintain standard environmental, safety and facility procedures and back-up procedures and other safeguards, in accordance with generally accepted industry standards.

ITQ Signature

/s/ Sanjay Kumar

Subscriber Signature

/s/ Vikash Kumar Tiwari

**6. TERM AND TERMINATION:**

- a. This Agreement shall come into effect from the Effective Date and remain in full force and effect for an initial period of 5 years (“**Initial Term**”). After expiry of the Initial Term, this Agreement shall automatically renew for further successive terms of 1 (one) year each on the same terms, unless terminated in the manner contained in this Agreement (“**Subsequent Term**”) (Initial Term and Subsequent Term are collectively referred to as the “**Term**”).
- b. Either Party shall have the right to forthwith terminate this Agreement by giving written notice to the other Party of at least 48 hours, if the other Party ceases or threatens to cease to carry on business or if the other Party goes into liquidation (except for the purposes of amalgamation or reconstruction and so that the resulting company effectively agrees to be bound by or assume the obligations imposed under this Agreement). The Parties shall conduct reconciliation for the bookings done before the termination date of this Agreement and any undisputed and unutilized advance amount (if required) shall be returned to ITQ within 30 days of termination of the Agreement.
- c. Either Party can terminate this Agreement if the other party does not comply with the material terms and conditions of this Agreement and such non-compliance constitutes a material breach of Agreement and the other party does not rectify the breach within 30 days from the non-breaching party’s written notice specifying the breach. Any such notice shall describe in detail the facts and circumstances supporting the allegation of breach.
- d. Consequences of Termination: Upon the termination of this Agreement for any reason:
  - i. the Subscriber shall immediately stop accessing the Galileo System and representing itself as being connected with the Galileo System in any way; and
  - ii. any sum owing by either Party to the other pursuant to this Agreement shall be immediately payable.
- e. If in the event there is persistent degradation in response times on Galileo System as compared to other GDS’s or in its own past performance and is having a material impact on Subscribers’ business, then, Subscriber shall notify ITQ in writing of such instances with documentary evidence. Persistent degradation includes but shall not be limited to any technical issue or malfunction with the Galileo System adversely effecting Subscribers’ conversion rates on account of response time, non-availability of inventory and pricing information, or customer issues pre or post transaction due to wrong representation of flight information like fare rules, policies etc., ITQ shall within ten (10) days from such intimation and upon substantiation of such degradation, arrange for remedial action, failing which Subscriber may terminate the Agreement immediately. During the period from the date of intimation till expiry of the above mentioned ten (10) working days, Subscriber shall have the option to use other GDS providers to materialise the bookings. Bookings through such other GDS providers shall not be within the ambit of this Agreement.
- f. Any provision of this Agreement which by its nature survives termination shall continue in full force and effect after termination of this Agreement.

**7. MATERIAL REVENUE CHANGE:**

- a. In the event of any change to the participation fee, which would result in an annualized average booking fee revenue decrease to ITQ of [\*\*\*]% or more (“**Fee Change**”) the Parties will use best efforts to negotiate appropriate modifications to the Productivity Incentives payable under this Agreement. ITQ will notify the Subscriber of the Fee Change, the effective date of the Fee Change (“**Fee Change Effective Date**”), and ITQ’s proposed change to the Productivity Incentives, and will provide documentation supporting the Fee Change if requested by the Subscriber. The Parties shall, within 90 days of the date of ITQ’s notice, execute an amendment to this Agreement evidencing the modifications to the Productivity Incentives. The Parties acknowledge that the modifications to the Productivity Incentives shall become effective as of the Fee Change Effective Date, unless otherwise agreed.

ITQ Signature

/s/ Sanjay Kumar

Subscriber Signature

/s/ Vikash Kumar Tiwari

In the event of a Fee Change, ITQ may suspend all Productivity Incentives from the Fee Change Effective Date until the effective date of the aforementioned amendment or expiration of the 90 days negotiation period, whichever occurs earlier. If the Parties are unable to reach an agreement on changes to the Productivity Incentives within such 90 days period, then (a) commencing on the Fee Change Effective Date and continuing thereafter for the Term of this Agreement, ITQ may reduce the Productivity Incentives under this Agreement by the amount of ITQ's proposed change to the Productivity Incentives; and (b) either Party may terminate this Agreement for convenience and neither Party will be further obligated hereunder, except that ITQ will pay the Subscriber any Productivity Incentives that were suspended or are otherwise due through the termination date or through the Fee Change Effective Date, whichever is earlier.

## 8. REPRESENTATION AND WARRANTIES

Each Party represents, warrants and undertakes to the other Party as follows:

- a. the Party has the capacity and authority to enter into this Agreement;
- b. the persons executing this Agreement on behalf of the Party have been duly authorized to do so;
- c. this Agreement and the obligations created hereunder are binding upon the Party and enforceable against the Party in accordance with their terms and do not and will not violate the terms of any other agreement, or any judgment or court order, by which the Party is bound;
- d. there is no proceeding pending which to the Party's knowledge, challenges or may have a material adverse impact on this Agreement or the ability of the Party to perform its obligations pursuant to this Agreement; and
- e. it has not withheld any information which is required for effective performance of the contractual obligations under this Agreement and that information's provided to the other Party are complete, true and accurate to the best of its knowledge and belief.
- f. each party acknowledges that the other party has entered into this Agreement in reliance on the representations, warranties and undertakings set out under this Agreement.
- g. ITQ represents and warrants that it is authorized and possesses all the requisite approvals and authorisations from Travelport to provide access to Galileo System to select travel agents within the territory of Republic of India.

## 9. MISCELLANEOUS:

- a. **Assignment:** Neither Party shall assign its rights or obligations to a third party without the prior written consent of other Party. However, either Party may assign their respective obligations under this Agreement to any of its affiliate companies, without the prior written consent of the other Party.
- b. **Relationship:** This Agreement is entered into on principal-to-principal basis and nothing in this Agreement shall create or be deemed to create, a joint venture, partnership, or the relationship of principal and agent, between the Parties.
- c. **Modification and Entire Agreement:** This Agreement may not be modified except by an instrument in writing duly executed by or on behalf of the Parties. This Agreement supersedes any and all previous agreement or arrangement, letter of offer/intent etc. between the Parties or any of them relating to the subject matter of this Agreement.
- d. **Confidentiality:** Parties hereby agree not to disclose any terms of this Agreement and document or information exchanged between the Parties whether written or oral during the Term or any time thereafter, without the prior written consent of other Party unless such disclosure is required by law or any regulatory authority (in which case the disclosing Party shall immediately notify the other Party of such a requirement prior to such disclosure (and if that is not reasonably practicable, then a prompt notice after such disclosure).

ITQ Signature

/s/ Sanjay Kumar

Subscriber Signature

/s/ Vikash Kumar Tiwari



- e. **Force Majeure:** If the performance by either Party of any of its obligations under this Agreement is prevented or delayed by force majeure for a continuous period in excess of 30 days, the other Party shall be entitled to terminate this Agreement with immediate effect by giving written notice to the Party so affected. There shall be no adverse financial implications on either Party if they terminate this Agreement on grounds of force majeure. The Parties further agree that neither Party shall be discharged of its financial obligations towards the other Party which pertain to the period, or were incurred before, the occurrence of a force majeure event.
- f. **Severability:** If any provision of this Agreement is held by any court or other competent authority to be invalid or unenforceable in whole or in part or is so rendered by any applicable code, regulation or law, such provision or the relevant part of the affected provision, as the case may be, shall be deemed deleted without prejudice to the remainder of the affected provision and the remaining provisions of this Agreement.
- g. **Non-Solicitation:** Neither Party (or any affiliate of that Party) may directly or indirectly solicit or entice away from the other Party (or any affiliate of that party) any person who, at the relevant time, is employed by the other Party or its affiliates, whether or not that person would commit a breach of contract by reason of leaving. This prohibition on solicitation shall also apply to past employees of a party or an affiliate of a Party, who left the employment of a Party or affiliate less than 12 months prior to the date of solicitation.
- h. **Notices:** Any notice required or authorised by this Agreement to be given by either Party to the other must be in writing addressed to the concerned person as specified below and may be delivered by hand or sent by pre-paid registered post; or sent by email to the other Party at the email address appearing below, or to such other address or email IDs as may be notified in writing by that other Party from time to time in accordance with this provision.

<p><b>For InterGlobe Technology Quotient Private Limited</b></p> <p>Attn: [***]  Email: [***]  Address: [***]</p>	<p><b>For MakeMyTrip (India) Private Limited</b></p> <p>Attn: [***]  Email: [***]  Address: [***]</p>
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- i. **Jurisdiction:** This Agreement shall be governed by Indian law and the Parties irrevocably submit to the sole and exclusive jurisdiction of the courts of Delhi.
- j. **Dispute Resolution:**
- i. In case of any dispute, the Parties shall refer by notice in writing such dispute between the Parties arising out of or relating to this Agreement to their respective authorised persons. The below mentioned authorized persons shall amicably attempt to resolve the dispute within 45 days of receipt of such notice. Failing which, such dispute shall be referred to arbitration in accordance with the provisions set out herein.
    - For the Subscriber: Chief Executive Officer of the Subscribers’ business division or any other authorized person.
    - For ITQ: Director or any other authorized person.
(jointly referred to as “Contract Managers”) for resolution. Contract Managers shall negotiate in good faith to attempt to resolve such disputes within 21 days (or such other time as agreed in writing between the Parties) after it has been referred to them.
  - ii. Should the respective Contract Manager be unable to resolve any dispute in accordance with Clause j (i) above, then the Parties shall refer the dispute for arbitration in accordance with the Arbitration and Conciliation Act, 1996 to be held at Gurugram in English language. The arbitration will be conducted by a panel of three arbitrators, where each party shall appoint one arbitrator, thereafter the two arbitrators shall appoint the presiding arbitrator. Subject to this, Parties can approach the courts in accordance with Clause i above, provided that each Party is free to approach such courts at any time for injunctive or equitable relief.
  - iii. For the avoidance of doubt, use of this dispute resolution procedure will not constitute a waiver of any right of either Party under this Agreement including obtaining injunction.

**[Signature Page Follows]**

ITQ Signature

/s/ Sanjay Kumar

Subscriber Signature

/s/ Vikash Kumar Tiwari

In witness whereof both the Parties have executed this Agreement on the date mentioned hereinbelow at Gurugram.

For InterGlobe Technology Quotient  
Private Limited

For MakeMyTrip (India) Private Limited

/s/ Sanjay Kumar

Authorized Signatory

**Name: Sanjay Kumar**

**Designation: President & Chief**

**Executive Officer**

/s/ Vikash Kumar Tiwari

Authorized Signatory

**Name: Vikash Kumar Tiwari**

**Designation: Director, Legal**

ITQ Signature

/s/ Sanjay Kumar

Subscriber Signature

/s/ Vikash Kumar Tiwari

**SCHEDULE A**  
**LIST OF PRODUCTS**

ITQ Signature

/s/ Sanjay Kumar

Subscriber Signature

/s/ Vikash Kumar Tiwari

**SCHEDULE B**  
**FARE GUARANTEE POLICY**

ITQ Signature

/s/ Sanjay Kumar

Subscriber Signature

/s/ Vikash Kumar Tiwari

SCHEDULE C  
USD TO INR EXCHANGE RATE

ITQ Signature

/s/ Sanjay Kumar

Subscriber Signature

/s/ Vikash Kumar Tiwari

Significant Subsidiaries<sup>(1)</sup>

<u>Name of entity</u>	<u>Place of Incorporation</u>	<u>Ownership interest</u>
1. MakeMyTrip (India) Private Limited	India	100%
2. Ibibo Group Holdings (Singapore) Pte. Ltd.	Singapore	100%
3. redBus India Private Limited ( <i>formerly Ibibo Group Private Limited</i> )	India	100%
4. Quest 2 Travel.com India Private Limited	India	100%

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Note:

(1) As of March 31, 2024.

## MAKEMYTRIP LIMITED

### INSIDER TRADING COMPLIANCE POLICY AND PROCEDURES

U.S. federal laws prohibit trading in the securities of a company while in possession of material nonpublic information and in breach of a duty of trust or confidence. These laws also prohibit anyone who is aware of material nonpublic information from providing this information to others who may trade. Violating such laws can undermine investor trust, harm the reputation and integrity of MakeMyTrip Limited (together with its subsidiaries, the “Company”), and result in dismissal from the Company or even serious criminal and civil charges against the individual and the Company. The Company reserves the right to take whatever disciplinary or other measure(s) it determines in its sole discretion to be appropriate in any particular situation, including disclosure of wrongdoing to governmental authorities.

#### A. PERSONS COVERED AND ADMINISTRATION OF POLICY

This Insider Trading Compliance Policy and Procedures (this “Policy”) applies to all officers, directors and employees of the Company. For purposes of this Policy, “officers” refer to those individuals who meet the definition of “officer” under Section 16 of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”). Individuals subject to this Policy are responsible for ensuring that members of their household comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, limited liability companies, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy as if they were for the individual’s own account. The Company may determine that this Policy applies to additional persons with access to material nonpublic information, such as contractors or consultants. Officers, directors and employees, together with any other person designated as being subject to this Policy by the Compliance Officer, who shall be a person appointed by the Board of Directors, or his or her designee (the “Compliance Officer”), are referred to collectively as “Covered Persons.”

Questions regarding the Policy should be directed to the Compliance Officer, who is responsible for the administration of this Policy.

#### B. Policy Statement

No Covered Person shall purchase or sell any type of security while in possession of material nonpublic information relating to the security or the issuer of such security in breach of a duty of trust or confidence, whether the issuer of such security is the Company or any other company. In addition, if a Covered Person is in possession of material nonpublic information about other publicly-traded companies, such as suppliers, customers, competitors or potential acquisition targets, the Covered Person may not trade in such other companies’ securities until the information becomes public or is no longer material. Further, no Covered Person shall purchase or sell any security of any other company, including another company in the Company’s industry, while in possession of material nonpublic information if such information is obtained in the course of the Covered Person’s employment or service with the Company.

In addition, Covered Persons shall not directly or indirectly communicate material nonpublic information to anyone outside the Company (except in accordance with the Company's policies regarding confidential information) or to anyone within the Company other than on a "need-to-know" basis.

"Securities" includes stocks, bonds, notes, debentures, options, warrants, equity and other convertible securities, as well as derivative instruments.

"Purchase" and "sale" are defined broadly under the federal securities law. "Purchase" includes not only the actual purchase of a security, but also any contract to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but also 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 exercise of stock options, transfers, gifts, and acquisitions and exercises of warrants or puts, calls, pledging and margin loans, or other derivative securities.

It is generally understood that insider trading includes the following:

- trading by insiders while in possession of material, non-public information;
- trading by persons other than insiders while in possession of material, non-public information, if the information either was given in breach of an insider's fiduciary duty to keep it confidential or was misappropriated; and
- communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

The laws and regulations concerning insider trading are complex, and Covered Persons are encouraged to seek guidance from the Compliance Officer prior to considering a transaction in Company securities.

## **C. Blackout Periods**

No director, officer or employee listed on Schedule I, as amended from time to time, (as well as any individual or entity covered by this Policy by virtue of their relationship to such director, officer or employee) shall purchase or sell any security of the Company during the period beginning on the fifteenth (15<sup>th</sup>) day prior to the end of every fiscal quarter of the Company and ending after completion of two full trading days after the date of public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company, such period, a "blackout period." For example, if the Company's first fiscal quarter ends on March 31, the corresponding blackout period would begin on March 17. A "trading day" is a day on which U.S. national stock exchanges are open for trading. If, for example, the Company were to make an announcement on Monday *prior* to 9:30 a.m. Eastern Time, then the blackout period would terminate *after* the close of trading on Tuesday. If an announcement were made on Monday after 9:30 a.m. Eastern Time, then the blackout period would terminate after the close of trading on Wednesday. If you have any question as to whether information is publicly available, please direct an inquiry to the Compliance Officer.



These prohibitions do not apply to:

- purchases of the Company's securities from the Company, or sales of the Company's securities to the Company;
- exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards, in each case, that do not involve a market sale of the Company's securities (the "cashless exercise" of a Company stock option or other equity award through a broker does involve a market sale of the Company's securities, and therefore would not qualify under this exception);
- *bona fide* gifts of the Company's securities, unless the individual making the gift knows, or is reckless in not knowing, the recipient intends to sell the securities while the donor is in possession of material nonpublic information about the Company; or
- purchases or sales of the Company's securities made pursuant to a plan adopted to comply with the Exchange Act Rule 10b5-1 ("Rule 10b5-1").

Exceptions to the blackout period policy may be approved by the Compliance Officer or, in the case of exceptions for directors, the Board of Directors.

The Compliance Officer may recommend that directors, officers, employees or others suspend trading in Company securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted above, all of those individuals affected should not trade in the Company's securities while the suspension is in effect, and should not disclose to others that the Company has suspended trading.

#### **D. PRECLEARANCE OF TRADES BY DIRECTORS AND OFFICERS**

All transactions in the Company's securities by directors and officers listed on Schedule II (each, a "Preclearance Person") must be precleared by the Compliance Officer or the Chief Financial Officer for transactions by the Compliance Officer. Preclearance should not be understood to represent legal advice by the company that a proposed transaction complies with the law.

A request for preclearance must be in writing, should be made at least two business days in advance of the proposed transaction, and should include the identity of the Preclearance Person, a description of the proposed transaction, the proposed date of the transaction, and the number of shares or other securities involved. In addition, the Preclearance Person must execute a certification that he or she is not aware of material nonpublic information about the Company. The Compliance Officer, or the Chief Financial Officer for transactions by the Compliance Officer, shall have sole discretion to decide whether to clear any contemplated transaction. All trades that are precleared must be effected within a period specified by the Compliance Officer, or the Chief Financial Officer for transactions by the Compliance Officer, at their sole discretion. Notwithstanding receipt of preclearance, if the Preclearance Person becomes aware of material nonpublic information, or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed. Transactions under a previously established Rule 10b5-1 Trading Plan that has been preapproved in accordance with this Policy are not subject to further preclearance. Notwithstanding the foregoing, this pre-clearance requirement shall not apply to the exercise of any share-based incentive awards like ESOPs, the pre-clearance of which are subject to separate policies and procedures.

None of the Company, the Compliance Officer, or the Company's other employees will have any liability for any delay in reviewing, or refusal of, a request for preclearance.

## **E. MATERIAL NONPUBLIC INFORMATION**

Information is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security, or if the information 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. Also, information that something is likely to happen in the future—or even just that it may happen—could be deemed material.

Examples of material information may include (but are not limited to) information about:

- corporate earnings or earnings forecasts;
- possible mergers, acquisitions, tender offers, or dispositions;
- major new products or product developments;
- important business developments, such as developments regarding strategic collaborations or significant changes in capital expenditure plans;
- management or control changes;
- stock splits or dividends, calls for redemptions of securities and other events regarding the Company's securities
- significant financing developments including pending public sales or offerings of debt or equity securities;
- defaults on borrowings;

- bankruptcies;
- significant labor disputes;
- cybersecurity or data security incidents; and
- significant litigation or regulatory actions.

Information is “nonpublic” 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 that makes it generally available to investors in a Regulation FD-compliant method, such as through a press release, a filing with the U.S. Securities and Exchange Commission (the “SEC”) or a Regulation FD-compliant conference call. The Compliance Officer shall have sole discretion to decide whether information is public for purposes of this Policy.

The circulation of rumors, even if accurate and reported in the media, does not constitute public dissemination. In addition, even after a public announcement, a reasonable period of time may need to lapse in order for the market to react to the information. Generally, the passage of two full trading days following release of the information to the public, is a reasonable waiting period before such information is deemed to be public.

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 the Investor Relations Department. At present, the relevant emails of the above team members are [\*\*\*] and [\*\*\*].

## **F. POST-TERMINATION TRANSACTIONS**

If an individual is in possession of material nonpublic information when the individual’s service terminates, the individual may not trade in the Company’s securities until that information has become public or is no longer material.

## **G. PROHIBITED TRANSACTIONS**

The Company has determined that there is a heightened legal risk and the appearance of improper or inappropriate conduct if persons subject to this Policy engage in certain types of transactions. Therefore, Covered Persons shall comply with the following policies with respect to certain transactions in the Company’s securities.

### *Short Sales*

Short sales of the Company’s securities are prohibited by this Policy. Short sales of the Company’s securities, or sales of shares that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale, evidence an expectation on the part of the seller that the securities will decline in value, and, therefore, signal to the market that the seller has no confidence in the Company or its short-term prospects.

## *Options*

Transactions in puts, calls, or other derivative securities involving the Company's equity securities, on an exchange, on an over-the-counter market, or in any other organized market, are prohibited by this Policy. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and, therefore, creates the appearance that a Covered Person is trading based on material nonpublic information. Transactions in options, whether traded on an exchange, on an over-the-counter market, or any other organized market, also may focus a Covered Person's attention on short-term performance at the expense of the Company's long-term objectives.

## *Hedging Transactions*

Hedging transactions involving the Company's securities, such as prepaid variable forward contracts, equity swaps, collars and exchange funds, or other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities, are prohibited by this Policy. Such transactions allow the Covered Person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Company's other stockholders.

## *Margin Accounts and Pledging*

Individuals are prohibited from pledging Company securities as collateral for a loan, purchasing Company securities on margin (i.e., borrowing money to purchase the securities), or placing Company securities in a margin account. This prohibition does not apply to cashless exercises of stock options under the Company's equity plans, nor to situations approved in advance by the Compliance Officer.

## *Partnership Distributions*

Nothing in this Policy is intended to limit the ability of an investment fund, venture capital partnership or other similar entity with which a director is affiliated to distribute Company securities to its partners, members, or other similar persons. It is the responsibility of each affected director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances, and applicable securities laws.

## **H. RULE 10B5-1 TRADING PLANS**

The trading restrictions set forth in this Policy, other than those transactions described under "Prohibited Transactions," do not apply to transactions under a previously established contract, plan or instruction to trade in the Company's securities entered into in accordance with Rule 10b5-1 (a "Trading Plan") that:

- has been submitted to and preapproved by the Compliance Officer;
- includes a "Cooling Off Period" for
  - o directors and officers that extends to the later of 90 days after adoption or modification of a Trading Plan or two business days after filing the Form 20-F or Form 6-K disclosing financial results covering the fiscal quarter in which the Trading Plan was adopted, up to a maximum of 120 days; and

- o employees and any other persons, other than the Company, that extends 30 days after adoption or modification of a Trading Plan;
- for directors and officers, includes a representation in the Trading Plan that the director or officer is (1) not aware of any material nonpublic information about the Company or its securities; and (2) adopting the Trading Plan in good faith and not as part of a plan or scheme to evade Rule 10b-5;
- has been entered into in good faith at a time when the individual was not in possession of material nonpublic information about the Company and not otherwise in a blackout period, and the person who entered into the Trading Plan has acted in good faith with respect to the Trading Plan;
- either (1) specifies the amounts, prices, and dates of all transactions under the Trading Plan; or (2) provides a written formula, algorithm, or computer program for determining the amount, price, and date of the transactions, and (3) prohibits the individual from exercising any subsequent influence over the transactions; and
- complies with all other applicable requirements of Rule 10b5-1.

The Compliance Officer may impose such other conditions on the implementation and operation of the Trading Plan as the Compliance Officer deems necessary or advisable. Individuals may not adopt more than one Trading Plan at a time except under the limited circumstances permitted by Rule 10b5-1 and subject to preapproval by the Compliance Officer.

An individual may only modify a Trading Plan outside of a blackout period and, in any event, when the individual does not possess material nonpublic information. Modifications to and terminations of a Trading Plan are subject to preapproval by the Compliance Officer and modifications of a Trading Plan that change the amount, price, or timing of the purchase or sale of the securities underlying a Trading Plan will trigger a new Cooling-Off Period.

The Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification, or termination of a Trading Plan and non- Rule 10b5-1 trading arrangements, or the execution of transactions made under a Trading Plan. The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a Trading Plan if the Compliance Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company.

Compliance of a Trading Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, and none of the Company, the Compliance Officer, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a Trading Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a Trading Plan.

## **I. INTERPRETATION, AMENDMENT, AND IMPLEMENTATION OF THIS POLICY**

The Compliance Officer shall have the authority to interpret and update this Policy and all related policies and procedures. In particular, such interpretations and updates of this Policy, as authorized by the Compliance Officer, may include amendments to or departures from the terms of this Policy, to the extent consistent with the general purpose of this Policy and applicable securities laws.

Actions taken by the Company, the Compliance Officer, or any other Company personnel do not constitute legal advice, nor do they insulate you from the consequences of noncompliance with this Policy or with securities laws.

## **J. CERTIFICATION OF COMPLIANCE**

All directors, officers, employees and others subject to this Policy may be asked periodically to certify their compliance with the terms and provisions of this Policy.

\*\*\*\*\*

## Schedule I

### **Individuals Subject to Quarterly Trading Blackouts**

- All directors
- All officers
- All employees

## Schedule II

### **Individuals Subject to Preclearance Requirement**

- All directors
- All officers



**Certification of Chief Executive Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Rajesh Magow, certify that:

1. I have reviewed this annual report on Form 20-F of MakeMyTrip Limited (the “Company”);
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the Audit Committee of the Company’s Board of Directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: July 2, 2024

By: /s/ Rajesh Magow  
Name: Rajesh Magow  
Title: Group Chief Executive Officer

**Certification of Chief Financial Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Mohit Kabra, certify that:

1. I have reviewed this annual report on Form 20-F of MakeMyTrip Limited (the “Company”);
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the Audit Committee of the Company’s Board of Directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: July 2, 2024

By: /s/ Mohit Kabra  
Name: Mohit Kabra  
Title: Group Chief Financial Officer

**Certification of Chief Executive Officer  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of MakeMyTrip Limited (the “Company”) hereby certifies, to such officer’s knowledge, that:

- (i) the accompanying annual report on Form 20-F of the Company for the year ended March 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 2, 2024

By: /s/ Rajesh Magow  
Name: Rajesh Magow  
Title: Group Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being “filed” either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

**Certification of Chief Financial Officer  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of MakeMyTrip Limited (the “Company”) hereby certifies, to such officer’s knowledge, that:

- (i) the accompanying annual report on Form 20-F of the Company for the year ended March 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 2, 2024

By: /s/ Mohit Kabra  
Name: Mohit Kabra  
Title: Group Chief Financial Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being “filed” either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the registration statement (No. 333-168880) on Form S-8, (No. 333-215814) on Form S-8, (No. 333-218329) on Form S-8, (No. 333-226081) on Form S-8, (No. 333-230912) on Form S-8, (No. 333-248402) on Form S-8, (No. 333-256774) on Form S-8 and (No. 333-264819) on Form S-8 of our reports dated July 02, 2024 with respect to the consolidated financial statements of MakeMyTrip Limited and subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG Assurance and Consulting Services LLP

Bengaluru, Karnataka, India  
July 02, 2024

**MAKEMYTRIP LIMITED**

**POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION**

MakeMyTrip Limited (the “*Company*”) has adopted this Policy for Recovery of Erroneously Awarded Compensation (the “*Policy*”), effective as of October 2, 2023 (the “*Effective Date*”). Capitalized terms used in this Policy but not otherwise defined herein are defined in Section 11.

**1. Persons Subject to Policy**

This Policy shall apply to current and former Officers of the Company. Each Officer shall be required to sign an acknowledgment pursuant to which such Officer will agree to be bound by the terms of, and comply with, this Policy; however, any Officer’s failure to sign any such acknowledgment shall not negate the application of this Policy to the Officer.

**2. Compensation Subject to Policy**

This Policy shall apply to Incentive-Based Compensation received on or after the Effective Date. For purposes of this Policy, the date on which Incentive-Based Compensation is “received” shall be determined under the Applicable Rules, which generally provide that Incentive-Based Compensation is “received” in the Company’s fiscal period during which the relevant Financial Reporting Measure is attained or satisfied, without regard to whether the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

**3. Recovery of Compensation**

In the event that the Company is required to prepare a Restatement, the Company shall recover, reasonably promptly, the portion of any Incentive-Based Compensation that is Erroneously Awarded Compensation, unless the Committee has determined that recovery would be Impracticable. Recovery shall be required in accordance with the preceding sentence regardless of whether the applicable Officer engaged in misconduct or otherwise caused or contributed to the requirement for the Restatement and regardless of whether or when restated financial statements are filed by the Company. For clarity, the recovery of Erroneously Awarded Compensation under this Policy will not give rise to any person’s right to voluntarily terminate employment for “good reason,” or due to a “constructive termination” (or any similar term of like effect) under any plan, program or policy of or agreement with the Company or any of its affiliates.

#### **4. Manner of Recovery; Limitation on Duplicative Recovery**

The Committee shall, in its sole discretion, determine the manner of recovery of any Erroneously Awarded Compensation, which may include, without limitation, reduction or cancellation by the Company or an affiliate of the Company of Incentive-Based Compensation or Erroneously Awarded Compensation, reimbursement or repayment by any person subject to this Policy of the Erroneously Awarded Compensation, and, to the extent permitted by law, an offset of the Erroneously Awarded Compensation against other compensation payable by the Company or an affiliate of the Company to such person. Notwithstanding the foregoing, unless otherwise prohibited by the Applicable Rules, to the extent this Policy provides for recovery of Erroneously Awarded Compensation already recovered by the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or Other Recovery Arrangements, the amount of Erroneously Awarded Compensation already recovered by the Company from the recipient of such Erroneously Awarded Compensation may be credited to the amount of Erroneously Awarded Compensation required to be recovered pursuant to this Policy from such person.

#### **5. Administration**

This Policy shall be administered, interpreted and construed by the Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. The Board of Directors of the Company (the “*Board*”) may re-vest in itself the authority to administer, interpret and construe this Policy in accordance with applicable law, and in such event references herein to the “Committee” shall be deemed to be references to the Board. Subject to any permitted review by the applicable national securities exchange or association pursuant to the Applicable Rules, all determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, equityholders and employees. The Committee may delegate administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law, including any Applicable Rules.

#### **6. Interpretation**

This Policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.

#### **7. No Indemnification; No Liability**

The Company shall not indemnify or insure any person against the loss of any Erroneously Awarded Compensation pursuant to this Policy, nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third-party insurance policies that such person may elect to purchase to fund such person’s potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any person as a result of actions taken under this Policy.

## **8. Application; Enforceability**

Except as otherwise determined by the Committee or the Board, the adoption of this Policy does not limit, and is intended to apply in addition to, any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates, including any such policies or provisions of such effect contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program or agreement of the Company or an affiliate or required under applicable law (the “*Other Recovery Arrangements*”). The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company or an affiliate of the Company.

## **9. Severability**

The provisions in this Policy are intended to be applied to the fullest extent of the law; provided, however, to the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

## **10. Amendment and Termination**

The Board or the Committee may amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association.

## **11. Definitions**

“*Applicable Rules*” means Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the listing rules of the national securities exchange or association on which the Company’s securities are listed, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or any national securities exchange or association on which the Company’s securities are listed.

“*Committee*” means the committee of the Board responsible for executive compensation decisions comprised solely of independent directors (as determined under the Applicable Rules), or in the absence of such a committee, a majority of the independent directors serving on the Board.

“*Erroneously Awarded Compensation*” means the amount of Incentive-Based Compensation received by a current or former Officer that exceeds the amount of Incentive-Based Compensation that would have been received by such current or former Officer based on a restated Financial Reporting Measure, as determined on a pre-tax basis in accordance with the Applicable Rules.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.



**“Financial Reporting Measure”** means any measure determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures, including GAAP, IFRS and non-GAAP/IFRS financial measures, as well as stock or share price and total equityholder return.

**“GAAP”** means United States generally accepted accounting principles.

**“IFRS”** means international financial reporting standards as adopted by the International Accounting Standards Board.

**“Impracticable”** means (a) the direct costs paid to third parties to assist in enforcing recovery would exceed the Erroneously Awarded Compensation; provided that the Company (i) has made reasonable attempts to recover the Erroneously Awarded Compensation, (ii) documented such attempt(s), and (iii) provided such documentation to the relevant listing exchange or association, (b) to the extent permitted by the Applicable Rules, the recovery would violate the Company’s home country laws pursuant to an opinion of home country counsel; provided that the Company has (i) obtained an opinion of home country counsel, acceptable to the relevant listing exchange or association, that recovery would result in such violation, and (ii) provided such opinion to the relevant listing exchange or association, or (c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

**“Incentive-Based Compensation”** means, with respect to a Restatement, any compensation that is granted, earned, or vested based wholly or in part upon the attainment of one or more Financial Reporting Measures and received by a person: (a) after beginning service as an Officer; (b) who served as an Officer at any time during the performance period for that compensation; (c) while the issuer has a class of its securities listed on a national securities exchange or association; and (d) during the applicable Three-Year Period.

**“Officer”** means each person who serves as an executive officer of the Company, as defined in Rule 10D-1(d) under the Exchange Act.

**“Restatement”** means an accounting restatement to correct the Company’s material noncompliance with any financial reporting requirement under securities laws, including restatements that correct an error in previously issued financial statements (a) that is material to the previously issued financial statements or (b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

*“Three-Year Period”* means, with respect to a Restatement, the three completed fiscal years immediately preceding the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such Restatement, or, if earlier, the date on which a court, regulator or other legally authorized body directs the Company to prepare such Restatement. The “Three-Year Period” also includes any transition period (that results from a change in the Company’s fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence. However, a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year.

**ACKNOWLEDGMENT AND CONSENT TO  
POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION**

The undersigned has received a copy of the Policy for Recovery of Erroneously Awarded Compensation (the “**Policy**”) adopted by MakeMyTrip Limited (the “**Company**”).

For good and valuable consideration, the receipt of which is acknowledged, the undersigned agrees to the terms of the Policy and agrees that compensation received by the undersigned may be subject to reduction, cancellation, forfeiture and/or recoupment to the extent necessary to comply with the Policy, notwithstanding any other agreement to the contrary. The undersigned further acknowledges and agrees that the undersigned is not entitled to indemnification in connection with any enforcement of the Policy and expressly waives any rights to such indemnification under the Company’s organizational documents or otherwise.

Date	Signature
	Name
	Title