

**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, 2026

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)

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

(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.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value \$0.0005 per share	MMYT	Nasdaq Global Market

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, 2026
Ordinary shares, \$0.0005 par value per share ("ordinary shares")	90,448,984 shares outstanding
Class B convertible ordinary shares, par value \$0.0005 per share ("Class B Shares")	(including 1,686,012 ordinary shares held as treasury shares) 5,295,690 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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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 (“**DGCA**”), the Indian governmental regulatory body for civil aviation. References to “**IATA**” are to the International Air Transport Association.

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.

We conduct our business principally through our wholly-owned Indian subsidiary, MakeMyTrip (India) Limited (formerly known as MakeMyTrip (India) Private Limited) (“**MMT India**”). References to “**MakeMyTrip**”, “**Goibibo**” and “**redBus**” in this Annual Report refer to our MakeMyTrip, Goibibo and redBus brands respectively.

On February 1, 2023, we completed the transfer of our Goibibo business from ibibo Group Private Limited (“**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 Private Limited (“**redBus India**”). On February 1, 2026, redBus India was amalgamated into MMT India pursuant to a composite scheme of amalgamation and arrangement between our wholly-owned Indian subsidiaries, redBus India and MMT India. Following these changes, our MakeMyTrip, Goibibo and redBus India businesses are held by MMT India.

Our other operating subsidiaries include Bitla Software Private Limited (“**Bitla**”), Book My Forex Private Limited (“**BookMyForex**”), Flamingo Transworld Private Limited (“**Flamingo Transworld**”), Flamingo Travels Inc. (“**Flamingo Travels**”), Ibibo Group Holdings (Singapore) Pte. Ltd. (“**ibibo Group**”), ibibo Group Pte. Ltd. (“**ibibo Singapore**”), ITC Bangkok Co., Ltd. (“**ITC Bangkok**” and together with its subsidiaries, the “**ITC Group**”), Luxury Tours & Travel Pte. Ltd. (“**Luxury Tours**”), MakeMyTrip Inc. (“**MMT USA**”), MakeMyTrip Travel & Tourism L.L.C (“**MMT UAE**”), ibibo Services FZ-LLC (formerly known as MakeMyTrip FZ-LLC) (“**ibibo UAE**”), Quest 2 Travel.com India Private Limited (“**Quest2Travel**”), Savaari Car Rentals Private Limited (“**Savaari**”), Simplotel Technologies Private Limited (“**Simplotel**”) and TripMoney Fintech Solutions Private Limited (“**TripMoney**”).

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 “Vietnam” are to the Socialist Republic of Vietnam, references to “Cambodia” are to the Kingdom of Cambodia, 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, 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.

References to “2028 Notes” are to our \$230.0 million in aggregate principal amount of 0.00% convertible senior notes due February 15, 2028. References to “2030 Notes” are to our \$1,437.5 million in aggregate principal amount of 0.00% convertible senior notes due July 1, 2030.

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 subsidiary, MMT India. The functional currency of MMT 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. 93.87 per \$1.00 on March 31, 2026, as per rates available on 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, 2025 and 2026 and for the fiscal years ended March 31, 2024, 2025 and 2026 included elsewhere in this Annual Report have been prepared in accordance with IFRS Accounting Standards (“**IFRS**”), as issued by the International Accounting Standards Board (“**IASB**”). References to a particular “fiscal year” or “financial 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.

References to the following operational metrics in this Annual Report are as follows:

- “**lifetime unique transacting customers**” refers to the cumulative number of unique individual customers who have booked at least one travel product or service through our key brands (MakeMyTrip, Goibibo and redBus) in India since inception. This excludes enterprise and SMB customers and travel agents;
- “**annual unique transacting customers**” refers to the number of unique individual customers who booked travel products and services through our key brands (MakeMyTrip, Goibibo and redBus) in India during the relevant fiscal year, net of cancellations. This excludes enterprise and SMB customers and travel agents;
- “**mobile application downloads**” refers to the cumulative number of downloads of the mobile applications of our key brands (MakeMyTrip, Goibibo and redBus) on Android and iOS devices since the launch of the respective applications;
- “**repeat transaction rate**” represents the number of transactions booked by repeat customers through our key brands (MakeMyTrip, Goibibo and redBus) in India during the relevant fiscal year as a percentage of total number of transactions booked through our key brands during the relevant fiscal year (in each case, net of cancellations);
- “**repeat customers**” refers to individual customers who also booked any products or services through our key brands (MakeMyTrip, Goibibo and redBus) in India prior to the relevant fiscal year;
- “**cross-sell rates (hotels)**” represents the number of unique individual customers who booked hotels, as well as flights, holiday packages or ground transport, through our key brands (MakeMyTrip, Goibibo and redBus) in India during the relevant fiscal year, as a percentage of the total number of unique individual customers who booked hotels through our key brands during the relevant fiscal year (in each case, net of cancellations);
- “**ancillary attachment rates**” represents the number of unique individual customers who booked any ancillary services related to flights, hotels, holiday packages or ground transport through our key brands (MakeMyTrip, Goibibo and redBus) in India during the relevant fiscal year as a percentage of the number of unique individual customers who booked flights, hotels, holiday packages or ground transport during the relevant fiscal year (in each case, net of cancellations); and
- “**unique individual customers**” refers to individual customers in India identified based on mobile number.

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) Before Tax”, “Adjusted EBITDA”, “Adjusted Diluted Earnings (Loss) per Share”, “Free Cash Flow” and constant currency results.

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 recorded as a reduction of revenue, and deducting service costs primarily relating to sales to customers where we act as the principal, for the relevant segment. 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. For our air ticketing (other than air tickets sold as part of a package), standalone hotel reservations, bus ticketing, rail ticketing and others businesses (excluding car bookings through our subsidiary, Savaari), we recognize revenue on a “net” basis (i.e., the amount billed to a traveler less the amount paid to a supplier), as the supplier is primarily responsible for providing the underlying travel services and we do not control the service provided by the supplier to the traveler. For our holiday packages (including air tickets, hotel room nights, car bookings, and tours and attractions sold as part of packages) and car bookings through our subsidiary, Savaari, we recognize revenue on a “gross” basis as we act as the principal and control the services before such services are transferred to the traveler. See “Item 5. Operating and Financial Review and Prospects — Our Revenue, Service Cost and Expenses — Revenue” elsewhere in this Annual Report.

Adjusted Operating Profit (Loss) (which is a non-IFRS measure) is most directly comparable to results from operating activities (which is an IFRS measure). Adjusted Net Profit (Loss) Before Tax and Adjusted EBITDA (each of which are non-IFRS measures) are most directly comparable to profit (loss) for the year (which is an IFRS measure). Adjusted Diluted Earnings (Loss) per Share (which is a non-IFRS measure) is most directly comparable to diluted earnings (loss) per share for the year (which is an IFRS measure). Free Cash Flow (which is a non-IFRS measure) is most directly comparable to net cash generated from operating activities (which is an IFRS measure).

A limitation of using Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) Before Tax, Adjusted EBITDA, Adjusted Diluted Earnings (Loss) per Share and Free Cash Flow instead of results from operating activities, profit (loss) for the year, diluted earnings (loss) per share for the year and net cash generated from operating activities calculated in accordance with IFRS as issued by the IASB is that these non-IFRS financial measures exclude certain recurring costs. For example:

- Adjusted EBITDA excludes charges such as depreciation, amortization and impairment, and share-based compensation costs;
- Adjusted Net Profit (Loss) Before Tax excludes, among others, share-based compensation costs and acquisition related intangibles amortization; and
- Free Cash Flow does not reflect the impact of equity or debt raises or repayment of debt or dividends paid.

Management compensates for this limitation by providing specific information on the IFRS amounts excluded from Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) Before Tax, Adjusted EBITDA and Adjusted Diluted Earnings (Loss) per Share and Free Cash Flow. Because of varying available valuation methodologies and subjective assumptions that companies can use when applying 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) Before Tax”, “Adjusted EBITDA”, “Adjusted Diluted Earnings (Loss) per Share” and “Free Cash Flow” 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) Before Tax, Adjusted EBITDA, Adjusted Diluted Earnings (Loss) per Share, Free Cash Flow, Adjusted Margin, Adjusted Margin % and constant currency results 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 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. 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) Before Tax, Adjusted EBITDA, Adjusted Diluted Earnings (Loss) per share and Free Cash Flow are results from operating activities, profit (loss) for the year, diluted earnings (loss) per share for the year and net cash generated from operating activities.

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 “aim”, “anticipate”, “believe”, “continue”, “estimate”, “expect”, “is/are likely to”, “intend”, “may”, “potential”, “plan”, “project”, “should”, “seek”, “will”, 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*.”

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

You should carefully consider all of the information set forth in this section and elsewhere in this Annual Report and in the other documents we file with or furnish to the SEC before deciding to invest in or to maintain an investment in our securities. Our business, financial condition or results of operations could be materially and/or adversely affected by any of these risks, any of which could have an adverse effect on the trading price of our securities. Additional risks not presently known to us or that we currently deem immaterial may also impair our business, financial condition and results of operations.

Summary of Risk Factors

Our business is subject to a number of risks and uncertainties, including those described in Item 3.D. of this Annual Report. If any of those risks are realized, our business, financial condition and results of operations could be materially and adversely affected. Set forth below is a summary list of the key risks to our business:

- declines or disruptions in the travel industry (including due to geopolitical events, airline supply disruptions or global and macroeconomic conditions) have affected, and could in future affect, our business and financial performance;
- our reliance on travel suppliers and 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 and our 2030 Notes;
- our reliance on distribution partners, GDS service providers, indirect distribution channels and other third parties to operate our business;
- our reliance on information technology (including AI, machine learning and automated decision-making) to operate our business and maintain our competitiveness;
- our ability to expand our business, successfully implement our growth strategies and effectively manage our growth;
- our reliance on the value of our brands;
- our reliance on traffic to our platform to grow our revenue and Gross Bookings;
- our ability to attract, train and retain executives and other qualified employees;
- the potential for disruptive competition in various forms including but not limited to new businesses, business models or technology in the travel industry in India and worldwide;

- risks associated with changing laws, rules and regulations (including evolving global privacy and data security regulations, regulations applicable to the travel industry and tax laws, rules and regulations) in India and worldwide;
- political, economic and social stability in and around India and other key travel destinations; and
- the other matters described in “D. Risk Factors.”

Risks Related to Our Business and Our Industry

Declines or disruptions in the travel industry, including due to geopolitical events and airline supply disruptions, have in the past adversely affected, and could in the future adversely affect our business and financial performance.

Our business and financial performance is significantly affected by the health of the travel industry in India and worldwide. Factors beyond our control that have in the past and could in the future materially and adversely affect the travel industry and demand in general and negatively affect our business include adverse macroeconomic and geopolitical conditions, changes in supply and pricing, changes in the commercial aviation landscape, fare increases, travel bans or restrictions, travel-related strikes, accidents or labor unrest, terrorism, general civil unrest and political instability, fuel price volatility and bankruptcies or liquidations of our suppliers.

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 (“Go First”) being one of our top domestic airline suppliers in certain periods prior to fiscal year 2024, suspended all of its flight operations on May 3, 2023, and was ordered to be liquidated by the National Company Law Tribunal on January 20, 2025. As a result, we recorded an impairment provision for non-financial assets of \$10.0 million in fiscal year 2024 in respect of advances for the supply of air tickets provided by us to Go First. Further, in December 2025, there were a significant number of flight delays in India as a result of updated flight duty time limitations enforced by the DGCA. This resulted in exceptional supply side constraints from Indian airline carriers in the domestic market, which impacted revenue from our air ticketing business during the third quarter of fiscal year 2026 and contributed to a decline in domestic air ticketing flight segments from 46.8 million in fiscal year 2025 to 45.9 million in fiscal year 2026.

Additionally, our business is sensitive to safety concerns, and our business, financial condition and results of operations have been, and may in the future be, affected by incidents of actual or threatened terrorism, political instability or conflicts or other factors due to which travelers become concerned about safety, including in the regions we operate. India has also experienced instances of hostilities with neighboring countries from time to time. For example, on April 22, 2025, a terrorist attack in the Baisaran Valley near Pahalgam, Jammu and Kashmir, India resulted in the deaths of a number of civilians and injured numerous others, primarily tourists, resulting in escalating tensions and conflict between India and Pakistan. This led to significant disruptions in the region, including closure of tourist sites and cancellations of travel bookings, as well as significant infrastructure disruptions, including the temporary closure of airports in several Indian cities in northern and western India. Additionally, Pakistan’s closure of its airspace for Indian aircraft and airlines flying to and from India forced rerouting of international flights, increasing travel time, fuel costs and operational complexities for airlines. As a result, our Gross Bookings were muted during the period following the incident on April 22, 2025, until the ceasefire that was agreed between India and Pakistan on May 10, 2025. In addition, the West Asia conflict, which commenced in late February 2026, has resulted in significant regional and global travel disruptions and impacted the performance of our air ticketing business, particularly for international flight segments.

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 the past, the COVID-19 pandemic, and efforts to stop the spread of COVID-19, severely restricted the level of economic activity around the world and had an unprecedented significant negative impact on the global travel industry. The COVID-19 pandemic materially impacted our business, financial performance and liquidity position, as well as those of many of the partners on which our business relies.

Such events are outside our control and any future outbreak of contagious diseases or similar adverse public health developments could result in a significant decrease in demand for our travel services.

The occurrence of such events has resulted in a reduction in the supply of products and services available on our platform, cancellations and disruptions to our customers' travel plans in the past, which led to a decline in bookings and an increase in cancellations and thus contributed to lower Gross Bookings and revenue. In addition, if we fail to provide timely refunds to customers in connection with booking cancellations, perception of our platform may be adversely impacted, and we may be subject to increased customer complaints and potential litigation. There is no assurance that such events will not occur in the future. If there is a prolonged substantial decrease in travel volumes, for these or any other reasons, our business, financial condition and results of operations could be significantly and adversely affected.

Our business, financial condition and results of operations could be adversely affected by global and macroeconomic conditions.

Perceived or actual adverse economic conditions, including slow, slowing or negative economic growth, increase in unemployment rates, inflation and weakening currencies, the imposition of tariffs by the US on various countries and the countermeasures taken by such countries and any resulting negative impact on the economy in the US and rest of the world, 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, high inflation 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.

In addition, a significant depreciation of the Indian Rupee as compared to the US dollar or other foreign currencies could make international travel for Indian consumers more expensive. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in fewer reservations made through our platform and could have a material adverse effect on our business, financial condition and results of operations.

The global economy has been 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, wars 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. Conflicts, such as those between Russia and Ukraine, Israel and Hamas, and more recently, the conflict between Iran, Israel and the United States and the resultant concerns relating to the security of key maritime transit routes such as the Strait of Hormuz, continue to have a significant impact on prices of oil and other petrochemical products, which adversely impacts the travel industry globally. 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 have 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.

In addition, as an intermediary in the travel industry, our revenue is dependent on the commission structures and commercial arrangements we have with our suppliers, which are subject to modifications and terminations as per the terms of the relevant agreements. During periods of poor economic conditions, suppliers may be incentivized to change existing commission structures, including reductions in base commissions paid by airlines to travel agencies, and promote their own loyalty programs and direct-booking initiatives to attract customers to their own platforms. Such measures could reduce our income and require us to incur increased marketing and sales promotion expenses. 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.

We rely on a limited group of travel suppliers for our air ticketing business. Any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business, financial condition, cash flows and results of operations.

We rely on a limited group of travel suppliers for our air ticketing business, such as airlines that supply to us directly and Global Distribution System (“GDS”) service providers. We do not have exclusive arrangements with any of our air ticketing suppliers and our current arrangements with them may not remain in effect on current or similar terms. Certain agreements with travel suppliers may be unilaterally terminated by such suppliers with or without cause, and in some cases without prior notice, which could have an adverse impact on our business and results of operations. In addition, recent developments and consolidation in the Indian aviation industry have resulted in a duopoly in the sector. The two largest airlines in India account for a majority of domestic market share, which could have a significant impact on prices and inventory management. As such, our business is significantly dependent on maintaining our arrangements with our key air ticketing suppliers. See “Item 3. Key Information — D. Risk Factors — Risks Related to Our Business and Our Industry — If we are unable to maintain existing arrangements and establish new arrangements with travel suppliers (including airlines, GDS and other service providers), or if our existing arrangements are terminated or not renewed, our business, financial condition, cash flows and results of operations may be adversely affected.”

If we are unable to maintain existing arrangements and establish new arrangements with travel suppliers (including airlines, GDS and other service providers), or if our existing arrangements are terminated or not renewed, our business, financial condition, cash flows and results of operations may be adversely affected.

Our relationships with our suppliers enable us to offer customers a wide range of travel products and services, and any adverse change in such relationships or inability to establish new relationships could have a material adverse effect on our business, financial condition and results of operations. Our revenue and Adjusted Margin include, among others, commissions, fees and incentives from our travel suppliers for bookings made through our platform. As such, our business is dependent on our ability to maintain our relationships and arrangements with existing suppliers as well as our ability to establish and maintain relationships with new travel suppliers.

We rely on a limited group of travel suppliers for our air ticketing business, such as airlines that supply to us directly and GDS service providers. For more information, see “Item 3. Key Information — D. Risk Factors — Risks Related to Our Business and Our Industry — We rely on a limited group of travel suppliers for our air ticketing business. Any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business, financial condition, cash flows and results of operations”. 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. We could face significant disruptions if our suppliers reduce the number of products or services allocated to us or completely withdraw them from our platform. In addition, some of our suppliers have launched initiatives, such as increased discounting and incentives to encourage direct bookings on their own online platforms. For more information, see “Item 3. Key Information — D. Risk Factors — Risks Related to Our Business and Our Industry — The travel industry in India and worldwide is highly competitive. We face competition from other online travel companies, travel suppliers’ own direct channels, meta-search platforms and AI-enabled travel services, and we may not be able to effectively compete in the future”.

Our agreements with travel suppliers are non-exclusive in nature requiring periodic renewal and can be terminated at the supplier’s option upon 30 to 90 days’ notice. Many of our suppliers, including airlines, are also able to alter the terms of their contracts with us at will or at short notice. 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 products and services that we are able to offer. We also provide indemnities to our travel suppliers for any losses caused directly by an act or omission by us. For example, our agreement with Indian Railways Catering and Tourism Corporation Limited (“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 without any compensation for consequential losses on account of such termination. In our agreement with IRCTC, we are required to pay annual maintenance charges, advertising charges for promotional activities undertaken and refundable security deposits which are liable to be forfeited in case of violation of any terms and conditions of the agreement or policy of IRCTC or misuse of IRCTC services, resulting in loss of reputation of IRCTC.

Adverse changes in existing arrangements, including an inability by any travel supplier to fulfill their payment obligations to us in a timely manner, increasing industry consolidation or bankruptcies or liquidations of our suppliers can adversely affect our business, financial condition and results of operations. No assurance can be given that our existing agreements or arrangements with our travel suppliers will continue. If we are unable to maintain existing arrangements or retain the same level of products or services from existing suppliers or establish relationships with new suppliers to obtain additional products or services, our ability to cater to our customers' requirements could be adversely affected. In addition, our travel suppliers 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 obligations, which may adversely affect our business, financial condition and results of operations. See also "Item 3. Key Information — D. Risk Factors — Risks Related to Our Business and Our Industry — Some of our travel suppliers may reduce or eliminate commissions, fees and incentives they pay to us, which could adversely affect our business and results of operations".

The travel industry in India and worldwide is highly competitive. We face competition from other online travel companies, travel suppliers' own direct channels, meta-search platforms and AI-enabled travel services, and we may not be able to effectively compete in the future.

The online travel aggregator industry in India is highly competitive. We compete with established and emerging providers of travel products and services through various business models. 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 that 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, search companies or AI chatbots over online travel companies such as ours. To the extent that leading search or meta-search engines disrupt the businesses of online travel agencies or travel content providers by offering comprehensive travel planning or shopping capabilities, or refer those leads to suppliers directly, or to other favored partners, there could be a material adverse impact on our business. To the extent these actions have a negative effect on our search traffic, whether on desktop, tablet or mobile devices, this could reduce traffic to our platform and require us to further increase our marketing and sales promotion expenses and other customer acquisition and inducement costs.

Factors affecting our competitive success include, among other things, brand recognition, depth and breadth of travel offerings, price competitiveness and customer support and satisfaction. Certain of our competitors have launched brand marketing campaigns to increase their visibility with customers. In addition, many large airlines, hotel chains and other travel suppliers have launched initiatives, such as increased discounting, loyalty benefits and incentives, to encourage consumers to book air tickets and accommodations directly through their own distribution channels, such as websites and mobile applications. 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 as compared to us. From time to time, we may be required to reduce convenience 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 accommodations on their platforms, which has resulted in direct competition with our alternative accommodation services. 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 also compete with competitors who may offer less content, functionality and marketing reach but at a relatively lower cost to suppliers. 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 of our travel suppliers may reduce or eliminate commissions, fees and incentives they pay to us, which could adversely affect our business and results of operations.

We generate revenue from, among others, commissions and fees from our travel suppliers, as well as incentives from airline suppliers and GDS suppliers. The commissions and incentives under such agreements are primarily linked to the contribution of these suppliers to our revenue. Our incentive programs with travel suppliers are re-negotiated periodically, and in some cases fees or commissions have been reduced. Further, certain agreements provide our suppliers with the right to modify incentives upon short notice to us or to suspend incentives if our revenue contribution falls below a pre-determined threshold. If any of these suppliers reduce or eliminate the commissions and incentives they pay to us, our business, financial condition and results of operations may be adversely affected. 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. Hotel suppliers may seek to renegotiate commission rates or shift inventory allocation to their own direct booking channels or competing platforms. In addition, consolidation among hotel chains and aggregators may increase their bargaining power and reduce the commissions and fees we are able to negotiate. State Road Transport Corporations may unilaterally revise the commission they pay to us. Similar risks apply to our others business, including rail, car hire, and tours and attractions, where suppliers may reduce or eliminate commissions or fees, or seek to increase direct customer engagement through their own platforms. To the extent any of our travel suppliers further reduce or eliminate the commissions or incentive payments they pay to us in the future, our revenue and Adjusted Margin may be significantly impacted. Any increase in convenience 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 convenience fees.

We have incurred and may continue to incur significant costs and expenses to grow our businesses, including marketing and sales promotion expenses.

We incur marketing and sales promotion expenses (which comprise internet, television, radio and print media advertisement costs as well as event-driven promotion costs for our products and services) in connection with our business. We also incur selling expenses which mainly comprise search engine marketing, referrals from meta-search and travel research websites, and any other media costs such as public relations and sponsorships. Over the last few years, we have also made significant investments in customer acquisition through our 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.

We may continue to incur such costs and expenses in the future, including costs and expenses associated with our strategy of converting our traditional offline customers into online customers. We have incurred and expect to continue to incur costs and expenses associated with customer inducement and acquisition programs, primarily in our air ticketing and hotels and packages businesses, to offer cash incentives and select loyalty program incentive promotions from time to time on our platform. We have entered into agreements with third-party marketing agencies for certain initiatives, such as brand campaigns with leading celebrities as our brand ambassadors to drive awareness and consideration across our target customer groups. We also enter into agreements with tourism boards and airports to increase customer engagement. We may also increase our marketing and sales promotion expenses as a result of our expansion into new markets. In addition, our marketing and sales promotion expenses may also increase as we grow our redBus business in India as well as overseas, which competes with various national and regional competitors. The adoption of artificial intelligence (“AI”), social media and wider internet access are enabling customers to research, compare and book transport, accommodation and holiday packages directly, bypassing online travel service providers. These developments could intensify disintermediation, reduce traffic to our platform and increase our marketing and sales promotion expenses. Such expenses may not be offset by increased revenue, particularly during the initial stages of business in these new markets. In addition, we may also be required to lower our fees and commissions charged to travel 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. If our marketing efforts are not effective, our business, financial condition, cash flows and results of operations would be adversely affected.

We rely on distribution partners, GDS service providers and indirect distribution channels to operate our business, and any disruption or delays in service, misconduct or adverse change in their businesses could have a material adverse effect on our business.

We currently rely on a variety of distribution partners and third-party systems for the travel products and services that we provide to our customers. These include our GDS service providers and other electronic central reservation systems used by airlines, various offline and online channel managing systems, Switch and other 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, as well as systems used by local transit authorities, amusement parks, and tourist attractions. We also do not control the on-ground service standards or customer experience delivered by many of these third-party suppliers, and any failure by such suppliers to meet customer expectations, including service quality issues, cancellations or overbookings, may adversely affect customer trust in our platform and harm our brand and reputation. 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 tours and attractions and process credit card, debit card, net banking, e-wallet and other modes of online payments. Any interruption or deterioration in the performance of these third-party distribution systems and services could have a material adverse effect on our business, reputation, financial condition and results of operations. In addition, 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 as a result, we may also incur monetary or reputational loss, or both.

Further, we rely on travel agents, franchisee-owned travel stores and holiday experts to sell our products and services. These channels expose us to risks associated with third-party conduct, including mis-selling, fraud, inadequate customer service or non-compliance with applicable laws and regulations, which could adversely affect our brand and reputation. We also have limited control over such agents, and any inability to effectively onboard, train, monitor and retain them, or ensure consistent service quality, could negatively impact our business, results of operations and financial condition.

Our success is also dependent on our ability to maintain our relationships with these distribution partners and third-party systems providers. 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 distribution support on a timely basis or on commercially reasonable terms, which could result in significant additional costs or disruptions to our business.

We may not be successful in implementing our growth strategies. Any failure to implement these strategies could adversely affect our business, financial condition and results of operations.

Our growth strategies involve expanding our flights, hotels and packages business, including through our travel agents' network, franchisee-owned travel stores and in particular, our outbound air ticketing and hotels business for overseas travel. We also intend to grow our bus ticketing business through redBus and our car hire business through Savaari, expand our service and product offerings, strengthen our international presence, and enhance our platform by investing in technology. See "Item 4. Information on the Company — B. Business Overview — Our Growth Strategies." Any softening of supply or demand of travel products and services that we offer to our customers whether caused by events outside of our control, challenging macroeconomic and political conditions, public health crises such as pandemics, and any of the other factors described in the risk factors set forth in "Item 3. Key Information — D. Risk Factors," may result in decreased revenue and our business, results of operations, and financial condition could be adversely affected.

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 navigate the regulatory frameworks and market conditions beyond India, particularly the UAE;
- 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 products and services 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 and adapt to new technological developments;
- 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.

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 Our Business 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 strategic investments and acquisitions may not bring us anticipated benefits, and we may not be successful in pursuing future investments and acquisitions.

We plan to pursue selective strategic partnerships, investments and acquisitions as part of our long-term platform strategy in order to strengthen our position in key businesses. For example, in January 2017, we acquired ibibo Group including Goibibo (an online travel platform in India) and redBus (an online bus ticketing platform with operations in India, Colombia, Peru, Singapore and Malaysia). In July 2018, we acquired Bitla, which provides technology support for bus operators. In April 2019, we acquired a majority equity interest in Quest2Travel, which provides travel solutions for various corporates across India, and now hold 100% of the equity interest in Quest2Travel. In April 2022, we acquired a majority interest in BookMyForex, which offers currency exchange, multi-currency prepaid forex cards, and cross border remittances, as well as other ancillary products, to Indians traveling 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. In February 2025, we acquired a corporate travel and expense management business on a going concern basis, operated through the “Happay” brand. In March 2026, we acquired a majority equity interest in Flamingo Transworld, a group holiday packages business based in India, and a strategic minority interest in Atlys, a visa processing platform. For details on our investments and acquisitions, see “Item 4. Information On the Company — A. History and Development of the Company — Our Journey.”

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. However, 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 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 acquired in fiscal year 2017. We plan to continue to drive 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 our long-term growth.

We may not succeed in implementing our strategy of growth through strategic investments and acquisitions in the future, as this is subject to many factors beyond our control, including our ability to identify,

attract and successfully execute suitable investment and 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.

Our results of operations are subject to fluctuations in currency exchange rates.

Our presentation currency is the US dollar. However, the functional currency of our key operating subsidiaries in India 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 will affect our results of operations. In fiscal year 2026, the average value of the Indian Rupee as compared to the US dollar depreciated by approximately 4.5%. The drop in the average value of the Indian Rupee as compared to the US dollar and other foreign currencies in fiscal years 2024, 2025 and 2026 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 2026, a 10.0% appreciation of the US dollar against the Indian Rupee as of March 31, 2026, assuming all other variables remained constant, would have decreased our profit for fiscal year 2026 by \$22.6 million. Similarly, a 10.0% depreciation of the US dollar against the Indian Rupee as of March 31, 2026, assuming all other variables remained constant, would have increased our profit for fiscal year 2026 by \$22.6 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 rely on information technology to operate our business and maintain our competitiveness, and any failure to adapt to technological developments or industry trends, including the rapid adoption of AI and training and upskilling of our personnel, in information technology could adversely affect 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 customer 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 and the use of AI could make entering our markets easier for competitors due to lower upfront technology costs. In addition, the potential advent of AI-based shopping agents may lead to a reduction in platform engagement due to 'zero-click' interactions. As these agents synthesize information into a single optimal result, our ability to capture customer traffic and monetize multiple touchpoints is diminished. Such a shift in consumer behavior poses a risk to our business, financial condition and results of operations. As a result, our future success depends in part on our ability to adapt to rapidly changing technologies, to adapt our services and online platform to evolving industry standards and to continually innovate and improve the performance, features and reliability of our services and online platform 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. As a result, we intend to continue to invest in the maintenance, development and enhancement of our technology platform, websites and mobile applications. Such investments may be more costly than we expect and might result in negative financial impact.

Our ability to compete effectively depends in part on our ability to attract, train and retain personnel with the skills required to develop and deploy emerging technologies, including AI-related capabilities. We provide employees with opportunities for growth and development, including financial support to obtain additional professional qualifications. However, there can be no assurance that we will be able to successfully upskill our personnel to keep pace with technological developments, which could adversely affect our business, financial condition and results of operations.

Our technology platform processes a high volume of transactions and is highly complex. Any undetected errors, software bugs or system failures could result in service disruptions, booking errors or security vulnerabilities that may materially and adversely affect our business, results of operations, cash flows and financial condition.

Our technology platform comprises a complex back-end infrastructure of interoperating components and software that powers our products and services offerings across our customer-facing interfaces, distribution channels and supplier-facing systems. In fiscal year 2026, our technology platform processed an average of 285 transactions per minute across MakeMyTrip, Goibibo and redBus. Our business is dependent upon our ability to prevent system interruption on our technology platform. Our software, including open-source software that is incorporated into our code, may contain undetected errors, bugs or vulnerabilities. Some errors in our software code have not been and may not be discovered until after the code has been released. We have, from time to time, found defects or errors in our system and software limitations that have resulted in, and may discover additional issues in the future that could result in, platform unavailability or system disruption. Any errors, bugs or vulnerabilities discovered in our code or systems released to production or found in third-party software, including open-source software, that is incorporated into our code, any misconfigurations of our systems, or any unintended interactions between systems could result in poor system performance, an interruption in the availability of our platform, incorrect payments, negative publicity, damage to our reputation, loss of existing and potential customers, loss of revenue or Gross Bookings, liability for damages, a failure to comply with certain legal or tax reporting obligations and regulatory inquiries or other proceedings, any of which could materially and adversely affect our business, results of operations and financial condition.

Our use of AI, machine learning and automated decision-making may give rise to legal, business and operational risks. Legal, regulatory, social and ethical issues relating to the use of AI and machine learning technologies in our offerings and business may result in reputational harm and liability.

We have incorporated AI tools and technologies into our business operations, including data analytics, machine learning and AI capabilities to provide curated, personalized recommendations, as well as Myra, our multilingual, agentic trip-planning assistant that provides curated booking selections for flights, accommodation and holiday packages through conversational interactions via voice and text. The use of AI 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 AI systems may be discriminatory, offensive, culturally insensitive, illegal or otherwise harmful. In addition, we may face operational risks with integrating AI tools and technologies into our platform. These deficiencies and other failures of AI systems could subject us to competitive harm, regulatory action, legal liability, brand or reputational harm.

We have developed a substantial portion of our AI and machine learning systems internally, including search, recommendation and personalization engines, while also utilizing certain open-source frameworks and various licensed third-party large language models. These dependencies create additional risks. Our use of third-party AI may be disrupted, limited or become subject to unfavorable licensing terms, while open-source frameworks may expose us to intellectual property or licensing claims. Our AI models are trained on a combination of proprietary datasets and external datasets. Reliance on these diverse datasets presents risks of inaccuracies, incompleteness or bias that could reduce the reliability of our recommendations, adversely impact supplier or customer trust or subject us to heightened regulatory scrutiny.

In addition, the regulatory landscape governing AI is complex and rapidly evolving, and new laws or regulations in jurisdictions where we operate may impose restrictions on the usage of AI, require changes to our operations or increase compliance costs. There is no guarantee that our AI-focused initiatives will be competitive or attract more customers to our platform.

Our use of “open-source” software could adversely affect our ability to offer our platform and products and services and subject us to costly litigation and other disputes.

We have in the past incorporated and may in the future incorporate certain “open-source” software into our code base as we continue to develop our platform and products and services. We use standard open-source components as part of application runtime, data processing, service development, observability, testing and deployment workflows. Open-source software is generally licensed by its authors or other third-parties under open-source licenses, which in some instances may subject us to certain unfavorable conditions, including requirements that we offer our products that incorporate the open-source software for no cost, that we make publicly available the source code for any modifications or derivative works we create based upon,

incorporating or using the open-source software or that we license such modifications or derivative works under the terms of the particular open-source license. From time to time, companies that use open-source software have faced claims challenging the use of open-source software or compliance with open-source license terms. Furthermore, there is an increasing number of open-source software license types, almost none of which have been tested in a court of law, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses.

While we employ practices designed to monitor our compliance with the licenses of third-party open-source software and protect our proprietary source code, inadvertent use of open-source software is fairly common in software development in the internet and technology industries. Such inadvertent use of open-source software could expose us to claims of non-compliance with the applicable terms of the underlying licenses, which could lead to unforeseen business disruptions, including being restricted from offering parts of our product which incorporate the software, being required to publicly release proprietary source code, being required to re-engineer parts of our code base to comply with license terms or being required to extract the open-source software at issue. Our exposure to these risks may be increased as a result of evolving our core source code base, introducing new offerings, integrating acquired-company technologies or making other business changes, including in areas where we do not currently compete. Any of the foregoing could adversely impact the value or enforceability of our intellectual property, and materially and adversely affect our business, results of operations and financial condition.

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.

Our brand strength, based primarily on our brands, MakeMyTrip, Goibibo and redBus, has been developed through sustained investment in customer experience, technology, service quality and marketing initiatives. We expect to make continued investments to enhance our brand value, enable us to compete against increased spending by our competitors, as well as against emerging competitors, including search engines and meta-search engines, and 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 drive traffic to our platform, and would have a material adverse effect on our business, financial condition and results of operations. See also “– Failure to protect our intellectual property rights could adversely affect our business and our brand” and “– We rely on traffic to our platform to grow our revenue and Gross Bookings. If we are unable to drive traffic to our platform in a cost-effective manner, our business, results of operations and financial condition could be negatively impacted.”

Negative events or circumstances involving our group or third parties affiliated with us could also adversely affect consumer perception and the value of our brands. Unfavorable publicity regarding, among other things, our business model, product offerings, travel suppliers, travel distributors, customer service and support, sales and marketing activities, brand ambassadors, platform quality, ownership, privacy or security practices, regulatory compliance and financial or operating performance could adversely affect our reputation or the market price of our securities. Such negative publicity could also harm our relationships with third parties and the engagement and loyalty of our customers that utilize our platform, which could adversely affect our business, financial condition and results of operations.

As part of our marketing efforts, we continue to scale up our existing strategic partnerships with major banks and credit card providers in India, which provide us with access to their extensive customer base. In addition, we also have a MakeMyTrip-ICICI Bank co-branded credit card. We cannot assure you that such initiatives will be able to deliver the intended increase in customer engagement and brand visibility. We rely on our customers to provide trustworthy reviews and ratings that other customers may rely upon to decide whether or not to book a particular offering. We also rely on these reviews to enforce quality standards and to further strengthen trust among our customers. Our customers may be less likely to rely on reviews and ratings if they believe that our review system does not generate trustworthy reviews and ratings. In addition, other potential customers may disregard those reviews and ratings, which could reduce customer trust and damage our brand and reputation, and could materially and adversely affect our business, results of operations and financial condition.

Negative publicity may also divert management’s time and attention away from our business, which may further adversely affect our operations. We have been and may continue to be the subject of media reports,

social media posts, blogs and other forums that contain allegations about our business or activity on our platform that create negative publicity. Such negative publicity could also harm the size of our network and the engagement and loyalty of our customers and travel suppliers, which could adversely affect our business, financial condition and results of operations. 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, which could significantly increase negative sentiment and cause harm to brand perception.

We rely on traffic to our platform to grow our revenue and Gross Bookings. If we are unable to drive traffic to our platform in a cost-effective manner, our business, results of operations and financial condition could be negatively impacted.

We have used performance marketing services offered by search engines and social media platforms to distribute paid advertisements that drive traffic to our platform. Our traffic also comes from direct or unpaid channels, which include brand marketing and search engine optimization, among others. A critical factor in attracting customers to our platform is how prominently our offerings are displayed in response to search queries for key search terms. Search engines frequently change the algorithms that determine placement and display of results. These changes can adversely affect the ranking, visibility or cost of links to our platform. Pricing and operating dynamics for these traffic sources can change rapidly, both technically and competitively. Search or meta-search engines could, for competitive or other purposes, alter their search algorithms or display of results which could cause a website to rank lower in search query results or inhibit participation in the search query results. For example, a certain search engine, has in the past, changed its algorithms or results, and may continue to do so in the future, in a manner that negatively affects the search engine ranking, both paid and unpaid, of our websites, the websites of our affiliates and those of our third-party distribution partners or permitted third parties to bid on our branded keywords, such as “MakeMyTrip”. Such practices have resulted in competing advertisements appearing above or alongside our own search results, thereby reducing our visibility and requiring us to increase our spending on paid search advertising in order to maintain prominent placement for our own brand. There can be no assurance that such search engine or other search engines will not continue to permit such practices or adopt similar policies in the future. Any such actions could increase our customer acquisition costs, divert traffic from our customer-facing interfaces and adversely impact our business and financial performance.

Certain search providers have increasingly added their own travel search functionality and content at the expense of traditional paid listings and organic search results, which may continue to reduce the amount of traffic to our websites or those of our affiliates. If other search providers or meta-search companies continue to pursue these or similar strategies, which are out of our control, or we do not successfully manage our paid and unpaid search strategies, we could face a decrease in traffic to our websites and/or increased costs related to replacing unpaid traffic with paid traffic, which could result in increased marketing and sales promotion expenses. In addition, the emergence of AI search platforms and changing consumer behavior can adversely affect search traffic and margins. If developers use their own mobile operating systems or mobile application distribution channels to favor their own or other preferred travel service offerings, or impose policies that effectively disallow us to continue our full product and service offerings in those channels, there could be an adverse effect on our ability to engage with customers who access our platform via mobile applications or search websites. These changes may require us to make ongoing efforts and investments to ensure that we generate the desired level of traffic to our platform. If we fail to effectively and efficiently adapt to these changes, our business may be negatively impacted.

Our international operations involve additional risks.

We began operating in the United States in 2000, servicing mainly the air ticketing needs of non-resident Indians in the United States traveling inbound to India. We launched our operations in the UAE in December 2009. 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 entered the Singapore market in May 2011 through our initial investment in Luxury Tours, a Singapore-based travel agency which provides hotel reservations, excursion tours and other related services to inbound and outbound travelers in Singapore and the rest of Southeast Asia and became the sole owner of Luxury Tours in fiscal year 2013. We expanded in Southeast Asia in November 2012 through our initial investment in the ITC Group, a hotel aggregator and tour operator focused on Thailand, and became the sole owner of the ITC Group in 2015. We expanded into Latin America through our acquisition of the ibibo Group in January 2017, which included redBus (an online bus ticketing platform with operations in India, Singapore, Malaysia, Colombia and Peru). In addition, redBus commenced operations in Indonesia, Cambodia and Vietnam in April 2018, March 2024 and April 2024 respectively. In 2026, we launched a Saudi Arabia-focused platform,

including our dedicated MakeMyTrip KSA website and mobile application, to expand our presence in Saudi Arabia. See “Item 4. Information On the Company — A. History and Development of the Company — Our Journey.”

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. Adapting our practices and models effectively to the supplier and customer preferences in 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 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 and geopolitical conditions, differences in consumer preferences, inability to effectively enforce contractual or legal rights and adverse tax consequences, 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 (such as 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 business, financial condition and results of operations could be adversely affected.

Processing, storage, use and disclosure of personal data by us and our third-party providers exposes us to risks of data breaches and could give rise to liabilities and/or damage our reputation.

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. As part of our operations, we are required to comply with the Information Technology Act, 2000 (the “**IT Act**”) and the rules thereof, which provides for civil and criminal liability. Further, the Digital Personal Data Protection Act, 2023 (the “**Data Protection Act**”), read with Digital Personal Data Protection Rules, 2025 (the “**Data Protection Rules**”), which came into effect in November 2025, require organizations to protect the privacy of their customers, prohibit unauthorized disclosure of personal information, and stipulate a monetary penalty in case of breach of the provisions of the Data Protection Act. For more information on privacy and data security regulations, see “— We are subject to evolving global privacy and data security regulations, which could impose significant compliance burdens and expose us to liability”.

We frequently encounter attempts to breach our security infrastructure through website attacks, phishing scams and denial of service incidents and anticipate facing other cyberattacks and security breaches. 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 have a significant negative impact on our business, financial condition and results of operations. 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 AI 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 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, Switch and 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, Switch, GDS service providers or other third-parties, it could be perceived as a breach of our own systems by consumers. Any 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, security breaches and unplanned outages in our information systems and infrastructure, or those of third-party providers on which we rely, may adversely affect our business.

We rely significantly on our IT Systems to manage consumer traffic to our websites and mobile applications and facilitate and process transactions. We have experienced, and may in the future, experience incidents 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. If our systems cannot be expanded to cope with increased consumer traffic to our websites and through our mobile applications, 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.

We also rely on third-party IT service providers and technology partners to provide critical technology infrastructure and software services, including customer relationship management software, payment gateway technologies and cloud computing services. Any large-scale outage, regional disruption, service degradation, capacity constraint or other failure affecting these service providers or the geographic regions in which they operate could adversely affect the availability and performance of our platform, impair transaction processing and negatively impact the overall customer experience. We license certain technologies incorporated into our platform from third-parties, and there can be no assurance that we will be able to renew such licenses on favorable terms or at all. We maintain an information technology and procedural framework to manage and safeguard our information technology resources, and we also engage independent third-parties to audit our mobile and web applications to identify vulnerabilities. If we encounter any interruption or deterioration in performance of these third-party IT systems or any impairment or termination to such arrangements, we may not be able to find alternative systems support on a timely basis or on commercially reasonable terms, which could result in significant additional costs and disruptions to our business.

We operate our technology platform through external and internal data centers in India located in Mumbai, Bengaluru and Gurugram. 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 all 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 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 and related transactions, we receive and store a large volume of personal data. This data is increasingly subject to legislation and regulations in numerous jurisdictions around the world, which would subject us to liability arising from any non-compliance with applicable legal and regulatory requirements. The IT Act, as amended, establishes a framework for e-governance, and creates offenses, remedies and enforcement mechanisms to address cyber security. India has also implemented privacy rules, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”), which impose limitations and restrictions on the collection, use and disclosure of personal data and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, as amended (the “**IT Intermediary and Digital Media Rules**”), which regulate third-party content.

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act came into effect and were notified in the official gazette on November 13, 2025 classify entities who determine the means and purposes of processing personal data as data fiduciaries, and requires data fiduciaries to implement a host of compliances to provide notice as prescribed and obtaining consent, notifying personal data breaches, ensuring the accuracy, completeness, and consistency of the personal data being processed, enabling data principals (i.e. the individuals to whom the personal data relates) to exercise their rights, and implementing technical safeguards and reasonable security measures to protect personal data and to ensure compliance with the law. The Ministry of Electronics and Information Technology (“MeitY”) notified and published the accompanying Data Protection Rules on November 13, 2025. The Data Protection Rules facilitate the implementation of the Data Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. See “*Item 4. Information on the Company — B. Business Overview — Regulations.*”

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. Several jurisdictions have enacted comprehensive privacy and data protection legislation that requires companies to implement and comply with regulations regarding the storage and handling of personal data, including its collection, use, sharing, protection and the ability of individuals to access, correct or delete such data. The legality of cross-border mechanisms for data transfers between jurisdictions also continues to raise uncertainty for e-commerce companies. Any failure to comply with applicable data protection laws could result in penalties for non-compliance, including significant fines based on annual revenue, as well as claims for damages by affected individuals. In addition, many countries across Asia, Europe, Latin America, North America and other regions have passed or are considering similar privacy regulations, 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, financial condition and results of operations.

The imposition of new laws in various jurisdictions globally, including travel-specific laws and laws specifically targeting e-commerce businesses, also remains an area of concern and may require us to incur

increased costs for compliance. Certain jurisdictions have enacted regulations governing how refunds are to be processed, how fees are to be displayed, and requiring registration of intermediaries with attendant compliance obligations. Such increased focus on digital businesses, including extraterritorial application of some laws, may require us to either incur increased compliance costs or selectively withdraw our services from certain jurisdictions.

We outsource a significant portion of our call center services for customer support 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 for 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, including any inability to scale their services efficiently during such periods of increased demand.

Additionally, many of our contracts with outsourcing service providers may be terminated on as little as 30 days' notice. In the event that 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 match our expectations or meet our requirements, including during the transition and training phase. Any termination of our contracts with outsourcing service providers could cause a decline in the quality of our services and adversely affect our business, financial condition and results of operations.

There are various risks associated with the facilitation of payments, including risks related to fraud, compliance with evolving rules and regulations, and reliance on third-parties.

The end-to-end payments process, from accepting customer payments through to paying suppliers, for a variety of payment methods, is subject to various laws, rules, regulations, legal interpretations and regulatory guidance, including those governing cross-border and domestic money transmission and funds transfers, foreign exchange, payment services and consumer protection. If we are found to be in violation of applicable payments laws or regulations, we could be subject to civil and criminal penalties, additional restrictive and burdensome requirements, or forced to cease or amend certain services we currently provide.

We have entered into agreements with third-party service providers, including banks and certain companies that handle the processing of digital payments, to facilitate customer bookings for travel products and services on our platform. These agreements are non-exclusive and can be terminated by the third-party service providers upon 30 to 60 days' prior notice and, in some cases, immediately without notice if the third-party service provider considers it necessary. Further, as per the terms of these agreements, we are required to indemnify the third-party service providers against all claims, demands, actions, suits, losses and costs, including legal fees, arising from our actions or omissions or use of the facility. The third-party service providers also have the right to modify or impose transaction limits under these agreements. In addition, we may be liable for accepting fraudulent digital payments on our platform. In the fiscal year 2026, we experienced losses amounting to \$0.6 million due to payment-related disputes. These losses were associated with disputed settlements and refunds resulting from credit card or digital commerce fraud committed by third parties, which primarily involved the purchase of air tickets and hotels and packages on our platform using counterfeit credit cards or other fraudulent digital payment methods. We operate a co-branded credit card program with ICICI Bank under which ICICI Bank issues and operates the cards while we support marketing, data-sharing and loyalty/benefits fulfillment. However, we remain exposed to unauthorized usage and chargebacks under the card network and processor rules, increased compliance and security costs, including tokenization and requirements under the Payment Card Industry Data Security Standard and the Data Protection Act. If we fail to effectively combat fraudulent digital payments, we may encounter payment disputes with customers and be subject to demands from relevant banks, credit card processing companies and digital payment providers. Consequently, our business, financial condition and results of operations may be adversely affected.

Payment card networks may increase the interchange fees and assessments that they charge for each transaction that accesses their networks and may impose special fees or assessments on such transactions. Certain of our payment processors also have the right to pass any increases in interchange fees and assessments on to us, which could significantly increase our costs and thereby adversely affect our financial performance. In

addition, 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 (the “CERT-In”), has issued directions under the IT Act, as amended, requiring reporting of cybersecurity 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 is 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 gateway charges, which could adversely affect our business, financial condition and results of operations.

Regulations, guidance and practices for the use of “pixels,” “cookies” and similar technologies could negatively impact the way we do business.

Our website and mobile applications rely on technologies such as tracking pixels, cookies, and other similar tools to collect customer data, enhance security, personalize customer experiences, support targeted marketing, and improve conversion rates. However, the regulatory and technological landscape surrounding these tools is rapidly evolving. At the same time, regulators across various regions have enacted privacy laws that impose limitations on how such data collection tools can be used. In addition to regulatory changes, there has been a noticeable increase in legal actions challenging the use of cookies and similar technologies. These legal and regulatory pressures may restrict our ability to deliver personalized advertising and targeted campaigns, hinder our efforts to optimize platform performance, and potentially degrade the overall customer experience. Furthermore, the broader industry shift toward a privacy-centric, cookie-less digital environment introduces new challenges to our data-driven strategies and models. These developments could significantly impact how we engage with customers and measure success across our customer-facing interfaces.

Failure to protect our intellectual property rights could adversely affect our business and our brand.

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 any 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, patents, 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 either 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, www.makemytrip.ae, www.makemytrip.com.sg, www.goibibo.com, and 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.

Our key logos are also registered trademarks in India, including “MakeMyTrip”, “MMTBLACK”, “myBiz”, “go-mmt”, “GoStays”, “Goibibo”, “Ibibo”, “MAKEMY”, “MYTRIP”, “goTribe”, “GoCash”, “redbus”, “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. For instance, MMT India filed an infringement suit in relation to the use of its trademarks against, among others, Google LLC and Booking.com India Support and Marketing Services Private Limited. See also “Item 8. Financial Information — Consolidated Statements and Other Financial Information — Legal Proceedings — Petition filed against Booking.com and Google LLC & Google India.” 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. Such seasonality can be expected to cause quarterly fluctuations in our revenue, Gross Bookings and profits. 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 periodically 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.

Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to operate our business, which may be subject to various conditions. For example, Luxury Tours and ibibo Singapore hold travel agent licenses from the Singapore Tourism Board. We also have inbound and outbound licenses for the ITC Group issued by Department of Tourism, Thailand, as well as a Seller of Travel certificate of registration for MMT USA from the State of California in the United States. Our subsidiary, BookMyForex, is licensed with the Reserve Bank of India as a full-fledged money changer and can offer currency exchange services in India. See “Item 4. Information on the Company — B. Business Overview — Regulations.” This sector is highly regulated in India under applicable Reserve Bank of India regulations, including penalties for non-compliance and broad enforcement powers for regulatory authorities. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition.

In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all or will not be withdrawn by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner or a withdrawal of any of our licenses or registrations would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

Changing laws, rules and regulations and legal uncertainties applicable to the travel industry may result in additional compliance costs and adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, financial condition and results of operations, 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 (the “**Motor Vehicles Act**”) challenging the status of our redBus business, and may be subject to similar challenges in future for our

redBus and Savaari businesses. See also “*Item 8. Financial Information — A. Consolidated Statements and Other Financial Information – Legal Proceedings — Writ petition filed in the Delhi High Court regarding applicability of the Motor Vehicles Act, 1988 to the redBus business.*” In addition, amendments to the Motor Vehicles Act which became effective in 2019 and 2020, and the Motor Vehicle Aggregator Guidelines, 2020 (the “**MVA Guidelines**”), issued thereunder, introduced a license requirement for “aggregators”, defined as digital intermediaries or market places for passengers to connect with drivers for transportation. The MVA 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 Motor Vehicles Act or the MVA Guidelines, we may be required to obtain a license and comply with conditions therein. Although we believe that our business is compliant with applicable laws, we may be required to adhere to additional compliance requirements depending on the outcome of the above-mentioned proceedings, as well as amendments to the Motor Vehicles Act or any other applicable laws.

The governments of the countries in which we operate or may expand into may implement new laws or other regulations and policies that could affect our business, which could lead to new compliance requirements, including requiring us to obtain governmental approvals and licenses or impose onerous requirements. Further, the Data Protection Act read with Data Protection Rules, which came into effect in November 2025, require organizations to protect the privacy of their customers, prohibit unauthorized disclosure of personal information, and stipulate a monetary penalty in case of breach of the provisions of the Data Protection Act. The Data Protection Act requires companies collecting and dealing with high volumes of personal data such as ours, and who are notified as significant data fiduciaries, to fulfill certain additional obligations such as appointment of a data protection officer for grievance redressal and an independent data auditor to evaluate compliance with the Data Protection Act. See “*Item 4. Information on the Company — B. Business Overview — Regulations.*”

Unfavorable changes in or interpretations of laws, rules or regulations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, law, regulation or policy in the jurisdictions in which we operate, may be time-consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

We could face liability for information or content on or accessible through our customer-facing interfaces.

We are subject to existing and evolving regulatory regimes that may increase the regulation of third-party information or content available on customer-facing interfaces. For example, the Central Consumer Protection Authority, a regulatory authority established under the Consumer Protection Act, 2019 (the “**Consumer Protection Act**”), 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 additional 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.

Compliance with such requirements in respect of third party content and offerings may require increased compliance costs and may adversely affect our business, financial condition and results of operations. In addition, we could face claims relating to information or content that is made available on our customer-facing interfaces. Our customers may rely on the description of the products and services presented on our platform to ascertain the quality of the accommodation, service or other product. We receive information utilized in the descriptions on our platform 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 platform does not reflect the actual quality of the 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.

Our business and activities are regulated by competition laws and regulations, the adverse application or interpretation of which could have an adverse effect on our business.

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.

The Competition Act, 2002, as amended (the “**Competition Act**”) prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors, which directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way, or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“CCI”). Any breach of the provisions of the Competition Act may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect on the market. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us may affect our business, financial condition, cash flows and results of operations. We may be subject to investigations or enforcement proceedings initiated by the CCI in the future and any such scrutiny or prosecution by the CCI may result in adverse publicity, affecting our business, financial condition, cash flows and results of operations. For further details, see “*Item 4. Information on the Company — B. Business Overview — Regulations*”.

On October 19, 2022, the CCI, passed an order against MMT India and redBus India, among others, in relation to certain alleged anti-competitive conduct under the Competition Act by MMT India and redBus India, among others. The CCI imposed an aggregate penalty of Rs. 2,234.8 million (or \$23.8 million) on MMT India and redBus India, as well as certain behavioral sanctions in respect of our agreements with hotels, the platforms’ listing terms and conditions and disclosure in relation to properties which were not available on our platform, in connection with the alleged abuse of dominant position under Section 4 of the Competition Act. MMT India and redBus have jointly appealed against the CCI’s order before the National Company Law Appellate Tribunal (“NCLAT”) and the same is currently pending. If such appeal is unsuccessful, our business, financial condition and results of operations could be adversely affected. As a result, we will be responsible for any liability, levy, cess, interest, penalty or refund that may arise as a result of this proceeding. For further details, see “*Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Legal Proceedings*”.

We are involved in various legal proceedings and may experience unfavorable outcomes, which could adversely affect our business and financial condition.

From time to time in the ordinary course of business, we are subject to various legal and regulatory proceedings, claims and actions, including complaints involving our customers (for example, in relation to alleged deficiency of services and unfair trade practices, and seeking, among other things, reimbursement of travel and medical expenses, travel allowance, and compensation for tickets), our suppliers and tax proceedings relating to income tax, service tax and goods and services tax matters. See also “*Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Legal Proceedings*”.

The results of litigation and claims cannot be predicted with certainty. Regardless of the outcome, litigation can have an adverse impact on us because of the costs to defend lawsuits, diversion of management resources and other factors. There is no assurance that these legal proceedings will be decided in our favor and that no further liability will arise out of these proceedings or would not have an adverse effect on our business, financial condition and results of operations. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. In addition, we may decide to settle legal disputes on terms that are unfavorable to us. Furthermore, if any litigation to which we are a party is resolved adversely, we may be subject to an unfavorable judgment that we may not choose to appeal or that may not be reversed upon appeal. The terms of any settlement or judgment in connection with any legal claims, lawsuits, or proceedings may require us to cease

some or all of our operations, or pay substantial amounts to the other party and could materially and adversely affect our business, financial condition and results of operations.

Changing tax laws, rules and regulations, including adverse application thereof, could increase our tax liabilities and adversely affect our business and financial performance.

We are subject to a variety of tax obligations in the jurisdictions in which we operate. The application of various Indian and international tax laws, rules and regulations to our products and services is subject to interpretation by the applicable taxing authorities, and it is difficult or impossible to predict how such laws and regulations will be applied. The determination of our worldwide provision for income taxes and other tax liabilities requires significant judgment by management, and there are many transactions where the ultimate tax determination is uncertain. Our provision for income taxes is also determined by the manner in which we operate our business, and any changes to such operations or laws applicable to such operations may affect our effective tax rate. Changes in accounting for intercompany transactions may also affect our effective tax rate. In addition, our future tax expense could be adversely affected by earnings being lower than anticipated in jurisdictions that have lower statutory tax rates and higher than anticipated in jurisdictions that have higher statutory tax rates, by changes in the valuation of our deferred tax assets and liabilities, or by changes in tax laws, regulations, or accounting principles.

The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“**GST**”), and provisions relating to general anti-avoidance rules (“**GAAR**”). The Union Finance Minister announced the Income Tax Bill, 2025 on February 13, 2025, which sought to simplify the language and restructure provisions of the existing Income-tax Act, 1961 (“**Income Tax Act**”). It was later withdrawn and replaced with the Income Tax (No. 2) Bill, 2025 (“**Income-tax Act, 2025**”), which came into force on April 1, 2026. We have not fully determined the impact of these recent laws and regulations on our business and cannot predict whether any future amendments would have an adverse effect on our business, financial condition and results of operations.

The Government of India announced the union budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted (“**Finance Act**”). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

The GST regime in India is subject to periodic amendments, clarifications, notifications, judicial pronouncements and administrative interpretations. Any changes in GST rates, input tax credit eligibility, place of supply rules, valuation provisions, compliance procedures or other indirect tax regulations may increase our tax costs, compliance burden and operational expenses. Further, differing interpretations of GST laws by tax authorities may result in disputes, assessments, demands, penalties, interest liabilities or litigation. 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 Indian income tax authorities, to which we have responded. See “*Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Legal Proceedings.*”

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 customers, 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.

New income or other tax laws or regulations could be enacted at any time, which could adversely affect our business operations and financial performance. For example, UAE’s corporate tax legislation has become

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. In addition, the One Big Beautiful Bill Act, enacted on July 4, 2025 (“OBBBA”), significantly changed the U.S. tax landscape by implementing revisions to key business tax provisions. The long-term effects of the OBBBA on the results of operations and cash flows remain uncertain and could be material.

Any future amendments to tax laws may also affect tax benefits utilized by us in the future, such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns.

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 and 2030 Notes. As at March 31, 2026, we had outstanding loans and borrowings of \$1,405.6 million. 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 2030 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. 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 and our 2030 Notes.

Our 2028 Notes and 2030 Notes are scheduled to mature on February 15, 2028 and July 1, 2030 respectively, unless earlier repurchased, redeemed or converted. Holders of our 2028 Notes will have the right to require us to repurchase such 2028 Notes upon the occurrence of a fundamental change 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. Holders of our 2030 Notes will have the right to require us to repurchase such 2030 Notes on July 3, 2028, and upon the occurrence of a fundamental change, in each case, at a repurchase price equal to 100% of the principal amount of the 2030 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 repurchase the 2028 Notes or 2030 Notes. In addition, our ability to repurchase our 2028 Notes and 2030 Notes may be limited by law, by regulatory authority or by agreements governing our future indebtedness. Our failure to repurchase our 2028 Notes and 2030 Notes or pay the repurchase price with respect to our 2028 Notes or 2030 Notes or repay the principal at a time when such payment is required by the indentures governing our 2028 Notes and our 2030 Notes would constitute a default under the relevant indenture. A default under the indentures governing our 2028 Notes and/or our 2030 Notes 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 2030 Notes or make required payments on our 2028 Notes and 2030 Notes when due.

We depend on the performance of directors, key executives, senior management and other qualified employees. If we are unable to attract, retain and motivate such persons, our business and growth prospects could be adversely affected.

Our business and future success is substantially dependent on the continued services and performance of our directors, key executives, senior management and other employees, including employees 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. Further, our Director, Group Chairman and Chief Mentor, Mr. Deep Kalra and our Director and Group Chief Executive Officer, Mr. Rajesh Magow have each entered into change in control severance agreements with MMT India, pursuant to which each of them will be entitled to certain benefits if he chooses to terminate his employment for good reason. See “Item 6. Directors, Senior Management and Employees — B. Compensation — Employment Agreements with Executive Officers.”

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. Further, evolving employee expectations regarding flexible, hybrid or remote work arrangements could affect our talent attraction and retention efforts and may create operational, cultural and managerial challenges if not addressed effectively. 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 growth prospects could be adversely affected.

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 share price.

Our management has in the past identified a material weakness in our internal control over financial reporting and has taken steps to remediate this. However, 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 and adversely affect our ability to raise funds in future.

Our insurance coverage may be inadequate and may not protect us against all material risks, and successful claims that exceed our insurance coverage could adversely affect our business, financial condition and results of operations.

We maintain and annually renew insurance for losses arising from fire, burglary and 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 insurance for fire, earthquake and burglary for office equipment, and have also obtained cyber and crime insurance for our operations. We have also obtained medical insurance, term life insurance and accidental insurance for our employees. See “Item 4. Information on the Company — B. Business Overview — Insurance”. While we renew our insurance policies in the ordinary course of business, there can be no guarantee that the

insurance costs on renewal will not substantially increase or that the renewed terms will be fully acceptable to us. We may need to bear losses to the extent we incur uninsured losses or losses in excess of policy limits, or where there are claims that are rejected or delayed by the insurer. Moreover, if we incur a serious uninsured loss of significant value or a successful assertion of one or more large claims against us that exceeds our available insurance coverage or there are changes in terms of our insurance policies on renewal, including premium increases or the imposition of a larger deductible or co-insurance requirement, our business, financial condition, cash flows and results of operations could be adversely affected.

We rely on estimates and data to calculate certain of our key metrics, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We depend on certain key metrics, including flight segments, room nights, bus tickets, Gross Bookings, lifetime unique transacting customers, annual unique transacting customers, Myra daily conversations, number of hotels and alternative accommodations, repeat transaction rate, cross-sell rates (hotels), ancillary attachment rates, number of loyalty program members and number of mobile application downloads, to assess our performance, guide strategic decisions and communicate with investors. Some of these metrics are derived from estimates and data sourced from third-party travel suppliers. The accuracy of these metrics is subject to inherent uncertainties and limitations, including incomplete or inaccurate data, system errors or changes in supplier reporting practices. The calculation of these key metrics requires the ongoing collection of data on new offerings that are added to our platform over time. Our business is complex, and the methodology used to calculate these metrics may require future adjustments to accurately represent the full value of new offerings.

In addition, a single person may have multiple accounts and download our mobile applications on multiple devices, some customers may restrict our ability to accurately identify them across visits, some mobile applications automatically contact our servers for regular updates with no customer action, and we are not always able to capture customer information on our platform. As such, the calculations of our mobile application downloads and annual unique transacting customers may not accurately reflect the unique number of people actually downloading our applications or transacting on our platform.

Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operational metrics are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, our stock price could decline, we may be subject to shareholder litigation, and our business, results of operations and financial condition could be materially and adversely affected.

Increased focus on our 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 environmental, social and governance (“ESG”) practices of companies. In particular, we face heightened expectations with respect to our practices, disclosures and performance in relation to environmental sustainability, climate change, biodiversity, diversity, equity and inclusion and human rights practices, among other topics.

The current regulatory landscape regarding climate change and other ESG-related matters is evolving and is likely to continue to develop in ways that require our business to adapt and require us to make certain disclosures regarding our operations and our commitments. Governments are, and may continue to, enact new laws and regulations and/or view matters or interpret laws and regulations differently than they have in the past, including laws and regulations which are responsive to ESG trends or otherwise seek to reduce the carbon emissions relating to travel and set minimum energy efficiency requirements, which could materially and adversely affect our business, results of operations and financial condition.

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 shareholders or stakeholders.

Climate change and extreme weather events 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. The frequency and severity of climate-related events, including storms, hurricanes, flooding, droughts, and wildfires, may continue to increase, resulting in more frequent disruptions to travel and to our operations. These events may cause significant harm to popular travel destinations, reduce consumer demand for travel to affected areas, and adversely impact our business in the short, medium, and long term. 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, financial condition and results of operations.

Risks Related to Our 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 Our Business and Our Industry — Changing laws, rules and regulations and legal uncertainties applicable to the travel industry may result in additional compliance costs and adversely affect our business and financial performance” and “Item 3. Key Information — D. Risk Factors — Risks Related to Our Business and Our Industry — Changing tax laws, rules and regulations, including adverse application thereof, could increase our tax liabilities and 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 may adversely affect our business and financial performance.

In fiscal years 2024, 2025 and 2026, 93.1%, 92.9% and 90.5%, 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 slowdowns 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 global tariffs, 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 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 business, 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. Imposition of tariffs by the US on various countries and the countermeasures taken by such countries, as well as concerns over government responses such as higher taxes and reduced government spending, could impair consumer spending, adversely affect travel demand and have a material adverse effect on our business, financial condition and results of operations.

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.

Changing laws, rules and regulations and legal uncertainties in India, including adverse application of laws governing corporates, could adversely affect our business, financial condition and results of operations.

The regulatory and policy environment in India is evolving and subject to change. Such changes, including the instances mentioned below, could have an adverse effect on our business, financial condition and results of operations, to the extent that we are unable to respond to and comply with any such changes in applicable law and policy.

The Government of India introduced the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labor legislations. While the rules for implementation under these codes have been recently notified, we have yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses.

On August 27, 2025, the United States imposed a 25% penalty on transactions involving Russian entities, in response to India's continued purchases of Russian oil and weapons. Although India and the United States entered into a bilateral agreement on February 7, 2026, under which the reciprocal tariff on punitive duty was reduced from 25% to 18%, the recent U.S. Supreme Court ruling striking down emergency tariff powers has introduced some uncertainty around the future of U.S. duties on Indian goods. These tariffs have triggered economic uncertainty and may adversely impact companies that source materials or products from India. While our Company may not be directly involved in such transactions, the broader implications could include increased costs, supply chain disruptions, and reduced competitiveness of Indian suppliers. If trade tensions persist or escalate, the increased tariffs may have an impact on our results of operations.

Unfavorable changes in existing interpretations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any laws or regulations will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition and results of operations.

If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers, thereby reducing our margins.

India has experienced high inflation relative to developed countries in the recent past. Changes in inflation rates can affect our pricing as well as our expenses, including employee salaries. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, financial condition and results of operations. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, financial condition and results of operations may be adversely affected. 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, which could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Although the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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, 2028 Notes or 2030 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 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 ("FDI Policy") and India's Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, each as amended ("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 non-residents, as well as such transactions between non-residents. 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. Pursuant to further amendments in 2026, to the FDI Policy and the FEMA, the term "beneficial owner" has been defined and the requirement for prior approval has been limited to investments or transfers pursuant to which a citizen of a land border country or an entity incorporated or registered in a land border country holds or would hold, directly or indirectly, individually or cumulatively, independently or collectively, more than 10% of the shares, capital or profits of the investor entity incorporated or registered in a country other than a land border country, or exercises control over such investor entity, or exercises ultimate effective control over the investee entity in India. If our holding

company is 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, as well as for any such proposed investments or acquisitions by us or our affiliates, including MMT India and affiliates which are not resident in India. Investments in our ordinary shares (including upon conversion of our Class B Shares, our 2028 Notes or our 2030 Notes) and our Class B Shares would be deemed to be non-debt investments into our Indian subsidiaries, including MMT India. Accordingly, under the current FDI Policy and the FEMA rules, any proposed holder or beneficial owner of our ordinary shares, Class B Shares, 2028 Notes or 2030 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, our 2028 Notes or our 2030 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. Such changes may require us to make changes to our business in order to comply with Indian law.

Our investors may be subject to Indian taxes on income arising from the sale of our ordinary shares.

The Income Tax Act, 1961, as amended, provides that income arising directly or indirectly from 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 from 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 shareholding, at any time during twelve-month period preceding the date of sale, does not exceed 5% of the total voting rights or shareholding 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 Indian 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 (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 you 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 (“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% and effective from the assessment year commencing on July 1, 2024, an additional 2% as Corporate Climate Responsibility (“CCR”) levy.

Our holding company is governed by the regulatory regime applicable to GBCs effective from July 1, 2021. Generally, 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 license 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 the 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, 2027 and a general Tax Residence Certificate for all jurisdictions, valid until May 8, 2027, 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

Our significant shareholder may have interests that are different from or conflict with the interests of our other shareholders.

As of March 31, 2026, Trip.com Group Limited (“**Trip.com**”) beneficially owns 100.0% of our issued and outstanding Class B Shares and 12.14% of our issued and outstanding ordinary shares, representing 17.08% of the voting rights in our company. 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.*”

As a result of its ownership of our Class B Shares, Trip.com is entitled to nominate two directors to our board of directors as of the date of this Annual Report. 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 our ordinary shares in the open market and can further increase their ownership in our company 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 of our ordinary shares 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 our company and subsidiaries 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 (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. See “*Item 10. Additional Information — B. Memorandum and Articles of Association — Class B Shares.*” Pursuant to a letter dated July 6, 2026, Trip.com has waived all special rights under the Terms of Issue in relation to MMT India and its subsidiaries with effect from the listing and commencement of trading of equity shares of MMT India pursuant to the proposed initial public offering of MMT India as described in “*Item 8. Financial Information — B. Significant Changes.*”

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.

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 (the “**Nasdaq Rules**”). A foreign private issuer must disclose in its Annual Reports filed with the Securities and Exchange Commission (“**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 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 or 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.

The trading price for our ordinary shares is highly volatile.

The market price of our ordinary shares is highly volatile and could continue to be subject to wide fluctuations in response to, among other risks, the risks described in this Item 3 of our Annual Report, as well as financial or operating results that vary from expectations of securities analysts and investors, changes in expectations as to our future financial or operating performance, changes in our capital or governance structure, repurchases of our securities, changes in device and platform technologies and search industry dynamics (such as key word pricing and traffic), or other changes that negatively affect our ability to generate traffic to our websites, announcements by us or our competitors of significant contracts, acquisitions, divestitures, strategic partnerships, joint ventures or capital commitments as well as technological innovations, new services or promotional and discounting activities, announcements by us or competitors relating to the development or implementation of AI technologies, adverse developments in pending litigation or regulatory proceedings and lack of success in our efforts to increase our market share.

The market for technology stocks and the stock market in general has experienced extreme price and volume fluctuations, which has caused, and may cause in the future, a decrease in the market price of our ordinary shares due to a number of factors, many of which are out of our control. To the extent that the public’s perception of the prospects of technology, e-commerce or travel companies is negative, our share price could decline, regardless of our operating results or financial performance. Volatility in our share price could also make us less attractive to certain investors, and/or invite speculative trading in our securities.

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, 2026, we had 90,448,984 ordinary shares (including 1,686,012 ordinary shares held as treasury shares) and 5,295,690 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, our 2028 Notes and our 2030 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 equity-linked securities, pursuant to our Share Incentive Plan, or for other reasons. For example, in October 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 its \$180 million in aggregate principal amount of 4.25% convertible notes due in 2021. In January 2017, we issued 38,971,539 Class B Shares to MIH Internet as partial consideration for the acquisition of the ibibo Group and issued 413,035 ordinary shares to MIH Internet for an aggregate consideration of \$8.8 million. In May 2017, we issued 5,500,000 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 \$330.0 million. In June 2025, we issued 18,400,000 ordinary shares at an aggregate offering price of \$1,656.0 million in an underwritten registered public offering. In addition, we issued our 2028 Notes in February 2021 and our 2030 Notes in June 2025. The issuance of ordinary shares upon the conversion of some or all of our Class B Shares, the 2028 Notes or the 2030 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 and 2030 Notes could discourage an acquisition of us by a third party.

Certain provisions of our 2028 Notes and 2030 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 and 2030 Notes will have the right, at their option, to require us to repurchase their 2028 Notes and 2030 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, none of MMT India, ibibo Group or our other subsidiaries have paid any cash dividends on their equity shares to MakeMyTrip Limited. We have never declared or paid any cash dividends and currently have not adopted a dividend policy with respect to future dividends and we do not have any present plan to pay any dividends on our ordinary shares in the foreseeable

future. See “*Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Dividend Policy.*”

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 are also subject to certain limitations with respect to dividend payments. See “*Item 4. Information on the Company — B. Business Overview — Regulations — Dividends.*”

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 (“**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 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 US 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). A United States shareholder of a controlled foreign corporation may be required to report annually and include in its US taxable income its pro rata share of "Subpart F income," "net CFC tested income" and investments in US 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 US 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 US 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-US 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 our ordinary shares.

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 holds 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 19th 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. Our other websites include www.goibibo.com; and www.redbus.in. Information contained on, or accessible through, our website or the websites 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, 40th Floor, New York, NY 10165.

Our Journey

Founded by Mr. Deep Kalra, we commenced operations in 2000 with a focus on serving Indians residing in the United States, primarily addressing the demand for air travel between the United States and India. We entered the Indian market with the launch of our MakeMyTrip India website in September 2005. We were one of the earliest online travel agencies in India and have grown alongside the shift of travel discovery and booking from offline channels to digital interfaces.

Over the past two decades, we have scaled our business through a combination of organic growth and selective acquisitions, evolving from an air ticketing platform into a travel technology platform offering a wide suite of products and services across hotels and alternative accommodations, holiday packages, tours and attractions, ground transport and other ancillary services. Over time, we have developed our platform to integrate demand, supply and servicing layers within a unified, technology-led ecosystem. Our platform has become a trusted digital interface through which a broadening base of Indian customers research, compare and book travel. Through continued investment in product capabilities, data intelligence and customer experience, we seek to reduce search complexity, improve booking confidence and simplify post-booking interactions at scale.

Strategic acquisitions and investments have played a targeted role in our growth. In January 2017, we acquired the ibibo Group, including Goibibo (an online travel platform in India) and redBus (an online bus ticketing platform with operations in India, Colombia, Peru, Singapore and Malaysia) from MIH Internet, an indirect subsidiary of Naspers Limited, pursuant to a transaction agreement dated October 18, 2016 (the “**Naspers Transaction Agreement**”). The acquisition of Goibibo strengthened our position within the India consumer travel market and contributed to the growth of our complementary business under our MakeMyTrip and redBus brands.

The acquisition of redBus represented a significant step in the growth of our bus ticketing business. In July 2018, redBus India acquired Bitla, a SaaS provider in India focused on bus travel technology solutions. The growth in our bus ticketing business has contributed to our ability to cross-sell our ground transportation offerings to customers, as it complements our domestic air ticketing business and facilitates intercity travel in India.

We enhanced our intercity ground transportation offerings through our acquisition of a majority interest in Savaari in December 2023. Savaari is engaged in the business of providing car rental services in India. Together with our bus ticketing platform, Savaari broadens our ground transport portfolio, enabling customers to book car rentals alongside bus and rail tickets through a single platform.

We further broadened our platform with the launch of myBiz in 2019 to provide corporate travel solutions to enterprises and small and medium-sized businesses (“**SMBs**”). We acquired a majority interest in Quest2Travel in April 2019 to expand our corporate travel solutions and acquired the remaining interest in Quest2Travel in September 2023. In line with our continued focus to enhance our corporate travel solutions, we acquired a corporate travel and expense management business on a going concern basis, operated through the Happay brand, in February 2025.

In September 2022, we increased our equity interest in Simplotel, a SaaS provider providing technology and marketing solutions aimed at helping hotels to drive increased direct bookings on their own platforms, following our initial acquisition of a minority interest in Simplotel in 2014. We now hold a majority equity

interest in Simplotel. In March 2026, we acquired a majority stake in Flamingo Transworld, a group holiday packages business with a presence in Gujarat, Maharashtra, Rajasthan and Madhya Pradesh, which offers curated group tours with a regional focus and customized experiences for domestic and international travelers. This acquisition complements our hotels and packages business and broadens our customer offerings in tours and attractions. These initiatives further strengthened our position in hotels and packages by deepening our supply-side hotel technology capabilities and expanding our customer-facing packages offerings.

In 2021, we launched TripMoney, our wholly-owned subsidiary, to cater to the financial services needs of domestic and international travelers from India. In April 2022, TripMoney acquired a majority interest in BookMyForex, which offers foreign currency exchange, multi-currency prepaid forex cards and cross-border remittances to Indians traveling abroad. In March 2026, we completed a strategic minority investment in and entered into a partnership with Atlys, a visa processing platform that enables customers to discover, apply for, and manage visas digitally across multiple destinations.

We launched our www.makemytrip.ae website in the United Arab Emirates (“UAE”) in 2009 and our UAE flights and hotels desktop and mobile web platform in 2021. Our UAE platform offers flights and hotels booking across both desktop and mobile websites in multiple languages, including Arabic and English, enabling us to cater to a diverse customer base and drive increased adoption across both internet and mobile distribution channels. This expanded our offerings in the UAE market and provides us with a localized platform to serve customers across relevant UAE and India-linked travel corridors.

We entered the Singapore market in May 2011 through our initial investment in Luxury Tours, a Singapore-based travel agency which provides hotel reservations, excursion tours and other related services to inbound and outbound travelers in Singapore and the rest of Southeast Asia and became the sole owner of Luxury Tours in fiscal year 2013. We expanded in Southeast Asia in November 2012 through our initial investment in the ITC Group, a hotel aggregator and tour operator focused on Thailand, and became the sole owner of the ITC Group in 2015. In addition, redBus commenced operations in Indonesia, Cambodia and Vietnam in April 2018, March 2024 and April 2024 respectively.

Together, these initiatives reflect our disciplined approach to expanding our capabilities across leisure, corporate and ancillary travel categories, while deepening supply integration and strengthening our presence across the connected travel journey.

Internal Reorganizations

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

On May 30, 2025, MMT India became the holding company of MMT UAE following the acquisition of all the shares in MMT UAE from ibibo UAE.

On February 1, 2026, redBus India was amalgamated into MMT India pursuant to a composite scheme of amalgamation and arrangement between our wholly-owned subsidiaries, MMT India and redBus India.

Following these changes, our MakeMyTrip, Goibibo and redBus India businesses are held by MMT India.

Additional Information

The SEC maintains an internet site, <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, which contains information about our company. The information contained on, or accessible through, our website is not incorporated by reference into this Annual Report.

B. Business Overview

We are a leading travel service provider in India. Our technology platform enables transactions across a range of travel needs, empowering customers with seamless and integrated experiences. Our comprehensive suite of travel products and services includes air tickets, hotels and alternative accommodations, holiday packages, bus tickets, rail tickets, car hire, tours and attractions and ancillary services. We serve a broad and diverse customer base ranging from individuals to enterprises and SMBs. As of March 31, 2026, 88.9 million

lifetime unique transacting customers have transacted on our platform since our inception across our key brands, being MakeMyTrip, Goibibo and redBus. Our customers can discover, compare, plan, book and manage a wide range of travel products and services through our digital-first, omni-channel distribution platform. Our MakeMyTrip, Goibibo and redBus mobile applications are available on Android and iOS.

We have an integrated presence across all major travel verticals and offer a comprehensive suite of travel and travel-related products and services, including air tickets, hotels and alternative accommodations, holiday packages, bus tickets, rail tickets, car hire, tours and attractions, travel assurance products and add-on products across air, bus and rail bookings to enhance booking flexibility and customer experience. We offer foreign exchange, multi-currency prepaid forex cards and cross-border remittances through our subsidiary, BookMyForex. In addition, we facilitate access to travel credit and travel insurance products offered by third party providers, as well as visa-processing services through our partnership with Atlys and other third parties. Our integrated offering supports cross-selling across categories, increases customer engagement and drives repeat usage. We had 35.7 million annual unique transacting customers on our platform in fiscal year 2026, which included repeat customers who contributed to our repeat transaction rate of 78.4% in fiscal year 2026.

We operate an asset-light marketplace model, connecting travelers with a broad network of suppliers, including airlines, hotels, accommodation providers and ground transport operators. As of March 31, 2026, our platform provided customers with access to all major domestic and international airlines, more than 1.4 million hotels and alternative accommodations globally (including 0.1 million hotels and alternative accommodations with more than 1.6 million rooms in India), more than 200,000 tours and attractions across more than 1,090 cities in 139 countries, more than 8,000 private bus operators globally and 25 State Road Transport Corporations in India, rail tickets on Indian Railways, outstation car hire services in more than 3,000 cities and towns in India, and ancillary travel products and services.

Our product and service offerings across customer-facing interfaces, distribution channels and supplier-facing systems are powered by our AI-supported, integrated technology platform that is designed to promote scale, supply aggregation, personalization and customer convenience.

Outside India, we have a growing presence in the UAE, where we offer localized travel products and services such as air ticketing and hotels. In addition, redBus has a presence in Latin America (in Peru and Colombia) and Southeast Asia (in Malaysia, Singapore, Indonesia, Cambodia and Vietnam). We also have a presence in Southeast Asia through Luxury Tours and ITC Group and in the United States through MMT USA. In 2026, we launched a Saudi Arabia-focused platform, including our dedicated MakeMyTrip KSA website and mobile application, to expand our presence in Saudi Arabia.

Our platform is supported by our strong and established brands, sizeable and engaged customer base, advanced technology and deep execution capabilities. Our MakeMyTrip, Goibibo and redBus brands address distinct customer groups and price points, which has enabled us to build a broad and engaged customer base.

Our MakeMyTrip brand has won a number of awards in the past three fiscal years.

Awards	Brand	Year
'Industry Award for Travel and Tourism' at the ET Brand Equity Trendies Awards, 2026 held by ET Brand Equity	MakeMyTrip	2026
'Influencer Marketing Award' in the small budget campaign category at the ET Brand Equity Trendies Awards, 2026 held by ET Brand Equity	MakeMyTrip	2026
'Best Health and Well-being Strategy' award at the NDTV - HR Excellence Awards, 2026 held by NDTV Limited	MakeMyTrip	2026
SATTE - Best Travel Partner Program for MyPartner	MakeMyTrip	2025
Indian Digital Marketing Awards - Best Benchmark Content for Mahakumbh	MakeMyTrip	2025
IAMAI - Best user experience in an application	MakeMyTrip	2025
The Economic Times - MICE Travel agency of the year - Domestic Travel	MakeMyTrip	2024
LinkedIn - Top Companies 2024 (<5k employees)	MakeMyTrip	2024
The Economic Times (Travel and Tourism Awards) - Excellence in use of PR	MakeMyTrip	2024
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

Our Competitive Strengths

Leading Travel Service Provider with Strong and Established Travel Brands

We are a leading online travel company in India across air ticketing, hotels and packages and bus ticketing bookings. In fiscal year 2024, 51.1 million flight segments for air ticketing, 31.1 million room nights for hotels and packages and 86.8 million travelled tickets for bus ticketing were booked through our platform. In fiscal year 2025, 58.7 million flight segments for air ticketing, 37.0 million room nights for hotels and packages and 106.5 million travelled tickets for bus ticketing were booked through our platform. In fiscal year 2026, 59.1 million flight segments for air ticketing, 43.5 million room nights for hotels and packages and 141.5 million issued tickets for bus ticketing were booked through our platform. Based on data from the DGCA, we estimate that nearly 3 out of 10 domestic air passengers in India booked their air tickets through our platform during fiscal year 2026.

The number of transactions facilitated through our platform reflects our scale across both high-frequency transport and accommodation categories. See “Item 5. Operating and Financial Review and Prospects — A. Operating Results — Key Operating Metrics”. Our ability to aggregate fragmented supply and build scaled digital solutions, particularly for hotels and alternative accommodations and bus ticketing, has brought greater structure, convenience and reliability to parts of the travel ecosystem that have traditionally been less organized and digitally penetrated, and has contributed to our leading position in India.

Our brand strength has been developed through our sustained investment in customer experience, technology, service quality and marketing initiatives. Our MakeMyTrip, Goibibo and redBus brands address distinct traveler categories, use cases and price points across the Indian travel ecosystem. MakeMyTrip serves as our primary brand with recognition in air ticketing, hotels and holiday packages, while Goibibo addresses value-seeking and mass-market travelers through an application-led proposition. redBus is an online bus ticketing platform with substantial coverage across routes, operators and markets. Our multi-brand architecture allows us to achieve broad market coverage while preserving distinct brand identities and supporting customer acquisition, retention, engagement and monetization across travel categories.

Our brands have received recognition across categories including customer experience, digital capabilities and brand-building. Some recent recognitions include those received from IAMAI for best user experience in an application (2025); awards from The Economic Times for MICE Travel Agency of the Year – Domestic Travel (2024, 2023), Best Online Travel Marketplace – B2C (2023) and Best Domestic Tour Operator (2023) and recognition at The Economic Times Travel and Tourism Awards for excellence in use of public relations (2024).

Scalable and Integrated Technology Platform

Our ecosystem is anchored on our scalable, integrated technology platform that powers our products and services offerings across our customer-facing interfaces, distribution channels and supplier-facing systems. Our technology platform incorporates an AI-supported approach and is designed to advance four core business objectives: scale, supply aggregation, personalization and customer convenience.

Our technology platform separates core functions, including inventory and content, payments, user management and data pipelines, into independent, modular stacks, enabling our B2C, non-B2C and supplier-facing interfaces to scale independently, as illustrated in the diagram below. This decoupled architecture allows us to deploy, update and scale specific components in response to traffic or booking demand, including during peak periods, without disrupting our broader platform. Modular boundaries support access controls, network segmentation and system isolation, limiting interdependence and the potential impact of incidents on critical systems and data. The platform enables faster identification and isolation of issues within specific components, supporting site reliability and performance. Shared security layers, including cloud infrastructure, centralized authentication and AI-enabled fraud detection, are applied across modules to maintain consistent controls. Our technology architecture also enables us to launch new offerings by building on existing components, supporting product expansion while preserving scalability, reliability and security.

- **Scalability:** Our platform is purpose-built to support scale, speed and reliability with unified and modular architecture powering our customer-facing interfaces, enterprise distribution channels and supplier-facing systems through a common layer. It spans across inventory and content management, real-time pricing, payments, user and account management, data pipelines, analytics and multi-language and multi-currency support. Built for high availability, security and performance, this architecture can accommodate increasing traffic, booking intensity and product complexity with limited incremental investment.

- *Supply Aggregation:* Our technology platform also plays a critical role in supply aggregation, particularly in fragmented categories such as hotels and alternative accommodations and bus ticketing, by making it easier for suppliers to connect through direct integrations, Switch, Global Distribution System (“GDS”), channel managers and self-service tools to manage inventory, rates, content and bookings in real time. By lowering integration friction for suppliers and enabling faster onboarding and seamless interoperability across supplier systems, our technology platform helps consolidate a broad range of fragmented offline supply into more discoverable and bookable digital inventory and make it available to individual customers, enterprises and agents.
- *Personalization:* We leverage our data analytics, machine learning and AI capabilities to analyze historical customer preferences, market insights and real-time supply and provide customers with curated, personalized recommendations (particularly in our hotels and packages business), which improves relevance and supports deeper customer engagement across the travel journey.
- *Customer convenience:* We have adopted an AI-supported approach across trip planning, booking assistance, customer servicing and post-booking support. These capabilities are anchored by Myra, our multilingual, agentic trip-planning assistant launched in August 2025. Myra combines foundational plug-and-play and small language models with customer understanding and advanced data-science algorithms. During the quarter ended March 31, 2026, Myra engaged in over 54,000 daily conversations across multiple Indian languages and English, of which more than 60% originated from Tier II and Tier III cities in India. Further, in the quarter ended March 31, 2026, Myra resolved over 55% of post-booking queries in relation to flights and hotels. Over time, we expect these capabilities to deepen repeat usage, support cross-sell into adjacent products and services, increase accessibility, reduce friction across the travel journey and make travel discovery, booking and servicing more intuitive and accessible. We intend to leverage these capabilities to gain insights from voice and text interactions, better understand customer sentiment and service quality trends, and drive continuous improvements in service outcomes.

Comprehensive Products and Services Offerings Catering to a Wide Range of Travel Needs

We offer a comprehensive suite of travel and travel-related products and services across our platform, enabling customers to discover, compare, plan, book and manage multiple components of their travel needs within a single ecosystem. We have an integrated presence across all major travel verticals. As of March 31, 2026, our platform provided customers with access to all major domestic and international airlines, more than 1.4 million hotels and alternative accommodations globally (including 0.1 million hotels and alternative accommodations in India, with more than 1.6 million rooms in India), more than 200,000 tours and attractions across more than 1,090 cities in 139 countries, more than 8,000 private bus operators globally and 25 State Road Transport Corporations in India, rail tickets on Indian Railways, outstation car hire services in more than 3,000 cities and towns in India, and ancillary travel products and services ranging from travel assurance products, visa-processing and add-on services.

Our products and services portfolio enables us to remain relevant across multiple stages of the travel journey and across multiple travel use cases. Customers who use our ecosystem for one travel need can subsequently purchase adjacent products and services through our integrated travel ecosystem. 50.9% of customers who booked hotels through our key brands (MakeMyTrip, Goibibo and redBus) during the last 12 months also booked either flights, holiday packages or ground transportation through our key brands in fiscal year 2026.

The breadth and depth of our product and service offerings provides convenience for customers, while supporting higher repeat engagement, stronger cross-sell and attachment and a greater share of customer travel spend over time. 50.6% of customers who booked flights or hotels through our key brands during the last 12 months also booked ancillary services through our key brands in fiscal year 2026.

Our Integrated, Digital-First Omni-Channel Distribution Platform

Our integrated, digital-first omni-channel distribution platform enables broad customer reach, diversified demand streams, and capital-efficient customer acquisition and growth. We combine direct customer-facing interfaces, assisted channels, B2B2C capabilities, enterprise distribution channels and selective digital partnerships, enabling us to serve customers across the travel discovery, booking and post-booking journey and to accelerate the shift of historically offline travel demand to digital channels. Our MakeMyTrip, Goibibo and redBus mobile applications are available on Android and iOS, with more than 566.7 million downloads as of

March 31, 2026. Customer bookings made through our mobile applications contributed to 77.4%, 78.6% and 81.3% of the total number of transactions in fiscal years 2024, 2025 and 2026, respectively.

Our mobile applications and websites are complemented by assisted channels, including holiday experts, travel agents and franchisee-owned travel stores, which are particularly relevant for holiday packages, more complex itineraries and customers who prefer more personalized, hands-on assistance. As of March 31, 2026, we had 108 franchisee-owned travel stores and over 56,900 registered travel agents across India.

We provide our distribution partners with a range of technology-enabled travel solutions, such as myPartner (our dedicated B2B2C platform for travel agents), as well as through our enterprise channels such as myBiz, Quest2Travel and Happay, which serve enterprises and SMBs across travel booking, approvals, payments and expense management workflows. Our distribution capabilities are also augmented by selective digital partnerships, including Amazon Pay, PhonePe and HDFC SmartBuy, through which customers of these third-party platforms can discover, search and book our products and services, with fulfillment and ticketing handled through our systems. These partnerships embed our products and services within high-engagement third-party ecosystems and extend our customer reach. Customers can also access Myra (our multilingual, agentic trip-planning assistant), self-service tools, automated chat support and 24x7 customer support for booking management, cancellations, refund tracking and post-booking assistance.

Our integrated network enables us to align our distribution channels with specific products, use cases and customer journeys through self-serve, assisted, intermediary-led or enterprise-led models, which enhances our brand visibility and accessibility, supports capital-efficient customer acquisition and servicing, broadens our reach across Tier I, Tier II and Tier III cities in India and helps diversify demand across leisure customers and enterprise and SMB customers.

Our Customer-Centric Approach

Our customer-centric approach is built around delivering convenience, choice and support across the travel lifecycle, from discovery and planning to booking and post-booking services. Customers can research, compare, and book a broad range of travel products and services through our user-friendly websites and mobile applications, which help customers make informed decisions and manage their journeys. Our websites and mobile applications include travel content such as destination information and a large repository of verified traveler reviews for domestic accommodations. In addition, customers can manage and cancel bookings, monitor flight and transport status, track refunds and access promotions.

Our multiple customer service channels complement our digital customer interfaces, allowing customers to access support in the way that best suits their needs. Customers can check their booking status, cancel bookings, request e-tickets and track refunds across flights, hotels, buses and rail, supported by dedicated customer support personnel available on a 24-hour, seven-day-a-week basis to provide real-time assistance where required. This combination of self-service capabilities and assisted servicing helps us serve customers across both simple and more complex travel use cases. In addition, to enhance booking flexibility and customer experience, we offer innovative add-on services such as fare protection, cancellation flexibility, date change options, price lock features, and refund or seat guarantee products across air, bus and rail bookings, certain of which may not be available directly from the underlying airline, bus, rail or other travel suppliers. Our platform is designed to provide customers with flexibility at checkout, support payments by customers or third-parties on their behalf and reduce friction in the booking journey.

We use data on customer preferences, travel behavior, search intent and price sensitivity generated across our platform to improve search relevance, personalization and post-booking support. Improved customer experience leads to enhanced customer engagement, repeat transactions and attachment rates, driving more customers to our platform. Our customer engagement has continued to deepen over time, reflected by our increasing number of annual unique transacting customers (being 28.0 million, 31.8 million and 35.7 million in fiscal year 2024, 2025 and 2026, respectively). Our repeat transaction rate was 78.4% in fiscal year 2026 and each annual unique transacting customer made an average of 4.2 transactions on our platform in fiscal year 2026.

Our MMTBLACK and goTribe loyalty programs had a total of 4.3 million members (comprising 1.9 million for MMTBLACK and 2.4 million members for goTribe) as of March 31, 2026. Our loyalty programs are designed to encourage repeat bookings, support customer retention and reward customer loyalty. Our loyalty program members have access to a range of benefits, including “myCash points” as cashback rewards,

discounts, offers and complimentary travel privileges such as seat selection and meals on flights. See “– Marketing and Brand Awareness – Loyalty Programs”.

Experienced Board of Directors and Management Team

We are led by our board of directors and senior management team, who have significant experience across the travel, technology and consumer internet sectors. Key members of our leadership team, including Deep Kalra (our Chairman and Chief Mentor), Rajesh Magow (our Group Chief Executive Officer) and Mohit Kabra (our Group Chief Operating Officer), have played an important role in the development, scaling and ongoing management of our business across multiple phases of the travel industry cycle. They are 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 Growth Strategies

Expand our Customer Base and Strengthen Market Leadership

We intend to continue to expand our customer base of individuals, enterprises and SMBs by deepening penetration across our existing businesses, broadening our reach to newer customers across geographies, enhancing our products and services, and increasing customer engagement across the travel lifecycle. The Indian travel market continues to offer a significant long-term opportunity, supported by favorable structural drivers including rising propensity to travel, growing digital adoption and continued migration of travel discovery, booking and payments to online channels.

We aim to capture this expanding demand by growing customer acquisition while sustaining strong, high-quality relationships across our platform through our multi-brand portfolio, broad distribution reach and continued focus on customer experience. Our brands allow us to address different travel needs and price points, while our omni-channel distribution model helps us to reach customers through direct digital, assisted and partner-led channels. We plan to expand our customer base in Tier II and Tier III cities in India, among non-resident Indians in overseas markets and across enterprise and SMB customers. To support this expansion, we have enhanced Myra, our AI-powered assistant, to recognize seven Indian languages across our Indian customer-interfaces in addition to English, as of March 31, 2026. In addition, as of March 31, 2026, Myra also recognized both Arabic and English on our UAE platform. These language capabilities have enabled us to serve customers more effectively across regional and international markets.

We intend to continue to enhance our portfolio of products and services across leisure and business travel to expand our customer base and market leadership in order to deepen customer engagement throughout the travel lifecycle, drive higher transaction volumes per customer, increase repeat transactions per customer and reinforce our position as a platform that provides a wide range of travel products and services.

- *Air Ticketing.* We plan to maintain our leading position in domestic air ticketing by driving continued migration from offline to online booking channels and to grow our international air ticketing business through expanding our customer-oriented features such as “Zero Cancellation” and “Price Lock” which are not offered by certain airlines.
- *Hotels and Packages.* Our hotels and packages business generally yields higher Adjusted Margin % than our air ticketing and bus ticketing segments. Accordingly, we are focused on expanding our hotels and packages business to increase our revenue contribution from this segment. We plan to expand our range of hotel and alternative accommodation offerings through providing a wider selection of accommodation options and expanding our customer-oriented features such as “Book with Zero Payment” (which allows customers to reserve accommodations without upfront payment until 24 hours prior to check-in). We also intend to grow our holiday packages business through strategic partnerships and acquisitions, as well as by strengthening our relationships with key aggregators from whom we procure inventory for our holiday packages.
- *Bus Ticketing.* We plan to expand our bus ticketing segment through expanding our network of bus routes and enhanced online route discovery, seat selection and boarding-point information to improve customer convenience.
- *Others.* We plan to enhance our tours and attractions offerings, including through providing curated culinary experiences to our customers. We also plan to expand our rail ticketing and car hire offerings. In addition, we plan to increase cross-selling of add-on services and ancillary services (such as foreign

exchange, prepaid forex cards, cross border remittances, visa-processing services and travel assurance services, and facilitation of travel credit and travel insurance products offered by us and third party providers) through personalized, data-driven recommendations to customers at various stages of the travel journey.

Further Invest in Technology and Enhance our AI Capabilities

Our focus is to facilitate an enhanced simpler travel journey for our customers, while also improving the speed, consistency and efficiency of our business operations. We intend to invest in our technology, data and AI capabilities to improve customer experience, increase operating efficiency and support scalable growth.

A key part of this strategy is to deepen our AI-supported approach across the travel lifecycle. We intend to continue extending AI-led capabilities across content generation and optimization (including discovery, planning and recommendations), pricing insights, booking assistance, in-trip support and post-booking servicing to enable customers to move more seamlessly from inspiration to planning and booking within our ecosystem. Over time, we expect to further expand conversational and agentic interfaces, deepen vernacular and voice-led experiences, and use AI more extensively to capture high-intent travel queries and convert them into structured, transaction-ready options across flights, hotels, holiday packages and ancillary services.

We seek to extend AI capabilities across our internal operations. For example, we plan to increase automation across distribution and supplier workflows so that a larger share of our distribution partners and travel suppliers can independently manage pricing, availability, inventory, content, settlement and booking confirmations. These initiatives are designed to improve fulfillment efficiency, response times and customer experience, reduce manual intervention and variable servicing costs and enhance our distributor and supplier relationships. Continued investment in our technology platform, data infrastructure and AI capabilities will remain an important driver of both product innovation and efficiency.

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 and strong travel corridors with India. In particular, we believe that the UAE is an attractive travel hub from which we can deepen our presence across relevant travel corridors and customer categories in the Gulf Cooperation Council (“GCC”) region. In December 2009, we launched our www.makemytrip.ae website in the UAE. Our UAE platform offers flights and hotels booking across both desktop and mobile websites. Our UAE platform offers multilingual capabilities, including Arabic and English, enabling us to cater to a diverse customer base and drive increased adoption across both internet and mobile distribution channels. This expanded our offerings in the UAE market and provides us with a localized platform to serve customers across relevant UAE- and India-linked travel corridors.

Our approach to international expansion is intended to remain focused and asset-light. We plan to leverage our unified technology platform, localized customer experience, targeted brand-building and selective partnerships to tailor our products and services to local demand conditions while maintaining operating leverage. In the UAE, this includes continuing to localize content, search, merchandising, language, payments and supply, while leveraging our common product and technology foundation. In 2026, we launched a Saudi Arabia-focused platform, including our dedicated MakeMyTrip KSA website and mobile application, to expand our presence in Saudi Arabia. We expect this approach to support efficient scaling and strengthen our ability to serve both Indian customers and local users across these markets.

Pursue Selective Strategic Partnerships and Acquisitions

We plan to pursue selective strategic partnerships, investments and acquisitions as part of our long-term platform strategy to expand the breadth and depth of our offerings. We seek to complement and strengthen our existing business through strategic acquisitions that enhance our current offerings. For example, in March 2026, we acquired a majority stake in Flamingo Transworld, a group holiday packages business offering curated domestic and international group tours across several Indian states. This acquisition complements our hotels and packages business, and broadens our customer offerings in tours and attractions. In addition, we plan to pursue acquisitions and partnerships that expand our platform into new areas of business, expand our customer offerings, improve our technology stack, enhance our distribution capabilities and strengthen our international presence, enabling us to serve a wider range of customer needs and capture adjacent travel categories.

We plan to continue to actively evaluate strategic partnerships, investments and acquisitions in a disciplined manner, based on strategic value, integration potential and expected returns. We plan to leverage our technology platform to integrate our new acquisitions and partnerships in a cost-effective manner. We expect strategic partnerships, investments and acquisitions to remain an important tool for capability building, category expansion and selective international growth.

Our Products and Services

We offer a comprehensive selection of travel and travel-related products and services 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 intra-GCC countries and elsewhere. Our products and services include air tickets, hotels and alternative accommodations, holiday packages, bus tickets, rail tickets, car hire, tours and attractions, travel assurance products and add-on products across air, bus and rail bookings to enhance booking flexibility and customer experience. We offer foreign exchange, prepaid forex cards, cross-border remittances and related financial services through our subsidiary, BookMyForex. In addition, we facilitate access to travel credit and travel insurance products provided by third parties, as well as visa-processing services through our partnership with Atlys and other third parties.

Air Ticketing

Our air ticketing business, offered under our MakeMyTrip and Goibibo brands, is focused primarily on domestic travel within India, outbound international travel from India and, increasingly, inbound travel to India. We provided our customers with access to air tickets from all major domestic and international airlines. Based on data from the DGCA, we estimate that nearly 3 out of 10 domestic air passengers in India booked their air tickets through our platform during fiscal year 2026.

The following table sets forth the number of flight segments (being a flight between two cities, including flights booked as part of a longer itinerary or a package, reported net of cancellations) booked through our platform for the years indicated.

	Number of Flight Segments		
	Fiscal Year March 31,		
	2024	2025	2026
Indian domestic air travel	42.1 million	46.8 million	45.9 million
Outbound (outside India) air travel	9.0 million	11.9 million	13.2 million
Air Ticketing - Flight Segments	51.1 million	58.7 million	59.1 million

Customers can evaluate a broad range of potential fare and airline combinations through our user-friendly websites and mobile applications. Customers can search, filter and sort flights by travel dates, destinations, passenger count, stops, class of travel, timings, routes, airlines and fare categories. We have also introduced features and add-on services on our website and mobile applications, including “Zero Cancellation”, as well as preferred seat selection, meal booking and checked baggage, to provide customers with greater flexibility and convenience.

Customers in the UAE can book air tickets for travel within GCC and outbound international flights through our localized customer-facing interfaces.

Hotels and Packages

We operate our hotels and packages business under our MakeMyTrip and Goibibo brands.

The following table sets forth the number of room nights booked through our platform for the years indicated.

	Fiscal Year March 31,		
	2024	2025	2026
Hotels and Packages – Room Nights ⁽¹⁾	31.1 million	37.0 million	43.5 million
Standalone Hotels – Room Nights ⁽²⁾	30.2 million	36.0 million	42.5 million

Notes:

- (1) “Hotels and Packages – Room nights” refers to the number of room nights booked on a standalone basis and as part of a package that includes elements of travel and accommodation services booked through our online and offline channels. “Room nights” refers to 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 presented net of cancellations.
- (2) “Standalone Hotels – Room nights” refers to room nights booked through our online and offline channels on a standalone basis (excluding room nights booked as part of a package that includes elements of travel and accommodation services).

Hotels and Alternative Accommodations

Our customers can book a range of hotels and alternative accommodations in India and internationally through our platform. As of March 31, 2026, we had more than 1.4 million hotels and alternative accommodations globally (including 0.1 million hotels and alternative accommodations with more than 1.6 million rooms in India) available to customers for booking through our platform.

Customers can also book alternative accommodations, including villas, apartments, hostels, homestays and cottages through our platform. Our alternative accommodations offerings include dedicated channels to sell hostel rooms on our Goibibo mobile application and options to search and book pet-friendly stays on our MakeMyTrip mobile application. To enhance the customer booking experience, we offer a “Book with Zero Payment” option, which allows customers to book hotels and alternative accommodations in India and internationally without making any upfront payment, providing convenience and flexibility as customers are only required to make payment 24 hours before their check-in date. On the supply side, our platform enables direct communication between customers and hosts for select alternative accommodation properties, and allows new hosts to onboard directly through our MakeMyTrip mobile application.

With respect to our websites and mobile 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 and www.goibibo.com websites and through our mobile applications, customers may search and filter hotels by destination, check-in and check-out dates, star rating, hotel chain, location, accommodation type, amenities and other preferences. Our “View Map” feature, which integrates third-party navigation application into our customer interfaces, offers customers the ability to compare hotel locations on an interactive neighborhood map. Our customer-facing interfaces provide an enhanced user experience for researching and booking hotels on desktop and mobile devices.

Holiday Packages

We offer pre-packaged vacations, which include elements of travel and accommodation services, to enable our customers to enjoy greater savings and convenience. Our packages are designed by our in-house product specialists and cater to both individual and group travelers, as well as domestic and international customers. Our packages also include various travel services such as facilitating access to third-party travel insurance and related travel assurance and other products, visa-related products and services, airport transfer and sightseeing.

- *Domestic and International Packages.* We offer a variety of curated packages, customized independent vacations, customized group tours and pre-designed escorted tours to cater to the varying budgets and preferences of our customers. These include escorted tours, honeymoon specials and weekend getaways, as well as themed vacations, such as beach, adventure, family, pilgrimage, romantic, shopping, cruise and culture. In March 2026, we acquired a majority stake in Flamingo Transworld, a group holiday packages business with a presence in Gujarat, Maharashtra, Rajasthan and Madhya Pradesh, which offers curated group tours and customized experiences for domestic and international travelers.
- *Meetings, Incentives, Conferences and Exhibitions (MICE).* We offer services to enterprises and SMBs with planning meetings, incentive travel, conferences, offsites, group travel, 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.

Bus Ticketing

We own and operate our bus ticketing business primarily through our redBus brand. redBus is a leading bus ticketing platform in India and has a presence in Latin America (in Peru and Colombia) and Southeast Asia (in Malaysia, Singapore, Indonesia, Cambodia and Vietnam).

The following table sets forth the number of tickets issued to customers for bus journeys, net of cancellations.

	Fiscal Year March 31,		
	2024 ⁽¹⁾	2025 ⁽¹⁾	2026
India	76.7 million	94.1 million	125.5 million
Outside India	10.1 million	12.4 million	16.0 million
Total	86.8 million	106.5 million	141.5 million

Note:

(1) Prior to the quarter ended March 31, 2025, we reported “Travelled tickets” which was the total number of bus journeys undertaken by our customers for the relevant period.

As of March 31, 2026, we provided our customers in India with access to more than 90,000 services and approximately 3.5 million daily seats from more than 6,800 private bus operators and 25 State Road Transport Corporations in India. We also provide access to more than 12,100 services across Peru and Colombia and 34,000 services across Southeast Asia.

Customers can search for bus tickets based on their preferred travel dates and routes. Customers are able to select seats, choose from the available boarding points in the relevant city on the routes and obtain information on the location of the chosen boarding point. Our mobile applications and localized websites also enable our customers to find their destinations easily by using colloquial names. We have made significant improvements to our online bus booking platform, such as providing more flexible search options, incorporating the YourBus vehicle tracking tool and allowing our users to write reviews and upload bus images, which helps our customers make informed booking decisions. We have also made our customer-facing interfaces available in Hindi, Tamil, Telugu and Kannada in India, as well as in local languages in international markets, as part of our localization efforts.

redBus sells bus tickets in India, Southeast Asia and Latin America through SeatSeller, an agent platform. In addition, redBus sells bus tickets through more than 150 application programming interface (“API”) partners as of March 31, 2026. Our redBus transaction database is highly scalable to cater to our growing transaction needs.

redBus has launched a variety of initiatives aimed at improving customer experience. In India, we launched a feature that allows female users to search for buses that are highly rated by female users and female solo travelers. In fiscal year 2025, to further promote cross-selling across our products, we introduced a hotel booking feature on our redBus mobile application in India, powered by our MakeMyTrip platform. Customers also have the flexibility to update their contact information and modify boarding and drop-off points after booking their bus tickets.

Other Products and Services

Rail Tickets

We sell railway tickets in India on our MakeMyTrip, Goibibo, redBus and redRail websites and/or mobile applications 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 platform (which also includes our redRail mobile application).

Our platform enables customers to search, compare and book rail tickets across routes, travel classes and fare options on a real-time basis through a localized and user-friendly booking experience.

Car Hire

We provide car hire services, including intercity and outstation cabs and airport transfers, through our platform, with coverage across multiple cities in India. Our car hire products and services include offerings under the Savaari brand, enabling customers to book ground transportation for intercity travel and airport connectivity. As of March 31, 2026, we offered outstation car hire services in more than 3,000 cities and towns in India and transfers to and from 150 airports across India.

Tours and Attractions

We enable customers to discover and book local tours, attractions and experiences as part of their travel itinerary through a curated marketplace. As of March 31, 2026, we offered over 200,000 tours and attractions across more than 1,090 cities in 139 countries on our platform, with a focus on international experiences. This complements our core travel bookings by integrating experiences into end-to-end trip planning and enhancing customer choice and convenience.

Ancillary Products and Services

We offer add-on products across air, bus and rail bookings to enhance booking flexibility and customer experience. For flights, we offer “Zero Cancellation” for full refunds up to 24 hours before departure, “Free Date Change” for domestic itinerary changes up to two hours before departure, and “Price Lock” to secure a fare for later booking. “Free Cancellation” allows eligible bus customers to obtain full refunds up to a few hours before departure and “Trip/Seat Guarantee” covers last-minute cancellations or unconfirmed seats for eligible rail customers.

We offer foreign exchange, prepaid forex cards, cross-border remittances, visa-processing and travel assurance services. We also facilitate access to travel credit and travel insurance products from third-party providers.

Our Distribution Channels

Our broad distribution network comprises our mobile applications, our websites, our enterprise and SMB channels, third-party digital platforms, franchisee-owned travel stores, travel agents’ network, and holiday experts, providing us with multiple channels to access Indians traveling domestically or overseas, as well as non-resident Indians and other inbound travelers to India.

We utilize a variety of technology-enhanced distribution channels to target the growing shift from offline to online booking channels. While our customers can book standard flights and hotel packages on our websites and our mobile applications, most packages within or outside India are sold through holiday experts and franchisee-owned travel stores. For MICE and other customized packages not available for online purchase, customers can submit inquiries for follow-up by our sales representatives on both our websites and mobile applications.

Mobile Applications

Our MakeMyTrip, Goibibo and redBus mobile applications, available on Android and iOS, operate as our key digital distribution channels. An increasing proportion of customers have shifted towards using our mobile applications instead of our desktop websites as a result of the increased use of smartphones and mobile devices in India. As of March 31, 2026, our MakeMyTrip, Goibibo and redBus mobile applications have been downloaded more than 566.7 million times on iOS and Android. Through these applications, and without prior registration, customers can 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 using flexible payment options, with tickets and booking confirmations delivered through email and WhatsApp. Our mobile applications also support ongoing customer engagement through push notifications for offers and service updates, post-booking self-service features, refund tracking, e-ticket requests, location-based discovery and access to new deals, helping us maintain direct customer touchpoints beyond the initial transaction.

Websites

Our owned websites include www.makemytrip.com, www.goibibo.com and www.redbus.in for customers in India and www.makemytrip.ae for our UAE platform.

Our website content and interfaces are tailored to relevant customer segments and markets. For example, on www.makemytrip.com, we have localized popular hotel webpages with information, while our UAE platform offers Arabic and English capabilities to support customers accessing our products across web and mobile channels.

Through our websites, customers can compare pricing and availability, complete bookings, purchase ancillary services and self-manage itineraries, cancellations, refunds and travel documents. Website bookings

also do not require prior registration. Instead, customers provide basic contact details before payment and receive confirmations by email and WhatsApp.

Enterprise and SMB Channels

Our myBiz, Quest2Travel and Happay channels serve as key distribution channels through which we deliver our air ticketing, hotels and packages, and bus ticketing services exclusively to enterprise and SMB customers. These channels enable enterprises to access our core travel inventory and services through our integrated platform tailored to their business travel requirements, while providing centralized payment, approval and expense management functionality.

The myBiz channel, launched in 2019, provides enterprises and SMBs with access to our travel services through an integrated booking platform that incorporates policy controls, approval workflows and expense management tools. This channel integrates with enterprise human resource management and resource planning systems, enabling seamless access to our travel inventory within established corporate frameworks.

The acquisition of Quest2Travel in April 2019 expanded our enterprise distribution capabilities, enabling us to deliver customized travel solutions to large enterprises across India. This was further enhanced by our wholly-owned subsidiary, Hotelcloud Services Private Limited (“Hotelcloud”), incorporated in 2023, which provides unified accommodation services and solutions for enterprise and SMB customers. In 2025, we integrated Happay into our portfolio, expanding our enterprise and SMB offering to include access to both travel and expense management solutions.

Third-Party Digital Platforms

We have partnered with various digital platforms such as Amazon Pay, PhonePe and HDFC SmartBuy, through which customers can discover, search and book our products and services on third-party platforms, with fulfillment and ticketing handled through our platform.

Franchisee-Owned Travel Stores

As of March 31, 2026, we had 108 franchisee-owned travel stores operated across India, which primarily sell packages under our MakeMyTrip brand. These agreements are on a non-exclusive basis and the franchisee has a limited, revocable license to use our platform for a term of five years.

Travel Agents’ Network

Travel agents can access our myPartner platform, which enables them to sell our full suite of online travel products and services to customers. This platform uses a similar interface as our external customer-facing websites, while offering additional features which are customized for use by travel agents. Travel agents can book hotels and air tickets on our platform, which offers customization, personalization and travel booking convenience for their customers.

These travel agents earn commissions from us in the form of incentives, discounts and/or cashbacks. Furthermore, our travel agents’ network allows us to expand our footprint in India and distribution network in a cost-effective manner. As of March 31, 2026, our myPartner platform had over 56,900 registered travel agents in India.

Call Centers and Holiday Experts

To achieve cost-efficiency and scalability, we utilize in-house teams, automated chat bots and various outsourced call centers in India to provide sales support. Our customer support representatives also receive up-to-date training on our new products and services. For customers seeking curated travel experiences, a team of specialized holiday experts offers expert guidance and engages closely with customers in crafting and booking holiday packages tailored to their preferences, travel goals and budgets. As of March 31, 2026, we had more than 2,000 holiday experts.

Our Technology and Infrastructure

We deploy AI across various parts of our business, including customer service (such as voice-based agents and automated chat bots), search and personalization, to improve efficiency, user experience and

monetization. We leverage AI, built on a large corpus of travel-intent data generated by our customers, to power searches and bookings, personalized recommendations, itinerary planning and post-booking support. Our AI capabilities include Myra, our multilingual, agentic trip-planning assistant built on advanced generative AI technologies, which enables customers to interact with our platform in a more intuitive and conversational manner and provides curated booking selections for flights, accommodation and holiday packages. These AI capabilities are supported by our advanced technology platform which focuses on reliability, security and scalability, and which has been designed to handle high transaction volumes across all our websites on shared infrastructure. Our technology platform can be scaled to meet our needs in a cost-efficient manner through the use of virtual machines, cloud platforms and other infrastructure. Our technology stack is also modular and can be easily modified for multiple lines of business.

Fully Integrated Technology Platform

Our technology platform integrates sales, customer service and fulfillment operations, and underpins all aspects of our sales operations, facilitating a seamless, intuitive booking experience for customers and enabling them to search, compare and book travel products and services on a real-time basis through our centralized digital booking systems.

Our MakeMyTrip, Goibibo and redBus booking engines are designed to link to our suppliers' systems through direct connects, including through our GDS service providers or Switch, delivering real-time availability and pricing information. Our platform's search capabilities employ scalable search and routing logic, enabling comprehensive results to be returned in a cost-effective and time-efficient manner. In addition to conventional search functionality, our AI-powered agentic interface, Myra, provides customers with curated booking selections for flights, accommodation and holiday packages through conversational interactions via both voice and text in seven Indian languages and English, streamlining the booking process and delivering personalized travel recommendations. Our in-house analytical tools, together with third-party software, enable us to analyze customer behavior and to deliver targeted marketing based on customers' search histories.

Our technology platform also incorporates proprietary capabilities that enhance travel discovery and booking. Our How2Go feature uses our patented method and system for predicting the most suitable route-mode travel in a multi-modal transit network, enabling customers to evaluate integrated travel options across flights, cabs, buses and trains for single- or multi-stop journeys, together with indicative pricing and booking options across relevant segments. In addition, our flight search systems use proprietary probabilistic cache invalidation technology, for which a patent application has been filed, to refresh cached fare and availability information based on updated fares, supplier constraints, search patterns and cache efficiency requirements.

Our customer relationship management ("CRM") systems are designed to analyze customer needs, generate reports identifying areas of opportunity or weakness, and monitor the performance of our sales and customer service representatives and outsourced call center sales force on a round-the-clock basis. Our enterprise resource planning application is integrated with our middle-office systems and enables our agents to create and amend bookings and attend to customer inquiries raised through our CRM systems. Our systems enable us to monitor the number of waiting calls and the real-time activity status of call center agents and to limit aborted calls on our hotlines resulting from excessive waiting times. Our in-house quality team monitors call center transactions on a continuous basis with the aim of ensuring consistently high service standards.

Our systems incorporate end-to-end automation across our fulfillment operations, including automated ticketing, monitoring of airline schedule changes, real-time customer alerts and auto-cancellation of reservations made through GDSs or airlines' central reservations systems. We maintain a secured, anonymized customer database through our CRM system, which documents the entire transaction lifecycle from initial customer requirement through to service delivery or refund, in accordance with our business process management methodology. We continually seek further opportunities to automate our processes in order to increase productivity and enhance the scalability of our operations.

Our Technology Infrastructure

We operate our technology platform through external and internal data centers in India located in Mumbai, Bengaluru and Gurugram. Our external data centers utilize hyperscalers in the Mumbai region and are supplemented by third-party cloud computing and AI services. Our internal data center runs independently and serves all the data needs of our internal operations. Our platform is hosted on hyperscalers across multiple availability zones, providing a high degree of reliability, security and scalability with redundancy protection, including during peak traffic periods.

Our site-availability infrastructure is monitored 24 hours a day, seven days a week by our internal teams using a home-grown monitoring platform that has been refined over several years. Security monitoring is primarily managed by our internal teams, who continuously monitor for cyber threats and potential breaches. All our servers installed at our data centers and at our offices are also secured with firewalls and supported by industry-leading security tools and practices.

Our technology architecture is modeled on a microservice framework, enabling us to rapidly modify APIs and scale individual components independently, with limited additional capital investment. System health, performance and security are monitored in real time, which tracks crucial metrics across our platform and facilitates troubleshooting. Our information security management system is ISO/IEC 27001:2022 certified ensuring the protection of information assets through comprehensive controls and processes across all relevant business units and functions. To support business continuity, data is backed up at regular intervals throughout the day. Our core technology platform is capable of accommodating increased traffic volumes and product complexity with limited additional investment, and we have the ability to scale any of our applications up or down in response to traffic demands through the use of virtual machines and cloud infrastructure.

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 data over the internet. Such information transmitted through our systems is protected using secure protocols and 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 Company complies with the Payment Card Industry Data Security Standard ("PCI-DSS"). 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 defense-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.

Our India payment page is compliant with the Reserve Bank of India guidelines on storage of payment system data, including backups. Further, our Company is compliant with applicable tokenization requirements of the Reserve Bank of India.

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.

Our Customer Service

Our customer-focused approach is centered on providing a favorable user experience on our websites and mobile applications as well as customer service prior to, during and after travel. Our websites and mobile applications 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 deliver customer support and communicate with our customers are as follows:

- *Web-based Support.* We offer 24/7 self-service web support through free online accounts, enabling customers to manage travel bookings, cancellations, refund tracking and product inquiries. Our dedicated support flows, supplier accountability and data science capabilities help resolve customer issues promptly and provide personalized flight, hotel and holiday package recommendations. Myra, our generative AI-powered interface, is available on our website and further supports conversational trip planning and booking assistance.
- *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.
- *Call Centers.* We provide customer assistance through our call centers, automated chat bots and in-house escalation services, which are available 24 hours a day, seven days a week. We primarily outsource our customer service call center operations in India, with personnel trained by our outsourcing service providers and us. Our systems enable us to monitor call center activity and transaction quality in real time, and our representatives receive formal and periodic training on our services, products and local markets. We enter into non-exclusive arrangements with call center providers for call center services which may be terminated on a short notice. However, under some agreements, we are liable to pay a termination charge to terminate the agreement for our convenience prior to the expiry of the term of the agreement.
- *Franchisee-owned Travel Stores.* Customers may also visit our franchisee-owned travel stores in India and obtain assistance from sales and customer service representatives. As of March 31, 2026, we had 108 franchisee-owned travel stores in India.
- *E-mail.* Customers may also e-mail any inquiries or complaints to us, which we endeavor to address expeditiously.

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

Our Suppliers

Our dedicated supplier relationship team aims to maintain and enhance our existing relationships with travel suppliers, and develop new relationships with travel suppliers. In addition, they negotiate agreements or arrangements with suppliers for access to travel inventory for our products and services, monitor supplier-sponsored promotions and focus on supplier relationship management. We regularly provide customer feedback and preferences to our suppliers, which we obtain primarily through our CRM system, user-generated content on our websites and mobile applications as well as through our call centers.

Airlines

We have access to real-time inventory of major airlines operating in, from and to India through GDSs, via “direct connects” to the airlines’ booking systems, through IATA’s New Distribution Capability or through other third-party suppliers.

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 travelers who book air tickets through us include a convenience fee in addition to the fares charged by airlines. We have entered into commission and incentive arrangements with India-based airlines, as well as major international airlines that service India, where we receive commissions from airline suppliers for tickets booked by travelers through our distribution channels and incentive payments from airline suppliers on the basis of performance targets agreed with the relevant airline. Similarly, we earn fees or incentives from our GDS service providers based on the volume of sales completed by us through the GDS. In addition, we also receive payments from airlines from their own online promotions on our platform.

Hotels and Alternative Accommodations

We onboard hotel and alternative accommodation partners through a structured quality control and verification process. We monitor the performance of our hotel and alternative accommodation providers and our customer experience on a continuing basis through customer ratings and reviews captured on our platform and other channels, supporting the maintenance of acceptable quality standards across our hotel and alternative accommodation offerings.

Our hotel supply team is responsible for negotiating agreements or arrangements with independent hotels, hotel chains and hotel service providers and securing competitive rates, promotions and access to inventory for listing on our websites as well as for holiday packages.

We obtain access to room inventory from our suppliers through three methods, being “direct allocation”, “direct connects” and for most hotels outside India, through contracts with OTAs and aggregators outside India:

- **Direct allocation** – substantially all of our hotels in India 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.
- **Direct connect** – for a small proportion of our hotels in India, our booking systems are integrated with the central reservations systems of hotels through switch connects and reservations made are confirmed on a real-time basis. Through our ongoing efforts to improve and automate our extranet functions, our hotel suppliers are now able to perform most of the necessary functions for executing transactions through our system without our direct involvement.
- **Third party contracts** – inventory for most hotels outside India is obtained through contracts with other OTAs and aggregators outside India.

Our alternative accommodation offerings include villas, apartments, hostels, homestays and cottages. Our alternative accommodation offerings also include home stays and budget rooms in India through Goibibo and MakeMyTrip. We do not assume any inventory risk with respect to alternative accommodations in India as their inventory is allocated to us directly or through channel managers. Inventory for alternative accommodation outside India is obtained through direct allocation, direct connect and contracts with other OTAs and aggregators outside India. Our supplier extranet for MakeMyTrip and Goibibo operates on a common technology platform for our domestic and self-contracted international alternative accommodation properties both on our websites and mobile applications. It includes features such as management of inventory, rates, promotions and analytical capabilities. We have also introduced a calendar sync option, which allows alternative accommodation providers to update inventory by synchronizing their calendars.

Buses

We have agreements with several major bus operators in India, including government bus operators (some of which are operators of multiple routes), aggregators and other intermediaries. Outside India, we have agreements with bus operators, aggregators and other intermediaries in Peru, Colombia and Southeast Asia. Our bus ticket inventory is obtained through two primary channels, being real-time inventory from bus operators and inventory from aggregators and other intermediaries, both of which are directly connected to our redBus

platform. redBus also provides bus ticketing API to multiple e-commerce websites, which aims to significantly increase the distribution reach for bus operators.

Our “redPro” 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), “Rise” (which aims to help low rated bus operators improve their online share). We also offer our “Primo” subscription-based program for highly rated small and medium sized bus operators which aims to help them build customer loyalty.

In July 2018, redBus acquired Bitla, a SaaS provider in India focused on bus travel technology solutions. Bitla offers software, cloud and mobile-based solutions and bus ticket inventory management tools to help bus operators expand their business. These technology solutions are used by domestic and international bus operators, bus GDSs, online ticketing portals and cargo and logistics companies. Bitla maintains an online bus ticketing ecosystem and manages bus ticket inventory for bus operators in India.

Others

Our agreement with Indian Railway Catering and Tourism Corporation (“IRCTC”) allows us to act as a principal service provider on a non-exclusive basis for booking of reserved e-tickets for travel in trains of Indian Railways through the IRCTC web service. IRCTC has granted us access to web services application programming interfaces which enable our platform to interact with the Indian Railways’ passenger reservation system through IRCTC’s e-ticketing application, as a result of which users are able to search for, reserve and purchase Indian Railways e-tickets through our website and mobile application.

For our car hire offerings, we work with third-party providers that make their inventory available on our platform, allowing customers to search, compare and book car hire options across routes, vehicle categories and fare options.

We collaborate with global and local tourist attraction operators (such as theme parks and museums), travel companies and supply-side aggregators to provide customers with a wide range of tours and attractions through our platform.

In addition, we facilitate access to travel credit and travel insurance products offered by third parties, as well as visa-processing services through our partnership with Atlys and other third parties.

Marketing and Brand Awareness

Marketing Initiatives

We have consistently invested in building our brand and expanding our reach to travelers in India as well as overseas, through mass media campaigns and digital outreach, search engine optimization and social media marketing. Our marketing programs and initiatives include broad-based campaigns, promotional or seasonal offers, and brand campaigns with leading celebrities as our brand ambassadors to drive awareness and consideration across all our target customer groups. These efforts have resulted in strong brand recognition.

We seek to increase our brand awareness through online and offline marketing initiatives to drive potential customers to our websites and mobile applications. Our marketing initiatives are aligned 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.

As part of our marketing efforts, we continue to scale up our existing strategic partnerships with major banks and credit card providers in India, which provides us with access to their extensive customer base. Towards this end, we also have a MakeMyTrip-ICICI Bank co-branded credit card.

Our marketing efforts also include strategic partnerships with tourism boards, airports, airlines, attractions and theme parks in Saudi Arabia, Abu Dhabi, Dubai, Singapore, Australia, Thailand and other countries, which aim to drive destination awareness and increase customer engagement. We also work with Indian state tourism boards to promote state-run hotel packages on our platform. Our brand-building campaigns in the UAE are aimed at strengthening our market presence and enhancing awareness among non-Indian users.

In 2025, we launched the MMT Global platform, including website and mobile applications, to cater to the growing Indian diaspora across key international markets, including the United Kingdom and the Middle East. Our MMT Global platform enables customers to book cross-border travel between their country of residence and India through localized content, pricing and payment options in local currencies.

Loyalty Programs

We offer a number of loyalty programs that are aimed at promoting repeat bookings, driving customer retention and rewarding loyal customers. Our “MMTBLACK” loyalty program is offered to select premium customers, who are entitled to earn “myCash points” as cashback rewards based on the amount they spend on our MakeMyTrip platform, which can be used to obtain discounts on future bookings. Additionally, members are entitled to tier-based loyalty benefits such as discounts on hotels, in-flight meals, holiday gift cards, and access to additional offers during sale campaigns. Similarly, Goibibo’s “goTribe” loyalty program offers members a range of tier-based loyalty benefits including additional discounts and cash backs, rewards on travel bookings and complimentary privileges such as early check-in, late check-out, free meals and room upgrades on hotels and complimentary seat selection for flights.

Our MMTBLACK and goTribe loyalty programs had a total of 4.3 million members (comprising 1.9 million for MMTBLACK and 2.4 million members for goTribe) as of March 31, 2026. Our MMTBLACK and goTribe loyalty programs are designed to encourage repeat bookings, support customer retention and reward customer loyalty. Our loyalty program members have access to a range of benefits, including myCash points, discounts, offers and complimentary travel privileges such as seat selection and meals on flights.

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 Founder, Group Chairman and Chief Mentor oversees our sustainability initiatives.

Our focus on climate action, community empowerment, and sustainable tourism are part of the meaningful steps taken by us to create long-term impact. Through MakeMyTrip Foundation (“**MMT Foundation**”), a charitable trust set up through a registered trust deed signed by MMT India, we aim to make travel more sustainable and inclusive and to support communities, protect natural ecosystems and promote responsible tourism across India. MMT India’s corporate social responsibility policy complies with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 as required by the Government of India.

Planet

We continue to prioritize environmental responsibility in our operations. As part of this focus, our principal executive office in Gurugram, India, is located in a LEED (Leadership in Energy and Environmental Design) certified building.

Beyond our own operations, the MMT Foundation supports environmental conservation and restoration initiatives in collaboration with local communities and nonprofit organizations. These initiatives include planting saplings and rejuvenating natural springs in Uttarakhand, India between 2024 and 2027, and planting mangroves in the coastal region of Gujarat, India as part of a mangrove restoration and conservation initiative between 2023 and 2026. Through its collaborative efforts with local communities, MMT Foundation has planted approximately 2.8 million saplings across several states in India as of March 31, 2026.

MMT Foundation also aims to address plastic pollution and promote public awareness concerning responsible waste management practices through waste collection, clean-up activities, sanitation support and community engagement programs in tourist destinations. These efforts include waste management initiatives in Sahastradhara and Kempty Falls in Uttarakhand, India, Dal Lake in Srinagar, India, Goa and Neil Island in the Andaman, and Nicobar Islands. Through these initiatives, MMT Foundation has supported activities such as cleaning lake channels, installing waste bins on beaches, establishing sanitation facilities, installing drinking water dispensers and spreading awareness among local communities and tourists.

MMT Foundation’s environmental initiatives also support community-based tourism and sustainable livelihoods. It works with local residents to facilitate the establishment of homestays and eco-cafes, provides training on cooking, tour guiding, and waste collection and segregation, and supports rural tourism in

Uttarakhand, India, 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. Over 38,800 homestays were available to customers for booking through our platform as of March 31, 2026, and we intend to continue expanding the options available in this category.

People

We are an “Equal Opportunity Policy” and accordingly we aim to create a workplace that provides equal opportunities and fair treatment for all our employees. We seek to treat all our employees fairly and prohibit discrimination. We have implemented a policy that emphasizes our commitment to providing equal opportunities, regardless of their age, color, disability, origin, nationality, religion, race, gender or sexual orientation.

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.

Competition

The online travel aggregator industry in India is contested by multiple business models, including integrated platforms, specialist players, direct supplier channels and emerging discovery interfaces. Heightened competitive intensity across these models may affect customer acquisition costs, pricing discipline, share of wallet and monetization, and sustained investment by any participant in pricing, loyalty or product differentiation may adversely affect margins and operating economics.

Certain of our travel suppliers have also been steadily focusing on increasing online demand on their own websites and reducing their dependence on third-party distributors like us. Suppliers who sell on their own websites could offer advantages such as their own bonus miles or loyalty points, which could make their offerings more attractive to customers than offerings like ours. We compete based on a number of factors, including, among other things, brand recognition, depth and breadth of travel offerings, price competitiveness and customer support and satisfaction. We believe that we are well-positioned to compete effectively on the basis of these factors. However, some of our current or future competitors may have longer operating histories, greater brand recognition, larger customer and supplier bases, or greater financial, technical or marketing resources than we do. See “Item 3. Key Information — D. Risk Factors — Risks Related to Our Business and Our Industry — The travel industry in India and worldwide is highly competitive. We face competition from other online travel companies, travel suppliers’ own direct channels, meta-search platforms and AI-enabled travel services, and we may not be able to effectively compete in the future.”

Intellectual Property

We have registered the domain names www.makemytrip.com, www.makemytrip.ae, www.makemytrip.com.sg, www.goibibo.com, and 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. Our key logos are also registered trademarks in India, including “MakeMyTrip”, “MMTBBLACK”, “MyBiz”, “go-mmt”, “GoStays”, “Goibibo”, “Ibibo”, “MAKEMY”, “MYTRIP”, “goTribe”, “GoCash”, “redbus”, “redRail” and “Primo”. We have also registered of the trademarks “MakeMyTrip”, “Goibibo” and “redBus” in other countries where we operate and have trademark applications pending in a number of countries.

We have also been granted patents, and have patent applications pending, under the Patents Act, 1970 in India for certain aspects of our technological systems.

We protect our logo, brand name, domain names and, to a more limited extent, our content by relying on copyrights, patents, trademarks, trade secret laws and confidentiality agreements. See “Item 3. Key Information — D. Risk Factors — *Risks Related to Our Business and Our Industry — Failure to protect our intellectual property rights could adversely affect our business and our brand*”.

Employees

As of March 31, 2026, we had 5,507 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,		
	2024	2025	2026
Management	14	14	14
Product development	268	303	418
Sales and marketing	1,306	2,006	2,059
Technology development and technology support	1,564	1,649	1,584
Others (including administration, finance and accounting, legal and human resources)	1,425	1,150	1,432
Total	4,577	5,122	5,507

Location	Number of Employees as of March 31,		
	2024	2025	2026
India	4,289	4,840	5,221
United States	2	2	3
Singapore	68	70	66
Malaysia	27	33	36
Thailand	82	82	85
United Arab Emirates	15	16	10
Colombia	9	8	8
Peru	53	35	36
Indonesia	25	22	22
Vietnam	6	7	8
Cambodia	1	6	9
Saudi Arabia	—	1	3
Total	4,577	5,122	5,507

As of the date of this Annual Report, none of our employees are represented by a labor union. In addition to our full-time employees, we also engage temporary employees from time to time based on the needs of our businesses for various functions, including administration and technology-related projects. As of March 31, 2026, we engaged 645 temporary and contract employees.

Insurance

We maintain and annually renew insurance for losses arising from fire, burglary and 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 insurance for fire, earthquake and burglary for office equipment, and have also obtained cyber and crime insurance for our operations. We have also obtained medical insurance, term life insurance and accidental insurance for our employees.

Regulations

We are subject to various laws and regulations in India arising from our operations in India.

One of our recently acquired subsidiaries, BookMyForex, is licensed with the Reserve Bank of India as a full-fledged money changer and can offer currency exchange services in India.

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

Data Protection

The Digital Personal Data Protection Act, 2023 (“**Data Protection Act**”) received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act came into effect and notified in the official gazette on November 13, 2025. The Data Protection Act classifies any person who alone or in conjunction with other persons determines the means and purposes of processing personal data as data fiduciaries, and requires data fiduciaries to implement a host of compliances in relation to providing notice as prescribed and obtaining consent, notifying personal data breaches, ensuring the accuracy, completeness, and consistency of the personal data being processed, enabling data principals (i.e., the individuals to whom the personal data relates) to exercise their rights, and implementing technical and organizational measures to ensure effective observance of the provisions of the Data Protection Act and the rules made thereunder. It also provides individuals with rights to access, correct, and request deletion of their data. Additionally, the Data Protection Act prescribes additional obligations for certain data fiduciaries or a class of data fiduciaries called significant data fiduciaries (“**SDF**”), that may be notified by the Central Government on the basis an assessment of factors that include the volume and sensitivity of personal data processed, risk to the rights of data principal etc. These SDFs will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer appointing an independent data auditor, and undertaking periodic data protection impact assessments inter alia. The Data Protection Act also recognizes data processors, which are entities that process personal data on behalf of the data fiduciaries, and while the law does not provide obligations directly on data processors, data fiduciaries may contractually pass down relevant obligations on data processors. The Data Protection Act also recognizes consent manager, who is a person registered with the Data Protection Board of India (“**DPB**”), and acts as a single point of contact to enable a data principal to give, manage, review and withdraw their consent through an accessible, transparent and interoperable platform. Every consent manager shall be registered with the DPB in such manner and subject to such technical, operational, financial and other conditions as may be prescribed. The consent manager shall also be accountable to the data principal and shall act on their behalf in such manner and subject to such obligations as may be prescribed. Lastly, the Central Government will also establish the DPB, whose functions include: (i) monitoring compliance and imposing penalties; (ii) directing data fiduciaries to take any urgent remedial or mitigation measures in the event of personal data breach and impose penalty; (iii) hearing grievances made by data principals; and (iv) inquiring into the breach of any condition of registration of a consent manager on receipt of such intimation of breach and impose penalty as provided in the Data Protection Act.

The MeitY has notified and published the accompanying Digital Personal Data Protection Rules, 2025 (“**Data Protection Rules**”) on November 13, 2025. The Data Protection Rules facilitate the implementation of the Data Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Data Protection Rules apply to all entities that process digital personal data and is applicable to the Company and its Subsidiaries. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining specific and informed consent from data subjects. The Data Protection Rules lays down various implementation aspects inter alia the notice by the data fiduciary to the individuals, registration and obligations of consent manager, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the DPB, appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the Data Protection Rules while the other provisions under the Data Protection Rules are being gradually enforced, with timelines for implementation set by the Government of India.

Consumer Protection

The Consumer Protection Act is designed to safeguard consumer interests and ensure timely redressal of grievances arising from deficiencies in services and unfair trade practices. The Consumer Protection Act

expressly includes buyers engaging in online transactions as consumers thereby subjecting ecommerce platforms to various obligations aimed at protecting consumer rights in digital commerce. The Consumer Protection (E-Commerce) Rules, 2020 (“**Consumer Protection Rules**”) rules apply to: (a) good/services purchased or sold through digital or electronic network, including digital products; (b) all models of e-commerce, including marketplace and inventory models of e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of ecommerce entities, specific duties and liabilities of the marketplace e-commerce entities. The Consumer Protection Rules further requires the ecommerce entities to appoint grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act.

The Central Consumer Protection Authority, a regulatory authority established under the Consumer Protection Act, has issued guidelines to prevent and regulate certain “dark pattern” practices, and is applicable to all platforms systematically 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 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.

Foreign Investments

India regulates ownership of Indian companies by foreigners. Foreign investment in securities issued by Indian companies and exchange controls are generally regulated by the FEMA. These regulations and restrictions may apply to acquisitions by us or our affiliates, including MMT 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 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 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. Pursuant to further amendments in 2026 to the FDI Policy and the FEMA, the term “beneficial owner” has been defined and the requirement for prior approval has been limited to investments or transfers pursuant to which a citizen of a land border country or an entity incorporated or registered in a land border country holds or would hold, directly or indirectly, individually or cumulatively, independently or collectively, more than 10% of the shares, capital or profits of the investor entity incorporated or registered in a country other than a land border country, or exercises control over such investor entity, or exercises ultimate effective control over the investee entity in India. 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, as well as for any such proposed investments or acquisitions by us or our affiliates, including MMT 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 2030 Notes, and our Class B Shares would be deemed to be non-debt investments into our Indian subsidiaries, including MMT 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 and 2030 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 2030 Notes, and/or requirements for acquisition of our ordinary shares or Class B Shares upon a transfer thereof. Further, under FEMA, we are generally restricted from lending to or borrowing from our Indian subsidiaries, and our Indian subsidiaries are generally

restricted from lending or borrowing in foreign currencies, except to the extent permitted by the Reserve Bank of India under applicable laws and regulations and subject to the prescribed conditions. 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, or up to two lakh rupees where the amount is not quantifiable, and where the contravention is a continuing one, further penalty which may extend to five thousand rupees for every day after the first day during which the contravention continues 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. Such changes may require us to make changes to our business in order to comply with Indian law.

Competition

The Competition Act regulates practices that have or likely to have an appreciable adverse effect on competition in India. The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the CCI is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with penalty as defined under the Competition Act. The Competition (Amendment) Act, 2023 brings in numerous changes to the Competition Act aiming to strengthen the regulation and foster a business-friendly environment. The full impact of each of these regulations on the operations and plans of the Company is uncertain.

Information Technology Act, 2000

The IT Act provides legal recognition to electronic records, electronic/digital signatures and contracts formed through electronic means, establishes a framework for e-governance, and creates offences, remedies and enforcement mechanisms to address cybercrime and safeguard information security. The IT Act applies across India and extraterritorially to offences involving computer resources located in India, while excluding certain instruments and transactions listed in the first schedule of the IT Act (such as negotiable instruments other than cheques, a demand promissory note, or bill of exchange issued in favour of or endorsed by an entity regulated by Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India and Pension Fund Regulatory and Development Authority, powers of attorney, trusts and wills. The compliance responsibilities extend to intermediaries and body corporates handling sensitive personal data, including due-diligence obligations, interception, monitoring and blocking directions, separate intermediary due-diligence and grievance-redressal norms are prescribed by rules issued under the IT Act. The penalties include compensation for unauthorized access/damage and for failure to protect sensitive personal data, imprisonment and fines for computer-related offences (e.g., identity theft, cheating by personation, privacy violations), and unauthorized access to protected systems, corporate and officer liability, confiscation.

The IT Security Rules addresses the processing of personal information (“PI”) and certain sensitive categories of PI called sensitive personal data or information (“SPDI”). The rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who either on its own or on behalf of the body corporate receives, stores or handles PI and/or SPI to provide a privacy policy for handling of or dealing in personal information including SPDI and ensure that the same are available for view by such providers of information who has provided such information under lawful contract. While collecting information directly from the person concerned, the body corporate or any person on its behalf shall take such steps as are, in the circumstances, reasonable to ensure that the person concerned has knowledge of: (a) the fact that the information is being collected; (b) the purpose for which the information is being collected; (c) the intended recipients of the information; and (d) the name and address of the agency that is collecting the information and the agency that will retain the information. Such privacy policy must be published on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is necessary for compliance of a legal obligation mandated by law.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

The IT Intermediary and Digital Media Rules were notified under the IT Act, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, of these details, at least once a year. In terms of the IT Intermediary and Digital Media Rules intermediaries are obligated to establish a grievance redressal mechanism and publish on contact details of the grievance officer on their website, mobile based application or both, as the case may be. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary and Digital Media Rules.

Dividend Payments

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 board of directors of MMT India and approved by the shareholders of MMT 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 at the time a dividend is considered and other factors considered relevant by the board of directors of MMT India. MMT India may also from time to time pay interim dividends. MMT India is 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.

MMT India may, before the declaration of any dividend in any financial year, transfer such percentage of profits for that financial year as MMT India may consider appropriate to the reserves of MMT India.

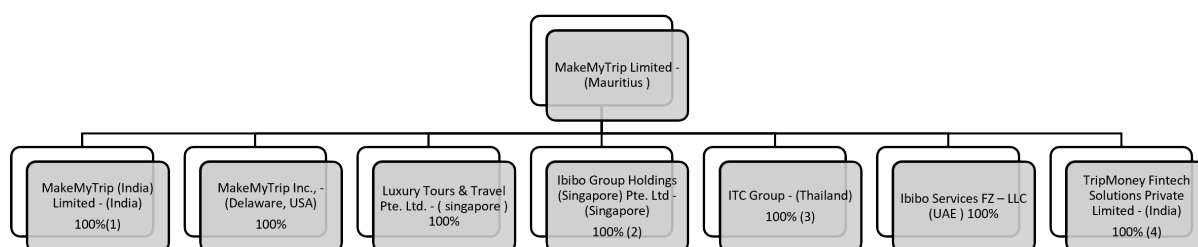
Under Indian law, a company is permitted to declare or pay dividends for any fiscal year out of profits for that year or out of profits for any previous financial year (calculated to include any dividend distribution tax) after providing for depreciation in the manner prescribed. However, no company 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).

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 respectively hold 63.6% and 36.4% of the issued shares in MMT India. The operating subsidiaries of MMT India are Bitla, Quest2Travel, Hotelcloud, Savaari, MMT UAE, Flamingo Transworld and Flamingo Travels. In March 2026, MMT India became the holding company of Flamingo Transworld following the acquisition of a majority equity interest in Flamingo Transworld. Consequently, Flamingo Travels, being a wholly-owned subsidiary of Flamingo Transworld, also became an indirect subsidiary of MMT India. Further, MMT India acquired 100% of the equity interest in MMT UAE from ibibo UAE in May 2025. MMT UAE incorporated MakeMyTrip Travel (Thailand) Co., Ltd. as a wholly-owned subsidiary in February 2026.
- (2) The operating subsidiaries of ibibo Group include ibibo Singapore and other insignificant subsidiaries. redBus India, which was formerly a key operating subsidiary of ibibo Group, merged into MMT India pursuant to the NCLT order dated December 19, 2025. In connection with such merger, Bitla (which was formerly a wholly-owned subsidiary of redBus India, became a wholly-owned subsidiary of MMT India. Certain wholly-owned subsidiaries that operate our redBus businesses outside India continue to be held by ibibo Group.
- (3) The ITC Group consists of ITC Bangkok and other insignificant subsidiaries.
- (4) The key operating subsidiary of TripMoney is BookMyForex.

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 170,212 square feet and is under lease. In addition, we lease approximately 55,780 square feet of office space in Bengaluru for our MakeMyTrip and Goibibo operations. Our redBus business is operated from managed serviced facilities leased by us in Bengaluru, India.

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. Our technology platform enables transactions across a range of travel needs, empowering customers with seamless and integrated experiences. Our comprehensive suite of travel products and services includes air tickets, hotels and alternative accommodations, holiday packages, bus tickets, rail tickets, car hire, tours and attractions and ancillary services. We serve a broad and diverse customer base ranging from individuals to enterprises and SMBs. As of March 31, 2026, 88.9 million lifetime unique transacting customers have transacted on our platform since our inception across our key brands, being MakeMyTrip, Goibibo and redBus. Our customers can discover, compare, plan, book and manage a wide range of travel products and services through our digital-first, omni-channel distribution platform. Our MakeMyTrip, Goibibo and redBus mobile applications are available on Android and iOS.

We have an integrated presence across all major travel verticals and offer a comprehensive suite of travel and travel-related products and services, including air tickets, hotels and alternative accommodations, holiday packages, bus tickets, rail tickets, car hire, tours and attractions and add-on products across air, bus and rail bookings to enhance booking flexibility and customer experience. We offer foreign exchange, multi-currency prepaid forex cards and cross-border remittances through our subsidiary, BookMyForex, via our TripMoney platform. In addition, we facilitate access to travel credit and travel insurance products offered by third-party providers, as well as visa-processing services through our partnership with Atlys and other third parties. Our integrated offering supports cross-selling across categories, increases customer engagement and drives repeat usage and higher monetization. We had 35.7 million annual unique transacting customers on our platform, which included repeat customers who contributed to our repeat transaction rate of 78.4% in fiscal year 2026.

We operate an asset-light marketplace model, connecting travelers with a broad network of suppliers, including airlines, hotels, accommodation providers and ground transport operators. As of March 31, 2026, our platform provided customers with access to all major domestic and international airlines, more than 1.4 million hotels and alternative accommodations globally (including 0.1 million hotels and alternative accommodations with more than 1.6 million rooms in India), more than 200,000 tours and attractions across more than 1,090 cities in 139 countries, more than 8,000 private bus operators globally and 25 State Road Transport Corporations in India, rail tickets on Indian Railways, outstation car hire services in more than 3,000 cities and towns in India, and ancillary travel products and services.

Our product and service offerings across customer-facing interfaces, distribution channels and supplier-facing systems are powered by our AI-supported, integrated technology platform that is designed to promote scale, supply aggregation, personalization and customer convenience.

Outside India, we have a growing presence in the UAE, where we offer localized travel products and services such as air ticketing and hotels. In addition, redBus has a presence in Latin America (in Peru and Colombia) and Southeast Asia (in Malaysia, Singapore, Indonesia, Cambodia and Vietnam). We also have a presence in Southeast Asia through Luxury Tours and ITC Group and in the United States through MMT USA. In 2026, we launched a Saudi Arabia-focused platform, including our dedicated MakeMyTrip KSA website and mobile application, to expand our presence in Saudi Arabia.

Our platform is supported by our strong and established brands, sizeable and engaged customer base, advanced technology and deep execution capabilities. Our MakeMyTrip, Goibibo and redBus brands address distinct customer groups and price points, which has enabled us to build a broad and engaged customer base.

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 represents total value of all travel services and products, net of cancellations, booked by our customers through us and generally includes taxes, fees and other charges.

Adjusted Margin represents IFRS revenue after adding back customer inducement costs recorded as a reduction of revenue, and deducting service costs primarily relating to sales to customers where we act as the principal, for the relevant segment.

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, other than air tickets sold as part of holiday packages, is accounted for on a “net” basis (representing the commissions, incentive payments, fees and incentives and convenience 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 generally represents the total amount paid by our customers for these products and services. Revenue from air tickets sold as part of packages is included in our hotels and packages revenue. In our hotels and packages business, we earn revenue from: (i) the sale of standalone hotel room nights, for which we generally earn commissions; and (ii) the sale of holiday packages (including air tickets, hotel room nights, car bookings, and tours and attractions sold as part of holiday packages), for which we generally receive the total amount paid by our travelers for these products and services.

Income from standalone hotel reservations 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. Our hotels and packages revenue also includes commissions we earn as an agent from other OTAs and aggregators from whom we procure hotel rooms for our travelers for most of the hotels outside India. Income from hotels and packages includes amounts received from hotel suppliers against online promotions of hotel brands on our platform.

Income from holiday packages (including air tickets, hotel room nights, car bookings, and tours and attractions sold as part of packages) is accounted for on a “gross” basis (representing the total amount paid by our travelers for these travel products and services) as we control the services before such services are transferred to the traveler.

Revenue from bus ticketing includes commissions or fees earned from the sale of bus tickets, including from bus operators. We also earn convenience fees from travelers and receive commissions from aggregators from whom we source inventory for certain bus tickets, when their inventory is booked through our platform. Revenue from bus ticketing is recognized on a “net” basis as an agent. During the quarter ended March 31, 2025, we began recognizing bus ticketing revenue at the time of issuance of bus tickets due to changes in underlying arrangements with our suppliers. Previously, we recognized bus ticketing revenue on the date of the bus journey.

Our other revenue primarily comprises: (i) third-party advertising on our platform and brand alliance fees (ii) fees for the booking of car hire services through our subsidiary, Savaari, which are recognized on a “gross” basis, (iii) fees for the booking of rail tickets, car hire from third-party suppliers, tours and attractions and ancillary travel requirements such as facilitating access to third-party travel and other travel assurance products, and (iv) foreign currency exchange and visa related services.

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, Adjusted Margin % for our air ticketing business, hotels and packages business, bus ticketing business and others business and Annual Unique Transacting Customers during last three fiscal years.

	Fiscal Year Ended March 31,		
	2024	2025	2026
	(in thousands, except percentages)		
Unit Metrics			
Air Ticketing - Flight segments ⁽¹⁾	51,145	58,701	59,057
Hotels and Packages - Room nights ⁽²⁾	31,111	37,000	43,528
Standalone Hotels - Room nights ⁽³⁾	30,195	36,039	42,540
Bus Ticketing - Bus tickets ⁽⁹⁾	86,815	106,483	141,482
Adjusted Margin ⁽⁴⁾			
Air Ticketing ⁽⁵⁾	\$ 317,669	\$ 373,092	\$ 407,078
Hotels and Packages	348,880	429,477	476,802
Bus Ticketing	102,125	130,967	163,878
Others	48,751	72,026	94,899
Gross Bookings ⁽⁶⁾			
Air Ticketing ⁽⁵⁾	\$4,942,404	\$5,867,918	\$ 5,830,789
Hotels and Packages	1,985,210	2,417,425	2,661,077
Bus Ticketing	1,026,807	1,249,564	1,602,407
Other Transport Services ⁽⁸⁾	—	268,240	296,569
	<u>7,954,421</u>	<u>9,803,147</u>	<u>10,390,842</u>
Adjusted Margin % ⁽⁷⁾			
Air Ticketing ⁽⁵⁾	6.4%	6.4%	7.0%
Hotels and Packages	17.6%	17.8%	17.9%
Bus Ticketing	9.9%	10.5%	10.2%
Annual Unique Transacting Customers ⁽¹⁰⁾	28,000	31,800	35,700

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.
- (2) “Hotels and Packages – Room nights” refers to the number of room nights booked on a standalone basis and as part of a package that includes elements of travel and accommodation services booked through our online and offline channels.

“Room nights” refers to 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 presented net of cancellations.
- (3) “Standalone Hotels – Room nights” refers to the number of room nights booked through our online and offline channels on a standalone basis (excluding room nights booked as part of a package that includes elements of travel and accommodation services).
- (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. Similarly, in our car bookings business we generally recognize revenue 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) for the periods indicated:

	Air Ticketing			Hotels and Packages		
	Fiscal Year Ended March 31,			Fiscal Year Ended March 31,		
	2024	2025	2026	2024	2025	2026
	(in thousands)					
Revenue as per IFRS	\$ 201,246	\$ 241,529	\$ 239,948	\$ 435,542	\$ 520,411	\$ 533,063
Add: Customer inducement costs recorded as a reduction of revenue	116,423	131,563	167,130	123,695	155,616	184,602
Less: Service cost	—	—	—	210,357	246,550	240,863
Adjusted Margin	<u>\$ 317,669</u>	<u>\$ 373,092</u>	<u>\$ 407,078</u>	<u>\$ 348,880</u>	<u>\$ 429,477</u>	<u>\$ 476,802</u>

	Bus Ticketing			Others		
	Fiscal Year Ended March 31,			Fiscal Year Ended March 31,		
	2024	2025	2026	2024	2025	2026
	(in thousands)					
Revenue as per IFRS	\$ 92,693	\$ 119,361	\$ 145,271	\$ 53,043	\$ 97,035	\$ 125,709
Add: Customer inducement costs recorded as a reduction of revenue	9,432	11,606	18,607	440	2,789	2,178
Less: Service cost	—	—	—	4,732	27,798	32,988
Adjusted Margin	<u>\$ 102,125</u>	<u>\$ 130,967</u>	<u>\$ 163,878</u>	<u>\$ 48,751</u>	<u>\$ 72,026</u>	<u>\$ 94,899</u>

- (5) Excludes flight segments booked as a component of bookings for our Hotels and Packages segment.
- (6) Gross Bookings represents total value of all travel services and products, net of cancellations, booked by our customers through us and generally includes taxes, fees and other charges.
- (7) Adjusted Margin % is defined as Adjusted Margin as a percentage of Gross Bookings.
- (8) From April 1, 2024, we added a Gross Bookings category for our other transport services (comprising Car Bookings and Rail Ticketing) as these are emerging transport services.
- (9) “Bus tickets” means tickets issued to customers for bus journeys, and is reported net of cancellations. Prior to the quarter ended March 31, 2025, we reported “Travelled tickets” which was the total number of bus journeys undertaken by our customers for the relevant period.
- (10) “Annual unique transacting customers” refers to the number of unique individual customers who booked travel products and services through our key brands (MakeMyTrip, Goibibo and redBus) in India during the relevant fiscal year, net of cancellations. This excludes enterprise and SMB customers and travel agents.

Factors Affecting Our Results of Operations

Trends and changes in the Indian economy and travel industry

Our financial results are driven by trends and changes in the Indian economy and travel industry, particularly the Indian online travel industry. The Indian travel market continues to offer a significant long-term opportunity, supported by favorable structural drivers including rising propensity to travel, growing digital adoption and continued migration of travel discovery, booking and payments to online channels. MakeMyTrip was one of the earliest online travel agents in India and has grown alongside the shift of travel discovery and booking from offline channels to digital interfaces. Our platform has become a trusted digital interface through which a broadening base of Indian customers research, compare and book travel. We offer a comprehensive suite of travel and travel-related products and services across our platform, enabling customers to discover, compare, plan, book and manage multiple components of their travel needs within a single ecosystem with convenience and efficiency. Our integrated, digital-first omni-channel distribution platform, including our

mobile applications, enables broad customer reach, diversified demand streams, and capital-efficient customer acquisition and growth.

We plan to expand our platform to customers beyond metropolitan cities to Tier II and Tier III cities in India. During the quarter ended March 31, 2026, Myra engaged in over 54,000 daily conversations across multiple Indian languages and English, of which more than 60% originated from Tier II and Tier III cities in India. For example, the growth in our bus ticketing business has contributed to our ability to cross-sell our ground transportation offerings to customers, as it complements our domestic air ticketing business and facilitates intercity travel to and from Tier II and Tier III cities in India.

Customer growth, engagement and cross-selling on our platform

Our growth is driven by our ability to increase transacting customers and deepen engagement through higher transaction frequency and repeat usage, with the aim of deepening participation across the connected travel journey. Our products and services include air tickets, hotels, packages, bus tickets, rail tickets, car hire, and tours and attractions, enabling customers to discover, compare, plan, book and manage multiple components of their travel needs within a single ecosystem. 50.9% of customers who booked hotels through our key brands (MakeMyTrip, Goibibo and redBus) during the last 12 months also booked either flights, holiday packages or ground transportation through our key brands in fiscal year 2026.

Our customer-centric approach is built around delivering convenience, choice and support across the travel lifecycle, from discovery and planning to booking and post-booking services. See “Item 4. Information on the Company — B. Business Overview — Our Competitive Strengths — Our Customer-Centric Approach”. We use data on customer preferences, travel behavior, search intent and price sensitivity generated across our platform to improve search relevance, personalization and post-booking support. Improved customer experience leads to enhanced engagement, repeat transactions and attachment rates, driving more customers to our platform. Our repeat transaction rate was 78.4% in fiscal year 2026. Each annual unique transacting customer made an average of 4.2 transactions on our platform (net of cancellations) in fiscal year 2026. Our integrated platform drives cross-selling, improved retention and higher customer lifetime value, and has contributed to an increase in our annual unique transacting customers from 31.8 million in fiscal year 2025 to 35.7 million in fiscal year 2026.

Our supplier base

We operate an asset-light marketplace model that relies on various suppliers of travel products and services. As of March 31, 2026, our platform provided customers with access to all major domestic and international airlines, more than 1.4 million hotels and alternative accommodations (including 0.1 million in India), more than 200,000 tours and attractions across more than 1,090 cities in 139 countries, more than 8,000 private bus operators in India, Southeast Asia and Latin America, rail tickets on Indian Railways, outstation car hire services in more than 3,000 cities and towns in India, and ancillary travel products and services such as travel assurance products, add-on services, foreign exchange, prepaid forex cards, cross-border remittances, visa-processing services and related financial services for travelers.

We rely on our broad supplier network to enable us to offer a wide range of travel products and services to customers across geographies and price points. Having strong relationships with travel suppliers supports our platform growth and improves our inventory availability and pricing competitiveness. As demand and transaction volumes on our platform increase, our platform becomes more attractive to airlines, hotels, bus operators and other travel suppliers. Greater supplier participation improves the breadth and depth of inventory, availability and pricing options across travel categories. This gives customers more choice and better value, which improves customer conversion and repeat customer demand, further strengthening our value proposition to suppliers.

Changes in business mix and Adjusted Margin %

Our air ticketing, hotels and packages and bus ticketing segments have different Adjusted Margin %. Accordingly, changes in revenue contribution from each business segment would have an impact on our Adjusted Margin and profitability. Our hotels and packages business generally yields higher Adjusted Margin % than our air ticketing and bus ticketing segments, reflecting the greater value add and complexity of these services. Accordingly, we are focused on expanding our hotels and packages business to increase our revenue contribution from this segment. For example, in March 2026, we acquired a majority stake in Flamingo Transworld, a group holiday packages business offering curated domestic and international group tours across several Indian states.

Investments in technology and enhancements to our AI capabilities

We have invested in our technology platform to support customer engagement, product innovation and evolving business requirements. We deploy AI across various parts of our business, including customer service (such as voice-based agents), and search and personalization, to improve efficiency, user experience and monetization. Myra, our multilingual, agentic trip-planning assistant built on advanced generative AI technologies, enables customers to interact with our platform in a more intuitive and conversational manner and provides curated booking selections for flights, accommodation and holiday packages through conversational interactions. We also leverage AI, built on a large corpus of travel-intent data generated by our customers, to power searches and bookings, personalized recommendations, itinerary planning and post-booking support. These technology investments have also contributed to our improved operating efficiency. In the last three years, our employee benefits expense has declined as a percentage of total income. This demonstrates the efficacy and scalability of our business model, which enables us to support increasing Gross Bookings without a proportionate increase in employee benefits expense.

We expect to continue investing in technology as we enhance the capabilities of our platform, develop new products and features and respond to evolving customer expectations and competitive dynamics. These ongoing infrastructure investments are necessary to maintain system performance and availability as transaction volumes and product complexity increase, and accordingly affect our capital expenditure and operating costs. See “Item 4. Information on the Company — B. Business Overview — Our Growth Strategies — Further invest in technology and enhance our AI capabilities.”

Marketing and branding initiatives

We invest in marketing and brand awareness initiatives to enhance our brand strength and acquire new customers. The strength of our established MakeMyTrip, Goibibo and redBus brands has been developed through sustained investment in customer experience, technology, service quality and marketing initiatives. Our MakeMyTrip, Goibibo and redBus brands address distinct traveler categories, use cases and price points across the Indian travel ecosystem. Our multi-brand architecture allows us to achieve broad market coverage while preserving distinct brand identities and supporting customer acquisition, retention, engagement and monetization across travel categories.

We incur selling expenses associated with search engine marketing, referrals from meta-search and travel research websites. In addition, we 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

We intend to continue investing in marketing and brand awareness initiatives and customer acquisition programs to improve conversion, strengthen engagement and build long-lasting customer relationships.

Seasonality

Our business is subject to seasonal variations. We tend to experience higher revenues from our hotels and packages segment 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 segment, we may have higher revenues in a particular quarter arising out of periodically discounted sales of tickets by our suppliers. Our bus ticketing business is less impacted by seasonality.

Exchange rate fluctuations

The presentation currency of our financial statements is the US dollar. However, the functional currency of our subsidiaries in 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 2026, the average value of the Indian Rupee depreciated 4.5% against the US dollar as compared to the average value of the Indian Rupee in fiscal year 2025. In fiscal year 2025, the average value of the Indian Rupee depreciated 2.1% against the US dollar as compared to the average value of the Indian Rupee in fiscal year 2024. A 10.0% appreciation of the US dollar against the Indian Rupee as of March 31, 2026, assuming all other variables remained constant, would have decreased our profit for fiscal year 2026 by \$22.6 million. Similarly, a 10.0% depreciation of the US dollar against the Indian Rupee as of March 31, 2026, assuming all other variables remained constant, would have increased our profit for fiscal year 2026 by \$22.6 million.

Our Revenue, Service Cost and Expenses

Revenue

We operate an asset-light marketplace model, connecting travelers with a broad network of suppliers, including airlines, hotels, accommodation providers and bus operators. Our business model requires us to act as either an “agent” or the “principal” for the products and services we sell:

- For our air ticketing (other than air tickets sold as part of a package), standalone hotel reservations, bus ticketing, rail ticketing and others businesses (excluding car bookings through our subsidiary, Savaari), we recognize revenue on a “net” basis (i.e., the amount billed to a traveler less the amount paid to a supplier), as the supplier is primarily responsible for providing the underlying travel services and we do not control the service provided by the supplier to the traveler. We facilitate the transaction for a commission. As we do not assume any performance obligation relating to the service, income from the sale of these travel products and services is recognized as an agent on a net commission earned basis. We offer promotional offers and incentives based on competitive dynamics from time to time and in order to encourage a higher number of travelers to utilize our platform.
- For our holiday packages (including air tickets, hotel room nights, car bookings, and tours and attractions sold as part of packages) and car bookings through our subsidiary, Savaari, we recognize revenue on a “gross” basis as we act as the principal and control the services before such services are transferred to the traveler. Revenue is accounted for on a “gross” basis and represents the total amount paid by travelers for these travel services and products, while our cost of procuring the relevant services and products for sale to travelers is classified as service cost. See “– Critical Accounting Policies – Revenue Recognition”.

Due to these differing approaches in revenue recognition, we evaluate our financial performance using Adjusted Margin, a non-IFRS segment profitability measure that reflects the value addition of the travel services we provide to our travelers. For further information, see “– *Certain Key Performance Indicators and Non-IFRS Measures*”.

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

Below is a description of the key components of our revenue.

Air Ticketing. In our air ticketing business, our main sources of revenue are: (i) commissions from airline suppliers for tickets booked by travelers through our distribution channels; (ii) incentive payments from airline suppliers on the basis of performance targets agreed with the relevant airline; (iii) fees or incentives from our GDS service providers based on the volume of sales completed by us through the GDS; and (iv) convenience fees we charge our travelers for booking tickets through us. In addition, we also receive amounts from airline

suppliers against online promotions on our platform. Revenue from our air ticketing business, other than air tickets sold as part of holiday packages, is accounted for as an agent on a “net” basis.

Hotels and Packages. In our hotels and packages business, we earn revenue from: (i) the sale of standalone hotel room nights, for which we generally earn commissions; and (ii) the sale of holiday packages (including air tickets, hotel room nights, car bookings, and tours and attractions sold as part of holiday packages), for which we generally receive the total amount paid by our travelers for these products and services.

Income from standalone hotel reservations, including commissions earned and convenience fees, is recognized on a “net” basis as an agent. Our hotels and packages revenue also includes commissions we earn as an agent from other OTAs and aggregators from whom we procure hotel rooms for our travelers for most of the hotels outside India. Income from hotels and packages includes amounts received from hotel suppliers against online promotions of hotel brands on our platform.

Income from holiday packages (including air tickets, hotel room nights, car bookings, and tours and attractions sold as part of packages) is accounted for on a “gross” basis (representing the total amount paid by our travelers for these travel products and services) as we control the services before such services are transferred to the traveler.

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

Other Revenue. Our other revenue primarily comprises: (i) third-party advertising on our platform and brand alliance fees (ii) fees for the booking of car hire services through our subsidiary, Savaari, which are recognized on a “gross” basis, (iii) fees for the booking of rail tickets, car hire from third-party suppliers, tours and attractions and ancillary travel requirements such as facilitating access to third-party travel and other travel assurance products, and (iv) foreign currency exchange and visa related services.

Service Cost

Service cost primarily consists of amount paid to hotel and package suppliers for the acquisition of relevant services and products for sale to customers, and includes the procurement cost of airline tickets, hotel rooms and other local services such as sightseeing costs for packages and local transport costs. Service costs also include the costs of providing car bookings through our subsidiary, Savaari. Further, service costs does not include any component of personnel cost, depreciation or other operating costs.

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, print formats and any other media cost such as public relations and sponsorships. These costs also include selling expenses comprising search engine marketing, referrals from meta search and travel research websites. 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 have established certain loyalty programs, such as MMTBLACK and goTribe, to incentivize our customers to buy additional services in the future. 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 on our platform. While most of these customer inducement costs are recorded as a reduction in revenue, when the discounts 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 traveler less income earned from the customers) 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, payment gateway and other charges, outsourcing expenses, website hosting charges, technology and maintenance, distribution costs, and legal and professional expenses.

Depreciation, Amortization and Impairment

Depreciation expense consists primarily of depreciation 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 other intangible assets including customer relationship and brand/trade mark acquired in a business combination. Impairment expense consists of losses on account of certain intangibles assets no longer being used in business.

Finance Income and Costs

Finance income comprises interest income on term deposits measured at amortized cost, change in fair value of financial asset measured at fair value through profit or loss and other interest income.

Finance costs comprise interest expense on financial liabilities measured at amortized cost, change in carrying value of financial liabilities measured at amortized cost, change in fair value of financial liability measured at fair value through profit or loss, change in fair value of financial asset measured at fair value through profit or loss, foreign exchange losses (net), impairment losses on trade and other receivables, interest expense on lease liabilities and finance and other charges.

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 the Company expects to receive in exchange for those services. This is generally the case: 1) during the service period 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, 4) date of issuance of bus tickets, and 5) date of completion of trip in case of car bookings. The Group considers both the traveler and travel supplier to be its customers.

Income from the sale of tickets (airline, bus and rail) including convenience fees, commission and fees earned is recognized as an agent on a net basis when the traveler books the ticket as the performance obligation is satisfied by the Group on issuance of ticket to the traveler. During the quarter ended March 31, 2025, the Group began recognizing bus ticketing revenue at the time of issuance of bus tickets due to changes in underlying arrangements with our suppliers. Previously, the Group recognized bus ticketing revenue on the date of the bus journey.

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 brand 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.

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 are 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.

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. The revenue from the sale of tours and packages and hotel reservations is recognized during the service period and check-in date respectively. 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 and any other media cost such as public relations and sponsorships. These costs also include selling expenses comprising search engine marketing, referrals from meta search and travel research websites.

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 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.

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 identified assets -acquired, equity instruments issued and liabilities incurred or assumed at the date of acquisition, including contingent liabilities. The cost of acquisition also includes the fair value of contingent consideration and deferred consideration, if any. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized 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 recognized 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 recognized 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.

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	1-2 years

Impairment

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 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.

Income Tax

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 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 is 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 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.

Current and 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.

Compound financial instruments

Compound financial instruments issued by us comprise the 2028 Notes and 2030 Notes which are 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 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 financial liability is recognized in profit or loss. In case of any change in estimate related to expectations or timing of 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 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 items.

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,					
	2024		2025		2026	
	Amount	%	Amount	%	Amount	%
	(in thousands, except percentages)					
Revenue	\$ 782,524	100.0	\$ 978,336	100.0	\$ 1,043,991	100.0
Other income	770	0.1	317	0.03	2,043	0.2
Service cost	(215,089)	(27.5)	(274,348)	(28.0)	(273,851)	(26.2)
Personnel expenses	(147,587)	(18.9)	(160,065)	(16.4)	(158,834)	(15.2)
Marketing and sales promotion expenses	(123,304)	(15.8)	(165,324)	(16.9)	(176,268)	(16.9)
Other operating expenses	(204,833)	(26.2)	(231,905)	(23.7)	(253,260)	(24.3)
Depreciation, amortization and impairment	(27,267)	(3.5)	(27,122)	(2.8)	(27,846)	(2.7)
Results from operating activities	65,214	8.2	119,889	12.2	155,975	14.9
Finance income	24,365	3.1	28,256	2.9	27,149	2.6
Finance costs	3,307	0.4	(32,191)	(3.3)	(104,756)	(10.0)
Share of profit (loss) of equity-accounted investees	52	0.01	(64)	(0.01)	(2)	(0.0)
Profit (loss) before tax	92,938	11.7	115,890	11.8	78,366	7.5
Income tax benefit (expense)	123,805	15.8	(20,616)	(2.1)	(26,696)	(2.6)
Profit (loss) for the year	216,743	27.5	95,274	9.7	51,670	4.9

Fiscal Year 2026 Compared to Fiscal Year 2025

Revenue. We generated revenue of \$1,044.0 million in the fiscal year 2026, an increase of 6.7% (10.7% in constant currency) over revenue of \$978.3 million in the fiscal year 2025, primarily as a result of an increase of 2.4% (6.1% in constant currency) in revenue from our hotels and packages business, an increase of 21.7% (25.6% in constant currency) in revenue from our bus ticketing business, an increase of 29.6% (35.0% in constant currency) in revenue from our others business partially offset by a decrease of 0.7% (an increase of 3.3% in constant currency) in revenue from our air ticketing business, each as further described below.

Air Ticketing. Revenue from our air ticketing business decreased by 0.7% (an increase of 3.3% in constant currency) to \$239.9 million in the fiscal year 2026, from \$241.5 million in the fiscal year 2025. Our Adjusted Margin – Air ticketing increased by 9.1% (13.4% in constant currency) to \$407.1 million in the fiscal year 2026, from \$373.1 million in the fiscal year 2025. Adjusted Margin – Air ticketing includes customer inducement costs of \$167.1 million in the fiscal year 2026 and \$131.6 million in the fiscal year 2025, recorded as a reduction of revenue. The increase in revenue (in constant currency) from our air ticketing business and Adjusted Margin – Air ticketing was primarily due to an increase in gross bookings of 3.5% (in constant currency) primarily driven by a 0.7% 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). Further, our Adjusted Margin % – Air ticketing increased to 7.0% in the fiscal year 2026 as compared to 6.4% in the fiscal year 2025.

Hotels and Packages. Revenue from our hotels and packages business increased by 2.4% (6.1% in constant currency) to \$533.1 million in the fiscal year 2026, from \$520.4 million in the fiscal year 2025. Our Adjusted Margin – Hotels and packages increased by 11.0% (15.7% in constant currency) to \$476.8 million in the fiscal year 2026 from \$429.5 million in the fiscal year 2025. Adjusted Margin – Hotels and packages includes customer inducement costs of \$184.6 million in the fiscal year 2026 and \$155.6 million in the fiscal year 2025, 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 10.1% (14.8% in constant currency) primarily driven by a 17.6% increase in the number of hotel-room nights in the fiscal year 2026 as compared to the fiscal year 2025. Our Adjusted Margin % – Hotels and packages increased marginally to 17.9% in the fiscal year 2026 as compared to 17.8% in the fiscal year 2025.

Bus Ticketing. Revenue from our bus ticketing business increased by 21.7% (25.6% in constant currency) to \$145.3 million in the fiscal year 2026, from \$119.4 million in the fiscal year 2025. During the quarter ended March 31, 2025, we began recognizing bus ticketing revenue at the time of issuance of bus tickets due to changes in underlying arrangements with our suppliers. Previously, we recognized bus ticketing revenue on the date of the bus journey. Our Adjusted Margin – Bus ticketing increased by 25.1% (29.3% in constant currency) to \$163.9 million in the fiscal year 2026 from \$131.0 million in the fiscal year 2025. Adjusted Margin – Bus ticketing includes customer inducement costs of \$18.6 million in the fiscal year 2026 and \$11.6 million in the fiscal year 2025, 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 28.2% (32.9% in constant

currency) driven by a 32.9% increase in the number of bus tickets year over year. Our Adjusted Margin % – Bus ticketing decreased to 10.2% in the fiscal year 2026 as compared to 10.5% in the fiscal year 2025.

Others. Revenue from our others business increased by 29.6% (35.0% in constant currency) to \$125.7 million in the fiscal year 2026, from \$97.0 million in the fiscal year 2025. Our Adjusted Margin – Others increased by 31.8% (37.1% in constant currency) to \$94.9 million in the fiscal year 2026 from \$72.0 million in the fiscal year 2025. Adjusted Margin – Others includes customer inducement costs of \$2.2 million in the fiscal year 2026 and \$2.8 million in the fiscal year 2025, recorded as a reduction of revenue. The increase in revenue from our others business and Adjusted Margin – Others was primarily led by growth in our ancillary services and other travel services.

Other Income. Other income was \$2.0 million in the fiscal year 2026 and \$0.3 million in the fiscal year 2025.

Service Cost. Service cost decreased by 0.2% to \$273.9 million in the fiscal year 2026 from \$274.3 million in the fiscal year 2025.

Personnel Expenses. Personnel expenses decreased marginally to \$158.8 million in the fiscal year 2026 from \$160.1 million in the fiscal year 2025, primarily due to the decrease in share-based compensation costs in the fiscal year 2026 as compared to the fiscal year 2025, offset by an annual wage increases effected in the quarter ended June 30, 2025.

Marketing and Sales Promotion Expenses. Marketing and sales promotion expenses increased by 6.6% to \$176.3 million in the fiscal year 2026 from \$165.3 million in the fiscal year 2025, primarily due to an increase in variable costs and discretionary expenditures such as expenses on events and brand building initiatives in response to the travel demand in India in the fiscal year 2026 as compared to the fiscal year 2025. Additionally, we incurred customer inducement costs recorded as a reduction of revenue of \$372.5 million in the fiscal year 2026 and \$301.6 million in the fiscal year 2025. The details are as follows:

	Fiscal year ended March 31,	
	2025	2026
	(in thousands)	
Marketing and sales promotion expenses	\$ 165,324	\$ 176,268
Customer inducement costs recorded as a reduction of revenue	301,574	372,517

Other Operating Expenses. Other operating expenses increased by 9.2% to \$253.3 million in the fiscal year 2026 from \$231.9 million in the fiscal year 2025, primarily due to an increase in operating expenses, including distribution costs and website hosting charges linked to an increase in bookings in the fiscal year 2026 as compared to the fiscal year 2025.

Depreciation, Amortization and Impairment. Our depreciation, amortization and impairment expenses marginally increased by 2.7% to \$27.8 million in the fiscal year 2026 from \$27.1 million in the fiscal year 2025.

Results from Operating Activities. As a result of the foregoing factors, our results from operating activities were a profit of \$156.0 million in the fiscal year 2026 as compared to a profit of \$119.9 million in the fiscal year 2025. Our Adjusted Operating Profit was \$188.8 million in the fiscal year 2026 as compared to \$167.3 million in the fiscal year 2025. 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 Costs. Our net finance cost was \$77.6 million in the fiscal year 2026 as compared to net finance cost of \$3.9 million in the fiscal year 2025, primarily due to an increase of \$74.4 million in interest expense on financial liabilities measured at amortized cost related to our 2030 Notes and an increase of \$27.8 million in foreign exchange losses in the fiscal year 2026 as compared to the fiscal year 2025, which was partially offset by a gain of \$30.6 million due to a change in the carrying value of our 2028 Notes, measured at amortized cost, in the fiscal year 2026.

Income Tax Expense. Our income tax expense was \$26.7 million in the fiscal year 2026 as compared to income tax expense of \$20.6 million in the fiscal year 2025, primarily due to an increase in tax expense resulting

from an increase in our taxable income, which was partially offset by a reversal of deferred tax liabilities in the fiscal year 2026.

Profit for the Year. As a result of the foregoing factors, our profit for the fiscal year 2026 was \$51.7 million as compared to \$95.3 million in the fiscal year 2025. Our Adjusted Net Profit (Loss) Before Tax was \$170.9 million in the fiscal year 2026 as compared to \$178.2 million in the fiscal year 2025. For a description of the components and calculation of “Adjusted Net Profit (Loss) Before Tax ” 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 per Share for the Year. As a result of the foregoing factors, diluted earnings per share was \$0.36 in the fiscal year 2026 as compared to \$0.83 in the fiscal year 2025. Our Adjusted Diluted Earnings per Share remained the same at \$1.56 in the fiscal year 2026 and in the fiscal year 2025. 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 2025 Compared to Fiscal Year 2024

Revenue. We generated revenue of \$978.3 million in the fiscal year 2025, an increase of 25.0% (27.4% in constant currency) over revenue of \$782.5 million in the fiscal year 2024, primarily as a result of an increase of 20.0% (22.4% in constant currency) in revenue from our air ticketing business, an increase of 19.5% (21.8% in constant currency) in revenue from our hotels and packages business, an increase of 28.8% (31.1% in constant currency) in revenue from our bus ticketing business, and an increase of 82.9% (86.7% in constant currency) in revenue from our others business, each as further described below. The increase in revenue was primarily due to the robust travel demand in India for both domestic and international outbound travel in the fiscal year 2025 as compared to the fiscal year 2024.

Air Ticketing. Revenue from our air ticketing business increased by 20.0% (22.4% in constant currency) to \$241.5 million in the fiscal year 2025, from \$201.2 million in the fiscal year 2024. Our Adjusted Margin – Air ticketing increased by 17.4% (19.7% in constant currency) to \$373.1 million in the fiscal year 2025, from \$317.7 million in the fiscal year 2024. Adjusted Margin – Air ticketing includes customer inducement costs of \$131.6 million in the fiscal year 2025 and \$116.4 million in the fiscal year 2024, 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 18.7% (21.3% in constant currency) primarily driven by a 14.8% 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 robust travel demand in India for both domestic and international outbound travel in the fiscal year 2025 as compared to the fiscal year 2024. Further, our Adjusted Margin % – Air ticketing remained at 6.4% in the fiscal year 2025 as compared to 6.4% in the fiscal year 2024.

Hotels and Packages. Revenue from our hotels and packages business increased by 19.5% (21.8% in constant currency) to \$520.4 million in the fiscal year 2025, from \$435.5 million in the fiscal year 2024. Our Adjusted Margin – Hotels and packages increased by 23.1% (25.7% in constant currency) to \$429.5 million in the fiscal year 2025 from \$348.9 million in the fiscal year 2024. Adjusted Margin – Hotels and packages includes customer inducement costs of \$155.6 million in the fiscal year 2025 and \$123.7 million in the fiscal year 2024, 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 21.8% (24.3% in constant currency) primarily driven by a 18.9% increase in the number of hotel-room nights in the fiscal year 2025 as compared to the fiscal year 2024, primarily due to the robust travel demand in India for both domestic and international outbound travel in the fiscal year 2025 as compared to the fiscal year 2024. Our Adjusted Margin % – Hotels and packages increased marginally to 17.8% in the fiscal year 2025 as compared to 17.6% in the fiscal year 2024.

Bus Ticketing. Revenue from our bus ticketing business increased by 28.8% (31.1% in constant currency) to \$119.4 million in the fiscal year 2025, from \$92.7 million in the fiscal year 2024. During the quarter ended March 31, 2025, we began recognizing bus ticketing revenue at the time of issuance of bus tickets due to changes in underlying arrangements with our suppliers. Previously, we recognized bus ticketing revenue on the date of the bus journey. Our Adjusted Margin – Bus ticketing increased by 28.2% (30.6% in constant currency) to \$131.0 million in the fiscal year 2025 from \$102.1 million in the fiscal year 2024. Adjusted Margin – Bus ticketing includes customer inducement costs of \$11.6 million in the fiscal year 2025 and \$9.4 million in the

fiscal year 2024, 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 21.7% (24.3% in constant currency) driven by a 22.7% increase in the number of bus tickets year over year, primarily due to the robust travel demand in India in the fiscal year 2025 as compared to the fiscal year 2024. Our Adjusted Margin % – Bus ticketing increased marginally to 10.5% in the fiscal year 2025 as compared to 9.9% in the fiscal year 2024.

Others. Revenue from our others business increased by 82.9% (86.7% in constant currency) to \$97.0 million in the fiscal year 2025, from \$53.0 million in the fiscal year 2024. Our Adjusted Margin – Others increased by 47.7% (50.7% in constant currency) to \$72.0 million in the fiscal year 2025 from \$48.8 million in the fiscal year 2024. Adjusted Margin – Others includes customer inducement costs of \$2.8 million in the fiscal year 2025 and \$0.4 million in the fiscal year 2024, recorded as a reduction of revenue. The increase in revenue from our others business and Adjusted Margin – Others was primarily due to an increase in other travel services and marketing alliances primarily due to the robust travel demand in India in the fiscal year 2025 as compared to the fiscal year 2024.

Other Income. Other income was \$0.3 million in the fiscal year 2025 and \$0.8 million in the fiscal year 2024.

Service Cost. Service cost increased by 27.6% to \$274.3 million in the fiscal year 2025 from \$215.1 million in the fiscal year 2024, primarily due to the robust travel demand particularly in our packages business in India and an increase of \$23.1 million in service cost related to our car booking business in the fiscal year 2025 as compared to the fiscal year 2024.

Personnel Expenses. Personnel expenses increased by 8.5% to \$160.1 million in the fiscal year 2025 from \$147.6 million in the fiscal year 2024, primarily due to the annual wage increases effected in the quarter ended June 30, 2024, partially offset by a decrease in share-based compensation costs in the fiscal year 2025 as compared to the fiscal year 2024.

Marketing and Sales Promotion Expenses. Marketing and sales promotion expenses increased by 34.1% to \$165.3 million in the fiscal year 2025 from \$123.3 million in the fiscal year 2024, primarily due to an increase in variable costs and discretionary expenditures such as expenses on events and brand building initiatives in response to the robust travel demand in India in the fiscal year 2025 as compared to the fiscal year 2024. Additionally, we incurred customer inducement costs recorded as a reduction of revenue of \$301.6 million in the fiscal year 2025 and \$250.0 million in the fiscal year 2024. The details are as follows:

	Fiscal year ended March 31,	
	2024	2025
	(in thousands)	
Marketing and sales promotion expenses	\$ 123,304	\$ 165,324
Customer inducement costs recorded as a reduction of revenue	249,990	301,574

Other Operating Expenses. Other operating expenses increased by 13.2% to \$231.9 million in the fiscal year 2025 from \$204.8 million in the fiscal year 2024, primarily due to an increase in operating expenses, including distribution costs, payment gateway charges, website hosting charges and outsourcing expenses linked to an increase in bookings in the fiscal year 2025 as compared to the fiscal year 2024, partially offset by \$10.0 million impairment provision for non-financial assets recorded and reported in the quarter ended September 30, 2023.

Depreciation, Amortization and Impairment. Our depreciation, amortization and impairment expenses marginally decreased by 0.5% to \$27.1 million in the fiscal year 2025 from \$27.3 million in the fiscal year 2024.

Results from Operating Activities. As a result of the foregoing factors, our results from operating activities were a profit of \$119.9 million in the fiscal year 2025 as compared to a profit of \$65.2 million in the fiscal year 2024. Our Adjusted Operating Profit was \$167.3 million in the fiscal year 2025 as compared to \$124.2 million in the fiscal year 2024. 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 cost was \$3.9 million in the fiscal year 2025 as compared to net finance income of \$27.7 million in the fiscal year 2024, primarily due to a gain of \$30.6 million due to the

change in carrying value of our 2028 Notes, measured at amortized cost, in the quarter ended March 31, 2024 and an increase in net foreign exchange loss of \$5.8 million in the fiscal year 2025, primarily due to an increase in unrealized foreign exchange losses resulting from translations of monetary assets and liabilities from US dollars to Indian Rupees as at March 31, 2025 as compared to March 31, 2024, partially offset by an increase of \$3.2 million in interest income on term deposits in the fiscal year 2025 as compared to the fiscal year 2024.

Income Tax Benefit (Expense). Our income tax expense was \$20.6 million in the fiscal year 2025 as compared to income tax benefit of \$123.8 million in the fiscal year 2024. The income tax expense in the fiscal year 2025 was primarily due to a net reversal of deferred tax assets, recognized in the quarter ended March 31, 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 quarter ended March 31, 2024.

Profit for the Year. As a result of the foregoing factors, our profit for the fiscal year 2025 was \$95.3 million as compared to \$216.7 million in the fiscal year 2024. Our Adjusted Net Profit Before Tax was \$178.2 million in the fiscal year 2025 as compared to \$137.2 million in the fiscal year 2024. For a description of the components and calculation of “Adjusted Net Profit (Loss) Before Tax” 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 per Share for the Year. As a result of the foregoing factors, diluted earnings per share was \$0.83 in the fiscal year 2025 as compared to \$1.74 in the fiscal year 2024. Our Adjusted Diluted Earnings per Share was \$1.56 in the fiscal year 2025 as compared to \$1.22 in the fiscal year 2024. 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) Before Tax”, “Adjusted EBITDA”, “Adjusted Diluted Earnings (Loss) per Share”, “Free Cash Flow” and constant currency results.

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 recorded as a reduction of revenue, and deducting service costs primarily relating to sales to customers where we act as the principal, for the relevant segment. 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. For our air ticketing (other than air tickets sold as part of a package), standalone hotel reservations, bus ticketing, rail ticketing and others businesses (excluding car bookings through our subsidiary, Savaari), we recognize revenue on a “net” basis (i.e., the amount billed to a traveler less the amount paid to a supplier), as the supplier is primarily responsible for providing the underlying travel services and we do not control the service provided by the supplier to the traveler. For our holiday packages (including air tickets, hotel room nights, car bookings, and tours and attractions sold as part of packages) and car bookings through our subsidiary, Savaari, we recognize revenue on a “gross” basis as we act as the principal and control the services before such services are transferred to the traveler.

We also refer to Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) Before Tax, Adjusted EBITDA, Adjusted Diluted Earnings (Loss) per Share and Free Cash Flow which are non-IFRS measures and most directly comparable to results from operating activities, profit (loss) for the year, diluted earnings (loss) per share for the year and net cash generated from operating activities, each of which is an IFRS measure. We use financial measures that exclude share-based compensation costs, amortization of acquired intangibles, depreciation, amortization and impairment, 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, finance costs, finance income, gain on 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) Before Tax, Adjusted EBITDA, Adjusted Diluted Earnings (Loss) per Share and Free Cash Flow instead of results from operating activities, profit (loss) for the year, diluted earnings (loss) per share for the year and net cash generated from operating activities calculated in accordance with IFRS as issued by the IASB is that these non-IFRS financial measures exclude certain recurring costs. For example:

- Adjusted EBITDA excludes charges such as depreciation, amortization and impairment, and share-based compensation costs;
- Adjusted Net Profit (Loss) Before Tax excludes, among others, share-based compensation costs and acquisition related intangibles amortization; and
- Free Cash Flow does not reflect the impact of equity or debt raises or repayment of debt or dividends paid.

Management compensates for this limitation by providing specific information on the IFRS amounts excluded from Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) Before Tax, Adjusted EBITDA, Adjusted Diluted Earnings (Loss) per Share and Free Cash Flow. Because of varying available valuation methodologies and subjective assumptions that companies can use when applying 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 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) Before Tax, Adjusted EBITDA, Adjusted Diluted Earnings (Loss) per Share, Free Cash Flow, Adjusted Margin, Adjusted Margin % and constant currency results 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 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. 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) Before Tax, Adjusted EBITDA, Adjusted Diluted Earnings (Loss) per share and Free Cash Flow are results from operating activities, profit (loss) for the year, diluted earnings (loss) per share for the year and net cash generated from operating activities.

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

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

	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,		
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
	(in thousands)											
Revenue as per IFRS	\$ 201,246	\$ 241,529	\$ 239,948	\$ 435,542	\$ 520,411	\$ 533,063	\$ 92,693	\$ 119,361	\$ 145,271	\$ 53,043	\$ 97,035	\$ 125,709
Add: Customer inducement costs recorded as a reduction of revenue	116,423	131,563	167,130	123,695	155,616	184,602	9,432	11,606	18,607	440	2,789	2,178
Less: Service cost	—	—	—	210,357	246,550	240,863	—	—	—	4,732	27,798	32,988
Adjusted Margin	<u>\$ 317,669</u>	<u>\$ 373,092</u>	<u>\$ 407,078</u>	<u>\$ 348,880</u>	<u>\$ 429,477</u>	<u>\$ 476,802</u>	<u>\$ 102,125</u>	<u>\$ 130,967</u>	<u>\$ 163,878</u>	<u>\$ 48,751</u>	<u>\$ 72,026</u>	<u>\$ 94,899</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, 2026									
	Revenue					Adjusted Margin				
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	
	(in thousands)									
Reported Amount	\$ 239,948	\$ 533,063	\$ 145,271	\$ 125,709	\$ 1,043,991	\$ 407,078	\$ 476,802	\$ 163,878	\$ 94,899	
Impact of Foreign Currency Translation	9,602	19,071	4,675	5,251	38,599	15,980	20,122	5,404	3,866	
Constant Currency Amount	<u>\$ 249,550</u>	<u>\$ 552,134</u>	<u>\$ 149,946</u>	<u>\$ 130,960</u>	<u>\$ 1,082,590</u>	<u>\$ 423,058</u>	<u>\$ 496,924</u>	<u>\$ 169,282</u>	<u>\$ 98,765</u>	

Reported Amount and Constant Currency Amount	Fiscal year ended March 31, 2025									
	Revenue					Adjusted Margin				
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	
	(in thousands)									
Reported Amount	\$ 241,529	\$ 520,411	\$ 119,361	\$ 97,035	\$ 978,336	\$ 373,092	\$ 429,477	\$ 130,967	\$ 72,026	
Impact of Foreign Currency Translation	4,769	9,866	2,158	1,983	18,776	7,216	8,925	2,407	1,446	
Constant Currency Amount	<u>\$ 246,298</u>	<u>\$ 530,277</u>	<u>\$ 121,519</u>	<u>\$ 99,018</u>	<u>\$ 997,112</u>	<u>\$ 380,308</u>	<u>\$ 438,402</u>	<u>\$ 133,374</u>	<u>\$ 73,472</u>	

Reported Amount and Constant Currency Amount	Fiscal year ended March 31, 2024								
	Revenue					Adjusted Margin			
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total (in thousands)	Air Ticketing	Hotels and Packages	Bus Ticketing	Others
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>

The following tables reconcile our revenue (an IFRS measure) and Adjusted Margin (a segment profitability measure) in terms of reported growth and constant currency growth for the periods indicated:

Reported Growth and Constant Currency Growth (YoY)	Fiscal year ended March 31, 2026								
	Revenue					Adjusted Margin			
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total	Air Ticketing	Hotels and Packages	Bus Ticketing	Others
Reported Growth	-0.7%	2.4%	21.7%	29.6%	6.7%	9.1%	11.0%	25.1%	31.8%
Impact of Foreign Currency Translation	4.0%	3.7%	3.9%	5.4%	4.0%	4.3%	4.7%	4.2%	5.3%
Constant Currency Growth	<u>3.3%</u>	<u>6.1%</u>	<u>25.6%</u>	<u>35.0%</u>	<u>10.7%</u>	<u>13.4%</u>	<u>15.7%</u>	<u>29.3%</u>	<u>37.1%</u>

Reported Growth and Constant Currency Growth (YoY)	Fiscal year ended March 31, 2025								
	Revenue					Adjusted Margin			
	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total	Air Ticketing	Hotels and Packages	Bus Ticketing	Others
Reported Growth	20.0%	19.5%	28.8%	82.9%	25.0%	17.4%	23.1%	28.2%	47.7%
Impact of Foreign Currency Translation	2.4%	2.3%	2.3%	3.8%	2.4%	2.3%	2.6%	2.4%	3.0%
Constant Currency Growth	<u>22.4%</u>	<u>21.8%</u>	<u>31.1%</u>	<u>86.7%</u>	<u>27.4%</u>	<u>19.7%</u>	<u>25.7%</u>	<u>30.6%</u>	<u>50.7%</u>

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>

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,		
	2024	2025	2026
	(in thousands)		
Results from operating activities as per IFRS	\$ 65,214	\$ 119,889	\$ 155,975
Add: Acquisition related intangibles amortization	11,988	11,415	11,168
Add: Employee share-based compensation costs	36,963	36,018	22,976
Less: Gain on discontinuation of equity accounted investment	—	—	(1,361)
Add: Impairment provision for non-financial assets	10,047	—	—
Adjusted Operating Profit (Loss)	<u>\$ 124,212</u>	<u>\$ 167,322</u>	<u>\$ 188,758</u>

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

Reconciliation of Adjusted Net Profit (Loss) Before Tax	Fiscal Year Ended March 31,		
	2024	2025	2026
	(in thousands)		
Profit (Loss) for the year as per IFRS	\$ 216,743	\$ 95,274	\$ 51,670
Add: Acquisition related intangibles amortization	11,988	11,415	11,168
Add: Employee share-based compensation costs	36,963	36,018	22,976
Less: Gain on discontinuation of equity accounted investment	—	—	(1,361)
Less: Gain on change in carrying value of financial liabilities measured at amortized cost	(30,578)	—	(30,578)
Add: Impairment provision for non-financial assets	10,047	—	—
Add: Change in fair value of financial asset measured at FVTPL	—	—	273
Add: Interest expense on financial liabilities measured at amortized cost	15,700	14,835	90,104
Add (Less): Income tax expense (benefit)	(123,805)	20,616	26,696
Add: Net change in value of financial liability in business combination	215	—	—
Add (Less): Share of loss (profit) of equity-accounted investees	(52)	64	2
Adjusted Net Profit (Loss) Before Tax	<u>\$ 137,221</u>	<u>\$ 178,222</u>	<u>\$ 170,950</u>

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

Reconciliation of Adjusted EBITDA	Fiscal Year Ended March 31,		
	2024	2025	2026
	(in thousands)		
Profit (Loss) for the year as per IFRS	\$ 216,743	\$ 95,274	\$ 51,670
Add: Depreciation, amortization and impairment	27,267	27,122	27,846
Add: Employee share-based compensation costs	36,963	36,018	22,976
Less: Gain on discontinuation of equity accounted investment	—	—	(1,361)
Add (Less): Finance costs	(3,307)	32,191	104,756
Less: Finance income	(24,365)	(28,256)	(27,149)
Add: Impairment provision for non-financial assets	10,047	—	—
Add (Less): Income tax expense (benefit)	(123,805)	20,616	26,696
Add (Less): Share of loss (profit) of equity-accounted investees	(52)	64	2
Adjusted EBITDA	<u>\$ 139,491</u>	<u>\$ 183,029</u>	<u>\$ 205,436</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,		
	2024	2025	2026
	(in \$)		
Diluted Earnings (Loss) per Share for the year as per IFRS	\$ 1.74	\$ 0.83	\$ 0.36
Add: Acquisition related intangibles amortization	0.10	0.10	0.10
Add: Employee share-based compensation costs	0.31	0.31	0.21
Less: Gain on discontinuation of equity accounted investment	—	—	(0.01)
Add: Impairment provision for non-financial assets	0.08	—	—
Add: Change in fair value of financial asset measured at FVTPL	—	—	*
Add: Interest expense on financial liabilities measured at amortized cost [#]	—	0.14	0.68
Add (Less): Income tax expense (benefit) [#]	(1.01)	0.18	0.22
Add: Net change in value of financial liability in business combination	*	—	—
Add (Less): Share of loss (profit) of equity-accounted investees	*	*	*
Adjusted Diluted Earnings (Loss) per Share	<u>\$ 1.22</u>	<u>\$ 1.56</u>	<u>\$ 1.56</u>

Note:

* Less than \$0.01.

[#] For the fiscal year 2024 and 2026, the impact of interest expense on financial liabilities measured at amortized cost related to our 2028 Notes and the gain on 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.

The following table reconciles our net cash generated from operating activities (an IFRS measure) to Free Cash Flow (a non-IFRS measure) for the periods indicated:

Reconciliation of Free Cash Flow	Fiscal Year Ended		
	March 31,		
	2024	2025	2026
	(in thousands)		
Net cash generated from operating activities as per IFRS	\$ 125,740	\$ 185,286	\$ 182,537
Less: Acquisition of property, plant and equipment	(5,904)	(4,473)	(4,511)
Less: Acquisition on intangible assets	(6,920)	(7,289)	(10,015)
Free Cash Flow	<u>\$ 112,916</u>	<u>\$ 173,524</u>	<u>\$ 168,011</u>

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 operating activities.

As at March 31, 2026, we had \$424.8 million of cash and cash equivalents (including restricted cash and cash equivalents of \$1.6 million) and \$358.0 million in term deposits with various banks (including term deposits amounting to \$9.4 million marked as a lien with the National Company Law Appellate Tribunal and pledged with banks for bank guarantees, against court orders and credit facilities). Our cash and cash equivalents and term deposits are mainly held with banks and are mainly denominated in Indian rupees and US dollars.

We have fund-based limits with various banks amounting to \$28.4 million as at March 31, 2026. As at March 31, 2026, we had drawn \$0.8 million against these limits. In addition, we have non-fund based limits of \$52.2 million for bank guarantees from various banks, primarily in favour of International Air Transport Association and other travel suppliers, against any payment default by us. No demand has been made against any of these bank guarantees as at March 31, 2026. We have pledged an aggregate of \$130.4 million in bank balances, term deposits, property, plant and equipment excluding motor vehicles and buildings (right of use assets) and trade receivables against these limits. In the event of a default, the enforcement of security is limited to the extent of amount due against withdrawn limits.

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 \$150.0 million as at March 31, 2025, to \$172.2 million as at March 31, 2026, primarily as a result of an increase in receivables from corporate customers during the fiscal year 2026 in line with the increase in our business volumes.

Our other current assets primarily consist of deposits and advances given to our suppliers in the ordinary course of business for utilization against future bookings. Our other current assets decreased from \$152.9 million as at March 31, 2025 to \$117.7 million as at March 31, 2026.

Our liquidity position reflects our net cash generated from operating activities, disciplined capital allocation practices and our asset-light business model. We believe that our current sources of liquidity and capital (including our working capital facilities and undrawn credit facilities) will be sufficient to meet our business needs, including 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.

Cash Flows

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

	Fiscal Year Ended March 31,		
	2024	2025	2026
	(in thousands)		
Net cash generated from operating activities	\$ 125,740	\$ 185,286	\$ 182,537
Net cash generated from (used in) investing activities	(75,590)	26,444	(127,081)
Net cash used in financing activities	(6,236)	(22,891)	(107,405)
Net increase in cash and cash equivalents	43,914	188,839	(51,949)
Cash and cash equivalents (net of bank overdraft) at beginning of the year	284,018	327,065	508,362
Effect of exchange rate fluctuations on cash held	(867)	(7,542)	(32,409)
Cash and cash equivalents (net of bank overdraft) at end of the year	327,065 ⁽¹⁾	508,362 ⁽²⁾	424,004 ⁽³⁾

Notes:

- (1) 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 bank overdraft.
- (2) Excludes \$254.4 million of term deposits not classified as cash and cash equivalents. As of March 31, 2025, we had \$0.5 million outstanding under our bank overdraft.
- (3) Excludes \$358.0 million of term deposits not classified as cash and cash equivalents. As of March 31, 2026, we had \$0.8 million outstanding under our bank overdraft.

Net Cash Generated From Operating Activities

Our net cash generated from operating activities was \$182.5 million in fiscal year 2026, as compared to net cash generated from operating activities of \$185.3 million in fiscal year 2025, a decrease of \$2.8 million in fiscal year 2026. Our net profit adjusted for depreciation, amortization and impairment and other non-cash items was \$207.0 million in fiscal year 2026 as compared to \$184.4 million in fiscal year 2025. Further, in fiscal year 2026, there was a decrease of \$27.0 million in trade and other payables and contract liabilities and related payables, primarily reflecting lower business volumes and extended settlement periods with suppliers and business partners, net income tax paid of \$4.4 million and a decrease of \$22.6 million in trade and other receivables and contract assets primarily driven by improvement in timing of collections from counterparties and an increase of \$29.7 million in other assets mainly due to increase in advances given to our suppliers in the ordinary course of business for utilization against future bookings.

Our net cash generated from operating activities was \$185.3 million in fiscal year 2025, as compared to net cash generated from operating activities of \$125.7 million in fiscal year 2024, an increase of \$59.6 million in fiscal year 2025. Our net profit adjusted for depreciation, amortization and impairment and other non-cash items was \$184.4 million in fiscal year 2025 as compared to \$140.3 million in fiscal year 2024. Further, in fiscal year 2025, there was an increase of \$58.5 million in trade and other payables and contract liabilities and related payables, other liabilities, due to higher transaction volumes and an increase in advance collections for future bookings net income tax paid of \$5.5 million and an increase of \$52.1 million in trade and other receivables and contract assets, reflecting our business growth during the year.

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 and contract liabilities and related payables, other liabilities, associated with higher business and bookings volumes, net income tax paid of \$9.7 million and an increase of \$67.7 million in trade and other receivables, contract assets, inventories and other assets reflecting our business growth and expansion during the year.

Net Cash Generated From (Used In) Investing Activities

In fiscal year 2026, our net cash used in investing activities was \$127.1 million, which primarily comprised \$460.9 million (computed using average exchange rates for the period) in investment in term deposits with banks, \$11.9 million in the acquisition of a business, \$10.3 million in investment in equity securities, \$10.0 million in the acquisition of intangible assets, \$3.2 million in the acquisition of property, plant and equipment, net of sales, and payment of contingent consideration of \$0.6 million in connection with our acquisition of the Happay brand along with its travel and expense management business in fiscal year 2025. This was partially offset by the redemption of term deposits with banks amounting to \$347.9 million (computed using average exchange rates for the period) for investment and working capital purposes and interest received of \$22.0 million mainly on our term deposits, net of income tax.

In fiscal year 2025, our net cash generated from investing activities was \$26.4 million, which primarily comprised the redemption of term deposits with banks amounting to \$403.2 million (computed using average exchange rates for the period) for investment and working capital purposes and interest received of \$24.2 million mainly on our term deposits, net of income tax. This was partially offset by investments in term deposits with banks of \$379.2 million (computed using average exchange rates for the period), the acquisition of the Happay brand on a going concern basis along with its travel and expense management business of \$10.4 million, the acquisition of intangible assets of \$7.3 million and the acquisition of property, plant and equipment, net of sales, of \$4.1 million.

In fiscal year 2024, our net cash used in investing activities was \$75.6 million, which primarily comprised investments in term deposits with banks of \$423.6 million (computed using average exchange rates for the period), the acquisition of property, plant and equipment, net of sales, of \$5.5 million, the acquisition of intangible assets of \$6.9 million and the acquisition of a majority stake in Savaari, net of cash acquired, of \$6.5 million. This was partially offset by the redemption of term deposits with banks amounting to \$345.9 million (computed using average exchange rates for the period) for investment and working capital purposes and interest received of \$21.0 million mainly on our term deposits, net of income tax.

Net Cash Used In Financing Activities

In fiscal year 2026, our net cash used in financing activities was \$107.4 million, which primarily comprised our repurchase of 34,372,221 Class B Shares from Trip.com for \$3,038.8 million, 1,450,000 ordinary shares for \$91.7 million and \$5.0 million in aggregate principal amount of our 2030 Notes for \$4.6 million, direct cost incurred in relation to the issuance of ordinary shares and 2030 Notes of \$57.9 million, payment of principal portion of lease liabilities of \$4.7 million, interest paid of \$2.6 million and repayment of bank loans of \$1.8 million. This was partially offset by proceeds from the issuance of ordinary shares, 2030 Notes and ordinary shares on exercise of share-based awards of \$1,656.0 million, \$1,437.5 million and \$1.3 million, respectively.

In fiscal year 2025, our net cash used in financing activities was \$22.9 million, which primarily comprised our repurchase of 236,012 ordinary shares for \$21.7 million, payment of principal portion of lease liabilities of \$3.8 million, interest paid of \$2.8 million and repayment of bank loans of \$1.5 million. This was partially offset by proceeds from the issuance of ordinary shares on exercise of share-based awards of \$7.0 million.

In fiscal year 2024, our net cash used in financing activities was \$6.2 million, which primarily comprised the acquisition of a non-controlling interest in Quest2Travel for \$7.4 million, payment of principal portion of lease liabilities of \$3.1 million, interest paid of \$2.8 million and repayment of bank loans of \$1.0 million. This was partially offset by proceeds from the issuance of ordinary shares on exercise of share-based awards of \$6.0 million and proceeds from vehicle loans of \$2.1 million.

Restrictions on Subsidiaries to Transfer Funds

The payment of dividends and the making or repayment of loans and advances by our subsidiaries to our holding company is subject to compliance with applicable laws and regulations. Regulations in certain countries may restrict the ability of our subsidiaries to pay dividends to our holding company. See “*Item 4. Information on the Company — B. Business Overview — Regulations — Dividends*” for a summary of restrictions on dividend payments by our Indian subsidiaries. In addition, future indebtedness of our subsidiaries may prohibit the payment of dividends or the making or repayment of loans or advances to our holding company. See “— *Indebtedness*” and “*Item 3. Key Information — D. Risk Factors — Risks Related to Our Ordinary Shares — 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".

Indebtedness

As at March 31, 2026, we had interest-bearing loans and borrowings of \$1,405.6 million, comprising \$1,399.7 million in non-current loans and borrowings and \$5.9 million in current loans and borrowings. As at March 31, 2026, our loans and borrowings comprised \$1,390.2 million in convertible notes, \$11.8 million in lease liabilities and \$3.6 million in bank loans secured over motor vehicles, each measured at amortized cost.

On February 9, 2021, we issued \$230.0 million in aggregate principal amount of 0.00% convertible senior notes (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 the 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 upon the occurrence of a fundamental change 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. As of the date of this Annual Report, the aggregate principal amount of the 2028 Notes outstanding is \$230.0 million.

On June 23, 2025, we issued \$1,437.5 million in aggregate principal amount of 0.00% convertible senior notes (the "**2030 Notes**"). The 2030 Notes are convertible based upon an initial conversion rate of 8.2305 of our ordinary shares per \$1,000 principal amount of the 2030 Notes (equivalent to a conversion price of approximately \$121.50 per ordinary share). The 2030 Notes will mature on July 1, 2030, unless earlier repurchased, redeemed or converted. Holders of our 2030 Notes will have the right to require us to repurchase such 2030 Notes on July 3, 2028, and upon the occurrence of a fundamental change, in each case, at a repurchase price equal to 100% of the principal amount of the 2030 Notes to be repurchased, plus accrued and unpaid special interest, if any. As of the date of this Annual Report, the aggregate principal amount of the 2030 Notes outstanding is \$1,432.5 million.

For further information on our loans and borrowings, see Note 28 of our consolidated financial statements included elsewhere in this Annual Report.

Material Cash Requirements

Our material cash requirements as of March 31, 2026 are mainly for our debt obligations and working capital, as well as capital expenditures, contractual obligations, acquisitions and other current liabilities. We intend to fund our existing and future material cash requirements with our existing cash balances 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.

Capital Expenditures

We incurred capital expenditures in cash for purchase of property, plant and equipment and intangible assets of \$12.8 million, \$11.8 million, and \$14.5 million in fiscal years 2024, 2025 and 2026, respectively. Our capital expenditures have principally consisted of costs related to our technology platform and infrastructure, upgrades and 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.

As at March 31, 2026, we had committed capital expenditures of \$0.5 million.

Contractual Obligations

We have contract liabilities of \$113.1 million as at March 31, 2026, primarily relating to advances received from customers for travel bookings including payable for deferred booking, consideration allocated to customer loyalty programs and advances received from GDS providers for bookings of airline tickets in future, which is deferred.

The following table sets forth our contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements as at March 31, 2026.

Contractual Obligations	Payment Due by Period				
	Total*	Less than 1 year	1-3 years (in thousands)	3-5 years	More than 5 years
Convertible notes due 2028 ⁽¹⁾	\$ 230,000	—	\$ 230,000	—	—
Convertible notes due 2030 ⁽²⁾	1,432,500	—	1,432,500	—	—
Bank Overdraft	822	822	—	—	—
Lease liabilities ⁽³⁾	13,450	5,535	7,305	610	—
Secured bank loans ⁽⁴⁾	4,163	1,683	2,035	445	—
Trade and other payables	135,777	135,777	—	—	—
Other liabilities ⁽⁵⁾	15,207	8,558	6,649	—	—
Payable for deferred bookings ⁽⁶⁾	30,677	30,677	—	—	—
Purchase obligations	136,357	33,359	50,470	29,308	23,220
Refund due to customers	52,634	52,634	—	—	—
Total	\$ 2,051,587	\$ 269,045	\$ 1,728,959	\$ 30,363	\$ 23,220

Notes: * Represents undiscounted cash flows of principal and interest.

- (1) 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 the 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 upon the occurrence of a fundamental change 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.
- (2) On June 23, 2025, we issued the 2030 Notes. The 2030 Notes are convertible based upon an initial conversion rate of 8.2305 of our ordinary shares per \$1,000 principal amount of the 2030 Notes (equivalent to a conversion price of approximately \$121.50 per ordinary share). The 2030 Notes will mature on July 1, 2030, unless earlier repurchased, redeemed or converted. Holders of our 2030 Notes will have the right to require us to repurchase such 2030 Notes on July 3, 2028, and upon the occurrence of a fundamental change, in each case, at a repurchase price equal to 100% of the principal amount of the 2030 Notes to be repurchased, plus accrued and unpaid special interest, if any.
- (3) Lease liabilities relate to our leasing arrangements for our various office premises.
- (4) Secured bank loans relate to loans for motor vehicles used in our business.
- (5) Other liabilities comprise (a) our financial liability relating to the right but not the obligation of the promoters of Simplotel to sell their shares held in Savaari to us based on a valuation linked to the future revenue and profitability of Simplotel, (b) our financial liability relating to the right but not the obligation of the founders of Savaari to sell their shares held in Savaari to us based on a valuation linked to the future revenue and profitability of Savaari and (c) our financial liability in respect our acquisition of an additional equity stake in BookMyForex. For further information, see Notes 7(b), 29 and 30 of our consolidated financial statements included elsewhere in this Annual Report.
- (6) Payable for deferred bookings represents amounts collected from end customers for future services, which will be settled with travel service providers upon fulfilment of the booking obligations.

Other than as discussed above, we do not have any significant capital and other commitments, long-term obligations or guarantees as of March 31, 2026. While the above indicates our material cash requirements as of March 31, 2026, 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, 2026 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
Directors:		
Deep Kalra	57	Director, Group Chairman and Chief Mentor
Rajesh Magow	57	Director and Group Chief Executive Officer
Aditya Tim Guleri	61	Independent Director
Vivek Narayan Gour	63	Independent Director
Hashim Joomye	58	Independent Director
Mohit Kabra	55	Director and Group Chief Operating Officer
Jane Jie Sun	57	Director
Savinilorna Payandi Pillay Ramen	46	Director
May Yihong Wu	58	Independent Director
Xing Xiong	52	Director
Executive Officer:		
Dipak Kumar Bohra	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 34 years of experience in e-commerce, sales, marketing, corporate banking, financial analysis and senior management roles. He is a council member of the World Travel and Tourism, India Initiative and has been the co-chairman of the National Committee on Tourism and Hospitality of the Confederation of Indian Industry. He has served on the board of The Indus Entrepreneurs – Delhi (TiE Delhi – NCR). He is a member on the advisory board of Atithi Foundation, a member of the Gurugram Metropolitan Development Authority, chairman of the Technology Services Industry Association and a founder and trustee of Ashoka University. He holds a Bachelor of Arts in Economics from the University of Delhi, and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.

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 was appointed as our group chief executive officer with effect from February 11, 2020 and is responsible for overseeing our strategic direction, spearheading growth and shaping our long-term vision. He previously held the positions of chief executive officer - India, chief financial officer and chief operating officer. Mr. Magow has over 33 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 Technovate Data and Services 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 Technovate, he was the acting chief executive officer of that company. He also worked with Aptech Computer Education, and Voltas Limited. He was the chair of the FICCI Committee on Tourism from 2025 to 2026 and has been elected as governing council member of Internet and Mobile Association of India from 2025 to 2027. He is also an independent director of Info Edge (India) Limited. Mr. Magow is an associate member of 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.

Vivek N. Gour was appointed to our board of directors on July 2, 2025, as an independent director. Mr. Gour is an independent director with over 21 years of experience as a board member of companies in India, USA and the Middle East across diverse industries such as e-commerce, IT enabled services and aviation. He also serves on the boards of IndiaMart Intermesh Ltd and Affle 3i Ltd and previously served on our board of directors from May 2010 to September 2019. Mr. Gour served as chief financial officer of Genpact Limited from January 2005 to February 2010. Currently, he works as a social impact investor in large projects creating employment for rural youth and providing pediatric medical care for the underprivileged. He is a graduate of Harvard Business School's OPM program. He has a Master of Business Administration from FMS, University of Delhi and a Bachelor of Commerce degree from University of Mumbai.

Hashim Joomye was appointed to our board of directors on May 14, 2025 as an independent director. He is the Founder and Managing Director of Advisory Capital Ltd, a firm specializing in investment and risk appraisals based in Mauritius. He currently serves on several boards and Investment Committees including pension fund, private equity funds and global business companies. Previously, Hashim has been managing investments for large corporates, pension funds, mutual funds and high net worth individuals for more than a decade. He is a Fellow Member of the Mauritius Institute of Directors and a Member of the American Chamber of Commerce in Mauritius. Hashim received a Masters Degree in Investment Analysis from the University of Stirling in United Kingdom and is a Fellow Chartered Certified Accountant.

Mohit Kabra is our group chief operating officer and was appointed to our board of directors on July 2, 2025. Mr. Kabra was appointed as our group chief operating officer with effect from September 23, 2025 and is responsible for our operational strategies, with a focus on innovation, scalability and efficiency, enhancing customer experience and driving sustainable growth. He was previously our group chief financial officer from August 7, 2013 to September 22, 2025. Prior to joining us in July 2011, he held various positions with Kohler India Private Limited, Colgate-Palmolive (India) Limited, PepsiCo India Holdings Private Limited, Seagram Manufacturing Limited and Nagarjuna Fertilizers and Chemicals Limited. He is also the chair of the Assocham Council on travel, tourism and hospitality for 2026 – 2027. Mr. Kabra has a Bachelor of Commerce from Osmania University, Hyderabad, India. He is an associate member of the Institute of Chartered Accountants of India and a qualified Cost and Works Accountant.

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. She is also a graduate of the Standard Executive Program and an alumnus of Stanford University's graduate school of business.

Savinilorna Payandi Pillay Ramen was appointed to our board of directors on July 2, 2025. 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 22 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), United Kingdom and holds a Master of Business Administration and a Bachelor of Arts in

Psychology from Southeastern Louisiana University, United States. Mrs. Ramen previously served on our board of directors from September 2023 to May 2025. Mrs. Ramen is one of our resident directors in Mauritius.

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 of Trip.com (NASDAQ: TCOM; HKEX: 9961) since February 2026, 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. He joined Trip.com 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 Air Ticketing in 2014. In 2015, he became the Trip.com Senior Vice President, and in 2016 he was made the Trip.com 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, 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

Dipak Kumar Bohra was appointed as our group chief financial officer on September 23, 2025 and is responsible for formulating and overseeing our long-term financial strategy, enabling strategic decision-making and driving operational excellence and governance standards. Prior to joining us, he held various positions at Wipro Limited, most recently as Senior Vice President – Corporate Treasurer and Investor Relations. Mr. Bohra is an associate member of the Institute of Chartered Accountants of India and a qualified Cost and Works Accountant.

B. Compensation

For fiscal year 2026, 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 “— *A. Directors and Senior Management*” was \$2.7 million, which included \$1.5 million in base salary and \$1.2 million in other payments. Our employment agreements (as amended from time to time) with each of our group chairman, group chief executive officer, group chief operating 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 2026 do not include stock compensation and employee benefits to our directors and executive officers. Stock compensation to our directors and executive officers is 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 (the “**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 (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 (“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 2026, we issued RSUs with respect to an aggregate of 284,853 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 31,264 ordinary shares were granted to our directors and an executive officer.

As at March 31, 2026, there were (a) an aggregate of 1,529,003 ordinary shares underlying vested RSUs held by our director and executive officer with grant dates ranging from July 1, 2013 to April 7, 2025 and expiration dates ranging from February 5, 2028 to June 30, 2031 (b) an aggregate of 437,579 ordinary shares underlying unvested RSUs held by our director and executive officer with grant dates ranging from April 1, 2021 to October 1, 2025. 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 2026, we did not issue any stock options (“**ESOPs**”) under our Share Incentive Plan .

As of March 31, 2026, there were an aggregate of 1,173,760 ordinary shares underlying 11,737.6 vested ESOPs held by our director and executive officer which were granted on August 19, 2019, with expiration dates ranging from August 18, 2026 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 retirement or similar benefits for all our employees (including our directors and executive officer) was \$11.7 million, \$14.7 million and \$16.5 million, respectively, in fiscal years 2024, 2025 and 2026.

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 or minimum wages 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 \$4.9 million, \$5.7 million and \$6.1 million, respectively, in fiscal years 2024, 2025 and 2026.

Gratuity

In accordance with Indian law, we pay gratuities 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 \$1.4 million, \$2.3 million and \$3.2 million, respectively in fiscal years 2024, 2025 and 2026 for our gratuity payments.

Compensated absences

In accordance with our company policy, eligible employees 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 \$0.8 million, \$0.7 million and \$0.9 million, respectively, in fiscal years 2024, 2025 and 2026 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.

C. Board Practices

Board of Directors

Our holding company is managed and controlled by our board of directors from Mauritius. All of our directors including our executive directors have the same powers and responsibilities, subject to the Terms of Issue of our Class B Shares.

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, Mr. Rajesh Magow and Mr. Mohit Kabra, who are entitled to severance benefits in such capacity pursuant to the terms of their employment with MMT India and, in the case of Mr. Deep Kalra and Mr. Rajesh Magow, their respective change in control severance agreements with MMT India.

As a result of its ownership of our Class B Shares, Trip.com is entitled to nominate two directors to our board of directors as of the date of this Annual Report. 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 (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 more 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 three committees under our board of directors: an audit committee, a compensation committee and a nominations 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 three members, May Yihong Wu, Hashim Joomye 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, Hashim Joomye 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.

Compensation Committee

The compensation committee consists of three members, Aditya Tim Guleri, May Yihong Wu and Vivek N. Gour. 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 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 our company;
- with respect to our group chief executive officer, our other executive officers and any members of the board (other than non-employee members of the board), reviewing and approving the corporate goals and objectives relevant to their compensation, evaluating their performance and approving their compensation; and
- reviewing and approving or making recommendations to the board regarding any compensation plans, equity-based plans and similar arrangements.

Nominations Committee

The nominations committee consists of three members, Deep Kalra, May Yihong Wu and Hashim Joomye. The chairman is Deep Kalra. Except for the chairman, the other two members of the nominations committee satisfy the independence requirements of the Nasdaq Rules. Our nominations committee identifies individuals qualified to become Board members consistent with criteria approved by the Board and to recommend that the Board select the director nominees for the next annual meeting of shareholders. The nominations committee is responsible for, among other things:

- identifying and recommending individuals qualified to become members of the board and ensuring that the board consists of persons with sufficiently independent backgrounds who contribute to the mix of experience, backgrounds, qualifications and skills of our board;
- reviewing the structure, composition and leadership of the board and its committees and recommending any proposed changes;
- evaluating director candidates based on integrity, experience, expertise and absence of potential conflicts of interest; and
- reviewing any significant changes in the position or circumstances of directors and, where appropriate, recommending proposed changes to the 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. We follow home country practice that permits our nominations committee not to comprise solely independent directors, in lieu of complying with Rule 5605(e) of the Nasdaq Rules that requires the nominations committee to comprise solely of independent directors.

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, 2026 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 ⁽¹⁾
	Ordinary Shares		Class B Shares		
	Number	Percent ⁽¹⁾	Number	Percent ⁽¹⁾	
Directors:					
Deep Kalra ⁽²⁾	3,707,911	4.13	—	—	3.90
Rajesh Magow ⁽³⁾	1,561,571	1.73	—	—	1.63
Aditya Tim Guleri	—	—	—	—	—
Hashim Joomye	—	—	—	—	—
Mohit Kabra ⁽⁵⁾	*	*	—	—	*
Jane Jie Sun ⁽⁴⁾	—	—	—	—	—
Xing Xiong ⁽⁴⁾	—	—	—	—	—
May Yihong Wu	—	—	—	—	—
Savinilorna Payandi Pillay Ramen ⁽⁵⁾	—	—	—	—	—
Vivek Narayan Gour ⁽⁵⁾	—	—	—	—	—
Executive Officers:					
Dipak Kumar Bohra	—	—	—	—	—
All our directors and executive officers as a group	5,493,633	6.11	—	—	5.77

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

Notes:

- (1) Based on 88,762,972 ordinary shares outstanding (excluding 1,686,012 ordinary shares held as treasury shares) and 5,295,690 Class B Shares outstanding as of March 31, 2026. 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 (“**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, 2026, Mr. Kalra’s beneficial ownership of our ordinary shares includes 1,355,011 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) Jane Jie Sun and Xing Xiong are nominee directors of Trip.com. Trip.com beneficially owns 10,773,694 ordinary shares and 5,295,690 Class B convertible ordinary shares, as further described in Item 7 of this Annual Report.
- (5) Mohit Kabra, Vivek Narayan Gour and Savinilorna Payandi Pillay Ramen were appointed to our board of directors on July 2, 2025.

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 ⁽¹⁾
	Ordinary Shares		Class B Shares		
	Number	Percent ⁽¹⁾	Number	Percent ⁽¹⁾	
Trip.com ⁽²⁾	10,773,694	12.14	5,295,690	100.0	17.08
Baillie Gifford & Co ⁽³⁾	14,610,726	16.46	—	—	15.53
Schroders Investment Management Group ⁽⁴⁾	7,450,623	8.39	—	—	7.92
FMR LLC ⁽⁵⁾	4,476,530	5.04	—	—	4.76

Notes:

- (1) Based on 88,762,972 ordinary shares outstanding (excluding 1,686,012 ordinary shares held as treasury shares) and 5,295,690 Class B Shares outstanding as of March 31, 2026. 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. 6 to a report on Schedule 13D filed with the SEC by Trip.com on June 24, 2025.
- (3) Information based on Amendment No. 6 to a report on Schedule 13G filed with the SEC by Baillie Gifford & Co (“BGC”) on March 4, 2026 (“BGC 13G”). According to the BGC 13G, securities reported on this Schedule 13G as being beneficially owned by Baillie Gifford & Co. are held by Baillie Gifford & Co. and/or one or more of its investment advisor subsidiaries, which may include Baillie Gifford Overseas Limited, on behalf of investment advisory clients, which may include investment companies registered under the Investment Company Act, employee benefit plans, pension funds or other institutional clients.
- (4) Information based on Amendment No. 1 to a report on Schedule 13G filed with the SEC by Schroders Investment Management Group on February 13, 2026.
- (5) Information based on Amendment No. 3 to a report on Schedule 13G filed with the SEC by FMR LLC (“FMR”) and Abigail P. Johnson, on November 7, 2025 (“FMR 13G”). According to the FMR 13G, Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders’ voting agreement under which all Series B voting common shares will be voted in accordance with the majority votes of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders’ voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Each of our ordinary shares and Class B Shares are 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, 2026, 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 hold approximately 80.25% 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, 2023.

Shareholders Agreements

See “Item 10. Additional Information — B. Memorandum and Articles of Association — Trip.com Amended and Restated Investor Rights Agreement”, “— Pre-Emptive Rights” and “— Registration Rights”.

Related party transactions with Trip.com and its subsidiaries

We procured air tickets and hotel room nights of \$113.6 million, \$109.8 million and \$97.4 million as an agent from subsidiaries of Trip.com that operate as travel product aggregators in fiscal years 2024, 2025 and 2026 respectively. We earned \$0.05 million, \$0.3 million and \$0.8 million from subsidiaries of Trip.com as commission for procurement of such tickets and room nights in fiscal years 2024, 2025 and 2026, respectively. Further, we also sold air tickets and hotel room nights as an agent with a value of \$4.5 million, \$19.7 million and \$36.5 million to subsidiaries of Trip.com in fiscal years 2024, 2025 and 2026, respectively, and paid commission expenses of \$0.4 million, \$1.5 million and \$3.8 million in fiscal years 2024, 2025 and 2026, respectively.

We earned revenue from marketing alliances from subsidiaries of Trip.com amounting to \$0.2 million, \$1.7 million and \$1.1 million in fiscal years 2024, 2025 and 2026, respectively.

We paid various operating expenses to subsidiaries of Trip.com amounting to \$5.3 million, \$7.6 million and \$8.7 million in fiscal years 2024, 2025 and 2026, respectively.

We provided advances of nil, \$0.6 million and \$6.0 million to subsidiaries of Trip.com in fiscal years 2024, 2025 and 2026 and received back the advances given to subsidiaries of Trip.com of nil, \$0.6 million and \$6.0 million in fiscal years 2024, 2025 and 2026, respectively, along with interest received of \$0.01 million on advance given in fiscal year 2026.

We repurchased 34,372,221 Class B shares for a consideration of \$3,038.8 million from Trip.com in fiscal year 2026 pursuant to the amended and restated share repurchase agreement between our company and Trip.com dated June 23, 2025.

As of March 31, 2024, 2025 and 2026, we had outstanding trade and other receivables from subsidiaries of Trip.com of \$0.3 million, \$2.8 million and \$6.4 million, respectively.

As of March 31, 2024, 2025 and 2026, we had outstanding trade and other payables to subsidiaries of Trip.com of \$6.6 million, \$6.0 million and \$1.9 million, respectively.

As of March 31, 2024, 2025 and 2026, we provided advances for future bookings to subsidiaries of Trip.com of \$0.2 million, \$0.2 million and \$0.1 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

From time to time in the ordinary course of business, we are subject to various legal and regulatory proceedings, claims and actions, including complaints involving our customers (for example, in relation to alleged deficiency of services and unfair trade practices, and seeking, among other things, reimbursement of travel and medical expenses, travel allowance, and compensation for tickets), our suppliers and tax proceedings relating to income tax, service tax and goods and services tax matters.

As at March 31, 2026, we are party to proceedings with Indian tax authorities involving aggregate amounts (to the extent ascertainable) of approximately Rs. 5,799.8 million (\$61.8 million), of which pre-deposits of approximately Rs. 162.6 million (\$1.7 million) have been made by us with the relevant Indian tax authorities. As at March 31, 2026, we have not recognized any provisions or contingent liabilities with respect to these tax proceedings.

The results of litigation and claims cannot be predicted with certainty. Regardless of the outcome, litigation can have an adverse impact on us because of the costs to defend lawsuits, diversion of management resources and other factors. See “*Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Industry — We are involved in various legal proceedings and may experience unfavorable outcomes, which could adversely affect our business and financial condition.*”

We may also in the ordinary course of business and from time to time receive notices and communications in the nature of queries, requests for information and similar communications from statutory/regulatory authorities including in relation to third parties in matters where we are not impleaded.

Except as described below, we are not party to any 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.

Service tax demand order from Commissioner of Central Excise (Adjudication), New Delhi

MMT India received three show cause notices dated October 25, 2010, October 18, 2011 and October 11, 2012, from the Commissioner of Service Tax, New Delhi, for the financial years 2005-2012, alleging, among other things, non-payment of service tax on tour operator services for outbound tours, air travel agent services provided to overseas clients and advertisement agency services and incentives received from business auxiliary services (pursuant to an agreement with Abacus International Private Limited and Amendus India Private Limited), and benefiting from input tax credit. Thereafter, the Commissioner of Central Excise (Adjudication), New Delhi, by way of orders dated August 22, 2013 and October 31, 2013, directed MMT India to pay service tax aggregating to Rs. 2,090.2 million (\$22.3 million) including interest and penalties. MMT India filed an appeal and a stay application on November 22, 2013 under Section 35F of the Central Excise Act, 1944 before the Customs, Excise and Service Tax Appellate Tribunal, Delhi against the order dated August 22, 2013, after making a pre-deposit of Rs. 45.0 million (\$0.5 million) with the relevant authorities. 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 next hearing has been scheduled for September 23, 2026.

Goods and service tax demand order from Additional Commissioner, Central Goods and Services Taxes, Gurugram

MMT India received a show cause notice dated June 27, 2025 from the Additional Commissioner, Central Goods and Service Taxes, Gurugram, for the financial year 2018-2019 and 2020-2021, alleging, among other things, short payment of goods and service tax on account of mismatch among outward tax liability reported in Form GSTR-1 (monthly return) and tax payment declared in Form GSTR-9 (annual return). The Additional Commissioner, Central Goods and Service Tax Gurugram, by way of order dated December 16, 2025, directed MMT India to pay goods and service tax, along with penalties aggregating to Rs. 1,275.8 million (\$13.6 million). MMT India filed an application dated December 31, 2025 before the Principal Commissioner, Gurugram seeking rectification of tax liability arising from incorrect consideration of amendments in Form

GSTR-1 data. MMT India also filed a writ petition dated March 13, 2026 before the High Court of Punjab and Haryana, Chandigarh seeking quashing of the show cause notice dated June 27, 2025 and order dated December 16, 2025. The High Court of Punjab and Haryana, Chandigarh pursuant to order dated July 1, 2026 allowed MMT India to withdraw the writ petition filed. MMT India has filed an appeal before the Commissioner (Appeals) against the order-in-original. 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.

Writ petition filed in the Delhi High Court regarding applicability of the Motor Vehicles Act, 1988 to the redBus business

ibibo India (renamed as redBus India and subsequently amalgamated with MMT India on February 1, 2026 pursuant to a composite scheme of amalgamation and arrangement between our wholly-owned subsidiaries, redBus India and MMT India) received two notices dated June 23, 2017 and July 21, 2017, from the Transport Department, Government of the National Capital Territory of Delhi (the “**Transport Department Delhi**”) alleging that ibibo India operated its business without a license to operate as an agent or canvasser for the sale of tickets, as required under Section 93 of the Motor Vehicles Act. As a result, the Transport Department Delhi levied a penalty for the alleged violation and such penalty proceedings are presently pending before the Metropolitan Magistrate, Rohini, Delhi. ibibo India filed a writ petition before the High Court of Delhi, seeking a declaration that Section 93 of Motor Vehicles Act, does not apply to its business, and directions to quash the two notices received from the Transport Department Delhi. Pursuant to an order dated November 7, 2017, the High Court of Delhi has stayed penalty proceedings. Pursuant to an order dated March 30, 2026, the High Court of Delhi extended the validity of the stay granted on November 7, 2017 until the date of the next hearing. The next hearing date in relation to this matter is scheduled for August 19, 2026.

Investigation under the Competition Act against MMT India and redBus India

In April 2019, the Federation of Hotel and Restaurant Associations of India (“**FHRAI**”), filed information against MMT India, redBus India (which was amalgamated into MMT India with effect from February 1, 2026 pursuant to a composite scheme of amalgamation and arrangement between our wholly-owned Indian subsidiaries, redBus India and MMT India) and Oravel Stays Private Limited (“**OYO**”), under Sections 3 and 4 read with Section 19 of the Competition Act before the CCI, alleging that MMT India and redBus India abused their dominant position in violation of Section 4 of the Competition Act, and that MMT India had an anti-competitive agreement with OYO in violation of Section 3(4) of the Competition Act. In October 2019, following a preliminary hearing, the CCI passed an order under Section 26(1) of the Competition Act, directing investigation into the conduct of MMT India, redBus India and OYO in relation to Sections 3 and 4 of the Competition Act. Thereafter, Casa2Stays Private Limited was impleaded as a party to such proceedings and Ruptub Solutions Private Limited filed information before the CCI, raising similar allegations as the FHRAI. The CCI combined such proceedings and accordingly directed joint investigation thereof.

On October 19, 2022, the CCI passed an order holding MMT India, redBus India and OYO in violation of the Competition Act, and imposing an aggregate penalty of Rs. 2,234.8 million (\$23.8 million) on MMT India and redBus India, as well as certain behavioral sanctions in respect of their agreements with hotels, the platforms’ listing terms and conditions, and disclosures in relation to properties which were not available on their platforms. On November 23, 2022, MMT and redBus India filed a joint appeal before the NCLAT against the order dated October 19, 2022 issued by the CCI. A deposit of Rs. 223.5 million (\$2.4 million), equivalent to 10% of the aggregate penalty imposed, was made with the NCLAT pursuant to the orders of the NCLAT and the High Court of Delhi, respectively, and enforcement of the penalty has been stayed pending 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 next hearing date in relation to this matter is scheduled for August 10, 2026.

Petition filed against Booking.com and Google

In April 2022, MMT India filed a civil suit (commercial) before the High Court of Delhi against Booking.com BV, Booking.com India Support and Marketing Services Private Limited, Google India Private Limited and Google LLC, alleging infringement of the trademarks of MMT India pursuant to their use of ‘Makemytrip’ and ‘Make My Trip’ as keywords on the Google Ads program. MMT India sought a permanent injunction against use of its registered trademarks as keywords on the Google Ads program, and further sought damages of Rs. 20.0 million (\$0.2 million), and rendition of profits. MMT India further filed an interim application seeking ad-interim protection against infringement through such use of its brand keywords. The High Court of Delhi heard the interim injunction application and passed order dated April 27, 2022 granting ad-interim injunction restraining Booking.com BV and Booking.com India Support and Marketing Services Private Limited, Google India Private Limited and Google LLC from using the ‘Makemytrip’ and ‘Make My Trip’ brand keywords on the Google Ads program.

In May 2022, Google India Private Limited and Google LLC challenged the order dated April 27, 2022 before the Division Bench, High Court of Delhi, which was allowed pursuant to order dated December 14, 2023 passed by the Division Bench, High Court of Delhi. MMT India thereafter filed a special leave petition before the Supreme Court of India against such order dated December 14, 2023, which was dismissed pursuant to order dated March 7, 2024 passed by the Supreme Court of India. The matter is currently pending.

Dividend Policy

We have never declared or paid any cash dividends. We currently have not adopted a dividend policy with respect to future dividends and we do not have any present plan to pay any dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business. See “Item 10. Additional Information — B. Memorandum and Articles of Association — Ordinary Shares — Dividends” for information on payments of dividends under Mauritius law

B. Significant Changes

On July 17, 2026, our wholly-owned subsidiary, MMT India, confidentially filed a pre-filed draft red herring prospectus with the Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited (together with BSE Limited, the “Stock Exchanges”) in relation to the proposed initial public offering and listing of the equity shares of MMT India on the Main Board of the Stock Exchanges.

The proposed initial public offering is expected to involve a sale of equity shares in MMT India by our holding company and our wholly-owned subsidiary, ibibo Group. Upon completion of the proposed initial public offering, MMT India will continue to be our subsidiary and will be included in our consolidated financial statements.

The net proceeds received by us from the sale of shares in MMT India are expected to further strengthen our cash position and to be utilized for long-term growth, strategic inorganic initiatives and repurchases of different classes of securities (including convertible securities) by our holding company.

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 (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, 2026, our stated capital was \$2,041,204,288.07, comprising 90,448,984 ordinary shares (including 1,686,012 ordinary shares held as treasury shares) and 5,295,690 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 or upon conversion of the 2028 Notes, we previously agreed with Trip.com that if the exercise of pre-emptive rights 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 the exercise of such pre-emptive rights to a later date on which the exercise of pre-emptive rights by Trip.com would in the good faith judgment of Trip.com not be inconsistent with any applicable law. Trip.com has agreed to waive, and has acknowledged that it will not be entitled to exercise, any of its deferred pre-emptive rights with respect to any issuance of ordinary shares (a) issued prior to June 16, 2025 pursuant to any employee benefit plan or (b) upon conversion of the 2028 Notes and 2030 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 Our 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, 2028 Notes or 2030 Notes) and our Class B Shares.*”

Reserved Matters

At any time that the Permitted Holders beneficially own 15% or more of our issued and outstanding voting securities, the following matters, (“**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 pre-emptive 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 pre-emptive 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

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

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

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our Constitution, directors may be removed by ordinary resolution of our shareholders.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an “interested shareholder” for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target’s outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target’s board of directors.

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 (the “**Takeover 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 Takeover Rules include provisions, inter alia, for the making of a mandatory offer and compulsory acquisition of shares. The Takeover 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 (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 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 (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);
- on 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).

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 (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

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.

E. Taxation

The following summary of Mauritius and U.S. federal income tax considerations of an investment in the ordinary shares is based upon laws and relevant interpretations thereof in effect as of the date of this Annual Report, all of which are subject to change. This summary does not deal with all possible tax considerations relating to an investment in our ordinary shares, such as the tax considerations under U.S. state and local tax laws or under the tax laws of jurisdictions other than Mauritius and the U.S.

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 the 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, 2027, and a general Tax Residence Certificate for all jurisdictions, valid until May 8, 2027, 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.

Our holding company is governed by the new regulatory regime applicable to GBCs 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 license 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.

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 “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of our 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, 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 \$6.6 million and \$251.2 million, respectively, as of March 31, 2026.

Based on our operations in fiscal year 2026, a 10.0% appreciation of the US dollar against the Indian Rupee as of March 31, 2026, assuming all other variables remained constant, would have decreased our profit for fiscal year 2026 by \$22.6 million. Similarly, a 10.0% depreciation of the US dollar against the Indian Rupee as of March 31, 2026, assuming all other variables remained constant, would have increased our profit for fiscal year 2026 by \$22.6 million. A 10.0% appreciation of the Emirati Dirham against the Indian Rupee as of March 31, 2026, assuming all other variables remained constant, would have decreased our profit for fiscal year 2026 by \$1.9 million. Similarly, a 10.0% depreciation of the Emirati Dirham against the Indian Rupee as of March 31, 2026, assuming all other variables remained constant, would have increased our profit for fiscal year 2026 by \$1.9 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 Our Business 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, 2026, 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, 2026 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, 2026.

We completed our majority equity investment in Flamingo on March 9, 2026. 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, 2026, excluded Flamingo. Our consolidated financial statements as of March 31, 2026, reflect total assets of \$34,437 thousands (of which \$16,721 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 \$4,637 thousands, associated with the acquired business included in the consolidated financial statements of the Company as of and for the year ended March 31, 2026. Our management will include Flamingo in its evaluation of internal control over financial reporting at the conclusion of fiscal year 2027 (i.e. the year ending March 31, 2027). See *"Item 4. Information on the Company — A. History and Development of the Company — Our Journey"* 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, 2026.

C. Attestation Report of the Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

To the Stockholders and 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, 2026, 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, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the 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, 2026 and 2025, 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, 2026, and the related notes (collectively referred to as the consolidated financial statements), and our report dated July 27, 2026 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Flamingo Transworld Private Limited during the year ended March 31, 2026, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of March 31, 2026, Flamingo Transworld Private Limited's internal control over financial reporting associated with total assets of \$34,437 thousand (of which \$16,721 thousand represents intangible assets and goodwill included within the scope of the assessment) and total revenues of \$4,637 thousand included in the consolidated financial statements of the Company as of and for the year ended March 31, 2026. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Flamingo Transworld 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

Gurugram, Haryana, India
July 27, 2026

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, Aditya Tim Guleri and Hashim Joomye 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, 2024, March 31, 2025 and March 31, 2026 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 2025 and 2026.

	Fiscal Year	
	2025	2026
Audit Fees ⁽¹⁾	\$ 681,371	\$ 864,200
Audit-Related Fees ⁽²⁾	—	—
Tax Fees ⁽³⁾	190,768	256,988
All Other Fees ⁽⁴⁾	—	—
Total	\$ 872,139	\$ 1,121,188

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 2026 of our outstanding ordinary shares:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share ⁽¹⁾	(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 ⁽²⁾
Up to March 31, 2025	1,208,742	\$ 14.48	1,208,742	\$ 114,241,259
April 1, 2025 to April 30, 2025	Nil	\$ Nil	Nil	\$ 114,241,259
May 1, 2025 to May 31, 2025	Nil	\$ Nil	Nil	\$ 114,241,259
June 1, 2025 to June 30, 2025	Nil	\$ Nil	Nil	\$ 114,241,259
July 1, 2025 to July 31, 2025	Nil	\$ Nil	Nil	\$ 114,241,259
August 1, 2025 to August 31, 2025	Nil	\$ Nil	Nil	\$ 114,241,259
September 1, 2025 to September 30, 2025	Nil	\$ Nil	Nil	\$ 200,000,000
October 1, 2025 to October 31, 2025	50,000	\$ 81.48	50,000	\$ 195,925,995
November 1, 2025 to November 30, 2025	500,000	\$ 74.85	500,000	\$ 158,502,649
December 1, 2025 to December 31, 2025	Nil	\$ Nil	Nil	\$ 158,502,649
January 1, 2026 to January 31, 2026	300,000	\$ 65.67	300,000	\$ 138,802,872
February 1, 2026 to February 28, 2026	201,800	\$ 57.51	201,800	\$ 127,197,739
March 1, 2026 to March 31, 2026	398,200	\$ 47.59	398,200	\$ 108,248,943
Total	<u>2,658,742</u>		<u>2,658,742</u>	

Notes:

- (1) The average price paid per share excludes broker and transaction fees.
- (2) Our share repurchase program, 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, 2030. Furthermore, our board of directors has authorized us to repurchase our 2028 Notes and 2030 Notes from time to time until March 31, 2030. In each case, repurchases may be made using a variety of methods, which may include open market purchases, privately negotiated transactions or otherwise, all in accordance with applicable securities laws and regulations. We may also, from time to time, enter into plans that are compliant with Rule 10b5-1 of the U.S. Securities Exchange Act of 1934, as amended, to facilitate repurchases of our securities under the above-mentioned authorizations. The aggregate amount of ordinary shares, 2028 Notes and 2030 Notes that may be repurchased by us pursuant to this existing program shall not exceed \$200.0 million, with a sub-limit of \$100.0 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 the board of directors from time to time. There can be no assurance that we will execute any such repurchase pursuant to this existing program.

Pursuant to the share repurchase plan, we repurchased 1,450,000 ordinary shares for an aggregate amount of \$91.7 million. In addition, we repurchased an aggregate principal amount of \$5.0 million in 2030 Notes at an aggregate price of \$4.6 million from the open market in fiscal year 2026. As at March 31, 2026, we had remaining authority to repurchase an aggregate of up to \$103.6 million of our outstanding ordinary shares, 2028 Notes and the 2030 Notes.

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 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 our nominations committee not to comprise solely independent directors, in lieu of complying with Rule 5605(e) of the Nasdaq Rules that requires the nominations committee to comprise solely of independent directors.
- 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 21 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 31 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, 2025 and 2026.
- Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended March 31, 2024, 2025 and 2026.
- Consolidated Statement of Changes in Equity for the years ended March 31, 2024, 2025 and 2026.
- Consolidated Statement of Cash Flows for the years ended March 31, 2024, 2025 and 2026.
- 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 [Amended and Restated Share Purchase Agreement between MakeMyTrip Limited and Trip.com Group 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 June 24, 2025\).](#)
- 4.17 [Indenture dated June 23, 2025, by and between MakeMyTrip Limited and The Bank of New York Mellon, as trustee, for the 0.00% Convertible Senior Notes due 2030 \(Incorporated by reference to Exhibit 4.1 to the Form 6-K \(File No. 001-34837\) as filed with the Securities and Exchange Commission on June 23, 2025\).](#)
- 4.18 [Form of 0.00% Convertible Senior Notes due 2030 \(included in Indenture filed as Exhibit 4.17\).](#)
- 4.19+ [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\).](#)
- 4.20+ [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\).](#)
- 4.21 [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\).](#)
- 4.22+ [Lease Deed dated September 15, 2024 by and between DLF Cyber City Developers Limited and MMT India. \(Incorporated by reference to Exhibit 4.21 to the Annual Report on Form 20-F \(File No.001-34837\) as filed with Securities and Exchange Commission on June 16, 2025\).](#)
- 4.23 [Addendum dated September 15, 2024 to the Lease Deed dated September 15, 2024 by and between DLF Cyber City Developers Limited and MMT India \(Incorporated by reference to Exhibit 4.22 to the Annual Report on Form 20-F \(File No.001-34837\) as filed with Securities and Exchange Commission on June 16, 2025\).](#)
- 4.24*#+ [Lease Deed dated February 17, 2026 by and between DLF Cyber City Developers Limited and MMT India.](#)
- 4.25*# [Addendum dated February 17, 2026 to the Lease Deed dated February 17, 2026 by and between DLF Cyber City Developers Limited and MMT India.](#)
- 4.26#+ [Subscriber Agreement dated September 15, 2023 by and between MMT India and InterGlobe Technologies Quotient Private Limited \(Incorporated by reference to Exhibit 4.21 to Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on July 2, 2024\).](#)
- 4.27# [Subscriber Agreement dated March 25, 2025 by and between MMT India and Amadeus Distribution India Enterprise Private Limited \(Incorporated by reference to Exhibit 4.24 to Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on June 16, 2025\).](#)

- 8.1* [List of significant subsidiaries of MakeMyTrip Limited.](#)
- 11.1 [Insider Trading Compliance Policy and Procedures \(Incorporated by reference to Exhibit 11.1 to Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on July 2, 2024\).](#)
- 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 \(Incorporated by reference to Exhibit 97.1 to Form 20-F \(File No. 001-34837\) as filed with the Securities and Exchange Commission on July 2, 2024\).](#)
- 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 27, 2026

MAKEMYTRIP LIMITED

By: /s/ Rajesh Magow
Name: Rajesh Magow
Title: Group Chief Executive Officer

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Report of Independent Registered Public Accounting Firm

To the Stockholders and 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, 2026 and 2025, 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, 2026, 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, 2026 and 2025, and the results of its operations and its cash flows for each of the years in the three-year period ended March 31, 2026, in conformity with IFRS Accounting 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, 2026, 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 27, 2026 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 these consolidated financial statements based on our audits. 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 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) relate 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 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.

Evaluation of the sufficiency of audit evidence over revenue recognition

As discussed in Notes 3(j) and 10 of the Company's consolidated financial statements, the Company provides travel products and services and its main revenue streams are air ticketing, hotel and packages, and bus ticketing. 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. Revenue consists of a significant volume of low-value transactions processed through multiple custom information technology (IT) systems.

We identified the evaluation of the sufficiency of audit evidence over revenue recognition related to air ticketing, hotels and packages, and bus ticketing as a critical audit matter. This matter required subjective auditor judgment because the Company's revenue recognition process is highly automated using custom IT systems and involves the interface of significant volumes of data across multiple IT systems. Auditor judgment was required in determining the nature and extent of audit evidence obtained over the IT systems that process revenue transactions. Involvement of professionals with specialized skills and knowledge was required to assist with the determination of IT applications subject to testing and the performance and evaluation of related procedures.

The following are the primary audit procedures we performed to address this critical audit matter. We applied auditor judgement to determine the nature and extent of procedures to be performed over each of these main revenue streams. We evaluated the design and tested the operating effectiveness of relevant internal controls related to the revenue recognition process. We involved IT professionals with specialized skills and knowledge, who assisted in testing controls related to the Company's general information technology and application controls related to systems utilized within the revenue recognition process. For a sample of revenue transactions, we evaluated the amounts recognized for consistency with underlying documentation, including contracts with customers. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the nature and extent of such evidence.

We have served as the Company's auditor since 2010.

/s/ KPMG Assurance and Consulting Services LLP

Gurugram, Haryana, India
July 27, 2026

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Amounts in USD thousands)

		As at March 31	
	Note	2025	2026
Assets			
Property, plant and equipment	18	26,457	21,654
Intangible assets and goodwill	19	597,791	552,245
Trade and other receivables	21	8,879	9,182
Investment in equity-accounted investees	8	1,914	1,586
Other investments	9	972	12,756
Term deposits	23	2,130	17,704
Non-current tax assets, net		18,044	22,693
Deferred tax assets, net	20	106,431	70,503
Other non-current assets	25	402	75
Total non-current assets		763,020	708,398
Inventories		363	612
Contract assets	10	507	83
Current tax assets, net		9,140	—
Trade and other receivables	21	141,143	163,011
Term deposits	23	252,286	340,297
Other current assets	24	152,931	117,654
Cash and cash equivalents	22	508,898	424,826
Total current assets		1,065,268	1,046,483
Total assets		1,828,288	1,754,881
Equity			
Share capital	26	56	48
Share premium	26	2,203,445	2,714,138
Other components of equity	26	(71,003)	10,773
Accumulated deficit		(929,868)	(2,792,733)
Total equity attributable to owners of the Company		1,202,630	(67,774)
Non-controlling interests		5,347	9,313
Total equity		1,207,977	(58,461)
Liabilities			
Loans and borrowings	28	13,895	1,399,722
Employee benefits	32	14,705	16,477
Contract liabilities and related payables	10	175	147
Deferred tax liabilities, net	20	2,526	47,142
Other non-current liabilities	30	12,396	6,649
Total non-current liabilities		43,697	1,470,137
Bank overdraft	22	536	822
Loans and borrowings	28	222,142	5,877
Trade and other payables	31	146,999	135,777
Contract liabilities and related payables	10	120,098	113,003
Other current liabilities	29	86,839	87,726
Total current liabilities		576,614	343,205
Total liabilities		620,311	1,813,342
Total equity and liabilities		1,828,288	1,754,881

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		
		2024	2025	2026
Revenue				
Air ticketing		201,246	241,529	239,948
Hotels and packages		435,542	520,411	533,063
Bus ticketing		92,693	119,361	145,271
Other revenue	11	53,043	97,035	125,709
Total revenue		782,524	978,336	1,043,991
Other income	12	770	317	2,043
Service cost				
Procurement cost of hotels and packages services		210,357	246,550	240,863
Other cost of providing services		4,732	27,798	32,988
Personnel expenses	13	147,587	160,065	158,834
Marketing and sales promotion expenses		123,304	165,324	176,268
Other operating expenses	14	204,833	231,905	253,260
Depreciation, amortization and impairment	15	27,267	27,122	27,846
Results from operating activities		65,214	119,889	155,975
Finance income	16	24,365	28,256	27,149
Finance costs	16	(3,307)	32,191	104,756
Net finance income (costs)		27,672	(3,935)	(77,607)
Share of profit (loss) of equity-accounted investees	8	52	(64)	(2)
Profit before tax		92,938	115,890	78,366
Income tax benefit (expense)	17	123,805	(20,616)	(26,696)
Profit for the year		216,743	95,274	51,670
Other comprehensive income (loss), net of tax				
Items that will not be reclassified to profit or loss:				
Remeasurements of defined benefit liability		(964)	(642)	(423)
Equity instruments at fair value through other comprehensive income - net change in fair value		—	(452)	275
		(964)	(1,094)	(148)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on foreign operations		(9,862)	(20,898)	(80,437)
		(9,862)	(20,898)	(80,437)
Other comprehensive loss for the year, net of tax		(10,826)	(21,992)	(80,585)
Total comprehensive income (loss) for the year		205,917	73,282	(28,915)
Profit (loss) attributable to:				
Owners of the Company		216,801	95,101	51,804
Non-controlling interests		(58)	173	(134)
Profit for the year		216,743	95,274	51,670
Total comprehensive income (loss) attributable to:				
Owners of the Company		206,059	73,255	(28,612)
Non-controlling interests		(142)	27	(303)
Total comprehensive income (loss) for the year		205,917	73,282	(28,915)
Earnings per share (in USD)				
Basic	27	1.95	0.84	0.51
Diluted	27	1.74	0.83	0.36

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									
			Other components of equity						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	Total		
Balance as at April 1, 2023	53	2,057,362	31,122	368	176,836	(168,189)	(1,227,986)	869,566	6,490	876,056
Total comprehensive income (loss) for the year										
Profit (loss) for the year	—	—	—	—	—	—	216,801	216,801	(58)	216,743
Other comprehensive income (loss)										
Foreign currency translation differences	—	—	—	—	—	(9,777)	—	(9,777)	(85)	(9,862)
Remeasurements of defined benefit liability	—	—	—	—	—	—	(965)	(965)	1	(964)
Total other comprehensive income (loss)	—	—	—	—	—	(9,777)	(965)	(10,742)	(84)	(10,826)
Total comprehensive income (loss) for the year	—	—	—	—	—	(9,777)	215,836	206,059	(142)	205,917
Transactions with owners of the Company										
Contributions by owners										
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	—	—	—
Total contributions by owners	2	103,855	—	—	(59,952)	—	52	43,957	27	43,984
Changes in ownership interests										
Acquisition of non-controlling interest without a change in control (refer note 7 (a))	—	—	—	—	—	(229)	(418)	(647)	(1,762)	(2,409)
Acquisition of subsidiary with non-controlling interest (refer note 7 (b))	—	—	—	—	—	—	—	—	950	950
Recognition of financial liability for acquisition of non-controlling interest (refer note 7 (b))	—	—	—	—	—	—	(7,311)	(7,311)	—	(7,311)
Change in fair value of financial liability for acquisition of non-controlling interests (refer note 7 (b), 29 and 34)	—	—	—	—	—	(78)	(691)	(769)	—	(769)
Total changes in ownership interests	—	—	—	—	—	(307)	(8,420)	(8,727)	(812)	(9,539)
Total transactions with owners of the Company	2	103,855	—	—	(59,952)	(307)	(8,368)	35,230	(785)	34,445
Balance as at March 31, 2024	55	2,161,217	31,122	368	116,884	(178,273)	(1,020,518)	1,110,855	5,563	1,116,418

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											
	Share Capital #	Share Premium #	Equity Component of Convertible Notes #	Treasury Shares	Reserve #	Fair Value Reserves #	Share Based Payment Reserve #	Foreign Currency Translation Reserve #	Accumulated Deficit	Total	Non-Controlling Interests	Total Equity
Balance as at April 1, 2024	55	2,161,217	31,122		—	368	116,884	(178,273)	(1,020,518)	1,110,855	5,563	1,116,418
Total comprehensive income (loss) for the year												
Profit (loss) for the year	—	—	—		—	—	—	—	95,101	95,101	173	95,274
Other comprehensive income (loss)												
Foreign currency translation differences	—	—	—		—	—	—	(20,767)	—	(20,767)	(131)	(20,898)
Equity instruments at fair value through other comprehensive income- net change in fair value	—	—	—		—	(452)	—	—	—	(452)	—	(452)
Remeasurements of defined benefit liability	—	—	—		—	—	—	—	(627)	(627)	(15)	(642)
Total other comprehensive income (loss)	—	—	—		—	(452)	—	(20,767)	(627)	(21,846)	(146)	(21,992)
Total comprehensive income (loss) for the year	—	—	—		—	(452)	—	(20,767)	94,474	73,255	27	73,282
Transactions with owners of the Company												
Contributions by owners												
Share based payment	—	—	—		—	—	36,783	—	—	36,783	92	36,875
Issue of ordinary shares on exercise of share based awards	1	42,228	—		—	—	(35,220)	—	—	7,009	—	7,009
Transfer to accumulated deficit on expiry of share based awards	—	—	—		—	—	(35)	—	248	213	(213)	—
Settlement of share based arrangement (refer note 33 (d) (i))	—	—	—		—	—	—	—	—	—	(122)	(122)
Treasury shares acquired #	—	—	—		(21,722)	—	—	—	—	(21,722)	—	(21,722)
Total contributions by owners	1	42,228	—		(21,722)	—	1,528	—	248	22,283	(243)	22,040
Changes in ownership interests												
Change in fair value of financial liability for acquisition of non-controlling interests (refer note 7 (b), 29 and 34)	—	—	—		—	—	—	309	(4,072)	(3,763)	—	(3,763)
Total changes in ownership interests	—	—	—		—	—	—	309	(4,072)	(3,763)	-	(3,763)
Total transactions with owners of the Company	1	42,228	—		(21,722)	—	1,528	309	(3,824)	18,520	(243)	18,277
Balance as at March 31, 2025	56	2,203,445	31,122		(21,722)	(84)	118,412	(198,731)	(929,868)	1,202,630	5,347	1,207,977

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										Non-Controlling Interests	Total Equity
	Other components of equity								Total			
	Share Capital #	Share Premium #	Equity Component of Convertible Notes #	Treasury Shares Reserve #	Fair Value Reserves #	Share Based Payment Reserve #	Foreign Currency Translation Reserve #	Accumulated Deficit				
Balance as at April 1, 2025	56	2,203,445	31,122	(21,722)	(84)	118,412	(198,731)	(929,868)	1,202,630	5,347	1,207,977	
Total comprehensive income (loss) for the year												
Profit (loss) for the year	—	—	—	—	—	—	—	51,804	51,804	(134)	51,670	
Other comprehensive income (loss)												
Foreign currency translation differences	—	—	—	—	—	—	(80,288)	—	(80,288)	(149)	(80,437)	
Equity instruments at fair value through other comprehensive income- net change in fair value	—	—	—	—	275	—	—	—	275	—	275	
Remeasurements of defined benefit liability	—	—	—	—	—	—	—	(403)	(403)	(20)	(423)	
Total other comprehensive income (loss)	—	—	—	—	275	—	(80,288)	(403)	(80,416)	(169)	(80,585)	
Total comprehensive income (loss) for the year	—	—	—	—	275	—	(80,288)	51,401	(28,612)	(303)	(28,915)	
Transactions with owners of the Company												
Contributions by owners												
Share based payment	—	—	—	—	—	23,428	—	—	23,428	138	23,566	
Issue of ordinary shares on exercise of share based awards	*	13,637	—	—	—	(12,309)	—	—	1,328	—	1,328	
Transfer to accumulated deficit on expiry of share based awards	—	—	—	—	—	(102)	—	102	—	—	—	
Issue of convertible notes (refer note 28)	—	—	241,728	—	—	—	—	—	241,728	—	241,728	
Issue of ordinary shares (refer note 26)	9	1,621,010	—	—	—	—	—	—	1,621,019	—	1,621,019	
Repurchase of own shares (refer note 26)	(17)	(1,123,954)	—	—	—	—	—	(1,914,846)	(3,038,817)	—	(3,038,817)	
Repurchase of convertible notes (refer note 28)	—	—	(678)	—	—	—	—	361	(317)	—	(317)	
Treasury shares acquired #	—	—	—	(91,729)	—	—	—	—	(91,729)	—	(91,729)	
Total contributions by owners	(8)	510,693	241,050	(91,729)	—	11,017	—	(1,914,383)	(1,243,360)	138	(1,243,222)	
Changes in ownership interests												
Acquisition of subsidiaries with non-controlling interest (refer note 7 (d))	—	—	—	—	—	—	—	—	—	4,842	4,842	
Recognition of financial liability for acquisition of non-controlling interest (refer note 29 (b))	—	—	—	—	—	—	—	(1,822)	(1,822)	(711)	(2,533)	
Change in fair value of financial liability for acquisition of non-controlling interests (refer note 7 (b), 29 and 34)	—	—	—	—	—	—	1,451	1,939	3,390	—	3,390	
Total changes in ownership interests	—	—	—	—	—	—	1,451	117	1,568	4,131	5,699	
Total transactions with owners of the Company	(8)	510,693	241,050	(91,729)	—	11,017	1,451	(1,914,266)	(1,241,792)	4,269	(1,237,523)	
Balance as at March 31, 2026	48	2,714,138	272,172	(113,451)	191	129,429	(277,568)	(2,792,733)	(67,774)	9,313	(58,461)	

refer note 26

* less than 1

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in USD thousands)

	For the year ended March 31		
	2024	2025	2026
Cash flows from operating activities			
Profit for the year	216,743	95,274	51,670
Adjustments for:			
Depreciation	7,436	9,110	9,795
Amortization	19,809	18,012	18,051
Impairment of intangible assets	22	—	—
Impairment provision for non-financial assets	10,047	—	—
Intangible assets written off	982	1,481	1,755
Gain on discontinuation of equity accounted investments	—	—	(1,361)
Net gain on de-recognition of property, plant and equipment	(132)	(61)	(141)
Gain on lease modification	(12)	(20)	(63)
Net finance (income) costs	(27,672)	3,935	77,607
Share of (profit) loss of equity-accounted investees	(52)	64	2
Share based payment	36,963	36,018	22,976
Income tax (benefit) expense	(123,805)	20,616	26,696
Operating cash flows before changes in following assets and liabilities	140,329	184,429	206,987
Changes in:			
Inventories	(195)	(145)	(273)
Trade and other receivables and contract assets	(25,112)	(52,424)	(22,596)
Other assets	(42,455)	427	29,736
Trade and other payables and contract liabilities and related payables	42,524	51,183	(32,776)
Employee benefits	1,705	2,272	2,736
Other liabilities	18,608	5,092	3,084
Cash generated from operating activities	135,404	190,834	186,898
Income tax paid, net	(9,664)	(5,548)	(4,361)
Net cash generated from operating activities	125,740	185,286	182,537
Cash flows from investing activities			
Interest received	21,935	24,747	23,279
Acquisition of property, plant and equipment (refer note (a) below)	(5,904)	(4,473)	(4,511)
Acquisition of intangible assets	(6,920)	(7,289)	(10,015)
Proceeds from sale of property, plant and equipment	389	437	1,288
Redemption of term deposits	345,903	403,195	347,899
Investment in term deposits	(423,612)	(379,211)	(460,902)
Acquisition of subsidiary/business, net of cash acquired (refer note 7(b)-7(d) and note (b) below)	(6,476)	(10,394)	(11,941)
Loan given to equity-accounted investee received back (refer note 37)	24	24	—
Payment of contingent consideration (refer note 7 (c))	—	—	(566)
Investment in equity securities (refer note 9)	—	—	(10,300)
Acquisition of other securities measured at fair value through profit or loss	(11)	(73)	(39)
Income tax paid on term deposits	(918)	(519)	(1,273)
Net cash generated from (used in) investing activities	(75,590)	26,444	(127,081)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares (refer note 26)	—	—	1,656,000
Proceeds from issuance of convertible notes due 2030 (refer note 28)	—	—	1,437,500
Payment towards repurchase of own shares (refer note 26)	—	—	(3,038,817)
Direct cost incurred in relation to issuance of ordinary shares and convertible notes due 2030	—	—	(57,933)
Repurchase of convertible notes (refer note 28)	—	—	(4,642)
Repurchase of treasury shares (refer note 26)	—	(21,722)	(91,729)
Acquisition of non-controlling interest (refer note 7(a))	(7,427)	—	—
Settlement of share based arrangement (refer note 33 (d) (i))	—	(122)	—
Proceeds from issuance of shares on exercise of share based awards	5,995	7,009	1,328
Proceeds from bank loans (refer note 28)	2,114	—	—
Repayment of bank loans (refer note 28)	(1,009)	(1,455)	(1,778)
Payment of principal portion of lease liabilities (refer note 28)	(3,105)	(3,763)	(4,688)
Interest paid, including finance and other charges (refer note 16 and 28)	(2,804)	(2,838)	(2,646)
Net cash used in financing activities	(6,236)	(22,891)	(107,405)
Net increase (decrease) in cash and cash equivalents	43,914	188,839	(51,949)
Cash and cash equivalents at beginning of the year	284,018	327,065	508,362
Effect of exchange rate fluctuations on cash held	(867)	(7,542)	(32,409)
Cash and cash equivalents at end of the year (refer note 22)	327,065	508,362	424,004
Supplementary information: non-cash transactions			
(a) Property, plant and equipment acquired through secured bank loans (refer note 28)	—	2,435	1,201
(b) Transfer of right to receive collection from trade receivables used to settle purchase consideration (refer note 7 (c))	—	803	—

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, Cambodia, the Kingdom of Saudi Arabia 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 IFRS Accounting 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 27, 2026.

(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, equity securities and other securities at fair value through profit or loss and financial liabilities at fair value through profit or loss.
- net defined benefit liability measured at the present value of the defined benefit obligation less fair value of plan assets.
- contingent consideration assumed in a business combination at fair value through profit or loss.

(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.

MAKEMYTRIP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)
(Amounts in USD thousands, except per share data and share count)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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 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 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 17 and 20 – Income taxes: Significant 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 generate 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 goodwill and other assets.

Note 19 – Technology related development costs: 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, 2026 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 7 - Acquisition of subsidiary: fair value of the consideration transferred and fair value of the assets acquired and liabilities assumed: These valuations are conducted by external valuation experts and are based on information available at the acquisition date along with expectations and assumptions that have been deemed reasonable by management. Changes in these estimates, and assumptions can materially affect the results of operations.

MAKEMYTRIP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)
(Amounts in USD thousands, except per share data and share count)

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.

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 advisors assesses the likelihood that a pending claim will succeed. The Group recognises liabilities based on whether additional amounts will be payable and includes 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 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 estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortization ('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.

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) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

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.

(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 long-term unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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.

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. 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.

Acquisition of some portion 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 identified assets acquired, equity instruments issued and liabilities incurred or assumed at the date of acquisition, including contingent liabilities. The cost of acquisition also includes the fair value of contingent consideration and deferred consideration, if any. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

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 within finance costs in profit or loss, except for the differences on investment in equity securities designated at fair value through other comprehensive income 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 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 adjustments 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.

(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 fair value through profit or loss, 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; Fair Value through Other Comprehensive Income ("FVOCI") – debt investment; FVOCI – equity investment; or Fair Value Through Profit or Loss ("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 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.

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.

MAKEMYTRIP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)
(Amounts in USD thousands, except per share data and share count)

Where the Group has written a put option over non-controlling interests requiring the Group to purchase ownership interests in a subsidiary for cash or another financial asset, the Group recognises financial liability in accordance with IAS 32. The put option liability is initially measured at the present value of the estimated redemption amount payable under the contractual arrangement. At initial recognition, the Group assesses whether the non-controlling shareholders continue to have present access to the returns associated with the underlying ownership interests, including whether the ownership risks and rewards of such interests remain with them. Where the non-controlling shareholders continue to have present access to such returns, the non-controlling interests continue to be recognised and the corresponding debit on recognition of the liability is recognised directly in equity attributable to owners of the parent. Where the non-controlling shareholders no longer have present access to such returns, the arrangement is accounted for as if the underlying non-controlling interests had been acquired at inception. Accordingly, the related non-controlling interests are derecognised and any difference between their carrying amount and the recognised financial liability is recognised directly in equity attributable to owners of the parent. The Group has elected, as an accounting policy, to recognise all subsequent changes in the carrying amount of such liabilities directly 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.

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.

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.

MAKEMYTRIP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)
(Amounts in USD thousands, except per share data and share count)

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.

Repurchase of share capital (treasury shares)

When share capital is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury shares reserve.

Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

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 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.

(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 profit or loss.

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.

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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.

(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 is 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

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expenditure capitalized includes 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 entity 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.

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 Expected Credit Loss ("ECL") on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

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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.

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 (other than trade receivables without significant financing component) 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 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.

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ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, primarily property, plant and equipment, technology related development costs, 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.

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 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 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.

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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.

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 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 costs.

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

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amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(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 during the service period of 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, 4) date of issuance of bus tickets, and 5) date of completion of trip in case of car bookings. The Group considers both the traveler and travel supplier to be its customers.

Income from the sale of tickets (airline, bus and rail) including convenience fees, commission and fees earned is recognized as an agent on a net basis when the traveler books the ticket as the performance obligation is satisfied by the Group on issuance of ticket to the traveler. During the quarter ended March 31, 2025, the Group began recognizing bus ticketing revenue at the time of issuance of bus tickets due to changes in underlying arrangements with our suppliers. Previously, the Group recognized bus ticketing revenue on the date of the bus journey.

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 hotel brands on the Company's platforms.

Income from car bookings is accounted on gross basis, where the Company act as a principal and on net basis, where the Company act as an agent.

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.

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.

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.

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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. The revenue from the sale of tours and packages and hotel reservations is recognized during the service period and check-in date respectively. 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 and any other media cost such as public relations and sponsorships. These costs also include selling expenses comprising search engine marketing, referrals from meta search and travel research websites. 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 Company 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 Company 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 asset leased.

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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.

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(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.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current tax and 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.

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(o) Earnings (Loss) Per Share ("EPS")

The Group presents basic and diluted earnings (loss) per share 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 items.

(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 Chief Executive Officer, Group Chief Operating Officer (from September 23, 2025) and Group Chief Financial Officer (up to September 22, 2025), 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.

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 booking (also refer note 3 (j)). For the purposes of the CODM review, Adjusted Margin, the segment profitability measure, represents IFRS revenue after adding back customer inducement costs recorded as a reduction of revenue, and deducting service costs primarily relating to sales to customers where we act as the principal, for the relevant segment 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.

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.

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(s) Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(t) New Accounting Standards Issued But Not Yet Adopted

Amendments 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. These amendments 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 designated at fair value through other comprehensive income. The effective date for adoption of these amendments are 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 has evaluated this amendment and there will be no material impact 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 standard will impact presentation and disclosure of the consolidated income statement with new defined categories being operating, investing and financing to provide a consistent structure. Disclosures about Management-defined Performance Measures (MPMs) will have to be disclosed in the financial statements with additional disclosures. The new standard will also provide guidance on grouping of information (aggregation/disaggregation). 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.

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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.

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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 and awards given under Simplotel, BMF and Savaari ESOP plans are 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.

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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 main 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 Chief Executive Officer, Group Chief Operating Officer (from September 23, 2025) and Group Chief Financial Officer (up to September 22, 2025) review internal management reports and are construed to be the Chief Operating Decision Maker (CODM). These 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 for each of these LoBs is reported to 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 sale of rail tickets, car bookings, advertisement income from hosting advertisements on its internet based platforms, fees for technical services from vendors, brand alliance fees, income from facilitating access to its internet based platforms to travel insurance companies and other agents, arranging foreign currency and other travel related ancillary services. None of these segments met the quantitative thresholds for reportable segments for any of the periods presented in these consolidated financial statements.

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Information about reportable segments:

Particulars	Reportable segments									All other segments			Total		
	Air ticketing			Hotels and packages			Bus ticketing								
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
	For the year ended March 31														
Revenue from external customers	201,246	241,529	239,948	435,542	520,411	533,063	92,693	119,361	145,271	53,043	97,035	125,709	782,524	978,336	1,043,991
Add: Customer inducement costs recorded as a reduction of revenue*	116,423	131,563	167,130	123,695	155,616	184,602	9,432	11,606	18,607	440	2,789	2,178	249,990	301,574	372,517
Less: Service cost	—	—	—	210,357	246,550	240,863	—	—	—	4,732	27,798	32,988	215,089	274,348	273,851
Adjusted Margin	317,669	373,092	407,078	348,880	429,477	476,802	102,125	130,967	163,878	48,751	72,026	94,899	817,425	1,005,562	1,142,657
Other income													770	317	2,043
Personnel expenses													(147,587)	(160,065)	(158,834)
Marketing and sales promotion expenses													(123,304)	(165,324)	(176,268)
Customer inducement costs recorded as a reduction of revenue*													(249,990)	(301,574)	(372,517)
Other operating expenses													(204,833)	(231,905)	(253,260)
Depreciation, amortization and impairment													(27,267)	(27,122)	(27,846)
Finance income													24,365	28,256	27,149
Finance costs													3,307	(32,191)	(104,756)
Share of profit (loss) of equity-accounted investees													52	(64)	(2)
Profit (loss) before tax													92,938	115,890	78,366

* For purposes of reporting to the CODM, the segment profitability measure i.e. Adjusted Margin represents IFRS revenue after adding back customer inducement costs recorded as a reduction of revenue and deducting service costs primarily relating to sales to customers where the Company acts as the principal, for the relevant segment.

Assets and liabilities are used interchangeably between segments and these have not been allocated to the reportable segments.

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Geographical Information:

In presenting the geographical information, revenue is based on the geographical location of entity providing the services 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	
	2024	2025	2026	2025	2026
India	739,652	922,616	944,409	636,989	589,724
South East Asia	14,210	16,753	52,232	4,683	5,405
United Arab Emirates	16,838	24,403	41,054	809	910
Others	11,824	14,564	6,296	213	628
Total	782,524	978,336	1,043,991	642,694	596,667

* 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.

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7) BUSINESS COMBINATIONS

(a) Acquisition of Quest 2 Travel.com India Private Limited

On April 30, 2019, the Group through one of its Indian subsidiary, acquired Quest 2 Travel.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% share 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.

During the year ended March 31, 2024, the Group acquired 16.34% interest from holders of non-controlling interest in Q2T, for a total consideration of USD 7,427 (including additional consideration of USD 2,409) and recognised a decrease in non-controlling interest of USD 1,762 with a corresponding decrease in accumulated deficit by USD 1,991 and increase in foreign exchange translation reserve by USD 229. Pursuant to this, the Group had acquired remaining non-controlling interest in Q2T over the three year earn-out period and Q2T has become a wholly owned subsidiary of the Group with effect from September 8, 2023.

(b) 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 intercity, 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 method of accounting, as the Company had joint control over Savaari.

On January 17, 2024, the Group signed an addendum ('the Addendum') with one of the founders of Savaari to amend the shareholders' agreement entered on December 1, 2023. As a result, the Group, from the date of such addendum, gained control over Savaari and it 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 had 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 had been USD 795,130 and consolidated profit would had been USD 216,935. In determining these amounts, management had 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.

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.

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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)
Total identifiable net assets acquired	1,467
Non-controlling interest (34%) #	(950)
Goodwill	6,328
Total purchase price	6,845

* 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 acquisition and all the shares on completion of five years from the date of acquisition. 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 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 had obtained control over Savaari, it had 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 had 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 was USD 9,421 as at March 31, 2026 (March 31, 2025: USD 12,396).

(c) Acquisition of Happay

On November 18, 2024, the Group through one of its Indian subsidiaries entered into a Business Transfer Agreement ('BTA') with VA Tech Ventures Private Limited ('VA Tech'). As per the BTA, VA Tech has agreed to transfer its business related to travel and expense management solutions ('Happay') for a purchase consideration of USD 11,773. Pursuant to fulfilment of conditions as set out in the BTA, on February 1, 2025 ("Transfer Date/Acquisition Date"), the Group has settled the consideration of USD 11,197 and acquired Happay brand on a going concern basis along with its travel and expense management business and Happay's dedicated team has become employees of the Group.

Further, the Group was required to transfer additional consideration of USD 231 by August 31, 2025 if VA Tech completes novation/ assignment/ renewal of customer contracts representing more than 70% of the revenue of Happay in favour of the Company by May 31, 2025 and USD 345 within 30 days from the first anniversary date of Transfer Date, subject to deduction of any claim or some other amount which was outstanding and payable by the Company as per the terms of the BTA or any other account. Total additional consideration of USD 576 was classified as a contingent consideration and recognized as a financial liability as at March 31, 2025. Upon meeting the aforementioned conditions, the Company has transferred USD 231 in August, 2025 and USD 345 in March, 2026, to VA Tech.

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Through this acquisition, the Group aims at providing an enhanced offering of travel and expense management services to corporate customers.

It was impracticable to determine the post-acquisition revenue and profit or loss of Happay, as the required financial information of Happay's business was not identifiable and maintained separately hence the Group had not disclose the information regarding Happay's revenue and profit or loss included in the Group's statement of profit or loss, since the acquisition date. For the same reason, the consolidated revenue and profit of the Group including Happay for the year ending March 31, 2025, as if the acquisition of Happay had occurred on April 1, 2024, was also not disclosed.

The purchase consideration comprises of the following:

Cash	10,394
Transfer of right to receive collection from Trade receivables outstanding on transfer date	803
Contingent consideration	576
Total consideration	11,773

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 Happay 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	63
Intangible assets*	5,702
Current assets and liabilities, net	239
Total identifiable net assets acquired	6,004
Goodwill	5,769
Total purchase price	11,773

* Intangible assets primarily include identifiable brand/trade mark, customer relationship and technology related development costs.

The fair value of the current assets acquired includes trade receivables with a fair value of USD 803, equivalent to gross contractual amount receivable.

The goodwill was attributable mainly to the skills and technical talent of Happay's work force and the synergies expected to be achieved from integrating Happay into the Group's existing corporate business. Goodwill is not expected to be deductible for income tax purposes.

(d) Acquisition of Flamingo Transworld Private Limited

On March 9, 2026, the Group through one of its Indian subsidiaries acquired 51% equity voting stake in Flamingo Transworld Private Limited ('Flamingo'), a company engaged in the business of operating tours or travel services including escorted group tours for international as well as domestic destinations offering end-to-end travel services to its customers. This acquisition was conducted by entering into the Share Purchase Agreement ('SPA') for a cash consideration of USD 18,001.

Through this acquisition, the Group aims at providing an extensive offering of tours and packages to its customers.

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The operations of Flamingo have been consolidated in the financial statements of the Group from March 9, 2026. In the year ended March 31, 2026, Flamingo contributed revenue of USD 4,637 and profit of USD 121 to the Group's results.

If the acquisition had occurred on April 1, 2025, management estimates that consolidated revenue would have been USD 1,091,587 and consolidated profit for the year ended March 31, 2026 would have been USD 52,653. 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, 2025.

The purchase price of the acquisition, net of USD 6,060 cash and cash equivalents acquired was USD 11,941.

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 Flamingo 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	570
Intangible assets*	4,335
Other non-current assets	2,319
Current assets and liabilities, net (including cash and cash equivalents of USD 6,060)	3,468
Deferred tax liabilities	(811)
Total identifiable net assets acquired	9,881
Non-controlling interest (49%)	(4,842)
Goodwill	12,962
Total purchase price	18,001

* Intangible assets primarily includes brand/trade mark, customer relationship and technology related development cost.

The fair value of the current assets acquired includes trade receivables with a fair value of USD 370, equivalent to gross contractual amount receivable.

The goodwill was attributable mainly to the skills and technical talent of Flamingo's work force and the synergies expected to be achieved from integrating Flamingo into the Group's existing hotel and packages business. Goodwill is not expected to be deductible for income tax purposes.

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8) INVESTMENT IN EQUITY-ACCOUNTED INVESTEEES

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	
	2025	2026
Carrying amount of interests in associates	1,914	1,586

Particulars	For the year ended March 31		
	2024	2025	2026
Company's share of loss in associates	(23)	(64)	(2)
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	—	—	—
Company's share of total comprehensive income (loss)	52	(64)	(2)

As at June 12, 2025, the Company held a 12.59% equity interest in Pasajebus SpA, which was being accounted as an equity-accounted investee with a carrying amount of USD 170 on that date. On June 12, 2025, the Company ceased to have significant influence over Pasajebus SpA and therefore it 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 1,361 as other income in the statement of profit or loss and other comprehensive income on account of discontinuation of equity method of accounting during the year ended March 31, 2026.

Further, from June 12, 2025, the Company considers investment in Pasajebus SpA as an other investment in equity securities measured at FVOCI.

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9) OTHER INVESTMENTS

Particulars	As at March 31	
	2025	2026
<i>Financial assets measured at FVOCI</i>		
- Equity securities (refer note below and note 8)	—	12,106
<i>Financial assets measured at FVTPL</i>		
- Equity securities	591	317
- Other securities	305	257
<i>Financial assets measured at amortised cost</i>		
- Other securities	76	76
Total	972	12,756

On March 11, 2026, the Company has made an investment of USD 10,300 (1,484,586 Series C Preferred Stock), acquiring minority stake in Atlys Inc. (formerly Atlas Visa, Inc.) via subscription to Series C Preferred Stock.

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. Revenue from contract with customers is USD 1,043,991 during the year ended March 31, 2026 (March 31, 2025: USD 978,336, March 31, 2024: USD 782,524).

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 and 11)

B. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	As at March 31	
	2025	2026
Receivables, which are included in 'Trade and other receivables'	129,201	148,193
Contract assets	507	83
Contract liabilities and related payables	120,273	113,150
- Payable for deferred bookings	31,739	30,677
- Contract liabilities	88,534	82,473
Non-current	175	147
Current	120,098	113,003
Total contract liabilities and related payables	120,273	113,150

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 traveler when that right is conditional on the Company's future performance. The contract assets are transferred to receivables when the rights to

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consideration become unconditional. This usually occurs when the Group issues an invoice to the travel suppliers as per the contractual terms.

Contract liabilities primarily relate to advances received from customers for travel bookings. Payable for deferred bookings represents amounts collected from end customers for future services, which will be settled with travel service providers upon fulfilment of the booking obligations.

As at March 31, 2025, USD 85,272 (March 31, 2024: USD 66,794) of advance consideration received from customers for travel bookings was reported within contract liabilities, of which USD 69,274 (March 31, 2025: USD 57,612) was applied to revenue and USD 9,229 (March 31, 2025: USD 5,561) was refunded to customers during the year ended March 31, 2026. As at March 31, 2026, the related balance was USD 71,403, which is expected to be utilized within a period of one year.

Contract liabilities also consists of consideration allocated to customer loyalty programs and advances received from Global Distribution System (“GDS”) providers for bookings of airline tickets in future, which is deferred.

As at March 31, 2025, USD 3,262 (March 31, 2024: USD 2,435) 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 2,810 (March 31, 2025: USD 2,134) was applied to revenue and USD 56 (March 31, 2025: Nil) was refunded during the year ended March 31, 2026. As at March 31, 2026, the related balance was USD 11,070, which is expected to be utilized within a period of one year.

During the year ended March 31, 2026, the Company has segregated advances received from customers for travel bookings into two categories: Contract Liabilities and Payable for deferred bookings. This change has been made to enhance clarity, improve presentation, and to better reflect the nature of the obligations. Accordingly, the figures for the previous year have been reclassified to conform to the current year's presentation.

11) OTHER REVENUE

Particulars	For the year ended March 31		
	2024	2025	2026
Other travel services - car and rail booking	18,608	49,877	51,120
Marketing alliances - advertising and brand alliance	18,595	25,405	28,137
Ancillary services	14,258	19,143	43,937
Miscellaneous revenue	1,582	2,610	2,515
Total	53,043	97,035	125,709

12) OTHER INCOME

Particulars	For the year ended March 31		
	2024	2025	2026
Government grant received	356	56	47
Gain on discontinuation of equity accounted investment (refer note 8)	—	—	1,361
Gain on lease modification	12	20	63
Excess provision written back	125	127	89
Net gain on de-recognition of property, plant and equipment	132	61	141
Others	145	53	342
Total	770	317	2,043

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13) PERSONNEL EXPENSES

Particulars	For the year ended March 31		
	2024	2025	2026
Wages, salaries and other employees benefits	100,222	111,011	121,160
Contributions to defined contribution plans	4,931	5,665	6,116
Expenses related to defined benefit plans (refer note 32)	1,354	2,314	3,243
Equity-settled share based payment (refer note 33)	36,963	36,018	22,976
Employee welfare expenses	4,117	5,057	5,339
Total	147,587	160,065	158,834

14) OTHER OPERATING EXPENSES

Particulars	For the year ended March 31		
	2024	2025	2026
Payment gateway and other charges	69,415	82,509	82,201
Outsourcing expenses	27,268	32,812	32,468
Website hosting charges	24,215	26,646	33,107
Travelling and conveyance	3,776	4,536	5,206
Communication	6,599	4,801	5,162
Technology and maintenance	7,411	8,252	10,786
Distribution costs	40,045	51,927	57,762
Legal and professional	5,120	5,988	7,812
Impairment provision for non-financial assets	10,047	—	—
Intangible assets written off	982	1,481	1,755
Miscellaneous expenses	9,955	12,953	17,001
Total	204,833	231,905	253,260

15) DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	For the year ended March 31		
	2024	2025	2026
Depreciation	7,436	9,110	9,795
Amortization	19,809	18,012	18,051
Impairment of intangible assets	22	-	—
Total	27,267	27,122	27,846

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16) FINANCE INCOME AND COSTS

Particulars	For the year ended March 31		
	2024	2025	2026
Interest income on term deposits measured at amortised cost	23,594	26,837	26,487
Change in fair value of financial asset measured at FVTPL	57	—	—
Other interest income	714	1,419	662
Finance income	24,365	28,256	27,149
Interest expense on financial liabilities measured at amortised cost	15,966	15,240	90,403
Change in carrying value of financial liabilities measured at amortised cost (refer note 28)	(30,578)	—	(30,578)
Change in fair value of financial liability measured at FVTPL	215	—	118
Change in fair value of financial asset measured at FVTPL	—	2	338
Net foreign exchange loss	7,600	13,348	41,284
Impairment loss on trade and other receivables	837	1,168	845
Interest expense on lease liabilities	1,783	1,697	1,454
Finance and other charges	870	736	892
Finance costs	(3,307)	32,191	104,756
Net finance income (costs) recognized in profit or loss	27,672	(3,935)	(77,607)

17) INCOME TAX BENEFIT (EXPENSE)

Income tax recognised in profit or loss

Particulars	For the year ended March 31		
	2024	2025	2026
<i>Current tax expense</i>			
Current period	(2,344)	(2,569)	(8,678)
Adjustment for prior period	—	(187)	(40)
Current tax expense	(2,344)	(2,756)	(8,718)
<i>Deferred tax benefit (expense)</i>			
Origination of temporary differences	9,148	7,139	17,508
Change in tax rate	—	(575)	—
Recognition of previously unrecognized tax losses	118,253	10,224	591
Utilization of previously recognized tax losses	(1,789)	(34,323)	(36,312)
Others	537	(325)	235
Deferred tax benefit (expense) (refer note 20)	126,149	(17,860)	(17,978)
Total	123,805	(20,616)	(26,696)

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Income tax recognized in other comprehensive income

Particulars	For the year ended March 31								
	2024			2025			2026		
	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	(9,862)	—	(9,862)	(20,898)	—	(20,898)	(80,437)	—	(80,437)
Equity instruments at FVOCI - net change in fair value	—	—	—	(452)	—	(452)	275	—	275
Remeasurement of defined benefit liability	(1,212)	248	(964)	(839)	197	(642)	(571)	148	(423)
Total	(11,074)	248	(10,826)	(22,189)	197	(21,992)	(80,733)	148	(80,585)

Particulars	For the year ended March 31								
	2024			2025			2026		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Issue of convertible notes (refer note 28)	—	—	—	—	—	—	295,939	(54,211)	241,728
Repurchase of convertible notes (refer note 28)	—	—	—	—	—	—	(840)	162	(678)
Total	—	—	—	—	—	—	295,099	(54,049)	241,050

Reconciliation of effective tax

Particulars	For the year ended March 31		
	2024	2025	2026
Profit for the year	216,743	95,274	51,670
Less: Income tax benefit (expense)	123,805	(20,616)	(26,696)
Profit before tax	92,938	115,890	78,366
Income tax expense using the Company's domestic tax rate	(13,981)	(19,701)	(13,322)
Effect of tax rates in foreign jurisdictions	(9,608)	(11,954)	(12,016)
Non-deductible expenses	(420)	(412)	(721)
Tax exempt income	62	78	251
Change in estimates related to previous years	(482)	(678)	(40)
Utilization of previously unrecognised tax losses	533	6,540	884
Impact of change in tax laws	—	(575)	—
Change in unrecognised temporary differences	4	(325)	236
Current year losses for which no deferred tax asset was recognized	(1,389)	(2,834)	(2,145)
Recognition of previously unrecognised tax losses	118,253	10,224	591
Recognition of previously unrecognised temporary differences	33,057	—	—
Others	(2,224)	(979)	(414)
Income tax benefit (expense)	123,805	(20,616)	(26,696)

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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
Cost										
Balance as at April 1, 2024	768	462	20,539	12,006	911	1,704	6,118	5,425	—	47,933
Acquisitions through business combination (refer note 7 (c))	—	—	—	54	5	4	—	—	—	63
Additions/adjustments	—	—	3,112	2,628	222	190	3,156	1,336	—	10,644
Disposals/adjustments	—	—	(958)	(1,386)	(2)	(73)	(798)	(146)	—	(3,363)
Effect of movements in foreign exchange rates	55	33	(490)	(307)	(25)	(17)	(170)	(137)	—	(1,058)
Balance as at March 31, 2025	823	495	22,203	12,995	1,111	1,808	8,306	6,478	—	54,219
Balance as at April 1, 2025	823	495	22,203	12,995	1,111	1,808	8,306	6,478	—	54,219
Acquisitions through business combination (refer note 7 (d))	—	79	—	16	171	106	198	—	—	570
Additions/adjustments	—	—	2,991	2,301	82	380	1,811	420	41	8,026
Disposals/adjustments	(417)	—	(1,294)	(1,522)	(12)	(142)	(1,480)	(403)	—	(5,270)
Effect of movements in foreign exchange rates	35	15	(1,910)	(1,161)	(92)	(110)	(759)	(540)	(2)	(4,524)
Balance as at March 31, 2026	441	589	21,990	12,629	1,260	2,042	8,076	5,955	39	53,021
Accumulated depreciation										
Balance as at April 1, 2024	—	462	6,694	8,136	627	1,411	1,889	2,819	—	22,038
Depreciation for the year	—	—	4,383	1,953	109	136	1,703	826	—	9,110
Disposals/adjustments	—	—	(845)	(1,285)	(2)	(71)	(571)	(100)	—	(2,874)
Effect of movements in foreign exchange rates	—	33	(183)	(208)	(17)	(13)	(53)	(71)	—	(512)
Balance as at March 31, 2025	—	495	10,049	8,596	717	1,463	2,968	3,474	—	27,762
Balance as at April 1, 2025	—	495	10,049	8,596	717	1,463	2,968	3,474	—	27,762
Depreciation for the year	—	1	4,655	1,923	98	149	1,921	1,048	—	9,795
Disposals/adjustments	—	—	(734)	(1,445)	(11)	(129)	(940)	(304)	—	(3,563)
Effect of movements in foreign exchange rates	—	15	(1,067)	(761)	(61)	(92)	(321)	(340)	—	(2,627)
Balance as at March 31, 2026	—	511	12,903	8,313	743	1,391	3,628	3,878	—	31,367
Carrying amounts										
As at April 1, 2024	768	—	13,845	3,870	284	293	4,229	2,606	—	25,895
As at March 31, 2025	823	—	12,154	4,399	394	345	5,338	3,004	—	26,457
As at April 1, 2025	823	—	12,154	4,399	394	345	5,338	3,004	—	26,457
As at March 31, 2026	441	78	9,087	4,316	517	651	4,448	2,077	39	21,654

Note: The Company has pledged certain items of property, plant and equipment against bank loans and various credit facilities (refer note 28).

* Out of the total additions in motor vehicles, USD 1,201 (March 31, 2025: USD 2,435) was financed thorough secured loan taken from banks (refer note 21).

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19) INTANGIBLE ASSETS AND GOODWILL

Particulars	Goodwill	Technology Related Development Costs	Other intangible assets					Intangible assets under development*	Total
			Customer Relationship	Non- Compete	Brand / Trade Mark	Software	Others		
Cost									
Balance as at April 1, 2024	832,045	74,190	9,721	861	121,689	4,665	2,841	2,767	1,048,779
Acquisitions through business combination (refer note 7 (c))	5,769	3,241	2,046	—	415	—	—	—	11,471
Additions/adjustments*	—	5,237	—	—	—	521	—	1,531	7,289
Disposals	—	(4,149)	—	—	—	(159)	(1,596)	(14)	(5,918)
Effect of movements in foreign exchange rates	(13,749)	(1,598)	(178)	(9)	(2,751)	(63)	(85)	(77)	(18,510)
Balance as at March 31, 2025	824,065	76,921	11,589	852	119,353	4,964	1,160	4,207	1,043,111
Balance as at April 1, 2025	824,065	76,921	11,589	852	119,353	4,964	1,160	4,207	1,043,111
Acquisitions through business combination (refer note 7 (d))	12,962	953	2,941	—	441	—	—	—	17,297
Additions/adjustments*	—	3,518	—	—	—	166	792	5,539	10,015
Disposals	—	(21,070)	—	—	—	—	—	(670)	(21,740)
Effect of movements in foreign exchange rates	(49,487)	(5,320)	(1,000)	(28)	(9,725)	(357)	(141)	(641)	(66,699)
Balance as at March 31, 2026	787,540	55,002	13,530	824	110,069	4,773	1,811	8,435	981,984
Accumulated amortization and impairment losses									
Balance as at April 1, 2024	272,160	56,340	7,725	761	89,998	3,973	2,226	2,210	435,393
Amortization for the year	—	6,012	421	56	10,938	212	373	—	18,012
Disposals	—	(2,765)	—	—	—	(76)	(1,596)	—	(4,437)
Effect of movements in foreign exchange rates	—	(1,221)	(163)	(7)	(2,082)	(85)	(42)	(48)	(3,648)
Balance as at March 31, 2025	272,160	58,366	7,983	810	98,854	4,024	961	2,162	445,320
Balance as at April 1, 2025	272,160	58,366	7,983	810	98,854	4,024	961	2,162	445,320
Amortization for the year	—	5,623	605	19	10,544	890	370	—	18,051
Disposals	—	(19,315)	—	—	—	—	—	(670)	(19,985)
Effect of movements in foreign exchange rates	—	(3,925)	(624)	(25)	(8,494)	(337)	(108)	(134)	(13,647)
Balance as at March 31, 2026	272,160	40,749	7,964	804	100,904	4,577	1,223	1,358	429,739
Carrying amounts									
As at April 1, 2024	559,885	17,850	1,996	100	31,691	692	615	557	613,386
As at March 31, 2025	551,905	18,555	3,606	42	20,499	940	199	2,045	597,791
As at April 1, 2025	551,905	18,555	3,606	42	20,499	940	199	2,045	597,791
As at March 31, 2026	515,380	14,253	5,566	20	9,165	196	588	7,077	552,245

* Represents addition of USD 9,057 (March 31, 2025: USD 6,768) to intangible assets under development, adjusted for amounts capitalized out of intangible assets under development amounting to USD 3,518 (March 31, 2025: USD 5,237).

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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	
	2025	2026
Air ticketing	220,112	200,403
Hotels and packages	205,490	199,667
Bus ticketing	122,375	111,418
Other units without significant goodwill	3,928	3,892
Total	551,905	515,380

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	
	2025	2026	2025	2026	2025	2026
Discount rate (pre-tax) p.a.	19.1%	16.8%	20.1%	16.9%	20.6%	17.2%
Discount rate (post-tax) p.a.	16.5%	15.7%	16.5%	15.7%	16.5%	15.7%
Terminal value growth rate	4.5%	4.5%	4.5%	4.5%	4.0%	4.0%
Adjusted margin growth rate	10.1% - 15.6%	8.0% - 14.0%	13.0% - 20.7%	13.3% - 17.0%	10.0% - 20.0%	9.0% - 24.0%
EBITDA margin* (5 years)	6.5% - 7.0%	4.3% - 6.7%	17.5% - 21.9%	16.6% - 18.9%	19.9% - 26.1%	25.3% - 33.3%

* 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 various 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, 2025 and March 31, 2026 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.

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20) TAX ASSETS AND LIABILITIES

Unrecognized Deferred Tax Assets and Liabilities

Deferred tax assets have not been recognized in respect of the following items:

Particulars	As at March 31	
	2025	2026
Deductible temporary differences	771	481
Long term capital loss	—	62,986
Tax losses carry forwards	10,905	11,111
Total	11,676	74,578

During the years ended March 31, 2024, 2025 and 2026, the Company did not recognize deferred tax assets on tax losses carried forward and other temporary differences 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. However, 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, 2026 will expire at various dates ranging from 2026 to 2043 except for the tax losses and unabsorbed depreciation amounting to USD 5,541 (March 31, 2025: USD 4,233), which can be carried forward for an indefinite period.

As at March 31, 2026, no deferred tax liability was recognised on temporary difference of USD 3,276 (March 31, 2025: USD 2,909) related to investment in subsidiaries, as the Company controls the dividend policy of its subsidiary i.e. the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

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Recognized Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31					
	2025	2026	2025	2026	2025	2026
	Assets		Liabilities		Net	
Property, plant and equipment	1,406	1,547	(2,701)	(1,921)	(1,295)	(374)
Intangible assets, excluding goodwill	—	—	(4,406)	(2,132)	(4,406)	(2,132)
Trade and other receivables	974	904	—	—	974	904
Other current assets	2,965	2,688	—	—	2,965	2,688
Convertible notes	—	—	(2,367)	(46,297)	(2,367)	(46,297)
Employee benefits	3,428	3,999	—	—	3,428	3,999
Other current liabilities	1,666	1,853	—	—	1,666	1,853
Lease liabilities	3,465	2,565	—	—	3,465	2,565
Trade and other payables	859	792	—	—	859	792
Contract liabilities and related payables	513	615	—	—	513	615
Share based payments	24,534	25,377	—	—	24,534	25,377
Tax losses carry forwards	73,626	33,408	—	—	73,626	33,408
Others	—	—	(57)	(37)	(57)	(37)
Deferred tax assets/(liabilities) before set off	113,436	73,748	(9,531)	(50,387)	103,905	23,361
Set off	(7,005)	(3,245)	7,005	3,245	—	—
Net deferred tax assets/(liabilities)	106,431	70,503	(2,526)	(47,142)	103,905	23,361

Movement in recognised deferred tax assets/(liabilities) during the year

Particulars	Balance as at April 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Effects of movement in foreign exchange rates	Balance as at March 31, 2025
Property, plant and equipment	(1,813)	479	—	39	(1,295)
Intangible assets, excluding goodwill	(7,239)	2,681	—	152	(4,406)
Trade and other receivables	870	127	—	(23)	974
Other current assets	3,037	4	—	(76)	2,965
Convertible notes	(4,314)	1,947	—	—	(2,367)
Employee benefits	2,704	603	197	(76)	3,428
Other current liabilities	1,949	(237)	—	(46)	1,666
Lease liabilities	3,767	(211)	—	(91)	3,465
Trade and other payables	1,825	(930)	—	(36)	859
Contract liabilities and related payables	240	282	—	(9)	513
Share based payments	23,627	1,510	—	(603)	24,534
Tax losses carry forwards	99,953	(24,099)	—	(2,228)	73,626
Others	(43)	(16)	—	2	(57)
Total	124,563	(17,860)	197	(2,995)	103,905

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Movement in recognised deferred tax assets/(liabilities) during the year

Particulars	Balance as at April 1, 2025	Acquired in business combination	Recognised directly in equity	Recognised in profit or loss	Recognised in other comprehensive income	Effects of movement in foreign exchange rates	Balance as at March 31, 2026
Property, plant and equipment	(1,295)	71	—	783	—	67	(374)
Intangible assets, excluding goodwill	(4,406)	(1,059)	—	3,087	—	246	(2,132)
Trade and other receivables	974	—	—	18	—	(88)	904
Other current assets	2,965	—	—	(12)	—	(265)	2,688
Convertible notes	(2,367)	—	(54,049)	10,119	—	—	(46,297)
Employee benefits	3,428	—	—	785	148	(362)	3,999
Other current liabilities	1,666	177	—	175	—	(165)	1,853
Lease liabilities	3,465	—	—	(626)	—	(274)	2,565
Trade and other payables	859	—	—	11	—	(78)	792
Contract liabilities and related payables	513	—	—	158	—	(56)	615
Share based payments	24,534	—	—	3,229	—	(2,386)	25,377
Tax losses carry forwards	73,626	—	—	(35,721)	—	(4,497)	33,408
Others	(57)	—	—	16	—	4	(37)
Total	103,905	(811)	(54,049)	(17,978)	148	(7,854)	23,361

21) TRADE AND OTHER RECEIVABLES

Particulars	As at March 31	
	2025	2026
Trade and other receivables, net of provision	129,201	148,193
Security deposits, net of provision	12,148	12,323
Interest accrued	8,458	11,285
Due from employees	215	392
Total	150,022	172,193
Non-current	8,879	9,182
Current	141,143	163,011
Total	150,022	172,193

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.

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22) CASH AND CASH EQUIVALENTS

Particulars	As at March 31	
	2025	2026
Cash in hand	271	292
Funds in transit	85,727	67,149
Bank balances	177,507	243,131
Term deposits	245,393	114,254
Cash and cash equivalents in the Statement of Financial Position (a)	508,898	424,826
Bank overdrafts used for cash management purposes (b)	(536)	(822)
Cash and cash equivalents in the statement of Cash Flows (a+b)	508,362	424,004

As of March 31, 2026, bank balances include USD 1,551 (March 31, 2025: USD 1,605) pledged against letters of credit and bank guarantees issued to various airlines and suppliers of hotel and other services.

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	
	2025	2026
Term deposits	254,416	358,001
Total	254,416	358,001
Non-current	2,130	17,704
Current	252,286	340,297
Total	254,416	358,001

As at March 31, 2026, term deposits amounting to USD 2,870 (March 31, 2025: USD 2,974) marked as lien with National Company Law Appellate Tribunal and USD 6,554 (March 31, 2025: USD 4,989) pledged mainly with banks against bank guarantees, bank overdraft facility and other facilities.

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	
	2025	2026
Advance to suppliers	144,324	109,120
Prepaid expenses	5,512	5,982
Other assets	3,095	2,552
Total	152,931	117,654

25) OTHER NON-CURRENT ASSETS

Particulars	As at March 31	
	2025	2026
Prepaid expenses	402	75
Total	402	75

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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, 2024	70,114,575	35	943,297	39,667,911	20	1,217,920
Shares issued during the year on exercise of share based awards	1,479,937	1	42,228	—	—	—
Treasury shares acquired	(236,012)	-	-	—	—	—
Balance as at March 31, 2025	71,358,500	36	985,525	39,667,911	20	1,217,920
Balance as at April 1, 2025	71,358,500	36	985,525	39,667,911	20	1,217,920
Issue of ordinary shares	18,400,000	9	1,621,010	—	—	—
Shares issued during the period on exercise of share based awards	454,472	*	13,637	—	—	—
Repurchase of own shares	—	—	—	(34,372,221)	(17)	(1,123,954)
Treasury shares acquired	(1,450,000)	—	—	—	—	—
Balance as at March 31, 2026	88,762,972	45	2,620,172	5,295,690	3	93,966

* 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.

On June 23, 2025, the Company completed the underwritten registered public offering ("offering") of its ordinary shares, pursuant to which Company issued 16,000,000 ordinary shares at a price of USD 90 per share. The offering resulted in gross proceeds of USD 1,440,000. Further, the underwriters exercised their option to purchase 2,400,000 additional ordinary shares from the Company at the offering price of USD 90 per share, resulting in additional gross proceeds of USD 216,000. The Company incurred offering related expenses of approximately USD 34,981, including underwriters commission.

On July 2, 2025, the Company completed the repurchase of 34,372,221 Class B shares from Trip.com pursuant to the Amended and Restated Share Repurchase Agreement dated June 23, 2025 between the Company and Trip.com. All of the 34,372,221 Class B shares repurchased from Trip.com by the Company have been cancelled on July 2, 2025.

During the year ended March 31, 2026, the Company purchased 1,450,000 (March 31, 2025: 236,012) ordinary shares pursuant to share repurchase plan from the open market at the prevailing market price amounting to USD 91,729 (March 31, 2025: USD 21,722).

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

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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, Thailand, the United Arab Emirates, Peru, Colombia, Vietnam, Cambodia, the Kingdom of Saudi Arabia and Indonesia subsidiaries, from their respective functional currencies to the Company's presentation currency.

ii. Fair value reserve

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.

iv. Equity component of convertible notes

It represents equity component of convertible notes issued in the year ended March 31, 2021 and March 31, 2026. (refer note 28)

v. Treasury shares reserve

The treasury shares reserve comprises of the amount paid for repurchase of Parent Company's ordinary shares. As at March 31, 2026 the Group held 1,686,012 shares (March 31, 2025: 236,012 shares) of the Parent Company's ordinary shares as treasury shares.

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.

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27) EARNINGS PER SHARE (IN USD)

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, 2024, 2025 and 2026:

Particulars	For the year ended March 31		
	2024	2025	2026
Earnings attributable to ordinary shareholders (including Class B shareholders) used in computing basic earnings per share (A)	216,801	95,101	51,804
Interest expense and changes in carrying amount of convertible notes due 2028, net of tax	(10,857)	—	(12,347)
Earnings attributable to ordinary shareholders (including Class B shareholders) used in computing diluted earnings per share (B)	205,944	95,101	39,457
Weighted average number of ordinary shares (including Class B shares) outstanding used in computing basic earnings per share (C)	111,094,561	112,592,774	101,966,362
Dilutive effect of conversion of convertible notes due 2028	5,934,810	—	5,934,810
Dilutive effect of share based awards	1,206,485	1,945,409	1,772,472
Weighted average number of ordinary shares (including Class B shares) outstanding used in computing dilutive earnings per share (D)	118,235,856	114,538,183	109,673,645
Earnings per share (in USD)			
Basic (A/C)	1.95	0.84	0.51
Diluted (B/D)	1.74	0.83	0.36

For the year ended March 31, 2026, Nil (March 31, 2025: 5,934,810 and March 31, 2024: Nil) ordinary shares issuable on conversion of convertible notes due 2028, 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, 2026, 9,160,437 ordinary shares issuable on conversion of convertible notes due 2030, were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

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, currency and liquidity risk, refer note 5 and 34.

Particulars	As at March 31	
	2025	2026
Non-current liabilities		
Secured bank loans	3,118	2,234
Lease liabilities	10,777	7,324
Convertible notes due 2028	—	201,199
Convertible notes due 2030	—	1,188,965
Non-current portion of loans and borrowings	13,895	1,399,722

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Particulars	As at March 31	
	2025	2026
Current liabilities		
Current portion of secured bank loans	1,485	1,415
Current portion of lease liabilities	4,582	4,462
Current portion of convertible notes due 2028	216,075	—
Current portion of loans and borrowings	222,142	5,877

(A) Convertible notes due 2028

On February 9, 2021, the Company had issued USD 230,000 principal amount 0.00% convertible senior notes (the "Notes 2028") including USD 30,000 in aggregate principal amount of the Notes 2028 issued pursuant to the full exercise of the initial purchasers' option to purchase additional Notes.

The Notes 2028 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 2028 (equivalent to a conversion price of approximately USD 38.75 per ordinary share). The Notes 2028 will mature on February 15, 2028 ("maturity date"), unless earlier repurchased, redeemed or converted. The Notes 2028 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 2028 have the right to require the Company to repurchase for cash all or part of their Notes 2028 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 2028 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 2028 "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 2028, 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 2028 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 2028 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 2028 at a fundamental change repurchase price equal to 100% of the principal amount of the Notes 2028 to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the fundamental change repurchase date.

The Notes 2028 are general unsecured obligations of the Company. The Notes 2028 rank senior in right of payment to any of the Company's indebtedness that is expressly subordinated in right of payment to the Notes 2028, rank equal in right of payment to any of the Company's unsecured indebtedness that is not so subordinated, are 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, was accreted at an effective interest rate of

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7.39% over the period from the issuance date to February 15, 2024, the earliest put date of the Notes 2028 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 2028, of the right, at the option of 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 first repurchase date i.e. February 15, 2024, the Company had adjusted the gross carrying amount of the Notes at the present value of the estimated future contractual cash flows that are discounted up to the 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 was recognised in statement of profit or loss as reversal of finance cost (refer note 16), 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 was accreted up to the principal amount till next repurchase date on which the amount could be required to be paid to the Notes holders.

On January 12, 2026, the Company notified holders of the Notes 2028, of the right, at the option of such holder, to require the Company to repurchase at par all of such holder's Notes 2028 or any portion thereof that is an integral multiple of USD 1,000 principal amount for cash on February 15, 2026 respectively, or the Repurchase Right, if properly tendered by the holders subject to the terms and conditions set forth. However, no Notes 2028 were tendered for repurchase. The Notes 2028 will now mature on February 15, 2028 as per the agreement.

Consequent to second repurchase date i.e. February 15, 2026, the Company had adjusted the gross carrying amount of the Notes 2028 at the present value of the estimated future contractual cash flows that are discounted up to the maturity date of Notes 2028 i.e. February 15, 2028 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, 2026 and revised gross carrying amount was recognised in statement of profit or loss as reversal of finance cost (refer note 16), being change in carrying value of financial liabilities measured at amortised cost during the year ended March 31, 2026. The revised carrying amount of the Notes 2028 will be accreted up to the principal amount over a remaining period of 1.88 years representing the maturity date on which the amount could be required to be paid to the Notes holders.

(B) Convertible notes due 2030

Proceeds from issue of convertible notes due 2030	1,437,500
Issue expenses	(22,952)
Net proceeds	1,414,548
Amount classified as equity (net of allocated issue expense of USD 4,802) (refer note 26)	(295,939)
Interest accrued	74,401
Repurchase of convertible notes due 2030	(4,045)
Carrying amount of liability at March 31, 2026	1,188,965

On June 23, 2025, the Company issued USD 1,437,500 principal amount 0.00% convertible senior notes due 2030 (the "Notes 2030") including USD 187,500 in aggregate principal amount of the Notes 2030 issued pursuant to the full exercise of the initial purchasers' option to purchase additional Notes 2030. The Company incurred issuance related expense of approximately USD 22,952. The Notes 2030 will mature on July 1, 2030, unless redeemed, repurchased or converted prior to such date.

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The Notes 2030 will be convertible into ordinary shares of the Company, 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 July 1, 2030. The Notes 2030 are convertible based upon an initial conversion rate of 8.2305 of the Company's ordinary shares, par value USD 0.0005 per share (the "ordinary shares") per USD 1,000 principal amount of Notes 2030 (equivalent to a conversion price of approximately USD 121.50 per ordinary share), subject to certain anti-dilution adjustments.

Holders of the Notes 2030 will have the right, at their option, to require the Company to repurchase for cash all or part of their Notes 2030, on July 3, 2028 at a repurchase price equal to 100% of the principal amount of the Notes 2030 to be repurchased plus accrued and unpaid special interest, if any. In addition, 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.

Further, at any time after July 10, 2028, and until maturity, the Company, at its option, may redeem for cash all or part of the Notes 2030, if:

(a) the Notes 2030 are "freely tradable" and all accrued and unpaid special interest, if any, has been paid in full, as of the date the Company sends the notice of redemption; and

(b) the last reported sale price of the Company's ordinary shares has been at least 130% of the conversion price then in effect (i) on each of at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately prior to the date Company provides notice of redemption, and (ii) the trading day immediately preceding the date Company sends such notice.

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, optional redemption, cleanup 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, optional redemption or cleanup redemption, as the case may be.

The Notes 2030 are compound financial instruments consisting of a financial liability and a conversion option with the holders that is classified as equity. Of the gross proceeds of USD 1,437,500, USD 1,136,759 was allocated to the liability component, representing the fair value of the liability component on initial recognition, calculated as the present value of the contractual principal and interest payments over the term of the Notes 2030 using a discount rate of 8.06%. 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 of USD 300,741 representing the holders' 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 transaction costs incurred were allocated to the liability and equity components in proportion to the allocation of the gross proceeds, with USD 18,150 allocated to the liability and USD 4,802 allocated to equity.

The present value of amount allocated to the liability component, net of transaction costs, of USD 1,118,609 will be accreted to the principal amount of the Notes 2030 from date of issuance to the earliest put date of Notes 2030, i.e. July 3, 2028, with an effective interest rate of 8.63%. The carrying amount as at March 31, 2026 will be accreted up to the principal amount over the remaining period of 2.51 years representing the earliest put date on which the amount could be required to be paid to the Notes 2030 holders.

A deferred tax liability of USD 54,211 for the taxable temporary difference arising from the difference between the initial carrying amount of the liability component of the Notes 2030 and the tax base was recognized with a corresponding charge directly to equity.

The Notes 2030 are general unsecured obligations of the Company. The Notes 2030 rank senior in right of payment to any of the Company's indebtedness that is expressly subordinated in right of payment to the Notes 2030, rank equal in right of payment to any of the Company's unsecured indebtedness that is not so subordinated, including the obligations under Convertible notes due 2028, effectively junior in right of payment to any of our future 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.

On December 8, 2025, the Company has repurchased Notes 2030 of principal amount USD 5,000 for an aggregate amount of USD 4,642 (including cost of repurchase of USD 5) ("repurchase price"). The repurchase price of USD

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4,642 is allocated between the liability component and the equity component on the same basis that was used in the original allocation process. On the date of repurchase, the Company derecognised proportionate carrying amount of Notes 2030 of USD 4,045 and corresponding proportionate equity component of Notes 2030 of USD 840.

Terms and repayment schedule of secured bank loans, lease liabilities and convertible notes:

Particulars	Currency	Interest rate	Year of maturity	As at March 31, 2025		As at March 31, 2026	
				Original value	Carrying amount	Original value	Carrying amount
Secured bank loans	INR	7%-10%	2025 - 2030	6,595	4,603	6,199	3,649
Lease liabilities	Multiple	2%-12%	2025 - 2029	45,091	15,359	43,963	11,786
Convertible notes due 2028	USD	7.39%	2028	230,000	216,075	230,000	201,199
Convertible notes due 2030	USD	8.63%	2028	-	-	1,432,500	1,188,965

The bank loans are secured over motor vehicles with a carrying amount of USD 4,029 as at March 31, 2026 (March 31, 2025: USD 5,264).

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 28,379 as at March 31, 2026 (March 31, 2025: USD 32,901). As at March 31, 2026, the Group has drawn USD 822 (March 31, 2025: USD 536) against these limits.

As at March 31, 2026, the Group has non-fund based limits of USD 52,200 (March 31, 2025: USD 57,775) 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 130,365 (March 31, 2025: USD 167,228) 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, 2026, the Parent Company has issued guarantees to banks in respect of credit facilities granted to one of its subsidiaries.

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Reconciliation of movements of liabilities to cash flows arising from financing activities:

Changes in cash flows from financing activities

	Liabilities			
	Secured bank loans	Lease liabilities	Convertible notes	Total
Balance as at April 1, 2023	2,667	16,379	216,118	235,164
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)
Balance as at March 31, 2024	3,726	16,658	201,240	221,624
Proceeds from bank loans	2,435	—	—	2,435
Repayment of bank loans	(1,455)	—	—	(1,455)
Acquired through business combination	—	22	—	22
Additions to lease liabilities	—	2,958	—	2,958
Adjustment due to modification/change in estimate	—	(123)	—	(123)
Payment of lease liabilities	—	(3,763)	—	(3,763)
Interest accrued	405	1,697	14,835	16,937
Interest paid	(405)	(1,697)	—	(2,102)
Effect of change in foreign exchange rates	(103)	(393)	—	(496)
Balance as at March 31, 2025	4,603	15,359	216,075	236,037
Proceeds from bank loans	1,201	—	—	1,201
Repayment of bank loans	(1,778)	—	—	(1,778)
Proceeds from issuance of convertible notes	—	—	1,437,500	1,437,500
Convertible notes classified as equity	—	—	(300,741)	(300,741)
Direct cost incurred in relation to convertible notes (excluding equity component)	—	—	(18,150)	(18,150)
Repurchase of convertible notes	—	—	(4,045)	(4,045)
Additions to lease liabilities	—	2,849	—	2,849
Adjustment due to modification/change in estimate	—	(613)	(30,578)	(31,191)
Payment of lease liabilities	—	(4,688)	—	(4,688)
Interest accrued	300	1,454	90,103	91,857
Interest paid	(300)	(1,454)	—	(1,754)
Effect of change in foreign exchange rates	(377)	(1,121)	—	(1,498)
Balance as at March 31, 2026	3,649	11,786	1,390,164	1,405,599

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29) OTHER CURRENT LIABILITIES

Particulars	As at March 31	
	2025	2026
Statutory liabilities	23,188	18,159
Employee related payables	8,250	8,375
Refund due to customers	51,011	52,634
Other liabilities (related to business combination) (refer notes below and 7 (b))	4,390	8,558
Total	86,839	87,726

(a) Other liabilities (related to business combination) - Simplotel Technologies Private Limited

As per the Shareholders' Agreement and Share Subscription and Purchase Agreement with the promoters of Simplotel Technologies Private Limited ("Simplotel"), on completion of three years from the date of acquisition, the promoter 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 of Simplotel. 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 had been recognized with a corresponding debit to accumulated deficit in the consolidated 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 3,390 as at March 31, 2026 (March 31, 2025: USD 3,805).

(b) Other liabilities (related to business combination) - BookMyForex Private Limited

On September 10, 2025, the Group through one of its Indian subsidiary has entered into an agreement, as amended on September 29, 2025, with the founders of BookMyForex Private Limited ("BMF"). As per the agreement, the Group will acquire additional equity stake of 18.75% in BMF on or before September 30, 2026, for an estimated consideration of USD 2,533.

Since the risk and rewards associated with the additional equity stake has not been retained by the founders and it is a transaction with the shareholders of BMF, wherein the Group already exercises control, a financial liability of USD 2,533 in respect of acquisition of this additional equity stake has been recognized with a corresponding debit to non-controlling interest of USD 711 and accumulated deficit of USD 1,822 on the date of this agreement. The value of this financial liability is USD 2,396 as at March 31, 2026.

30) OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31	
	2025	2026
Other liabilities (related to business combinations) (refer note 7 (b))	12,396	6,649
Total	12,396	6,649

31) TRADE AND OTHER PAYABLES

Particulars	As at March 31	
	2025	2026
Trade payables	91,237	83,901
Accrued expenses	55,762	51,876
Total	146,999	135,777

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 5 and 34.

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32) EMPLOYEE BENEFITS

Particulars	As at March 31	
	2025	2026
Net defined benefit liability	12,033	13,545
Other long term employee benefit (liability for compensated absences)	2,672	2,932
Total employee benefit liabilities	14,705	16,477

Particulars	As at March 31	
	2025	2026
Present value of unfunded obligation	12,033	13,545
Total	12,033	13,545

Defined Benefit Plan

The Group's gratuity scheme for the employees of its Indian subsidiaries is a defined benefit plan. The plan in Q2T, Flamingo and Simplotel is funded, whereas plan for the rest of Indian subsidiaries is 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.

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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	
	2025	2026	2025	2026	2025	2026
Opening balance	9,467	12,159	(151)	(126)	9,316	12,033
Acquired through business combination (refer note 7 (c) and 7 (d))	271	549	—	(549)	271	—
Included in profit or loss						
Current service cost	1,687	2,034	—	—	1,687	2,034
Past service cost (credit)	—	533	—	—	—	533
Interest cost (income)	636	721	(9)	(45)	627	676
	2,323	3,288	(9)	(45)	2,314	3,243
Included in other comprehensive income						
Remeasurement loss (gain) :						
-Actuarial loss (gain) arising from :						
-demographic assumptions	(20)	—	—	—	(20)	—
-financial assumptions	417	(223)	—	—	417	(223)
-experience adjustment	441	794	—	—	441	794
-Return on plan assets excluding interest income	—	—	1	—	1	—
	838	571	1	—	839	571
Effects of movement in foreign exchange rates	(259)	(1,262)	3	11	(256)	(1,251)
Other						
Contribution by employer	—	—	(11)	(55)	(11)	(55)
Benefits paid	(481)	(1,028)	41	32	(440)	(996)
Closing balance	12,159	14,277	(126)	(732)	12,033	13,545

Represented by:

Particulars	As at March 31	
	2025	2026
Net defined benefit liability	12,033	13,545
Net defined benefit assets	—	—
	12,033	13,545

B. Actuarial assumptions

Principal actuarial assumptions are given below:

Particulars	As at March 31	
	2025	2026
Discount rate (per annum)	6.4%-6.5%	6.4% - 7.3%
Future salary growth (per annum)	7.0%-12.0%	7.0% - 12.0%
Withdrawal rate	6.0%-25.0%	3.0% - 25.0%

Assumptions regarding future mortality rates are based on Indian Assured Lives Mortality (2006-08) Ultimate as published by Insurance Regulatory and Development Authority (IRDA).

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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			
	2025		2026	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(730)	822	(802)	898
Future salary growth (1% movement)	771	(703)	651	(634)
Withdrawal rate (5% movement)	(1,274)	2,788	(369)	453

D. Plan assets

Plan assets comprise the following:

Particulars	As at March 31	
	2025	2026
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.

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.

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G. Expected benefit payments for the year ending:

	Amount
March 31, 2027	1,963
March 31, 2028	2,518
March 31, 2029	2,115
March 31, 2030	2,538
March 31, 2031	2,497
Thereafter	11,350

H. The Group expects to pay USD 92 in contributions to its defined benefit plans in the next annual reporting period.

I. The weighted average duration of the defined benefit obligation is 4-13 years (March 31, 2025: 3-8 years).

33) SHARE BASED PAYMENT

Description of the share based payment arrangements

As at March 31, 2025 and 2026, the Group had the following equity-settled share based payment arrangement programs:

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, 2024, 2025 and 2026, 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:

Grant details	Number of instruments	Vesting conditions	Contractual life of RSUs
RSUs granted during the year ended March 31, 2024	829,578	Refer notes	4 – 8 years
RSUs granted during the year ended March 31, 2025	578,796	Refer notes	4 – 8 years
RSUs granted during the year ended March 31, 2026	284,853	Refer notes	4 – 8 years

Notes:

Of the RSUs granted during the year ended March 31, 2026:

- 210,347 (March 31, 2025: 301,167 and March 31, 2024: 571,784) 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, 2025: Nil and March 31, 2024: 209,731) RSUs have 100% vesting on September 30, 2026 and Nil (March 31, 2025: 121,232 and March 31, 2024: Nil) RSUs have 100% vesting on September 30, 2027 and 68,078 (March 31, 2025: Nil and March 31, 2024: Nil) RSUs have 100% vesting during the quarter ended September 30, 2028. 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 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. During the year ended March 31, 2025, for the grants given in financial year ended March 31, 2022, there has been an upward adjustment of 138,615 number of RSUs based on the Group's performance for the financial year ended March 31, 2022, 2023 and 2024.

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- 6,093 (March 31, 2025: 13,379 and March 31, 2024: Nil) RSUs were fully vested on expiry of six months from the grant date.
- 335 (March 31, 2025: 4,403 and March 31, 2024: 48,063) 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					
	2024	2024	2025	2025	2026	2026
Outstanding at the beginning of the year	0.0005	7,773,744	0.0005	5,041,216	0.0005	4,364,948
Granted during the year	0.0005	829,578	0.0005	578,796	0.0005	284,853
Forfeited and expired during the year	0.0005	(178,993)	0.0005	(89,567)	0.0005	(163,251)
Exercised during the year	0.0005	(3,383,113)	0.0005	(1,165,497)	0.0005	(394,872)
Outstanding at the end of the year	0.0005	5,041,216	0.0005	4,364,948	0.0005	4,091,678
Exercisable at the end of the year	0.0005	2,234,132	0.0005	2,416,977	0.0005	2,938,490

The grant date fair value of RSUs granted during the year is in the range of USD 74.59 to USD 101.62 (March 31, 2025: USD 55.00 to USD 105.29 and March 31, 2024: USD 24.00 to USD 55.42).

The RSUs outstanding at March 31, 2026 have an exercise price per share of USD 0.0005 (March 31, 2025: USD 0.0005 and March 31, 2024: USD 0.0005) and a weighted average remaining contractual life of 3.2 years (March 31, 2025: 4.0 years and March 31, 2024: 4.3 years).

During the year ended March 31, 2026, share based payment expense recognized under personnel expenses (refer note 13) amounted to USD 22,838 (March 31, 2025: USD 35,927 and March 31, 2024: USD 36,936) for the RSUs granted under the Share Incentive Plan.

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, 2024, 2025 and 2026, 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					
	2024	2024	2025	2025	2026	2026
Outstanding at the beginning of the year	2,229	18,502	2,229	15,813	2,229	12,668.6
Exercised during the year	2,229	(2,689)	2,229	(3,144.4)	2,229	(596.0)
Outstanding at the end of the year	2,229	15,813	2,229	12,668.6	2,229	12,072.6
Exercisable at the end of the year	2,229	15,813	2,229	12,668.6	2,229	12,072.6

The ESOPs outstanding at March 31, 2026 have an exercise price per option of USD 2,229 (March 31, 2025: USD 2,229 and March 31, 2024: USD 2,229) and a weighted average remaining contractual life of 3.7 years (March 31, 2025: 4.7 years and March 31, 2024: 1.4 years), after the extension of the expiry date of outstanding ESOPs during the year ended March 31, 2025.

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b) Employee Stock Option Plan 2015 ("Simplotel Plan 2015")

In 2015, Simplotel, one of the Group's subsidiary, approved a share option plan in India, named the Employees Stock Option Plan 2015, hereinafter referred as "Simplotel Plan 2015". During the year ended March 31, 2026, 161 Simplotel Employee Stock Options ("Simplotel ESOP") (March 31, 2025: Nil, March 31, 2024: 192) 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 Simplotel ESOP under the Simplotel Plan 2015 are as follows:

	Weighted Average Exercise Price per Simplotel ESOP (USD)	Number of Awards	Weighted Average Exercise Price per Simplotel ESOP (USD)	Number of Awards	Weighted Average Exercise Price per Simplotel ESOP (USD)	Number of Awards
	For the year ended March 31					
Particulars	2024	2024	2025	2025	2026	2026
Outstanding at beginning of the year	0.12	1,065	0.12	1,202	0.12	1,153
Granted during the year	0.12	192	—	—	—	161
Forfeited and expired during the year	0.12	(55)	0.12	(49)	0.11	(60)
Outstanding at the end of the year	0.12	1,202	0.12	1,153	0.11	1,254
Exercisable at the end of the year	0.12	949	0.12	992	0.11	1,032

Inputs for Measurement of Grant Date Fair Values of Simplotel ESOP Plan

	For the year ended March 31, 2024	For the year ended March 31, 2026
Fair value of ESOP and assumptions		
Share price at grant date (USD)	442.90	447.77
Fair value at grant date (USD)	442.90	447.77
Exercise price (USD)	0.12	0.11
Expected volatility	46.50%	66.80%
Expected term	6 years	11-14 years
Expected dividends	-	-
Risk-free interest rate	7.60%	6.54% - 6.79%

During the year ended March 31, 2026, 161 Simplotel ESOPs (March 31, 2025: Nil, March 31, 2024: 192) 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 of 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, 2026 have an exercise price per Simplotel ESOP of USD 0.11 (March 31, 2025: USD 0.12, March 31, 2024: USD 0.12). The weighted average remaining contractual life of the Simplotel ESOPs granted under this plan is 10.1 years (March 31, 2025: 9.5 years, March 31, 2024: 10 years).

During the year ended March 31, 2026, share based payment expense recognized under personnel expenses (refer note 13) amounted to USD 9 (March 31, 2025: USD 22, March 31, 2024: USD 1), for the Simplotel ESOPs granted under Simplotel Plan 2015.

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c) Book My Forex Employees Stock Option Plan, 2022 ("BMF Plan 2022")

In 2022, BMF, one of the Group's subsidiary, approved a plan in India, named it Book My Forex Employees Stock Option Plan, 2022, hereinafter referred as "BMF Plan 2022". During the year ended March 31 2026, 1,333 BMF Employee Stock Options ("BMF ESOPs") (March 31, 2025: 476, March 31, 2024: 2,490) 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:

	Weighted Average Exercise Price per BMF ESOP (USD)	Number of Awards	Weighted Average Exercise Price per BMF ESOP (USD)	Number of Awards	Weighted Average Exercise Price per BMF ESOP (USD)	Number of Awards
	For the year ended March 31					
Particulars	2024	2024	2025	2025	2026	2026
Outstanding at beginning of the year	—	—	0.12	2,490	0.12	2,717
Granted during the year	0.12	2,490	0.12	476	0.11	1,333
Forfeited and expired during the year	—	—	0.12	(249)	0.11	—
Outstanding at the end of the year	0.12	2,490	0.12	2,717	0.11	4,050
Exercisable at the end of the year	—	—	0.12	1,162	0.11	2,234

Inputs for Measurement of Grant Date Fair Values of BMF Plan 2022

	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2026
Fair value of BMF ESOP and assumptions			
Share price at grant date (USD)	16.65	16.65	8.07
Fair value at grant date (USD)	16.65	16.65	8.07
Exercise price (USD)	0.12	0.12	0.11
Expected volatility	46.40%	46.40%	42.50%
Expected term	6 years	6 years	2-3 years
Expected dividends	—	—	—
Risk-free interest rate	7.32%	7.32%	5.91% - 6.08%

Notes:

Of the BMF ESOPs granted during the year ended March 31, 2026:

-Nil (March 31, 2025: Nil, 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.

-1,333 (March 31, 2025: 476, March 31, 2024: 498) BMF ESOPs have graded vesting over 3 years: one third will vest on completion of one, two and three years from the grant date respectively.

The BMF ESOPs outstanding at March 31, 2026 have an exercise price per BMF ESOP of USD 0.11 (March 31, 2025: USD 0.12, March 31, 2024: USD 0.12). The weighted average remaining contractual life of the BMF ESOPs granted under this plan is 11.9 years (March 31, 2025: 11.7 years, March 31, 2024: 10.6 years).

During the year ended March 31, 2026, share based payment expense recognized under personnel expenses (refer note 13) amounted to USD 4 (March 31, 2025: USD 7, March 31, 2024: USD 26), for the BMF ESOPs granted under BMF Plan 2022.

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d) Savaari Car Rentals Private Limited Employee Stock Option Plan

i. 2013 Employee Stock Option Plan ("Savaari Plan 2013")

In 2013, Savaari, one of the Group's subsidiary (refer note 7 (b)), approved a share option plan in India, named it 2013 Employee Stock Option Plan, hereinafter referred as "Savaari Plan 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, 2025 and 2026 under this plan.

The number and weighted average exercise price of Savaari ESOPs under the Savaari Plan 2013 are as follows:

	Weighted Average Exercise Price per Savaari ESOP (USD)	Number of Awards	Weighted Average Exercise Price per Savaari ESOP (USD)	Number of Awards	Weighted Average Exercise Price per Savaari ESOP (USD)	Number of Awards
	For the year ended March 31					
Particulars	2024	2024	2025	2025	2026	2026
Outstanding at the date of acquisition /						
Outstanding at beginning of the year	0.01	30,710	0.01	30,685	0.01	7,895
Forfeited and expired during the year	0.01	(25)	0.01	(8,689)	0.01	—
Exercised during the year*	—	—	0.01	(14,101)	0.01	(1,603)
Outstanding at the end of the year	0.01	30,685	0.01	7,895	0.01	6,293
Exercisable at the end of the year	0.01	30,637	0.01	7,895	0.01	6,293

The Savaari ESOPs outstanding at March 31, 2026 have an exercise price per Savaari ESOP of USD 0.01 (March 31, 2025: USD 0.01, March 31, 2024: USD 0.01). The weighted average remaining contractual life of the Savaari ESOPs granted under this plan is 4 years (March 31, 2025: 5 years, March 31, 2024: 6.1 years).

* Savaari has settled 15,704 Savaari ESOPs for a consideration of USD 122.

ii. Employee Stock Option Plan-2024 ("Savaari Plan 2024")

During the year ended March 31, 2026, Savaari, one of the Group's subsidiary, approved a share option plan in India, named it Employee Stock Option Plan-2024, hereinafter referred as "Savaari Plan 2024". Each Savaari 2024 ESOP represents the right to receive one equity share of Savaari. During the year ended March 31, 2026, 4,800 Savaari 2024 ESOPs (March 31, 2025: 23,308) were granted under this plan.

The number and weighted average exercise price of Savaari 2024 ESOPs under the Savaari Plan 2024 are as follows:

	Weighted Average Exercise Price per Savaari 2024 ESOP (USD)	Number of Awards	Weighted Average Exercise Price per Savaari 2024 ESOP (USD)	Number of Awards
	For the year ended March 31			
Particulars	2025	2025	2026	2026
Outstanding at beginning of the year	—	—	0.01	18,150
Granted during the year	0.01	23,308	0.01	4,800
Forfeited and expired during the year	0.01	(5,158)	0.01	(500)
Outstanding at the end of the year	0.01	18,150	0.01	22,450
Exercisable at the end of the year	—	—	—	6,549

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Inputs for Measurement of Grant Date Fair Values of Savaari Plan 2024

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026
Fair value of Savaari 2024 ESOP and assumptions		
Share price at grant date (USD)	16.48	13.81
Fair value at grant date (USD)	16.48	13.81
Exercise price (USD)	0.01	0.01
Expected volatility	37.32%	50.10%
Expected term	5 years	3.55 years
Expected dividends	—	—
Risk-free interest rate	6.47%	6.01%

Notes:

Of the Savaari 2024 ESOPs granted during the year ended March 31, 2026:

-Nil (March 31, 2025: 1,650) Savaari 2024 ESOPs have 100% vesting on completion of one year from the grant date.

-4,800 (March 31, 2025: 21,658) Savaari 2024 ESOPs 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.

The Savaari 2024 ESOPs outstanding at March 31, 2026 have an exercise price per Savaari 2024 ESOP of USD 0.01 (March 31, 2025: USD 0.01). The weighted average remaining contractual life of the Savaari 2024 ESOPs granted under this plan is 7.7 years (March 31, 2025: 7.5 years).

During the year ended March 31, 2026, share based payment expense recognized under personnel expenses (refer note 13) amounted to USD 125 (March 31, 2025: USD 62) for the Savaari 2024 ESOPs granted under Savaari Plan 2024.

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34) FINANCIAL INSTRUMENTS

a) 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 as follows:

Particulars	As at March 31	
	2025	2026
Contract assets	507	83
Trade and other receivables	150,022	172,193
Term deposits	254,416	358,001
Cash and cash equivalents (except cash in hand)	508,627	424,534
Total	913,572	954,811

The cash and cash equivalents and term deposits are mainly held with banks, which are rated A-1+, A-1, A-3, AA+, A+, A-, BBB+, BBB, BBB-, based on ratings by rating agency: S&P Global. 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 trade and other receivables and contract assets at the reporting date, categorised by type of counterparty was as follows:

Particulars	As at March 31	
	2025	2026
Airlines	35,212	31,669
Corporate customers	81,818	104,244
Retail customers	2,304	3,886
Deposits with hotels and others	12,148	12,323
Others	19,047	20,154
Total	150,529	172,276

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 trade and other receivables and contract assets at the reporting date was as follows:

Particulars	As at March 31			
	2025		2026	
	Gross	Impairment	Gross	Impairment
Not past due	84,968	—	91,672	—
Past due 0-30 days	28,649	—	46,282	—
Past due 30-90 days	22,846	—	22,628	—
Past due 90-180 days	7,647	—	7,047	—
More than 180 days	10,271	3,852	7,930	3,283
Total	154,381	3,852	175,559	3,283

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 trade and other receivables and contract assets during the year was as follows:

Particulars	For the year ended March 31	
	2025	2026
Balance at the beginning of the year	3,199	3,852
Allowance for impairment	1,168	845
Amounts written off against the allowance	(464)	(1,158)
Effects of movement in exchange rate	(51)	(256)
Balance at the end of the year	3,852	3,283

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 trade and other receivables and contract assets.

b) Liquidity risk

The following are the remaining contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

As at March 31, 2025

Non-derivative 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 due 2028	216,075	230,000	—	230,000	—	—	—
Bank overdraft	536	536	536	—	—	—	—
Lease liabilities	15,359	18,291	3,123	2,963	5,368	6,837	—
Secured bank loans	4,603	5,332	942	895	1,440	2,055	^
Trade and other payables	146,999	146,999	146,999	—	—	—	—
Other liabilities (related to business combinations)	16,786	16,786	—	4,390	—	12,396	—
Payable for deferred bookings	31,739	31,739	31,739	—	—	—	—
Refund due to customers	51,011	51,011	51,011	—	—	—	—
Total	483,108	500,694	234,350	238,248	6,808	21,288	^

Notes: ^ less than 1

* Represents undiscounted cash flows of principal and interest.

MAKEMYTRIP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)
(Amounts in USD thousands, except per share data and share count)

As at March 31, 2026

Non-derivative 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 due 2028	201,199	230,000	—	—	230,000	—	—
Convertible notes due 2030	1,188,965	1,432,500	—	—	—	1,432,500	—
Bank overdraft	822	822	822	—	—	—	—
Lease liabilities	11,786	13,450	2,969	2,566	4,598	3,317	—
Secured bank loans	3,649	4,163	871	813	1,249	1,230	^
Trade and other payables	135,777	135,777	135,777	—	—	—	—
Other liabilities (related to business combinations)	15,207	15,207	5,786	2,772	—	6,649	—
Payable for deferred bookings	30,677	30,677	30,677	—	—	—	—
Refund due to customers	52,634	52,634	52,634	—	—	—	—
Total	1,640,716	1,915,230	229,536	6,151	235,847	1,443,696	^

Notes: ^ less than 1

* Represents undiscounted cash flows of principal and interest.

The balanced view of liquidity and financial indebtedness (excluding lease liabilities) is stated in the table below:

Particulars	As at March 31	
	2025	2026
Cash and cash equivalents, net of bank overdraft	508,362	424,004
Term deposits	254,416	358,001
Loans and borrowings	(220,678)	(1,393,813)
Net cash position	542,100	(611,808)

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).

c) Market Risk

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) was as follows:

Between USD and INR

Particulars	As at March 31	
	2025	2026
Trade and other receivables	4,105	716
Trade and other payables	(201,045)	(226,582)
Cash and cash equivalents	76	131
Net exposure	(196,864)	(225,735)

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Between AED and INR

Particulars	As at March 31	
	2025	2026
Trade and other receivables	40,281	5,904
Trade and other payables	(1,341)	(24,579)
Cash and cash equivalents	20	28
Net exposure	38,960	(18,647)

Between INR and AED

Particulars	As at March 31	
	2025	2026
Trade and other receivables	80,388	75,158
Net exposure	80,388	75,158

The following significant exchange rates have been applied during the year and as at year end:

Particulars	Average exchange rate per unit		Reporting date rate per unit	
	For the year ended		As at March 31	
	2025	2026	2025	2026
INR to USD	0.0118	0.0113	0.0117	0.0107
INR to AED	0.0434	0.0395	0.0430	0.0391
AED to INR	23.0235	25.2845	23.2684	25.5578

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.

Particulars	For the year ended	
	2025	2026
	Profit or loss	
10% strengthening of USD against INR	(19,686)	(22,574)
10% strengthening of AED against INR	3,896	(1,865)
10% strengthening of INR against AED	8,039	7,516

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:

		As at March 31, 2025		As at March 31, 2026	
Particulars	Note	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at fair value					
Other investments - equity securities (FVOCI)	9	—	—	12,106	12,106
Other investments - equity securities (FVTPL)	9	591	591	317	317
Other investments - other securities (FVTPL)	9	305	305	257	257
		896	896	12,680	12,680
Financial assets not measured at fair value (amortised cost)					
Trade and other receivables	21	150,022	150,022	172,193	172,193
Term deposits	23	254,416	254,416	358,001	358,001
Cash and cash equivalents	22	508,898	508,898	424,826	424,826
Other investments - other securities	9	76	76	76	76
		913,412	913,412	955,096	955,096
Financial liabilities measured at fair value					
Other liabilities (related to business combinations)	29,30	16,786	16,786	12,811	12,811
		16,786	16,786	12,811	12,811
Financial liabilities not measured at fair value (amortised cost)					
Secured bank loans	28	4,603	4,603	3,649	3,649
Bank overdraft	22	536	536	822	822
Trade and other payables	31	146,999	146,999	135,777	135,777
Refund due to customers	29	51,011	51,011	52,634	52,634
Other liabilities (related to business combination)	29	—	—	2,396	2,396
Convertible notes due 2028	28	216,075	214,262	201,199	199,949
Convertible notes due 2030	28	—	—	1,188,965	1,210,798
Payable for deferred bookings	10	31,739	31,739	30,677	30,677
		450,963	449,150	1,616,119	1,636,702

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, bank overdraft, trade and other payables, refund due to customers, other liabilities (related to business combination) and payable for deferred bookings reasonably approximates to its carrying amount.

The fair value of convertible notes due 2028 and due 2030 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, 2025			Total
	Level 1	Level 2	Level 3	
Other investments - equity securities (FVTPL)	—	—	591	591
Other investments - other securities (FVTPL)	305	—	—	305
Total	305	—	591	896
Other liabilities (related to business combinations)	—	—	16,786	16,786
Total	—	—	16,786	16,786

Particulars	As at March 31, 2026			Total
	Level 1	Level 2	Level 3	
Other investments - equity securities (FVOCI)	—	—	12,106	12,106
Other investments - equity securities (FVTPL)	317	—	—	317
Other investments - other securities (FVTPL)	257	—	—	257
Total	574	—	12,106	12,680
Other liabilities (related to business combinations)	—	—	12,811	12,811
Total	—	—	12,811	12,811

During the year ended March 31, 2026, other investments - equity securities (FVTPL) with carrying amount of USD 591 was transferred from Level 3 to Level 1, because the quoted price in the market of such equity securities are now available on regular basis from September 2025 onwards. There were no other transfers between Level 1, Level 2 and Level 3 other than aforementioned transfer as at March 31, 2026 and March 31, 2025.

MAKEMYTRIP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)
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Reconciliation of Level 3 fair values

The following tables show a reconciliation from the opening balances to the closing balances for Level 3 fair value:

Particulars	As at March 31, 2025		
	Other liabilities (related to business combinations)	Other investments (equity securities-FVOCI)	Other investments (equity securities - FVTPL)
Opening balances	12,438	452	591
Acquired in business combinations (refer note 7 (b))	576	—	—
Total gains and losses recognized in:			
—other comprehensive income			
—net change in fair value	—	(452)	—
—foreign currency translation reserve	9	—	—
—effect of movements in foreign exchange rates	(309)	—	—
—accumulated deficit	4,072	—	—
Closing balances	16,786	—	591

Particulars	As at March 31, 2026		
	Other liabilities (related to business combinations)	Other investments (equity securities-FVOCI)	Other investments (equity securities - FVTPL)
Opening balances	16,786	—	591
Addition due to discontinuation of equity accounted associate (refer note 8)	—	1,531	—
Acquisition during the year	—	10,300	—
Transfer out of Level 3 to Level 1			(591)
Total gains and losses recognized in:			
—other comprehensive income			
—net change in fair value	—	275	—
—foreign currency translation reserve	(1,451)	—	—
—effect of movements in foreign exchange rates	(19)	—	—
—accumulated deficit	(1,939)	—	—
Payment during the period (refer note 7 (c))	(566)	—	—
Closing balances	12,811	12,106	—

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)
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Valuation Techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values as at March 31, 2025 and March 31, 2026, 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
Other investments - equity securities (FVTPL)	Market comparison technique: The valuation model is based on market multiple derived from quoted prices of companies comparable to the investee.	Net revenue multiple: March 31, 2025: 3.7 - 4.8	The estimated fair value would increase (decrease) if: – the net revenue multiple was higher (lower)
Other investments - equity securities (FVOCI) - Pasajebus SpA	Market comparison technique: The valuation model is based on market multiple derived from quoted prices of companies comparable to the investee.	Net revenue multiple: 2 Net EBITDA multiple: 9.6	The estimated fair value would increase (decrease) if: – the net revenue multiple was higher (lower) – the net EBITDA multiple was higher (lower)
Other investments - equity securities (FVOCI) - Atlas Visa, Inc.	Price of recent transaction	Not applicable (N.A.)	N.A.
Other liabilities (related to business combinations) - Simplotel	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: March 31, 2025: 23.2% - 48.0% Risk free interest rate: March 31, 2025: 6.60% Discount rate: March 31, 2025: 13.3% - 19% Revenue for 12 months ended on March 31, 2026: USD 2,579 (March 31, 2025 (Revenue for 12 months ended September 30, 2025) : USD 3,054) EBITDA for 12 months ended on March 31, 2026: USD 474 (March 31, 2025 (EBITDA for 12 months ended September 30, 2025): USD 385)	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)
Other liabilities (related to business combinations) - Savaari	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 certain financial parameters.	Volatility: 17.9% - 42.1% (March 31, 2025: 22.3% - 40.5%) Risk free interest rate: 6.55% (March 31, 2025: 6.55%) Discount rate: 15.0%-20.0% (March 31, 2025: 17.4%-25.0%) Net revenue - USD 6,713 - USD 10,446 (March 31, 2025: USD 9,217 - USD 14,575) Servicing margin - USD 1,032 - USD 1,576 (March 31, 2025: USD 1,424 - USD 2,199) Profit before tax - USD 879 - USD 1,633 (March 31, 2025: USD 2,124 - USD 4,345) Financial parameters - N.A. (March 31, 2025: USD 4,549 - USD 6,656)	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)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)
(Amounts in USD thousands, except per share data and share count)

Financial Instruments not measured at fair value:

Type	Valuation technique	Significant unobservable inputs
Other financial assets and liabilities*	Discounted cash flows	Not applicable

Notes: * Other financial assets include trade and other receivables, term deposits, cash and cash equivalents, and other investments-other securities. Other financial liabilities include secured bank loans, bank overdraft, trade and other payables, refund due to customers, payable for deferred bookings, convertible notes, other liabilities (related to business combinations) and lease liabilities.

Sensitivity Analysis

Other liabilities (related to business combination) - Simplotel

For the fair values of other liabilities (related to business combinations) - Simplotel, 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, 2025		For the year ended March 31, 2026	
	Equity		Equity	
	Increase	Decrease	Increase	Decrease
Volatility (1% Movement)	(10)	10	N.A.	N.A.
Risk free interest rate (1% Movement)	7	(8)	N.A.	N.A.
Discount rate (0.5% Movement)	3	(3)	N.A.	N.A.
Revenue for 12 months ended September 30, 2025 (1% Movement)	(15)	14	N.A.	N.A.
Revenue for 12 months ended March 31, 2026 (1% Movement)	N.A.	N.A.	(34)	34
EBITDA for 12 months ended September 30, 2025 (1% Movement)	(1)	1	N.A.	N.A.
EBITDA for 12 months ended March 31, 2026 (1% Movement)	N.A.	N.A.	—	—

Other liabilities (related to business combination) - Savaari

For the fair values of other liabilities (related to business combinations) - Savaari, 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, 2025		For the year ended March 31, 2026	
	Equity		Equity	
	Increase	Decrease	Increase	Decrease
Volatility (1% Movement)	81	(86)	50	(51)
Risk free interest rate (1% Movement)	143	(163)	38	(40)
Discount rate (0.5% Movement)	377	(352)	48	(48)
Net revenue (1% Movement)	(57)	69	(159)	157
Servicing margin (1% Movement)	(17)	17	(16)	16
Profit before tax (1% Movement)	(22)	22	(13)	13
Financial parameters (0.25% Movement)	(834)	1,781	N.A.	N.A.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)
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Note: Except for Other liabilities (related to business combinations) – Simplotel and Savaari, reasonably possible changes in significant unobservable inputs for the other financial instruments measured at fair value would not result in a significant change in their fair values as at the reporting date.

35) CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) aggregate to USD 521 as at March 31, 2026 (March 31, 2025: USD 90).

36) LEASES

Leases as lessee

The Group leases properties mainly for office. 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).

	As at March 31	
	2025	2026
Opening balance	13,845	12,154
Additions to right-of-use assets	3,112	2,991
Derecognition of right-of-use assets	(113)	(560)
Depreciation charged during the year	(4,383)	(4,655)
Effect of movements in foreign exchange rates	(307)	(843)
Closing Balance	12,154	9,087

ii) Amounts recognised in statement of profit or loss

	For the year ended March 31		
	2024	2025	2026
Interest on lease liabilities (refer note 16)	1,783	1,697	1,454
Depreciation on right-of-use assets (refer note 18)	3,767	4,383	4,655

iii) Amounts recognised in statement of cash flows

	For the year ended March 31		
	2024	2025	2026
Total cash outflows for leases (principal + interest)	4,888	5,460	6,142

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)
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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	Jane Jie Sun #
Key management personnel	Xing Xiong #
Key management personnel	May Yihong Wu (from May 15, 2024)
Key management personnel	Hashim Joomye (from May 14, 2025)
Key management personnel	Vivek N. Gour (from July 2, 2025)
Key management personnel	Dipak Kumar Bohra (from September 23, 2025)
Key management personnel	James Jianzhang Liang # (up to July 2, 2025)
Key management personnel	Paul Laurence Halpin # (up to July 2, 2025)
Key management personnel	Moshe Rafiah # (from May 15, 2024 to July 2, 2025)
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 (up to May 14, 2025, re-appointed on July 2, 2025)
Entity (and its subsidiaries) of which the Company is an associate	Trip.com Group Limited and its subsidiaries
Equity-accounted investee	Saaranya Hospitality Technologies Private Limited
Equity-accounted investee	Pasajebus SpA (up to June 12, 2025) (refer note 8)
Equity-accounted investee	Savaari Car Rentals Private Limited (from December 1, 2023 to January 17, 2024) (refer note 7 (b))

nominees of Trip.com Group, Limited (Trip.com)

(A) Key management personnel:

Key management personnel compensation comprised:

Transactions	For the year ended March 31		
	2024	2025	2026
Short-term employee benefits	1,937	1,878	2,699
Post-employment benefits	129	80	277
Other long-term benefits	10	6	13
Share based payment	11,425	8,130	3,058
Legal and professional	84	152	150
Total	13,585	10,246	6,197

Balance Outstanding	As at March 31	
	2025	2026
Employee related payables	608	645
Accrued expenses	107	151

(B) Entity providing key management personnel services:

Transactions	For the year ended March 31		
	2024	2025	2026
Key management personnel services	7	8	20
Consultancy services	25	59	46

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS– (Continued)
(Amounts in USD thousands, except per share data and share count)

(C) Entity (and its subsidiaries) of which the Company is an associate:

Transactions	For the year ended March 31		
	2024	2025	2026
Gross amount billed by Company for air ticketing	1,538	4,899	4,512
Gross amount charged for procurement of air ticketing	96,996	78,372	72,227
Gross amount billed by Company for hotels and packages	3,005	14,758	32,009
Gross amount charged for procurement of hotels and packages	16,595	31,401	25,129
Commission received	51	287	789
Commission paid	402	1,530	3,786
Marketing alliances	180	1,736	1,071
Other operating expenses	5,268	7,560	8,679
Advance given	—	596	5,998
Advance given received back	—	596	5,998
Interest received on advance given	—	—	11
Repurchase of shares (refer note 26)	—	—	3,038,817

Balance Outstanding	As at March 31	
	2025	2026
Trade and other receivables	2,762	6,379
Trade payables	5,965	1,853
Advance to suppliers	171	65

(D) Equity-accounted investees:

a) Saaranya Hospitality Technologies Private Limited

Transactions	For the year ended March 31		
	2024	2025	2026
Repayment of loan given	24	24	—
Interest income	2	2	—

b) PasajeBus SpA

Transactions	For the year ended March 31		
	2024	2025	2026
Ancillary services	150	—	—

Balance Outstanding	As at March 31	
	2025	2026
Trade and other receivables	19	—

c) Savaari Car Rentals Private Limited

Transactions	For the year ended March 31		
	2024	2025	2026
Other travel services - purchase for car bookings^	493	—	—
Commission received	43	—	—

^represents gross amount booked/charged for the car bookings

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(E) Terms and 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

Name of entity	Place of Incorporation	Ownership interest as at March 31, 2025	Ownership interest as at March 31, 2026
MakeMyTrip Inc.	Delaware, USA	100%	100%
MakeMyTrip (India) Limited (formerly known as MakeMyTrip (India) Private Limited)	India	100%	100%
Ibibo Group Holdings (Singapore) Pte. Ltd.	Singapore	100%	100%

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 “[***]”.

LEASE DEED

THIS LEASE DEED is made at Gurugram on this 17th day of February, 2026.

BETWEEN

M/s DLF Cyber City Developers Limited, a company incorporated under the Companies Act, 1956 (including any statutory modifications or re-enactments thereof) and having its registered office at 10th Floor, DLF Gateway Tower, DLF City Phase-III, Gurgaon-122002, Haryana (hereinafter referred to as ‘**THE LESSOR**’ which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, transferees, nominees and assigns) acting through its authorized signatory/ies, Mr. [***] and Mr. [***] duly authorized vide board resolution dated 19th July 2023 of the **First Part**.

AND

M/s MakeMyTrip (India) Private Limited, a company incorporated under the Companies Act, 1956 (including any statutory modifications or re-enactments thereof) and having its registered office at 19th Floor, Tower A/B/C Epitome Building No. 5, DLF Cyber City, DLF Phase -3, Gurgaon, Haryana – 122002 (hereinafter referred to as ‘**THE LESSEE**’ which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors) having Permanent Account Number (PAN) [***] and Tax Deduction and Collection Account Number (TAN) [***], acting through its authorized signatory, [***] duly authorized vide Letter of authority dated 3rd January 2022 read with Board Resolution dated 8th January 2021 of the **Second Part**.

(Both THE LESSOR and THE LESSEE, wherever the context permits, are collectively referred to as the “**Parties**” and individually as the “**Party**”)

WHEREAS:

- A. THE LESSOR has constructed Said Building in Said Complex on Said Plot and is competent to lease whole or any part of Said Building.
- B. After due inspection and verification of Said Plot, Said Complex, Said Building and Demised Premises and also all approvals and sanctions including approved building plans, documents relating to title, competency and all other relevant details, THE LESSEE is satisfied in all respects with regard to right, title, authority and competency of THE LESSOR to enter into this Lease Deed.
- C. THE LESSOR and THE LESSEE had entered into the lease deed commencing from 10th December 2022 (“**Earlier Lease**”) effective for a period of Three (03) years in respect of super area admeasuring 1,18,968 sq. ft. (11052.332 sq. mtrs.) in respect of Demised Premises (as defined hereinafter).

The Earlier Lease shall ordinarily expire by efflux of time on 09th December 2025 and now, THE LESSEE has approached THE LESSOR to renew the Earlier Lease and THE LESSOR has agreed to renew the Earlier Lease w.e.f. 10th December 2025 as per detailed terms stipulated in this Lease Deed and **Annexures C-I to C- III & T- I to T- X** annexed hereto.

Further THE LESSEE has requested to transfer the security deposits, paid by THE LESSEE under the Earlier Lease (“**Earlier Deposits**”) to this renewal Lease Deed, and adjust the same against the Security Deposits payable by THE LESSEE under this Lease Deed . THE LESSOR has agreed to renew the Lease Deed and transfer the Earlier Deposits to this renewal Lease Deed, subject to adjustment and deductions of outstanding amount and/or unpaid amount payable by THE LESSEE under the Earlier Lease. Pursuant to such adjustment, the balance Earlier Deposits, if any, will be transferred to the renewal Lease Deed and in case of any shortfall THE LESSEE undertakes to pay the same on the date of execution of the renewal Lease Deed.

- D. THE LESSEE has represented to THE LESSOR that it shall carry out, implement and execute all additional interior works in Demised Premises in accordance with Laws; guideline(s) issued by THE LESSOR and / or nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies)/ third party service provider(s); and approval(s) granted by Governmental Authority from time to time for carrying out such additional interior works.
- E. THE LESSEE has further represented to THE LESSOR that it has obtained Governmental Approval which may be necessary for carrying on its business operations in Demised Premises and that THE LESSEE shall be solely responsible and liable for all consequences including claims, damages, penalties, levies, fines, impositions etc. arising out of non-compliance thereof or for any action by Governmental Authority.
- F. THE LESSEE has further represented to THE LESSOR that it shall be responsible for compliance of Laws and shall perform all of its obligations under this Lease Deed including obtaining and abiding by Governmental Approval required to be observed / performed by THE LESSEE under Laws and that THE LESSOR shall not be liable in any manner towards any claims, damages, penalties, levies, fines, impositions etc. or for any action by Governmental Authority or any other liability arising due to any non-compliance of Laws and non- fulfillment of any obligations by THE LESSEE and that THE LESSEE shall keep THE LESSOR indemnified on these accounts at all times.
- G. THE LESSEE has further represented to THE LESSOR that it shall always comply with Laws relating to fire and safety in Demised Premises and in Said Building / Said Complex to the extent applicable to THE LESSEE and that THE LESSEE shall be wholly responsible for any / all losses or damages to THE LESSOR and / or to other occupants of Said Building / Said Complex, to the extent applicable to THE LESSEE, due to violation of any fire and safety compliances by THE LESSEE and / or its employees, agents, vendors, visitors, service providers etc. THE LESSOR shall not be liable in any manner for any consequences including claims, damages, penalties, levies, fines, impositions etc. or for any action by Governmental Authority or any other liability arising due to any non-compliance of Laws and / or non- fulfillment of any obligations relating to fire and safety by THE LESSEE and that THE LESSEE shall keep THE LESSOR indemnified on this account at all times.
- H. Upon assurances and representations of THE LESSEE that it shall strictly abide by the covenants contained in this Lease Deed and has Governmental Approval for occupation, commencement and continuation of business operations from Demised Premises, THE LESSOR in good faith believing all representations of THE LESSEE to be true has agreed to renew the Earlier Lease for the Demised Premises on the terms and conditions contained herein.
- I. THE LESSEE confirms that it is executing this Lease Deed with full knowledge of Laws in respect of Said Plot / Said Complex / Said Building / Demised Premises.
- J. In consideration of THE LESSEE having agreed to comply with the terms and conditions contained in this Lease Deed including to pay to THE LESSOR Monthly Rent and all other charges under this Lease Deed, THE LESSOR has agreed to enter into this Lease Deed with THE LESSEE.

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION:

1(A) DEFINITIONS:

In this Lease Deed, unless the context otherwise requires, the following terms shall have the following meanings:

“Car Parking Charges” shall mean the charges collectively payable for car parking spaces and additional car parking spaces (if any), as provided in **Annexure C-I**.

“Demised Premises” shall mean premises in Said Building as more fully described and detailed as per **Annexures T-I and T-II** having Gross Leasable Area, as provided in **Annexure C-I**.

“DPI Rate” shall mean the rate of interest provided in **Annexure C-I** payable by THE LESSEE on all delayed payments / reimbursements.

“Due Date” shall mean 1st day of each calendar month or such other date as is mentioned in the invoice / demand notice.

“Extra Hour Charges” shall mean the charges for extra hours beyond the normal business hours, as provided in **Annexure C-I**.

“Façade Signage” shall mean such signage, as provided in **Annexure C-I**, indicating the name or logo of THE LESSEE.

“Façade Signage Charges” shall mean the annual charges payable by THE LESSEE for putting up Façade Signage, as provided in **Annexure C-I**.

“Governmental Approval” shall mean any and all requisite authorizations, approvals, consents, licenses, sanctions, permissions, permits etc. from Governmental Authority.

"Governmental Authority" means any government, any state or political subdivision thereof, any statutory authority, any entity exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to governance or any government department, any government authority, agency, department, commission, board, municipal authority or instrumentality or any political subdivision thereof; any court, tribunal or arbitrator(s) of competent jurisdiction or any other law / rule / regulation making entity, having jurisdiction over the Parties or the arrangement under this Lease Deed.

“Gross Leasable Area” shall have the meaning ascribed to the term in **Annexure T-I**.

“IFRMSD” shall mean the interest free refundable maintenance security deposit, as provided in **Annexure C-I**.

“IFRSD” shall mean the interest free refundable security deposit, as provided in **Annexure C-I**.

“IFRUSD” shall have the meaning ascribed to the term in clause 5.3 and as provided in **Annexure C-I**.

“IPR” shall mean intellectual property rights collectively including all trade names, trademarks, service marks, brand names, logos, symbols, proprietary marks, etc.

“Laws” shall mean any and all applicable laws, central laws, state laws or local laws, including any amendment or re-enactment thereof; by-laws including building by-laws and rules; central, state & local fire prevention and fire safety laws; rules; regulations; orders; ordinances; protocols; codes including National Building Code; specifications including Bureau of Indian Standards Specifications, standards, guidelines, policies, notices, directions; judgments, decrees, orders; directives of Governmental Authority or person acting under the authority of Governmental Authority, whether in effect at the time of entering into the arrangement under this Lease Deed or thereafter.

“Lease” shall mean the lease in respect of Demised Premises for Lease Term in accordance with the terms and conditions contained herein.

“Lease Commencement Date” shall mean the date of commencement of Lease Term, as provided in **Annexure C-I**.

“Lease Deed” shall mean this lease deed executed between THE LESSOR and THE LESSEE and shall include all the annexures thereto and any and all amendments / modifications made to this lease deed from time to time.

“Lease Renewal Term”, (if any), shall mean such further term(s) from the expiry of Lease Term as provided in **Annexure C-I**.

“Lease Term” shall mean such period from Lease Commencement Date as provided in **Annexure C-I**.

“Maintenance Charges” shall mean the monthly charges towards the maintenance services, as provided in **Annexure C-I**.

“Monthly Rent” shall mean the monthly rent payable in respect of Demised Premises, as provided in **Annexure C-I**.

“Notice Period” shall mean notice period as provided in **Annexure C-I**.

“Other Miscellaneous Charges” shall mean the charges as applicable and as provided in **Annexure C-I**.

“Power Load” shall mean the power load as provided in **Annexure C-I**.

“Property” shall collectively mean Said Plot, Said Complex and Said Building.

“Rent Commencement Date” shall mean the date for commencement of payment of Monthly Rent, as provided in **Annexure C-I**.

“Said Building” shall mean such block(s) / tower(s) of Said Complex as provided in **Annexure C-I**.

“Said Complex” shall mean the complex constructed on a part of Said Plot, as provided in **Annexure C-I**.

“Said Plot” shall mean the parcels of land in sectors 24, 25 & 25A, Gurgaon for which license(s) for development of Cyber City have been granted by Governmental Authority.

“Security Deposits” shall collectively mean IFRSD, IFRMSD and IFRUSD.

“Taxes for Demised Premises” shall mean collectively any and all taxes, duties, charges, cesses, levies etc. on Property as may be levied prospectively and / or retrospectively by Governmental Authority calculated prorata of Gross Leasable Area of Demised Premises to the gross leasable area of Property as well as payable / reimbursable in respect of the car parking spaces.

“TDS” shall mean the tax deducted at source at the applicable rates as per the Income Tax Act, 1961 and the rules framed thereunder or any other tax of similar nature, including withholding tax, under any other statute, as may be applicable to the sums payable by THE LESSEE to THE LESSOR from time to time in terms of this Lease Deed.

“Use and Occupation Charges” shall mean the amount payable on a daily basis for each day of occupation beyond termination / expiry of this Lease Deed, as provided in **Annexure C-I**.

1. (B) INTERPRETATION:

1.1. In the interpretation of this Lease Deed including the recitals and annexures, unless the context or subject matter otherwise requires:

- (a) the singular includes the plural and vice versa and in particular (but without limiting the generality of the foregoing) any word or expression defined in the singular shall have a corresponding meaning if used in the plural and vice versa;
- (b) a reference to any gender includes the other gender;
- (c) a reference to any agreement, deed or other instrument (including, without limitation, references to this Lease Deed) includes the same as varied, amended, supplemented, restated, novated, renewed, extended or replaced from time to time;
- (d) a reference to any statutory provision or to any statute or Laws includes any modification, amendment or re-enactment of any statutory provision, statute or Laws and / or all statutory instruments or notifications issued under such statutory provision, statute or Laws;
- (e) where a word or phrase has a defined meaning, any other part of speech or grammatical form in respect of the word or phrase has a corresponding meaning; and

- (f) a reference to a clause or annexure is a reference to the relevant clause of or annexure to this Lease Deed.
- 1.2 In this Lease Deed, headings are for the convenience of reference only and shall not affect the interpretation of clauses in this Lease Deed or its annexures.
2. **DEMISED PREMISES:**
- THE LESSOR hereby agrees to grant Demised Premises on Lease to THE LESSEE and THE LESSEE agrees to take Demised Premises on Lease from THE LESSOR for Lease Term.
- During Lease Term, THE LESSEE shall have the right to use car parking spaces, as provided in Annexure T-III, in terms of this Lease Deed. Further, THE LESSEE shall also have the right to use the common areas, facilities and amenities including areas in the basement / stilt reserved for ingress / egress and common circulation in Said Building / Said Complex / Said Plot along with other lessees / occupants in Said Building / Said Complex, as per terms and conditions of this Lease Deed.
- THE LESSEE agrees and undertakes that it shall only conduct the business from Demised Premises which is in accordance with Laws and the license(s) by Governmental Authority in respect of Said Plot.
3. **LEASE TERM:**
- Unless earlier terminated in accordance with the terms of this Lease Deed, Lease shall be valid for Lease Term.
4. **MONTHLY RENT:**
- 4.1. From Rent Commencement Date, THE LESSEE shall pay Monthly Rent to THE LESSOR or its nominee(s) / assign(s) by cheque / bank draft / wire transfer [in accordance with the Electronic Clearance System (“ECS”) form annexed as **Annexure C-III** of this Lease Deed].
- 4.2. Monthly Rent shall be payable in advance for each calendar month and shall be paid by Due Date.
- 4.3. All taxes / duties / charges / cesses / levies etc. as applicable from time to time, on Monthly Rent including but not limited to Goods and Services Tax (“GST”) shall be payable by THE LESSEE in addition to Monthly Rent.
- 4.4. Payment of Monthly Rent is subject to deduction of TDS, provided that THE LESSEE shall provide the relevant certificate of TDS to THE LESSOR in accordance with the provisions of the Income Tax Act, 1961 and the rules framed thereunder. If THE LESSEE does not deposit TDS to Governmental Authority on time or fails to provide TDS certificate on time and THE LESSOR has to pay such amount to Governmental Authority, then THE LESSOR shall be entitled to collect / adjust the amount deducted as TDS, from THE LESSEE along with the interest and penalties etc. payable to Governmental Authority. In addition THE LESSEE shall also be liable to pay the interest at DPI Rate on such payments made by THE LESSOR to Governmental Authority from such date of payment till its realization from THE LESSEE. In such an event, THE LESSEE shall alone be liable for all actions and liabilities under the Income Tax Act, 1961 and the rules framed thereunder. THE LESSEE shall keep THE LESSOR indemnified in all respects against all consequences including claims, damages, penalties, levies, fines, impositions etc. or for any action by Governmental Authority.
- 4.5. Notwithstanding other rights of THE LESSOR, all delayed payments under this Lease Deed shall carry an interest, at DPI Rate, from Due Date till the date the payments are realized by THE LESSOR.
5. **SECURITY DEPOSITS:**
- 5.1. **Interest Free Refundable Security Deposit (IFRSD):**
- 5.1.1. During Lease Term and Lease Renewal Term, if any, THE LESSEE shall pay and always maintain with THE LESSOR, IFRSD as per details given in **Annexure C-I**.

- 5.1.2. The aforesaid IFRSD shall automatically stand proportionately increased and payable upon escalation in Monthly Rent, as provided in Annexure C-I and shall be paid by THE LESSEE to THE LESSOR on or before such escalation.

5.2. Interest Free Refundable Maintenance Security Deposit (IFRMSD):

During Lease Term and Lease Renewal Term, (if any), THE LESSEE shall pay and always maintain with THE LESSOR or its nominee(s) / assign(s), IFRMSD as per details given in **Annexure C-I**.

5.3. Interest Free Refundable Utilities Security Deposit (IFRUSD):

During Lease Term and Lease Renewal Term, (if any), THE LESSEE shall pay and always maintain with THE LESSOR or its nominee(s) / assign(s), the interest free refundable utilities security deposit including the amount towards power / additional power load and towards meters installed for recording the consumption of power, power back up and air handling unit (“AHU”) electrical usage as per details given in **Annexure C-I (“IFRUSD”)**.

5.4. Refund of Security Deposits:

Security Deposits shall be the amounts kept with THE LESSOR or its nominee(s) / assign(s) to secure the due performance of obligations including payments of all dues by THE LESSEE under this Lease Deed. THE LESSOR shall be entitled, at any time, to utilize and make deduction(s) from Security Deposits of amount(s), which in the opinion of THE LESSOR, is / are equivalent to the outstanding dues of THE LESSEE in accordance with the terms of this Lease Deed or for making good any loss or damage caused or permitted to be caused to THE LESSOR or Demised Premises by THE LESSEE. THE LESSEE shall be required to forthwith replenish Security Deposits to the full amount upon any deduction(s) made by THE LESSOR under any provision of this Lease Deed.

THE LESSOR shall provide to THE LESSEE the statement of the outstanding dues payable by THE LESSEE, if any, and other estimated charges payable under this Lease Deed, supported with relevant documents, five (05) days prior to the expiry of Lease Term / Lease Renewal Term, (if any), and THE LESSEE undertakes to pay the aforesaid amounts not later than the date of expiry / earlier termination of this Lease Deed and provide TDS certificates within the requisite time period as provided under the Income Tax Act, 1961 and the rules framed thereunder.

Upon expiry / earlier termination of this Lease Deed and upon THE LESSEE surrendering peaceful, vacant and physical possession of Demised Premises in as good condition as it was in at the time when THE LESSEE was handed over Demised Premises for interior fit-out works (reasonable wear and tear excepted), subject to THE LESSEE making payment of any and all outstanding dues, penalties, claims for damages (if any) under this Lease Deed or Lease Renewal Term, if any, separately to THE LESSOR, THE LESSOR or its nominee(s) / assign(s) shall refund Security Deposits as mentioned above to THE LESSEE, without any interest thereon.

However, such refund shall be subject to adjustment or deduction of dues with respect to TDS (if any) and outstanding dues, penalties, claims for damages (if any) under this Lease Deed if the same are not paid by THE LESSEE.

6. TAXES FOR DEMISED PREMISES:

- 6.1. In addition to the payments mentioned elsewhere in this Lease Deed, Taxes for Demised Premises are payable / reimbursable by THE LESSEE on demand by THE LESSOR.
- 6.2. Taxes for Demised Premises as presently levied and all increases and / or fresh impositions thereof as levied both prospectively and retrospectively shall be payable / reimbursable by THE LESSEE from 10th December 2022 till Demised Premises are occupied by THE LESSEE or Notice Period, whichever is later.
- 6.3. Taxes for Demised Premises shall be paid / reimbursed by THE LESSEE to THE LESSOR, within seven (07) days of the date of invoice / demand raised/ made by THE LESSOR, giving details thereof.
- 6.4. Any penalties / interest arising due to delayed payments by THE LESSEE shall be solely to THE LESSEE's account. Similarly, any penalties arising due to delayed payments by THE LESSOR shall be solely to THE LESSOR's account.

7. MAINTENANCE SERVICES/MAINTENANCE CHARGES:

- 7.1. THE LESSEE acknowledges and agrees that the maintenance service(s) for Said Plot / Said Complex / Said Building, as set out in Annexure T-IV to this Lease Deed, are specialized services and the nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies)/ third party service provider(s) engaged by THE LESSOR for providing such specialized service(s) is having the requisite infrastructure and expertise for the same. THE LESSEE further understands that such nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies)/ third party service provider(s), engaged by THE LESSOR, shall be responsible and accountable for provision of the maintenance service(s). Maintenance Charges for the maintenance services shall be calculated prorata of Gross Leasable Area of Demised Premises to the gross leasable area of Property.
- 7.2. Maintenance Charges shall be payable from Lease Commencement Date for each calendar month as per the terms and conditions of this Lease Deed and shall be paid by Due Date. The estimated Maintenance Charges shall be intimated to THE LESSEE in the beginning of each financial year and paid to THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s), in advance for each month, as per the bill(s) / invoice(s) raised by THE LESSOR or nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s).
- 7.3. Payment of Maintenance Charges is subject to deduction of TDS, provided that THE LESSEE shall provide the relevant certificate of TDS to THE LESSOR, in accordance with the provisions of the Income Tax Act, 1961 and the rules framed thereunder. If THE LESSEE does not deposit TDS to Governmental Authority on time or fails to provide TDS certificate on time and THE LESSOR has to pay such amount to Governmental Authority, then THE LESSOR shall be entitled to collect / adjust the amount deducted as TDS, from THE LESSEE along with the interest and penalties etc. payable to Governmental Authority. In addition THE LESSEE shall also be liable to pay the interest at DPI Rate on such payments made by THE LESSOR to Governmental Authority from such date of payment till its realization from THE LESSEE. In such an event, THE LESSEE shall alone be liable for all action and liabilities under the Income Tax Act, 1961 and the rules framed thereunder. THE LESSEE shall keep THE LESSOR indemnified in all respects against all consequences including claims, damages, penalties, levies, fines, impositions etc. or for any action by Governmental Authority.
- 7.4. All taxes / duties / charges / cesses / levies etc. as applicable from time to time on Maintenance Charges including but not limited to GST shall be payable by THE LESSEE in addition to Maintenance Charges.
- 7.5. Maintenance Charges as specified in this Lease Deed are subject to increase / decrease of prices of diesel, gas, petroleum products and other consumables, electricity rates, taxes, wages and salaries, cost of annual maintenance contracts of lifts, DGs, HVAC supplies, transformers, panels etc. during Lease Term and Lease Renewal Term, if any, and any increase / decrease in estimated Maintenance Charges shall be intimated to THE LESSEE by THE LESSOR, as and when applicable.
- 7.6. After completion of a financial year (i.e. from 1st April of a calendar year to 31st March of the next calendar year), THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies)/ third party service provider(s) will provide THE LESSEE, within a reasonable time period, a certificate of charges / expenses / expenditure towards Maintenance Charges incurred during such financial year from a third party auditor appointed by THE LESSOR.

Any under-recovery by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) shall become payable by THE LESSEE to THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) and any over-recovery by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) shall become refundable by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) to THE LESSEE. Any under-recovery by THE LESSOR shall be recovered by raising the invoice / demand in this regard. Any refund to THE LESSEE on account of over-recovery shall be refunded / adjusted within thirty (30) days of providing such third party auditor certificate and issuance of credit / debit note (as applicable).

8. **CAR PARKING SPACES:**

- 8.1. Car parking spaces have been provided in basement(s) / stilt and / or on surface in Said Building / Said Complex / Said Plot, the charges for which are detailed in **Annexure C-I** of this Lease Deed. Any additional car parking spaces shall be provided, subject to availability, on terms, conditions and charges as applicable from time to time.
- 8.2. Car Parking Charges shall be payable in advance for each calendar month from such date as provided in **Annexure C-I** as per the terms and conditions of this Lease Deed and shall be paid by Due Date.
- 8.3. The car parking spaces shall only be used for parking vehicles other than heavy motor vehicles and in accordance with Laws. THE LESSEE agrees and undertakes that it shall not use car parking spaces for storage or any purpose other than as mentioned hereinbefore.
- 8.4. All taxes / duties / charges / cesses / levies etc. as applicable from time to time on Car Parking Charges including but not limited to GST shall be payable by THE LESSEE in addition to Car Parking Charges.
- 8.5. THE LESSEE shall ensure that its employees, agents, representatives, etc. shall not (a) make any obstruction on any car parking space; (b) keep any combustible / inflammable or / and explosive material in any vehicle or otherwise in car parking spaces; (c) use the area for any illegal or immoral activity; and / or (d) without prior written consent of THE LESSOR keep or leave any vehicle in the car parking spaces beyond normal business hours as provided in **Annexure C-I**.
- 8.6. THE LESSEE shall use the spaces earmarked for parking the vehicles transporting goods to or from Said Building for the said purpose only and the same shall be in accordance with the guidelines prescribed by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) from time to time including the guidelines for use of designated areas in which such vehicles may be parked for the limited purpose of loading and unloading as well as route and timing that such vehicles must follow. THE LESSEE agrees to abide by such guidelines and shall furnish to THE LESSOR the registration numbers and other details of the vehicles being used for the purpose as mentioned hereinbefore.

9. **ELECTRICITY / WATER / POWER AND POWER BACK-UP CHARGES / OTHER MISCELLANEOUS CHARGES:**

- 9.1. THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) shall, subject to the payment of the applicable charges as specified and non-occurrence of any force majeure event, supply and maintain regular supply of electricity, water, power and power back-up to Demised Premises.
- 9.2. The electricity, power and power back-up for Said Plot / Said Complex / Said Building / Demised Premises is being provided by grid / utility companies / other power providers / other power sources, including but not limited to generator sets, the charges of which will be as per **Annexure C-I**.
- 9.3. The charges for consumption of water in the Demised Premises shall be payable by THE LESSEE as per **Annexure C-I**.
- 9.4. Separate meters, wherever applicable, have been installed by THE LESSOR for recording the consumption of power, power back up and AHU electrical usage, in Demised Premises. The cost for such meters, as provided in **Annexure C-I**, if applicable, shall be payable by THE LESSEE as a one-time non-refundable cost. Alternatively, the monthly meter hire charges, wherever applicable, as provided in **Annexure C-I** shall be payable by THE LESSEE additionally.
- 9.5. The bills for such charges shall be raised by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) as per the meter reading and shall be payable by THE LESSEE by Due Date.
- 9.6. Any additional power load required by THE LESSEE shall be provided subject to availability and on payment as detailed in **Annexure C-I**. Any cost towards additional infrastructure required for supply of additional power load shall be borne by THE LESSEE at cost + 20% basis.

- 9.7 The Other Miscellaneous Charges, as applicable, shall be payable by THE LESSEE to THE LESSOR by Due Date as and when demanded by THE LESSOR.
- 9.8 THE LESSEE shall make the payment of such charges / deposit as may be demanded by the grid / utility companies / other power providers / other power suppliers from time to time and these shall be additionally payable by THE LESSEE on the basis of proportionate electricity load provided to Demised Premises.
10. **ELECTRICITY / POWER LOAD:**
- 10.1. THE LESSEE has planned and distributed its electricity / power load in Demised Premises in conformity with the electrical systems / power systems installed by THE LESSOR, as per comments given by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) on drawings / documents of THE LESSEE's interior fit-out works.
- 10.2. Any modifications, additions, alterations in electrical systems / power systems / other systems already installed in Demised Premises / Said Building, if required and feasible as assessed by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) in line with the base building design, will be done by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) and payable by THE LESSEE calculated at 1.2 times of actual costs / expenses incurred by THE LESSOR. Such costs / expenses shall be payable / reimbursable by THE LESSEE to THE LESSOR by Due Date as and when demanded by THE LESSOR.
11. **SIGNAGES:**
- 11.1. Façade Signage:
- 11.1.1. Subject to availability and subject to THE LESSEE seeking prior written permission, THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) may allow THE LESSEE to put Façade Signage at such location / space which may be earmarked for the purpose. The size, specification, location, aesthetics etc. of Façade Signage shall be approved by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) before its installation.
- 11.1.2. Façade Signage Charges shall be payable by THE LESSEE to THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) in advance from the date Façade Signage is taken by THE LESSEE.
- 11.1.3. There shall be no refund / adjustment of such Façade Signage Charges on expiry of Lease and / or any earlier termination thereof and / or surrender of Façade Signage during Lease Term and / or Lease Renewal Term, (if any).
- 11.1.4. Façade Signage Charges shall escalate together with and as per escalation in Monthly Rent as provided in **Annexure C-I**.
- 11.2. Other signage(s):
- Subject to availability and subject to THE LESSEE seeking prior written permission, THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) may allow THE LESSEE to put directional signage / name / logo at such location / space which may be earmarked for the purpose. The size, specification, location, aesthetics etc. of the directional signage / name / logo shall be approved by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) before its installation.
- 11.3. THE LESSEE agrees and authorizes THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) to display the trademark / tradename / design / logo / signage of THE LESSEE at any place for promotional activities, promotional material, building directory / occupant's directory / complex directory etc. through electronic / non-electronic media.

11.4. Display of multimedia / visual format:

THE LESSEE acknowledges and agrees that THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) have the right to install posters, banners, contra-visions and other displays of any multimedia / visual format in the common areas and basements including but not limited to lift lobbies, atrium(s), lifts, outer glass façade, curtain walls, external walls, terraces etc. of Said Building / Said Complex and that THE LESSEE has no right to object to any such installation by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s).

11.5. All taxes including but not limited to GST, municipal taxes, duties, rates, cesses, costs, penalties and charges relating to Façade Signage and other signage(s), payable to Governmental Authority from time to time, shall be borne by THE LESSEE alone and paid directly to Governmental Authority and shall be in addition to Façade Signage Charges payable by THE LESSEE to THE LESSOR.

11.6. Display of Façade Signage(s) / other signage(s) by THE LESSEE shall be subject to Laws and THE LESSEE shall before installing Façade Signage(s) / other signage(s), obtain Governmental Approval, and provide a copy of the same to THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s). Such permission shall always be kept valid and subsisting till the time such Façade Signage(s) / other signage(s) is displayed by THE LESSEE.

11.7. The permission of THE LESSOR shall in no event be construed to be waiver of the obligation of THE LESSEE to obtain Governmental Approval for installation and display of Façade Signage(s) / other signage(s).

11.8. THE LESSEE shall take all requisite steps and precautions during the installation, maintenance and display of Façade Signage(s) / other signage(s) and shall be solely responsible for all compliances under Laws. THE LESSEE shall keep THE LESSOR indemnified in all respects against any losses, damages, costs, claims, etc in this regard.

12. **NAMING RIGHTS:**

12.1. THE LESSOR reserves the naming rights of Said Building / Said Complex.

12.2. THE LESSEE shall use such name of Said Building / Said Complex in the business addresses for all purposes as is determined by THE LESSOR.

12.3. THE LESSEE shall not raise any objection if THE LESSOR changes the name of Said Building / Said Complex at any time as THE LESSOR may deem fit.

13. **TERRACE AREA:**

THE LESSOR may provide, on the request of THE LESSEE, such space on the terrace of Said Building on non-exclusive basis, as provided in Annexure C-I, for putting up their VSAT antenna or other communication equipments only, on payment of charges as provided in Annexure C-I of this Lease Deed. Such equipments shall be installed at the aforesaid space by THE LESSEE in consultation with THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s). The cost of such installation, maintenance, approvals, permissions and removal shall be borne by THE LESSEE. THE LESSEE acknowledges and agrees that provision of any space to THE LESSEE on the terrace shall not amount to any right in terrace. The terrace of Said Building remains the exclusive property of THE LESSOR.

14. **COMMON AREAS AND FACILITIES:**

14.1. THE LESSEE is entitled to use the common areas and facilities within Said Building / Said Complex / Said Plot, as available, subject to timely payment of Maintenance Charges payable under this Lease Deed.

14.2. In the event of failure of timely payment of Monthly Rent, Maintenance Charges, Car Parking Charges and other charges as mentioned in this Lease Deed, THE LESSEE shall not have the right to use or demand use of aforesaid facilities.

14.3. THE LESSEE shall use the common areas and facilities including fire exits, basements etc. of Said Building / Said Complex / Said Plot in accordance with Laws and shall not use the same for any other purpose including storage or create any obstructions / hindrance in the same.

- 14.4. THE LESSEE acknowledges that it does not have the ownership rights, title, interest or claim whatsoever in common areas and facilities within Said Building / Said Complex and shall have the right to use the aforesaid only as provided in this Lease Deed.
15. **ELECTRICAL SERVICES:**
- 15.1. THE LESSOR has provided electrical wiring only up to the tap-off box on the floor on which Demised Premises are located and shall not provide any electrical wiring, fixtures, fans etc. inside Demised Premises.
- 15.2. The electrical wiring and internal distribution system, from the tap-off box on the floor on which Demised Premises are located, including all fixtures, installations etc. in Demised Premises shall be the sole responsibility of THE LESSEE at its own cost and THE LESSEE shall be responsible for such works to be in conformity with Laws and THE LESSOR shall not be liable for the same.
16. **AIR CONDITIONING FACILITIES:**
- 16.1. THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) has, at its own cost, designed and installed a continuous air conditioning system and shall use its best efforts to maintain and run the same in good order and condition (except due to reason of mechanical defect or electrical failure or maintenance purposes or safety issues or force majeure) to ensure air conditioning facilities to Demised Premises. The installation of ducts for air conditioning inside Demised Premises shall be the sole responsibility of THE LESSEE at its own cost and THE LESSEE shall be responsible for such works to be in conformity with Laws and THE LESSOR shall not be liable for the same.
- 16.2. Any modifications, additions, alterations in the system required by THE LESSEE for additional interior works, if possible and feasible as assessed by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) will be done by THE LESSOR or its nominee(s)/ assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) and payable by THE LESSEE calculated at 1.2 times of actual costs / expenses incurred by THE LESSOR. Such costs / expenses shall be payable / reimbursable by THE LESSEE to THE LESSOR by Due Date as and when demanded by THE LESSOR.
- 16.3. In the event THE LESSEE requires air conditioning beyond the normal business hours THE LESSEE may be permitted to use the same with prior written approval of THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) in respect thereof and upon payment of Extra Hour Charges provided in Annexure C-I of this Lease Deed. The aforesaid shall be subject to Building Guidelines and such restrictions as may be imposed by Governmental Authority and / or as per Laws.
17. **LIFT SERVICES:**
- 17.1. The lift services (except due to reason of mechanical defect or electrical failure or maintenance purposes or safety issues or force majeure) shall be available in Said Building during normal business hours.
- 17.2. In the event THE LESSEE requires lift services beyond the normal business hours, THE LESSEE may be permitted to use the same with prior written approval of THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) in respect thereof and upon payment of Extra Hour Charges provided in Annexure C-I of this Lease Deed. The aforesaid shall be subject to Building Guidelines and such restrictions as may be imposed by Governmental Authority and / or as per Laws.
- 17.3. Except due to reason of mechanical defect or electrical failure or maintenance purposes or safety issues or force majeure, one of the lifts in Said Building shall operate even after normal business hours.
18. **HANDING OVER OF DEMISED PREMISES:**
- 18.1. THE LESSEE is satisfied that the construction work as also various installations as per **Annexure T-V** are in good working condition and issues, if any, with respect thereto have been resolved and rectified by THE LESSOR.

18.2. THE LESSEE confirms that it shall not require THE LESSOR to undertake any repairs, renovations, improvisations, installations, etc. whatsoever (except structural repairs, if any) concerning Demised Premises, Said Building, Said Complex and Said Plot.

19. **ADDITIONAL INTERIOR WORKS:**

19.1. THE LESSOR shall allow THE LESSEE to carry out additional interior works, as may be necessary for the business of THE LESSEE. THE LESSEE shall submit all the drawing(s) / document(s) of THE LESSEE's additional interior works as per **Annexure T-VIII** in accordance with Laws and after prior written approval of THE LESSOR's architect / consultant, THE LESSEE shall commence the additional interior works. Such approval by THE LESSOR to THE LESSEE shall not transfer any liability and / or responsibility on THE LESSOR or its nominee(s) / assign(s) for such liability and / or responsibility of THE LESSEE. THE LESSOR does not certify that THE LESSEE has complied with Laws.

The permission to THE LESSEE shall be restricted only to additional interior works in Demised Premises and THE LESSEE shall not be permitted to carry out any structural additions / alterations of permanent nature. If the additional interior works in Demised Premises require any Governmental Approval, THE LESSEE shall not commence or carry out such additions or alterations or erections without obtaining such Governmental Approval.

19.2. THE LESSEE hereby confirms and undertakes that it shall carry out, implement and execute all additional interior works in Demised Premises in accordance with Laws; guideline(s) issued by THE LESSOR; and approval(s) granted by Governmental Authority from time to time for carrying out such additional interior works. A certificate from a reputed consultant to that effect shall be provided by THE LESSEE to THE LESSOR before starting the additional interior works. After completion of the additional interior works, THE LESSEE shall provide to THE LESSOR certificate from a reputed consultant certifying that the additional interior works have been done in accordance with Laws; that all safety measures have been taken care of including connection / integration of fire panel with THE LESSOR's fire panel; and that there is no fire and safety risk to Demised Premises / Said Building.

19.3. During the additional interior works, THE LESSEE shall take all precautions and cover all risks and in the event of any accident or mishap in Demised Premises / Said Building due to any reason attributable to THE LESSEE, THE LESSEE shall keep THE LESSOR indemnified in all respects against any loss, damage, costs, claims, etc. THE LESSEE shall carry out the additional interior works at its own risk and cost.

19.4. For any additional interior works including any additions / modifications / alterations in Demised Premises, THE LESSEE shall carry out such works in accordance with Laws and without altering / tampering with the fire fighting and fire detection systems as installed therein. Further any additions / modifications / alterations to the existing fire fighting and fire detection system shall be done by THE LESSEE as per Laws and only after obtaining prior written approval from THE LESSOR. THE LESSEE shall provide alternate and stand-by fire fighting systems during all such works in Demised Premises.

19.5. THE LESSEE shall not carry out any work involving structural alterations / cutting / chopping / digging / hacking / dismantling in any manner or form / destroying the floors or walls of Demised Premises or Said Building.

19.6. THE LESSEE shall allow third party experts being appointed by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) for audit of the additional interior works at THE LESSOR's cost. However, THE LESSOR shall not be liable for any consequences arising therefrom and such audit shall not transfer any liability upon THE LESSOR because of contravention of Laws by THE LESSEE.

19.7. THE LESSEE shall be directly liable for any legal or financial consequences arising out of such additional interior works including liability towards any third party and all damages to Demised Premises / Said Building or loss of life arising out of such additional interior works including any additions / modifications / alterations shall be the sole responsibility of THE LESSEE.

19.8. THE LESSEE's responsibilities during additional interior works as stated above are more detailed in **Annexure T-IX** to this Lease Deed.

- 19.9. THE LESSEE shall at the time of vacating and handing over Demised Premises to THE LESSOR remove such fixtures, fittings, additions and partitions and restore Demised Premises in as good condition as it was in at the time when THE LESSEE was handed over Demised Premises for interior fit-out works, reasonable wear and tear excepted. In the event of failure of THE LESSEE to do the above, THE LESSOR shall remove the same at the cost and risk of THE LESSEE.
20. **PERMISSION TO CARRY OUT PARTITIONS / ADDITIONS / MODIFICATIONS/ ALTERATIONS:**
- 20.1. During Lease Term or Lease Renewal Term, if any, THE LESSOR shall allow THE LESSEE to carry out erection of partitions / additions / modifications / alterations in Demised Premises, which are not visible from outside, as may be necessary for the business of THE LESSEE and which are as per Laws. THE LESSEE agrees and acknowledges that no structural additions / modifications / alterations of any nature whatsoever shall be carried out in Demised Premises and erection of internal partitions / internal alterations / additions in Demised Premises shall be in accordance with Laws and Governmental Approval.
- 20.2. THE LESSEE shall with prior written permission of THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) and with prior written intimation of seven (07) days, commence such erection of partitions / alterations / modifications / additions in Demised Premises. Such permission by THE LESSOR to THE LESSEE shall neither certify that THE LESSEE has complied with Laws nor transfer any liability and / or responsibility of THE LESSEE to THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s). Any permission of THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s), in this regard shall in no event be construed to be waiver of the obligation of THE LESSEE to obtain Governmental Approval.
- 20.3. THE LESSEE shall not commence or carry out such erection of partitions / alterations / modifications / additions without obtaining prior Governmental Approval or complying with Laws as applicable.
- 20.4. THE LESSEE hereby confirms and undertakes that it shall carry out, implement and execute all additional interior works in Demised Premises in accordance with Laws; guideline(s) issued by THE LESSOR; and approval(s) granted by Governmental Authority from time to time for carrying out such additional interior works. A certificate from a reputed consultant to that effect shall be provided by THE LESSEE to THE LESSOR before starting the additional interior works. After completion of the additional interior works, THE LESSEE shall provide to THE LESSOR a certificate from a reputed consultant certifying that the additional interior works have been done in accordance with Laws; that all safety measures have been taken care of including connection / integration of fire panel with THE LESSOR's fire panel; and that there is no fire and safety risk to Demised Premises / Said Building.
- 20.5. THE LESSEE shall upon vacating and handing over Demised Premises to THE LESSOR remove such fixtures, fittings, additions and partitions and restore Demised Premises in as good condition as it was in at the time when THE LESSEE was handed over Demised Premises for interior fit-out works, reasonable wear and tear excepted. In the event of failure of THE LESSEE to do the above, THE LESSOR shall remove the same at the cost and risk of THE LESSEE.
21. **MAINTENANCE & MINOR REPAIRS:**
- THE LESSEE shall carry out regular maintenance and properly attend to minor repairs in Demised Premises at its own cost.
22. **STRUCTURAL REPAIRS:**
- 22.1. THE LESSOR shall carry out all major and structural repairs to Demised Premises / Said Building and THE LESSEE shall not be entitled to carry out any structural changes / additions / alterations etc. in Demised Premises.

- 22.2. THE LESSEE agrees and confirms that THE LESSOR shall have the sole and absolute right to make modifications, alterations, additions, raise storeys or put up additional structures, as may be permitted by Governmental Authority and such additional structures and storeys shall be the sole property of THE LESSOR in respect of which it will be entitled to deal with in any manner it chooses without any interference or objection on the part of THE LESSEE by itself or with one or more of the occupants of Said Building / Said Complex.

THE LESSEE is aware and has specifically agreed and understood that the construction / development of additional structures or other additions / alterations by THE LESSOR may cause inconvenience in a de minimis way and it has no objection to the same.

23. **SAFETY:**

THE LESSEE understands, acknowledges and agrees that safety / security / fire safety of all occupants of Said Building / Said Complex and Said Building / Said Complex itself are of paramount importance and THE LESSEE will perform all acts and deeds necessary for complying with all safety requirements including the following:

23.1. Fire fighting and fire detection system(s):

- 23.1.1. The fire fighting and fire detection system(s), which is provided by THE LESSOR in accordance and compliance with Laws / Governmental Approval, is limited to installation of sprinklers and fire detection system(s) in the basement(s), common areas of Said Building / Said Complex such as lobbies, staircases, corridors, service shaft etc.; fire fighting and sprinkler services on each floor; and one layer of upright sprinkler and smoke detector in Demised Premises. THE LESSEE shall not obstruct any of these sprinklers, fire fighting and fire detection system(s). In addition THE LESSEE shall provide additional layer of sprinklers and smoke detectors in Demised Premises in all cases where false ceilings are provided by THE LESSEE within Demised Premises which shall be shown in the drawing(s) / document(s) of THE LESSEE's interior fit-out works /additional interior works, as the case may be.

- 23.1.2. Any kind of hazard including fire, electrical or otherwise from Demised Premises due to inadequate fire fighting system installed by THE LESSEE or faulty installation of air-conditioning, electrical systems and other equipment shall be the sole responsibility of THE LESSEE. THE LESSOR shall not be liable for any legal or financial consequences arising therefrom and THE LESSEE agrees to keep THE LESSOR indemnified and harmless in this regard at all times.

- 23.1.3. THE LESSEE shall allow third party fire / safety experts being appointed by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) for fire / safety audit to conduct the fire / safety audit at all times at THE LESSOR's cost. However, THE LESSOR shall not be liable for any consequences arising therefrom and such audit shall not transfer any liability upon THE LESSOR because of contravention of safety norms / Laws by THE LESSEE.

- 23.1.4. THE LESSEE shall take all steps including nominating a person / official of THE LESSEE to work as a safety co-ordinator to ensure that all safety related activities within Demised Premises are performed. THE LESSEE shall have the audit of their entire electrical systems, fire fighting systems and HVAC systems done on a half-yearly basis by a reputed consultant and submit a certificate to THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) certifying that all THE LESSEE's installations are in good and safe working condition and do not have any possibility of short circuit and / or becoming a fire source.

- 23.1.5. If Demised Premises is closed / shut by THE LESSEE during business hours and there is apprehension or threat to the safety and security of Demised Premises, Said Building / Said Complex or other occupants of Said Building / Said Complex, then THE LESSEE authorizes THE LESSOR to enter Demised Premises and take possession thereof. In such an event Lease shall stand terminated forthwith and THE LESSEE shall not have any right, interest or claim over Demised Premises. Any such action by THE LESSOR shall be without any prejudice to THE LESSOR's right to claim its dues or avail other remedies available to THE LESSOR. However, during the period Demised Premises remains closed / shut, THE LESSEE shall not be absolved of its responsibilities to ensure that there is no risk to the safety and security of Demised Premises, Said Building / Said Complex or other occupants / visitors of Said Building / Said Complex.

23.2. Additional fire fighting system(s):

- 23.2.1. For any additional fire safety measures required due to Laws, THE LESSOR shall undertake the same and THE LESSEE shall reimburse to THE LESSOR the cost thereof, calculated at actual cost plus 20% basis, proportionate of Gross Leasable Area of Demised Premises to the gross leasable area of Property.
- 23.2.2. For any additional fire safety measures required by THE LESSEE in Demised Premises, the same may be undertaken by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) and payable by THE LESSEE calculated at 1.2 times of actual costs / expenses incurred by THE LESSOR. Such costs / expenses shall be payable / reimbursable by THE LESSEE to THE LESSOR by Due Date as and when demanded by THE LESSOR. Alternatively, THE LESSEE may undertake the same at its own cost, however, subject to THE LESSOR's prior written approval on the same.
- 23.2.3. In case THE LESSOR suggests any additional fire fighting or fire detection system(s) to THE LESSEE which may or may not be required by Laws, for installation by THE LESSEE within Demised Premises and THE LESSEE fails to implement THE LESSOR's suggestion either fully or in part, then THE LESSEE alone shall be liable and responsible for all consequences arising from such inaction / decision on its part.
- 23.2.4. All cost for such installation(s) of any additional fire fighting system(s) are non-refundable and shall be borne by THE LESSEE alone.
- 23.3. THE LESSEE shall always comply with Laws relating to fire and safety in Demised Premises and in Said Building / Said Complex to the extent applicable to THE LESSEE. THE LESSEE shall be wholly responsible for any / all losses or damages to THE LESSOR and / or to the other occupants of Said Building / Said Complex, to the extent applicable to THE LESSEE, due to violation of any fire and safety compliances by THE LESSEE or its employees, agents, vendors, visitors, service providers etc. THE LESSOR shall not be liable in any manner for any consequences including claims, damages, penalties, levies, fines, impositions etc or for any action by Governmental Authority or any other liability arising due to any non-compliance of Laws and / or non- fulfillment of any obligations relating to fire and safety by THE LESSEE and that THE LESSEE shall keep THE LESSOR indemnified on this account at all times.
- 23.4. THE LESSEE shall be responsible for safety / security of its employees, agents, vendors, visitors, service providers etc. in Demised Premises and shall be responsible for taking steps in this regard including providing medical attention, if required.

24. **USAGE OF DEMISED PREMISES BY THE LESSEE:**

- 24.1. THE LESSEE is entitled to conduct only the business from Demised Premises which is in accordance with Laws and the license(s) in respect of Said Plot. THE LESSEE agrees and undertakes that it shall not use Demised Premises for purposes other than as mentioned hereinbefore.
- 24.2. THE LESSEE shall not carry out or permit to be carried out in Demised Premises or any part thereof any activities which shall be or are likely to be unlawful, obnoxious or creating nuisance, annoyance or disturbance to other lessees / tenants / occupants of Said Building / Said Complex. THE LESSEE shall not bring in or store in Demised Premises or part or portion thereof any goods, hazardous or combustible or heavy in nature, that may imperil the safety of Demised Premises and Said Building / Said Complex and / or any part thereof or affect the construction or the structure or common use of Said Building / Said Complex or any part thereof.
- 24.3. The Demised Premises shall be used by THE LESSEE only and THE LESSEE shall not assign, transfer, mortgage, sublease or grant leave & license or transfer or part with or share possession in any manner whatsoever, of whole or any portion of Demised Premises.
- 24.4. In the event, THE LESSEE merges / amalgamates / consolidates / transfers its assets and liabilities with / to any entity on account of any merger / amalgamation / consolidation or there is a change in control of THE LESSEE then Lease Deed shall stand terminated and THE LESSOR may enter into a fresh lease deed and such other document(s) with new entity / transferee as may be required.

For the purposes of this clause, a change in control of THE LESSEE shall mean the existing shareholders of THE LESSEE as on the date of execution of this Lease Deed and their affiliates ceasing to collectively hold at least fifty one percent (51%) of the issued and paid-up share capital of THE LESSEE.

- 24.5. All costs, charges, expenses including but not limited to penalties, payable on or in respect of execution and registration of such document(s) including fresh lease deed, if any, shall be borne and paid solely by new entity / transferee who shall be responsible for compliance of Laws including the provisions of Indian Stamp Act, 1899, Registration Act, 1908 etc.
- 24.6. However, such documents including fresh lease deed will be executed only after payment of all outstanding dues by THE LESSEE and submission of relevant documents to THE LESSOR.
- 24.7. THE LESSEE shall not hold THE LESSOR responsible or liable for any loss or damage suffered by THE LESSEE on account of any theft, fire or other destruction caused to or in Demised Premises or to any property, articles or things kept by THE LESSEE in Demised Premises and also to any kind of injury or loss of life caused due to any reason whatsoever to its employees, staff, servants, agents, customers and / or visitors visiting Demised Premises, unless such loss or damage suffered is caused by any reason attributable to THE LESSOR.
- 24.8. THE LESSEE agrees and undertakes not to carry out any business / activities of any nature in common area and outside Demised Premises and also not to cause any inconvenience, obstruction or closure of any common area or easements, including without limitation, any roof, corridor, fire exit, entrance, passage, verandah, lounge, lobby, balcony, window, staircase, basement, hall, parking area of Said Building / Said Complex. THE LESSEE further agrees not to store any goods and / or install any equipment / device and / or erect any works / structure(s) of any kind including pre-fabricated cabins etc. in any part of the common area or terrace(s) of Said Building / Said Complex.
25. **COMPLIANCE:**
- 25.1. The Parties agree to comply at their own cost, throughout Lease Term, with Laws (to the extent applicable to them), including but not limited to the following:
- o Environment (Protection) Act, 1986,
 - o Water (Prevention and Control of Pollution) Act, 1974,
 - o Air (Prevention and Control of Pollution) Act, 1981,
 - o Food Safety and Standard Act, 2006,
 - o Municipal Solid Wastes (Management and Handling) Rules, 2000,
 - o Hazardous Wastes (Management and Handling) Rules, 1989,
 - o Batteries (Management and Handling) Rules, 2001 and regulations,
 - o Central/ State Laws, rules concerning safe handling, storage, treatment and disposal of the wastes etc.,
 - o GST and other statutorily applicable taxes,
 - o NBC, building bye-laws etc.,
 - o Central/state Laws pertaining to fire and safety,
 - o Haryana Apartment Ownership Act, 1983,
 - o State and Central SEZ Act and the rules framed thereunder, (if applicable).
- 25.2. The Parties shall always remain responsible for the consequences of their respective non-compliance of Laws.
- 25.3. The Parties shall perform their respective obligations towards installation, operation and keeping at all times in operational condition, various equipments, machinery etc. in Said Plot / Said Complex / Said Building / Demised Premises at their own cost and expenses and in conformity with Laws.
- 25.4. The Parties shall always remain responsible for their respective obligations to obtain and always keep valid and make available necessary certificates from Governmental Authority in this regard.

- 25.5. THE LESSEE shall be responsible for compliance of Laws and shall perform all of its obligations under this Lease Deed including obtaining and abiding by Governmental Approval required to be observed / performed by THE LESSEE under Laws and that THE LESSOR shall not be liable in any manner towards any for claims, damages, penalties, levies, impositions etc. or for any action by Governmental Authority or any other liability arising due to any non-compliance of Laws and / or non- fulfillment of any obligations by THE LESSEE and that THE LESSEE shall keep THE LESSOR indemnified on these accounts at all times.
- 25.6. THE LESSEE hereby agrees to provide to THE LESSOR, during Lease Term, a compliance certificate on an annual basis in the format attached as **Annexure T-X**.
- 25.7. THE LESSEE further confirms that it has obtained Governmental Approval which may be necessary for commencement of / carrying on of its additional interior works / business operations in Demised Premises. THE LESSEE shall be solely responsible and liable for all consequences including claims, damages, penalties, levies, fines, impositions etc. arising out of non-compliance thereof or for any action by any Governmental Authority in this regard.
26. **BUILDING GUIDELINES / FIT OUT GUIDELINES / SAFETY MANUAL / SAFETY GUIDELINES ETC.:**
- 26.1. THE LESSEE shall abide by all the building guidelines in respect of Said Building / Said Complex which may be laid down from time to time by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) ("**Building Guidelines**"). The present Building Guidelines are annexed as **Annexure T-IX**.
- 26.2. THE LESSEE shall also abide by the fit out guidelines / safety manual / safety guidelines / policies / guidelines / directions which may be laid down from time to time by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s).
27. **PEACEFUL ENJOYMENT OF DEMISED PREMISES:**
- THE LESSOR shall allow during the term of this Lease Deed, peaceful enjoyment of Demised Premises to THE LESSEE, subject to THE LESSEE performing all its obligations under this Lease Deed.
28. **INSPECTION OF DEMISED PREMISES:**
- 28.1. THE LESSEE shall allow THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) to enter Demised Premises after prior intimation, except in case of emergency(ies) including any fire etc., for inspection or any maintenance related issues at the frequency it may deem fit including any emergency and/ or unforeseen circumstances or any inspection by Governmental Authority or under its directions. In case of fire, accidents etc. third party inspection of Demised Premises shall be done after repair works are complete.
- 28.2. However, for periodic inspections, two (02) days' advance intimation will be given in writing to THE LESSEE, except in case of emergency(ies) and / or unforeseen circumstances.
29. **INSURANCE:**
- 29.1. During Lease Term and Lease Renewal Term, if any, THE LESSOR shall obtain fire and earth quake insurance coverage for Said Building, insurance cover against third-party liability and shall make timely payment of all insurance premiums.
- 29.2. During Lease Term and Lease Renewal Term, if any, THE LESSEE shall obtain comprehensive insurance coverage, including third-party liability coverage, of all interior fit out works/additional interior works, as the case may be, furniture, equipment, stock inventory and / or other items in Demised Premises and shall make timely payments of all insurance premiums. THE LESSOR shall in no way be responsible for any loss suffered by THE LESSEE on account of not obtaining comprehensive insurance coverage as stated above.

29.3. However, it is made clear between the Parties that in the event of an accident or fire or damages or for any other reason resulting in any loss, financial or otherwise to either Party or to third parties, both the Parties agree to take up the matter with their respective insurance companies through the insurance cover including third party liability.

29.4. Either Party shall not do or permit to be done or shall not omit to be done any act or thing which may render void or voidable any insurance relating to or in respect of a part or the whole of Said Plot, Said Complex, Said Building and Demised Premises, or cause any increase in premium payable by other Party in respect thereof.

30. **DEFAULT IN PAYMENT BY THE LESSEE:**

In case THE LESSEE defaults in making payments under this Lease Deed, the following shall be applicable:

30.1. **Beyond Seven (07) days from Due Date:** An interest at DPI Rate shall be applicable on the unpaid amounts, from Due Date till the date of realization of such payment by THE LESSOR.

30.2. **Beyond Thirty (30) days from Due Date:** THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) shall at its option and with prior intimation of three (03) days, stop supplying to THE LESSEE electricity / air conditioning / water and / or all other services and resume the services only after receiving full payment of any and all dues, payable including interest payable thereon as stated above.

30.3. The aforesaid shall not amount to any acquiescence or waiver by THE LESSOR of the defaults of THE LESSEE and is in addition to any other remedies / actions THE LESSOR may take including termination of Lease. THE LESSOR shall have no responsibility or liability for any costs, losses and damages, if any, suffered by THE LESSEE on account of same. THE LESSEE hereby specifically waives its right to lodge any claim whatsoever against THE LESSOR as a result of such action.

31. **EVENTS OF DEFAULT / TERMINATION OF LEASE / CONSEQUENCES THEREOF:**

31.1. THE LESSEE acknowledges and agrees that each and every default, breach and / or non-compliance of any of the terms and conditions of this Lease Deed shall be an event of default liable for consequences stipulated herein. Some of the events of defaults are mentioned below, which are merely indicative / illustrative and are not exhaustive and may include other instances of defaults in terms of this Lease Deed:

- i) Failure by THE LESSEE to comply with Laws and / or guidelines of THE LESSOR with respect to safety / security / fire safety. Safety of all occupants of Said Building / Said Complex and that of Said Building / Said Complex itself are of paramount importance and THE LESSEE will perform all acts and deeds necessary for complying with all safety requirements.

Upon any such failure of THE LESSEE to comply with the aforesaid requirements, this Lease Deed shall stand terminated forthwith and THE LESSOR will be entitled to re-enter and take possession of Demised Premises without any prejudice to THE LESSOR's right to claim its dues and / or avail other remedies available to THE LESSOR;

- ii) If Demised Premises is closed / shut by THE LESSEE during business hours and there is apprehension or threat to the safety and security of Demised Premises, Said Building / Said Complex or other occupants of Said Building / Said Complex then THE LESSEE authorizes THE LESSOR to re-enter Demised Premises and take possession thereof. In such an event Lease shall stand terminated forthwith and THE LESSEE shall not have any right, interest or claim over Demised Premises. Any such action by THE LESSOR shall be without any prejudice to THE LESSOR's right to claim its dues or avail other remedies available to THE LESSOR. However, during the period Demised Premises remain closed / shut during business hours, THE LESSEE shall not be absolved of its responsibilities to ensure that there is no risk to the safety and security of Demised Premises / Said Building / Said Complex or other occupants / visitors of Said Building / Said Complex;

- iii) Failure by THE LESSEE to make any payments within the time stipulated in this Lease Deed and all other defaults of similar nature including dishonour of any cheque(s) given by THE LESSEE to THE LESSOR for any reason whatsoever;
- iv) Failure by THE LESSEE to use Demised Premises for the purpose for which it has been leased as stipulated in this Lease Deed and annexures thereto and breach of Laws;
- v) Alteration, sub-division or amalgamation of Demised Premises in contravention of the conditions of the zoning plans, building plans etc. by THE LESSEE or any other person acting in its behalf;
- vi) Sub-lease or parting with possession of Demised Premises or any part thereof by THE LESSEE;
- vii) If THE LESSEE vacates or shuts down the Demised Premises for a period of fifteen (15) consecutive days without prior written approval of THE LESSOR, on expiry of said fifteen (15) days, Lease shall stand terminated forthwith and THE LESSEE shall not have any right, interest or claim over the Demised Premises. THE LESSEE acknowledges and agrees that in such an event THE LESSOR will be entitled to re-enter and take possession of the Demised Premises without any prejudice to THE LESSOR's right to claim its dues or avail other remedies available to THE LESSOR;
- viii) THE LESSEE represents and agrees that it shall maintain its corporate / juridical existence during Lease Term or Lease Renewal Term, if any. In the event, THE LESSEE files a petition for being declared as insolvent and / or fails to maintain its corporate / juridical existence and / or is adjudicated as insolvent, then Lease shall stand terminated forthwith. THE LESSEE acknowledges and agrees that in such an event THE LESSOR will be entitled to re-enter and take possession of Demised Premises without any prejudice to THE LESSOR's right to claim its dues or avail other remedies available to THE LESSOR;
- ix) In the event THE LESSEE carries on and / or conducts any business from Demised Premises other than the business which is in accordance with Laws and the license(s) in respect of Said Plot;
- x) In the event there is a breach in any of the representations, warranties or covenants of THE LESSEE as provided in this Lease Deed;
- xi) In the event Lease and / or Demised Premises gets affected directly or indirectly due to any act of omission or commission of THE LESSEE, including any litigation with a third party, then the Lease Deed shall stand terminated forthwith immediately upon THE LESSOR being notified.
- xii) Any other acts, deeds or things which THE LESSEE may commit in violation / breach of or fails to perform in terms of this Lease Deed, other document if any or as demanded by THE LESSOR which in the opinion of THE LESSOR amounts to an event of default and THE LESSEE agrees and confirms that the decision of THE LESSOR in this regard shall be final and binding on THE LESSEE.

31.2. Except for the events of default wherein termination has been specifically provided in this Lease Deed, upon occurrence of any one or more of other event(s) of default under this Lease Deed including but not limited to those provided in clause 31.1 above, THE LESSOR shall by written notice to THE LESSEE give 30 days to THE LESSEE to rectify the default. On failure of THE LESSEE to rectify the default within 30 days so provided, this Lease Deed shall stand determined on expiry of said 30 days and THE LESSOR will be entitled to re-enter and take possession of Demised Premises without any prejudice to THE LESSOR's right to claim its dues or avail other remedies available to THE LESSOR.

THE LESSEE agrees that upon such termination of Lease, THE LESSOR will be released and discharged of all its liabilities and obligations under this Lease Deed and THE LESSEE shall be left with no right or interest over Demised Premises.

- 31.3. THE LESSEE acknowledges and agrees that in the event of termination of Lease for any reason as provided in this Lease Deed, if any amount is due from THE LESSEE then the same shall be recovered with interest at DPI rate from THE LESSEE and THE LESSEE shall not be allowed to remove its equipments, furniture and fixtures, other movable assets and properties etc. from Demised Premises/Said Building/Said Complex till all the due amounts are paid.
- 31.4. It is further agreed by THE LESSEE that THE LESSOR shall be entitled to adjust Security Deposits deposited by THE LESSEE under this Lease Deed against any / all sums due to THE LESSOR including Monthly Rent and Maintenance Charges for the un-expired period of Lease Term, Taxes for Demised Premises, interests, damages etc. In the event the aggregate of arrears of Monthly Rent, any other sum due and payable and the above mentioned costs / expenses exceed the amount deposited as Security Deposits under this Lease Deed, then THE LESSEE shall pay to THE LESSOR to the extent of such amounts due to THE LESSOR over and above the amount deposited as Security Deposits.
- 31.5. Subsequent to the termination and after the lapse of time if so permitted by THE LESSOR to THE LESSEE for removal of equipments furniture and fixtures, other movable assets and properties etc. from Demised Premises / Said Building / Said Complex, THE LESSEE hereby agrees and authorizes THE LESSOR to remove all equipments, furniture and fixtures, other movable assets and properties etc. to any other place in Said Building / Said Complex. These acts of THE LESSOR are, however, without prejudice to all its other rights as mentioned in this Lease Deed.
- 31.6. THE LESSEE shall make the payments as stipulated in clause 32.1 to THE LESSOR in case Lease is terminated under this clause 31 of this Lease Deed.
- 32. TERMINATION BY THE LESSEE DURING THE LEASE TERM:**
- 32.1. THE LESSEE may terminate Lease, by giving a prior written notice for Notice Period anytime during the Lease Term, or by making payment of Monthly Rent, Car Parking Charges, Taxes for Demised Premises, Facade Signage Charges (if any), Maintenance Charges, taxes and any other charges in lieu of Notice Period.
- Upon such termination, THE LESSEE shall handover the peaceful, vacant and physical possession of Demised Premises to THE LESSOR in as good condition as it was in at the time when THE LESSEE was handed over Demised Premises for interior fit-out works, reasonable wear and tear excepted. In the event THE LESSEE fails to handover Demised Premises to THE LESSOR upon termination as aforesaid, then THE LESSEE shall be treated as an unauthorized occupant and shall also be liable to pay Use and Occupation Charges as provided in clause 34.1 of this Lease Deed and shall also be liable for all actions under Laws.
- 32.2. THE LESSEE shall pay Monthly Rent, Car Parking Charges, Taxes for Demised Premises, Facade Signage Charges (if any), Maintenance Charges, taxes and any other charges as stipulated in clause 32.1 in case Lease is terminated under clause 31 of this Lease Deed.
- 32.3. THE LESSEE acknowledges that it does not have any right to object to any amount claimed / demanded by THE LESSOR as stated above and further specifically and voluntarily agrees not to raise any dispute against such claim / demand made by THE LESSOR.
- 33. REINSTATEMENT OF DEMISED PREMISES:**
- THE LESSEE shall hand over the peaceful, vacant and physical possession of Demised Premises in as good condition as it was in at the time when THE LESSEE was handed over Demised Premises for interior fit-out works, together with THE LESSOR's fixtures and fittings installed therein, if any, (reasonable wear and tear excepted) on the expiry / earlier termination of this Lease Deed, whichever is earlier.
- 34. USE AND OCCUPATION CHARGES AFTER THE TERMINATION OF LEASE:**
- 34.1. If Lease is terminated by either Party or expires by efflux of time and Demised Premises is not vacated and / or handed over by THE LESSEE in accordance with the terms of this Lease Deed, THE LESSEE shall be liable to pay Use and Occupation Charges as detailed in **Annexure C-I**, along with amount equivalent to Monthly Rent, Car Parking Charges, Taxes for Demised Premises, Facade Signage Charges (if any), Maintenance Charges, taxes and any other charges as provided in Annexure C-I till handover of the vacant possession of Demised Premises by THE LESSEE to THE LESSOR.

34.2. THE LESSEE acknowledges that it does not have any right to object to any amount claimed / demanded by THE LESSOR as stated above and further specifically and voluntarily agrees not to raise any dispute(s) against such claim / demand made by THE LESSOR. THE LESSEE also acknowledges and agrees that the right of THE LESSOR to demand Use and Occupation Charges shall be without prejudice to the rights and remedies of THE LESSOR under this Lease Deed and under Laws.

35. LEASE RENEWAL AND ESCALATION:

35.1. THE LESSEE shall have the option to renew this Lease Deed for Lease Renewal Term(s), (if any), and such renewal shall be permitted by THE LESSOR, provided that:

- (a) THE LESSEE has communicated to THE LESSOR by a written notice at least six (06) months prior to the expiry of Lease Term its intention to renew Lease for Lease Renewal Term, (if any); and
- (b) THE LESSEE has been performing all its obligations under this Lease Deed to the satisfaction of THE LESSOR including but not limited to payment of all dues.

35.2. THE LESSEE acknowledges and agrees that the renewal, (if any), shall not be permitted if any amount under this Lease Deed is due and payable by THE LESSEE.

35.3. It is clearly agreed and understood that a fresh lease deed shall be executed for Lease Renewal Term, (if any). The Lease Renewal Term, (if any) shall only be effective if a fresh lease deed is executed between the Parties stamped and registered before the expiry of Lease Term.

35.4. THE LESSEE shall be liable to pay the escalations in payments under this Lease Deed including Monthly Rent, Car Parking Charges, Taxes for Demised Premises, Façade Signage Charges (if any), Maintenance Charges, Security Deposits etc. as provided in Annexure C-I during Lease Term or Lease Renewal Term, if any.

36. INTELLECTUAL PROPERTY RIGHTS (IPR):

THE LESSEE represents, undertakes and assures to THE LESSOR that:

36.1. It is the owner / licensee of IPR being used in Demised Premises and has full right, title and interest in the use of such IPR. It shall operate from Demised Premises only with valid and subsisting ownership/ license of IPR in its favour.

36.2. Any IPR if used by THE LESSEE in Demised Premises / Said Building / Said Complex does not and shall not infringe IPR of any third party.

36.3. THE LESSEE has not received any notice of claim against it involving any conflict or claim of conflicts with respect to any IPR.

36.4. THE LESSEE undertakes to hold THE LESSOR harmless from any action brought about by any third party for any IPR infringement by THE LESSEE.

36.5. THE LESSEE undertakes to defend any and all such acts, suits, proceedings, claims, judgments etc. against THE LESSOR in connection with IPR and any fees, costs, expenses of any kind related or incidental to any such action with respect to IPR incurred by THE LESSOR in defending itself shall be borne by THE LESSEE, which THE LESSEE agrees to pay within seven (07) days of demand by THE LESSOR.

37. FORCE MAJEURE / NON PERFORMANCE OF OBLIGATIONS:

37.1. Either Party shall not be held responsible for any consequences or liabilities under this Lease Deed if it is prevented in performing its obligations by reason of Laws, action by Governmental Authority or due to reasons of force majeure which may include but not limited to riots, insurrection, war, terrorist action, act(s) of God and any other unforeseen circumstances beyond its control. Upon happening of any such force majeure event, either Party would inform the other Party of such event. Upon abatement of such event, either Party would inform the other Party about cessation of the same.

- 37.2. In the event Demised Premises or any part thereof be destroyed or damaged due to the following circumstances (including but not limited to):
- i) Fire (not caused by any willful act or negligence of THE LESSEE or its employees, agents, vendors, visitors, service providers etc.);
 - ii) Act(s) of God like earthquake, tempest, flood or lightning etc.;
 - iii) By reasons of Laws, action by Governmental Authority;
 - iv) Violence of any army or mob or enemies of the country;
 - v) Act of any terrorist, insurgent or any group acting against the Government or the people of the country;
 - vi) Any other irresistible force rendering Demised Premises unfit for the business operations;
- then, THE LESSEE shall, temporarily vacate the whole or such portion of Demised Premises, as may be required, to enable THE LESSOR to carry out repairs and to restore Demised Premises in as good condition as it was in at the time of handover of Demised Premises for interior fit-out works.
- 37.3. In any of the events mentioned in clause 37.1 and 37.2, all payments specified under this Lease Deed for the affected portion of Demised Premises shall abate till the time Demised Premises or the affected portion of Demised Premises is repaired and restored to as good condition as it was in at the time of handover of Demised Premises for interior fit-out works.
- 37.4. All payments specified under this Lease Deed during such period shall continue to be made by THE LESSEE for the unaffected portion of Demised Premises.
- 37.5. If the above situation continues for a period of more than ninety (90) calendar days, then either Party may terminate this Lease Deed by giving a prior written notice of thirty (30) days and THE LESSOR shall refund the Security Deposits paid by THE LESSEE, subject to recovery / adjustment of the outstanding dues, if any, under this Lease Deed.
- 37.6. THE LESSOR shall not be responsible for paying any expenses or for any financial or legal consequences arising out of such force majeure situation.
- 37.7. The performance of THE LESSOR's obligations shall be subject to performance of obligations including regular payment(s) as stipulated under this Lease Deed, by THE LESSEE.
38. **SALE / MORTGAGE / TRANSFER:**
- 38.1. In the event THE LESSOR transfers either by way of sale or mortgage or creates a third party charge / right in any manner whatsoever, on Demised Premises / Said Building / Said Complex, THE LESSEE acknowledges that it does not have any right to raise any objection to the same.
- 38.2. Such creation of mortgage / charge shall not affect the rights of THE LESSEE to use Demised Premises during Lease Term.
- 38.3. In case of sale, upon intimation by THE LESSOR, THE LESSEE shall attorn as a tenant to the new transferee on the same terms and conditions as stated in this Lease Deed.
39. **TIME IS THE ESSENCE OF LEASE:**
- Time is the essence of Lease and THE LESSEE shall perform all its obligations under this Lease Deed in a timely manner.
40. **WAIVER:**
- Failure of either Party to enforce at any time or for any period of time the provisions hereof shall not be construed to be waiver of any provisions or of the right thereafter to enforce each and every provision hereof.
41. **SEVERABILITY:**
- If any provision is determined to be void or unenforceable under Laws, such provisions of this Lease Deed shall be deemed amended or deleted to the extent necessary to conform to Laws and the remaining provisions of this Lease Deed shall remain valid and enforceable.

42. **PLURALITY OF THE LESSEE:**

If two or more persons are included in the term “THE LESSEE” all covenants, terms, conditions and restrictions shall be binding on them jointly and each of them severally.

43. **GOVERNMENTAL / STATUTORY PROCEDURAL REQUIREMENTS:**

All compliances including procedural requirements required by Governmental Authority and / or Laws, as applicable from time to time with respect to the obligations of the Parties under or arising out of this Lease Deed shall be done by the respective Party.

44. **CONFIDENTIALITY:**

44.1. Subject to clause 11.3, no announcements, disclosures, publicity of any nature, regarding either Party and other negotiations vis-à-vis Lease will be made by either Party unless the form, content and timing of the release is approved in writing by the Parties hereto.

44.2. Either Party may disclose the existence of Lease to its legal counsels, accountants, lenders, merchant bankers, engineers, architects, interior designers, vendors, suppliers and other persons who need to be aware of the existence of Lease, and to the extent that such disclosure is required by Laws or by any Governmental Authority.

45. **INDEMNIFICATION:**

THE LESSEE agrees to defend, indemnify and hold harmless THE LESSOR from and against any and all damages, liabilities, costs, expenses (including reasonable attorneys’ fees, expert fees and other legal expenses) and settlement amounts incurred in connection with (i) gross negligence, misrepresentation, error or omission on the part of THE LESSEE or its representatives relating to or concerning the performance of the obligations by THE LESSEE as specified herein; (ii) breach by THE LESSEE of the provisions of Laws; (iii) infringement of patent, copyright, trade secret or other intellectual property right of a third party; and / or (iv) any suit, claim, or action by any third party against THE LESSOR as a result of any act and / or omission to act by THE LESSEE.

46. **ASSIGNMENT:**

THE LESSEE shall not assign or otherwise transfer this Lease Deed or any right, benefit or obligation hereunder (whether by operation of Laws or otherwise) to any other person without prior written consent of THE LESSOR.

It is agreed that THE LESSOR shall have the right to transfer or assign all (or any part) of its rights or obligations under this Lease Deed to any person, provided that any such assignment will result in the subsequent performance by the assignee of all of THE LESSOR’s obligations under this Lease Deed. The assignee shall expressly assume and agree to perform such obligations and shall become solely responsible for all obligations of THE LESSOR under this Lease Deed from the date of assignment. In addition, and without limitation to the foregoing, THE LESSEE expressly affirms and agrees that THE LESSOR may, provided it does not in any manner affect Lease and performance of obligations under this Lease Deed, sell its assets; its securities in a public offering or in a private placement; may merge, acquire other companies, or be acquired by / merged / amalgamated into another company; and may undertake a refinancing, recapitalization, leveraged buy-out, or other economic or financial restructuring.

47. **ONLY LESSOR LESSEE RELATIONSHIP:**

Nothing contained herein shall be deemed or construed by the Parties hereto, or by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the Parties hereto or any other relationship, other than the relationship of THE LESSOR and THE LESSEE.

48. **GOVERNING LAW:**

This Lease Deed and the rights and obligations of the Parties under or arising out of this Lease Deed shall be construed and enforced in accordance with Laws of India.

49. **DISPUTE RESOLUTION:**

The District Courts at Gurgaon and the Punjab and Haryana High Court at Chandigarh alone shall have the jurisdiction concerning all matters in this Lease Deed.

50. **EXECUTION AND REGISTRATION OF LEASE DEED:**

- 50.1. All costs, charges, stamp duty etc. including any penalties / imposition thereof, on execution and registration of this Lease Deed or on all other instruments and deeds to be executed pursuant to this Lease Deed, as applicable, shall be borne and paid solely by THE LESSEE. It is hereby clarified that it shall be the obligation of THE LESSEE to pay all such charges as and when demanded by Governmental Authority in this regard and THE LESSEE does hereby undertake to keep THE LESSOR indemnified against any such charge / liability. However each Party shall bear its own legal fees and expenses.
- 50.2. The stamp duty and registration charges shall be paid by THE LESSEE on or before signing of this Lease Deed.
- 50.3. THE LESSEE shall be responsible for the compliance of The Indian Stamp Act, 1899, local stamp act and rules made thereunder, The Registration Act 1908 and rules made thereunder and the respective state enactments, as applicable.
- 50.4. The original executed and registered Lease Deed shall be retained by THE LESSOR and a certified copy of the same shall be provided to THE LESSEE.
- 50.5. The original Lease Deed shall be produced by THE LESSOR as and when required by THE LESSEE upon receipt of prior notice of two (2) days from THE LESSEE, except in case of emergency(ies).
- 50.6. This Lease Deed along with the annexure(s) constitutes the entire agreement between the Parties and revokes and supersedes all previous discussions, written or oral, correspondence and / or any / all agreements understanding deeds etc. between the Parties.
- 50.7. Execution of Lease Deed does not in any manner modify, alter, and/or extinguish any right which THE LESSOR may have against THE LESSEE under Earlier Lease including but not limited to outstanding amounts, claims and/or damages under Earlier Lease.

THE LESSOR shall be entitled to the same in accordance with the terms of the Lease Deed and under applicable laws."

51. **MODIFICATION / AMENDMENT / VARIATION:**

This Lease Deed shall not be changed or modified except by written amendment by way of an addendum duly agreed and signed by the Parties. However, for matters pertaining to car parking spaces, Façade Signage, normal business hours, modification / amendment / variation may be made by way of any instrument including letter agreement signed by the Parties.

52. **NOTICES:**

Any notice, letter or communication to be made, served or communicated unto either Party under these presents shall be in writing and shall be deemed to be duly made, served or communicated only if the notice, letter or communication is addressed to other Party, at the address given in **Annexure C-I** or such other addresses as may be intimated in writing, and sent by registered post / fax / email (given hereunder) / speed post or delivered personally with acknowledgement.

THE LESSOR, DLF Cyber City Developers Limited through its authorized signatories Mr. Raghav Sawhney and Mr. Nitish Raj Srivastava authorized to execute lease deeds vide board resolution dated 19th July 2023 have executed this Lease Deed. This Lease Deed is presented for registration before the registering authority by Mr. [***] S/o Mr. [***] R/o [***], who has been authorized vide board resolution dated 19.07.2023 of THE LESSOR to appear before the registering authority and present for registration, acknowledge and get registered this Lease Deed executed by Mr. Raghav Sawhney and Mr. Nitish Raj Srivastava on behalf of THE LESSOR.

IN WITNESS WHEREOF the Parties hereto have set their hands to these presents on the day, month and year first and above mentioned.

THE LESSOR:

SIGNED AND DELIVERED on behalf of the above named **M/s DLF Cyber City Developers Limited** acting through Mr. Raghav Sawhney and Mr. Nitish Raj Srivastava, its authorized signatories:

In the presence of:

WITNESSES:

1.

For and on behalf of
M/s DLF Cyber City Developers Limited

[*] & [***]**
AUTHORIZED SIGNATORIES

2.

THE LESSEE:

SIGNED AND DELIVERED on behalf of the above named M/s MakeMyTrip (India) Private Limited acting through [***], its authorized signatory:

In the presence of:

WITNESS:

1.

For and on behalf of

[*]**
AUTHORIZED SIGNATORY

2.

ANNEXURES

A. COMMERCIAL

- C-I** - Commercial terms & conditions forming integral part of Lease
- C-II** - Description of the Said Plot
- C-III** - Electronic clearing system activation form

B. TECHNICAL

- T-I** - Tentative Gross Leasable Area calculations
- T-II** - Description of the floor plan(s) of Demised Premises
- T-III** - Car parking spaces for use by THE LESSEE
- T-IV** - Maintenance Charges (indicative)
- T-V** - Tentative building specifications
- T-VI** - Sharing of services/ division of floor
- T-VII** - Guiding principles for the additional interior works of Demised Premises
- T-VIII** - List of drawings required for submission by THE LESSEE
- T-IX** - Building Guidelines/ THE LESSEE's responsibility during additional interior works, additions/modifications/alterations of interior fit-out works (collectively, "Interior Works") and during Lease Term/ Lease Renewal Term and operations during Lease Term/ Lease Renewal Term, (if any).
- T-X** - Compliance Certificate

ANNEXURE C-I

COMMERCIAL TERMS & CONDITIONS FORMING INTEGRAL PART OF LEASE

<u>S.NO.</u>	<u>ITEM</u>	<u>DESCRIPTION</u>
1.	Demised Premises	Approx.1,18,968 sqft (11,052.333) on 19 th floor in Said Building.
2.	Gross Leasable Area of Demised Premises	1,18,968 square feet (11052.333 square meters approximately).
3.	Said Building	Building 5, Tower A, B, C
4.	Said Complex	DLF Building No. 5
5.	Said Plot	DLF Cyber City, Gurgaon
6.	Lease Commencement Date	10 th December 2025
7.	Rent Commencement Date	10 th December 2025
8.	Lease Term	Three (3) years from Lease Commencement Date.
9.	Date for commencement of THE LESSEE's interior fit-out works	NA
10.	Monthly Rent (Refer Addendum)	Rs. _____/- (Rupees _____) _____ only) calculated at the rate of Rs. _____ per square foot per month/ Rs. _____/-per square meter per month (Rupees _____ only per square foot per month/Rupees _____ _____ only per square meter per month) of Gross Leasable Area of Demised Premises.
11.	Car Parking Charges (Refer Addendum)	Rs. _____/- (Rupees _____ only for _____ car parking space(s) at Rs. _____/- per car parking space per month. (Rupees _____ _____ only) per car parking space per month.
12.	Date of payment of commencement of Car Parking Charges	10 th December 2025

<u>S.NO.</u>	<u>ITEM</u>	<u>DESCRIPTION</u>
13.	Lease Renewal Term(s) and Escalation(s)	_____ NA _____ term(s) of _____ NA _____ years each. During Lease Term and Lease Renewal Term Monthly Rent, Car Parking Charges, Façade Signage Charges, Security Deposits etc., shall be enhanced at the end of _____ NA , _____ and _____ month/year from _____ by [***] over and above last payable respective amount. Interest Free Refundable Security Deposit shall always be equivalent to [***] months' corresponding Monthly Rent and upon escalation as mentioned hereinabove, the differential amount shall be payable by THE LESSEE on or before such escalation.
14.	Interest Free Refundable Security Deposit (IFRSD) (Refer Addendum)	Rs. _____ /- (Rupees _____ only) calculated at the rate of Rs. _____ /- per square foot per month / Rs. _____ /- per square meter per _____ month (Rupees _____ only per square foot _____ per _____ month /Rupees _____ only per square meter per month) of Gross Leasable Area of Demised Premises in the following manner: Payment on signing of LOI: _____ months' Monthly Rent amounting to Rs. _____ /- (Rupees _____ only). On signing of Lease Deed: _____ months' Monthly Rent amounting to Rs. _____ /- (Rupees _____ only). IFRSD shall always be equivalent to _____ months' corresponding Monthly Rent of Demised Premises as prevailing at any point of time during Lease Term. Further, upon escalation in Monthly Rent as mentioned at serial number 13 hereinabove, the differential amount shall be payable by THE LESSEE on or before such escalation.
15.	Maintenance Charges	1.2 times of expenses/expenditure/costs which as on 1st October 2025 are estimated as under: a) For 12*5.5 business hours i.e. 8.00 am to 8.00 pm IST Monday to Friday and 8.00 am to 2.00 pm IST on Saturday excluding Sunday, public and national holidays: Rs. [***] per square foot per month (Rs. [***] per square meter per month) (Rupees [***] only per square foot per month/ Rupees [***] only per square meter per month).

<u>S.NO.</u>	<u>ITEM</u>	<u>DESCRIPTION</u>
		b) For 365*24*7 business hours excluding public and national holidays: Rs. [***/- per square foot per month (Rs. [***/- per square meter per month) (Rupees [***/ only per square foot per month/ Rupees [***/ only per square meter per month). For working beyond normal business hours as opted by THE LESSEE above the charges will be as per serial number 23. In the event Said Building is already operational and THE LESSEE is carrying out the interior fit-out works but does not utilize the central air conditioning for Demised Premises during such interior fit-out works period (which shall not be beyond 8 months from Lease Commencement Date), maintenance will be charged at [***/ of the Maintenance Charges for normal business hours, till such time air-conditioning is switched on in Demised Premises.
16.	Interest Free Refundable Maintenance Security Deposit(IFRMSD) (Refer Addendum)	Rs. _____/- (Rupees _____ _____ only) calculated at the rate of estimated Maintenance Charges of Rs. _____/- per square foot per month/ Rs. _____/- per square meter per month (Rupees _____ only per square foot per month/Rupees _____ only per square meter per month) of Gross Leasable Area of Demised Premises for _____ months' in the following manner: 1. Payment _____ on _____: Rs. _____/- (Rupees _____ only); and 2. Payment of the differential amount as computed based on _____ months' Maintenance Charges as prevailing at _____, _____ and _____ month from _____, as the case may be, shall be made by THE LESSEE by the _____ day of the respective month.
17.	Interest Free Refundable Utilities Security Deposit (IFRUSD) (Refer Addendum)	An aggregate of the following: a) Rs. _____/- (Rupees _____ _____ only) @ Rs. _____ per KVA for power load of _____ KVA calculated as _____ KVA per square foot of Demised Premises;

<u>S.NO.</u>	<u>ITEM</u>	<u>DESCRIPTION</u>
		b) Rs. _____ /- (Rupees _____ _____ only) per KVA for additional power load of _____ KVA (as and when applicable); including:- - Non-refundable charge for additional power load: Rs. _____ /- (Rupees _____ _____ only) per KVA. - Refundable deposit for additional load: Rs. _____ /- (Rupees _____ _____ only) per KVA. - Infrastructure cost at cost +[***]; c) Rs. _____ /- (Rupees _____ _____ only) towards one time non-refundable cost of meters/ monthly meter hire charges (as applicable) for power/ power back-up; and d) Rs. _____ /- (Rupees _____ _____ only) towards one time non-refundable cost of meter(s)/ monthly meter hire charges (as applicable) for air handling unit (“AHU”) electrical usage.
18.	Power Load	0.00525 KVA per square foot aggregating to 625 KVA. Additional load:----- KVA (if required by THE LESSEE).
19.	Normal business hours	a) 12*5.5 business hours i.e. 8.00 am to 8.00 pm IST monday to friday and 8.00 am to 2.00 pm IST on saturday; or b) 365*24*7 business hours. (*Delete whichever is not applicable)
20.	Electricity / power charges	As per actual consumption of units and as follows:- a) For supply of power from grid power (subject to availability) - As per applicable grid rates; b) For supply of power from back up sources - Cost + [***]; c) For supply of power from utilities company - Cost + [***].
21.	Power back up charges	Cost + [***].

<u>S.NO.</u>	<u>ITEM</u>	<u>DESCRIPTION</u>
22.	Water charges	Rs. ----- /unit X units consumed in Demised Premises for the month or as determined from time to time.
23.	Extra Hour Charges	For working beyond normal business hours: Rs. [***]/- per sq. ft. per hour on gross leasable area of the full floor even if the area of Demised Premises is less than the full floor area or per hour rate for Demised Premises to be intimated by the building manager. or For working beyond normal business hours: Rs. 0.201/- per sq. ft. per hour on the Gross Leasable Area of Demised Premises or per hour rate for Demised Premises to be intimated by the building manager.
24.	Use and Occupation Charges	A per day amount calculated for each day of occupation beyond termination/ expiry, calculated on the basis of three (3) times the last payable Monthly Rent, as applicable immediately before termination/ expiry, divided by 30 days.
25.	Façade Signage (Refer Addendum)	Number of signage(s) _____ at location number(s) _____ as per enclosure _____.
26.	Façade Signage Charges (Refer Addendum)	Rs. _____ /- (Rupees _____ only) comprising of façade signage charges of Rs. _____ for slot no. _____.
27.	Notice Period for termination of Lease	6 months.
28.	Stamp duty, registration charges and other incidental charges	As applicable, payable by THE LESSEE on or before signing of Lease Deed.
29.	Taxes for Demised Premises	As applicable, shall be paid by THE LESSEE.
30.	Other Miscellaneous Charges	a) Gas or IGL charges: As applicable, shall be paid by THE LESSEE. b) Services provider, telecom & DTH charges: As applicable, shall be paid by THE LESSEE.
31.	DPI Rate	[***] per annum.
32.	Common passage and wall partition cost, if any (one time non-refundable cost) payable on signing of Lease Deed	Rs. _____ /- (Rupees _____ only).
33.	Charges for terrace area	Rs. ----- /- (Rupees----- only) per month for ----- months.

<u>S.NO.</u>	<u>ITEM</u>	<u>DESCRIPTION</u>
34.	Communication address	For THE LESSOR:- Name & Designation [***] Address [***] Phone – [***] For THE LESSEE:- [***] Address Phone – [***] Fax – NA Email – [***]
35.	Payment Details	THE LESSEE undertakes to provide payment details along with TDS deduction as applicable against every payment made by THE LESSEE under the Lease Deed during the Lease Term and the Lease Renewal Term, if any

THE LESSOR:

/s/ [***]

AUTHORISED SIGNATORY/ IES

THE LESSEE:

/s/ [***]

AUTHORISED SIGNATORY

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 “[***]”.

ADDENDUM TO THE LEASE DEED

This addendum dated 17th February 2026 (“**this Addendum**”) to the lease deed dated 17th February 2026 (“**Lease Deed**”) is made at Gurugram.

BETWEEN

M/s DLF Cyber City Developers Limited, a company incorporated under the Companies Act, 1956 (including any statutory modification or re-enactment thereof) and having its registered office at 10th Floor, DLF Gateway Tower, DLF City Phase – III, Gurgaon, Haryana - 122002, Haryana (hereinafter referred to as “**THE LESSOR**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, transferees, nominees and assigns) acting through its authorized signatories, Mr. [***] and Mr. [***] duly authorized vide board resolution dated 19th July 2023 of the **First Part**.

AND

M/s MakeMyTrip (India) Private Limited, a company incorporated under the Companies Act, 1956 (including any statutory modification or re-enactment thereof) and having its registered office at 19th Floor, Tower A/B/C Epitome Building No. 5, DLF Cyber City, DLF Phase -3, Gurgaon, Haryana – 122002 (hereinafter referred to as “**THE LESSEE**” which expression, shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors) having Permanent Account Number (PAN) [***] and Tax Deduction and Collection Account Number (TAN) [***] acting through its authorized signatory Mr. [***] duly authorized vide Letter of Authority dated 3rd January 2022 read with Board Resolution dated 8th January 2021 of the **Second Part**.

(Both THE LESSOR and THE LESSEE, wherever the context permits, are collectively referred to as the “**Parties**” and individually as the “**Party**”).

Capitalised words and expressions not defined herein shall have the meaning ascribed to them in the Lease Deed.

WHEREAS THE LESSEE and THE LESSOR have executed the Lease Deed in respect of super area admeasuring 1,18,968 sq. ft. (11052.333 sq. mtrs.) located on 19th Floor, Tower – A, B and C, DLF Building No. 05, DLF Cyber City, Gurgaon-122002, Haryana (hereinafter referred to as the “**Demised Premises**”).

AND WHEREAS upon request of THE LESSEE, THE LESSOR has agreed to carry out certain amendments/ additions/ modifications to the Lease Deed to give effect to the understanding which is recorded in this Addendum.

NOW THIS ADDENDUM WITNESSETH AS UNDER:

1. That this Addendum, upon execution, shall form an integral part of the Lease Deed. The contents hereof shall be effective from the date the Lease Deed becomes effective and shall be coterminous with the Lease Deed.
2. That it has been agreed between the Parties to cause the following amendments/ additions/ modifications to the Lease Deed in the manner as provided hereunder:
 - 2.1. That Recital B of the Lease Deed stands substituted with the following Recital and accordingly, Recital B reads as under:

“B. After due inspection and verification of Said Plot, Said Complex, Said Building and Demised Premises and after considering the offer of THE LESSOR to share all approvals and sanctions including approved building plans, documents relating to title, competency and all other relevant details, THE LESSEE is entering into this Lease Deed.”

- 2.2. That Clause 1(A) of the Lease Deed stands modified to the effect that that the definition of “Business Operations” stands added before the definition of “Car Parking Charges and accordingly, the definition of “Business Operations” reads as under:

“**Business Operations** shall mean business activities relating to information technology / information technology enabled services, carried out by THE LESSEE from the Demised Premises as per the Laws.”

- 2.3. That Clause 1(A) of the Lease Deed stands modified to the effect that the definition of “Undisputed Amount(s)” stands added after the definition of “TDS” and accordingly, the definition of “Undisputed Amount(s)” reads as under:

“**Undisputed Amount(s)** shall mean all amounts jointly and severally, as set forth in **Annexure C – I**, which are payable by THE LESSEE in terms of the Lease Deed, and additionally shall include such other amounts, that the parties agree are payable under this Lease Deed.”

- 2.4. That Clause 2 of the Lease Deed stands substituted with the following clause and accordingly, Clause 2 reads as under:

“2. THE LESSOR hereby agrees to grant Demised Premises on Lease to THE LESSEE and THE LESSEE agrees to take Demised Premises on lease from THE LESSOR for Lease Term.”

During Lease Term, THE LESSEE shall have the right to use car parking spaces, as provided in **Annexure T – III**, in terms of this Lease Deed. Further, THE LESSEE shall also have the right to use common areas, facilities, and amenities including areas in basement / stilt reserved for ingress / egress and common circulation in Said Building / Said Complex / Said Plot along with other lessees / occupants in Said Building / Said Complex, as per terms and conditions of this Lease Deed.

THE LESSEE agrees and undertakes that it shall only conduct the Business Operations from Demised Premises which is in accordance with Laws.”

- 2.5. That Clause 4.5 of the Lease Deed stands substituted with the following Clause and accordingly, Clause 4.5 of the Lease Deed reads as under:

“4.5. Notwithstanding other rights of THE LESSOR, all delayed payments under this Lease Deed in respect of Undisputed Amount(s) shall carry an interest, at DPI Rate, from Due Date till the date the payments are realized by THE LESSOR.”

- 2.6. That Clause 5.4 of the Lease Deed stands substituted with the following clause and accordingly, Clause 5.4 of the Lease Deed reads as under:

“5.4. Security Deposits shall be the amounts kept with THE LESSOR or its nominee(s) / assign(s) to secure the due performance of obligations including payments of all dues in respect of Undisputed Amount(s) by THE LESSEE under this Lease Deed. THE LESSOR shall be entitled, at any time, to utilize and make deduction(s) from Security Deposits of the Undisputed Amount(s), and TDS (if any), which in the opinion of THE LESSOR, is / are equivalent to the outstanding dues of THE LESSEE in accordance with the terms of this Lease Deed. THE LESSEE shall be required to forthwith replenish Security Deposits to the full amount upon any deduction(s) made by THE LESSOR under any provision of this Lease Deed.

THE LESSOR shall provide to THE LESSEE the statement of the outstanding dues payable by THE LESSEE, if any, and other estimated charges payable under this Lease Deed, supported with relevant documents, five (05) days prior to the expiry of Lease Term / Lease Renewal Term, if any, and THE LESSEE undertakes to pay the aforesaid Undisputed Amount(s) and TDS (if any), not later than the date of expiry / earlier termination of this Lease Deed and provide TDS certificates within the requisite time period as provided under the Income Tax Act, 1961 and the rules framed thereunder.

Simultaneously to the expiry / earlier termination of this Lease Deed and upon THE LESSEE surrendering peaceful, vacant and physical possession of

Demised Premises in as good condition as it was in at the time when THE LESSEE was handed over Demised Premises for interior fit-out works (reasonable wear and tear excepted), subject to THE LESSEE making payment of any and all outstanding dues, in respect of the Undisputed Amount(s) and TDS (if any) during the Lease Term or Lease Renewal Term, if any, separately to THE LESSOR, THE LESSOR shall be entitled to withhold Security Deposits equivalent to one month's last payable Monthly Rent, for making good any loss or damage or permitted to be caused to THE LESSOR or Demised Premises by THE LESSEE. However, if such expense incurred exceeds the amounts withheld by THE LESSOR, THE LESSEE shall pay the balance amount to THE LESSOR immediately as and when demanded by THE LESSOR. Subject to the foregoing, THE LESSOR or its nominee(s) / assign(s) shall refund Security Deposits as mentioned above to THE LESSEE without any interest thereon.

However, such refund shall be subject to adjustment or deduction of dues with respect to TDS (if any) and outstanding dues, penalties, claims for damages (if any) under this Lease Deed if the same are not paid by THE LESSEE."

- 2.7. That Clause 6.3 of the Lease Deed stands substituted with the following clause and accordingly, Clause 6.3 of the Lease Deed reads as under:

"6.3. Taxes for Demised Premises shall be paid / reimbursed by THE LESSEE to THE LESSOR within Seven (07) days of the date of invoice/ demand raised / made by THE LESSOR, giving details thereof duly supported with all the documents."

- 2.8. That Clause 7.6 of the Lease Deed stands substituted with the following clause and accordingly, Clause 7.6 of the Lease Deed reads as under:

"7.6. After completion of a financial year (i.e. from 1st April of a calendar year to 31st March of the next calendar year), THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) will provide THE LESSEE, within six months, a certificate of charges / expenses / expenditures towards Maintenance Charges incurred during such financial year from a third party auditor appointed by THE LESSOR, who shall certify that such Maintenance Charges are levied uniformly with respect to the Said Building.

Any under-recovery by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) shall become payable by THE LESSEE to THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) and any over-recovery by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) shall become refundable by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) to THE LESSEE. Any under-recovery by THE LESSOR shall be recovered by raising the invoice / demand in this regard. Any refund to the LESSEE on account of over-recovery shall be refunded / adjusted within Thirty (30) days of providing such third party auditor certificate and issuance of credit / debit note (as applicable)."

- 2.9. That Clause 11.1.1 of the Lease Deed stands substituted with the following clause and accordingly, Clause 11.1.1 reads as under:

"11.1.1. Subject to availability and subject to THE LESSEE seeking prior written permission (which permission shall not be unreasonably withheld), THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) may allow THE LESSEE to put Façade Signage at such location / space which may be earmarked for the purpose. The size, specification, location, aesthetics etc. of Façade Signage shall be approved by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) before its installation."

- 2.10. That Clause 11.2 of the Lease Deed stands substituted with the following clause and accordingly, Clause 11.2 of the Lease Deed reads as under:

“11.2. Subject to availability and subject to THE LESSEE seeking prior written permission (which permission shall not be unreasonably withheld), THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) may shall allow THE LESSEE to put directional signage / name / logo at such location / space which may be earmarked for the purpose. The size, specification, location, aesthetics etc. of the directional signage/ name/ logo shall be approved by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s) / appointed agency(ies) / third party service provider(s) before its installation.”

2.11. That Clause 23.1.5 of the Lease Deed stands substituted with the following clause and accordingly, Clause 23.1.5 of the Lease Deed reads as under:

“23.1.5. If Demised Premises is closed / shut by THE LESSEE during business hours for 7 consecutive days without prior written notice to THE LESSOR and there is apprehension or threat to the safety and security of Demised Premises, Said Building / Said Complex or other occupants of Said Building / Said Complex, then THE LESSEE authorizes THE LESSOR to enter Demised Premises and take possession thereof. Any such action by THE LESSOR shall be without any prejudice to THE LESSOR’s right to claim its dues or avail other remedies available to THE LESSOR. However, during the period Demised Premises remains closed / shut, THE LESSEE shall not be absolved of its responsibilities to ensure that there is no risk to the safety and security of Demised Premises / Said Building / Said Complex or other occupants / visitors of Said Building / Said Complex.”

2.12. That Clause 24.1 of the Lease Deed stands substituted with the following clause and accordingly, Clause 24.1 of the Lease Deed reads as under:

“24.1. THE LESSEE is entitled to conduct only the Business Operations from Demised Premises which is in accordance with Laws and the license(s). THE LESSEE agrees and undertakes that it shall not use Demised Premises for purposes other than as mentioned hereinbefore.”

2.13. That Clause 24.4 of the Lease Deed stands substituted with the following clause and accordingly, Clause 24.4 of the Lease Deed reads as under:

“24.4. In the event, THE LESSEE merges / amalgamates / consolidates / transfers its assets and liabilities with / to any entity on account of any merger / amalgamation / consolidation of THE LESSEE, the THE LESSOR may, at its discretion, terminate the Lease Deed and in case of such termination, THE LESSOR shall enter into a fresh lease deed on the same terms and conditions of the Lease Deed and such other document(s) with new entity / transferee as may be required, provided the resultant entity / transferee is not a competitor of THE LESSOR or is not an entity blacklisted by THE LESSOR.”

2.14. That Clause 27 of the Lease Deed stands substituted with the following Clause and accordingly, Clause 27 of the Lease Deed reads as under:

“27. THE LESSOR shall allow during the term of this Lease Deed, peaceful enjoyment of Demised Premises to THE LESSEE, subject to THE LESSEE performing all its obligations under this Lease Deed.

Except for any force majeure event, if the Demised Premises becomes uninhabitable and unusable due to reasons directly attributable to THE LESSOR for 15 consecutive days, THE LESSOR shall rectify such default within a reasonable time period from the date of receipt of THE LESSEE’s written notice.

On failure of THE LESSOR to rectify the default within a reasonable time period, THE LESSEE shall be entitled to terminate the Lease Deed.

Further, THE LESSEE may seek THE LESSOR to buy out the fit-outs in the Demised Premises and THE LESSOR shall purchase the said fit-outs at the depreciated value of the said fit-outs, calculated on a straight line basis for the Lease Term of the Lease Deed. The foregoing constitutes THE LESSEE’s sole right and THE LESSOR’s sole obligation in this regard.”

- 2.15. That Clause 31.1 (i) of the Lease Deed stands substituted with the following clause and accordingly, Clause 31.1 (i) of the Lease Deed reads as under:

“31.1(i) Failure by THE LESSEE to comply with Laws and / or guidelines of THE LESSOR with respect to safety / security / fire safety. Safety of all occupants of Said Building / Said Complex and that of the Said Building / Said Complex itself are of paramount importance and THE LESSEE will perform all acts and deeds necessary for complying with all safety requirements.

Upon any such failure of THE LESSEE to comply with the aforesaid requirements, THE LESSOR shall by notice to THE LESSEE give 30 days to THE LESSEE to rectify the default (“Cure Period”). During the Cure Period, THE LESSEE shall not operate from such portion of Demised Premises as is affected by the default till the time such default is rectified and it shall remain the responsibility of THE LESSEE to ensure that such default poses no risk to safety and security of Demised Premises, Said Building or other occupants/visitors of Said Building. On failure of THE LESSEE to rectify the default within the Cure Period, this Lease Deed shall stand terminated forthwith on the expiry of the Cure Period and THE LESSOR will be entitled to re-enter and take possession of Demised Premises without any prejudice to THE LESSOR’s right to claim its dues and / or avail other remedies available to THE LESSOR.”

- 2.16. That contents of Clause 31.1 (ii) of the Lease Deed stands substituted with the words “NOT USED” and accordingly, Clause 31.1 (ii) of the Lease Deed reads as under:

“31.1 (ii) NOT USED”

- 2.17. That contents of Clause 31.1 (iii) of the Lease Deed stands substituted with the following clause and accordingly, Clause 31.1 (iii) of the Lease Deed reads as under:

“31.1 (iii) Failure by THE LESSEE to make payments of Undisputed Amount(s) within the time stipulated in this Lease Deed and where such payments remain outstanding for a period of Sixty (60) days from the Due Date, and all other defaults of similar nature including dishonour of any cheque(s) given by THE LESSEE to THE LESSOR for any reason whatsoever.”

- 2.18. That the contents of Clause 31.1 (vii) of the Lease Deed stands substituted with the words “NOT USED” and accordingly, Clause 31.1 (vii) of the Lease Deed reads as under:

“31.1 (vii)NOT USED”

- 2.19. That Clause 31.1(ix) of the Lease Deed stands substituted with the following clause and accordingly, 31.1 (ix) reads as under:

“31.1 (ix) In the event THE LESSEE carries on and / or conducts any business from Demised Premises other than the Business Operations which is in accordance with Laws”

- 2.20. That the contents of 31.1 (x) of the Lease Deed stands substituted with the words “NOT USED” and accordingly, Clause 31.1 (x) of the Lease Deed reads as under:

“31.1 (x) NOT USED.”

- 2.21. That the contents of 31.1 (xii) of the Lease Deed stands substituted with the words “NOT USED” and accordingly, Clause 31.1 (xii) of the Lease Deed reads as under:

“31.1 (xii)NOT USED”

- 2.22. That Clause 31.2 of the Lease Deed stands substituted with the following clause and accordingly, Clause 31.2 of the Lease Deed reads as under:

“31.2. Except for the events of default wherein termination has been specifically provided in this Lease Deed, upon occurrence of any one or more of other event(s) of default under this Lease Deed including but not limited to those provided in clause 31.1 above, THE LESSOR shall by written notice to THE LESSEE give Thirty (30) days to THE LESSEE to rectify the default. If THE

LESSEE rectifies the default within the 30 days so provided, this Lease Deed shall stand terminated on expiry of said Thirty (30) days and THE LESSOR will be entitled to re-enter and take possession of Demised Premises without any prejudice to THE LESSOR's right to claim its dues or avail other remedies available to THE LESSOR.

THE LESSEE agrees that upon such termination of Lease, THE LESSEE shall be left with no right or interest over Demised Premises."

- 2.23. That Clause 31.4 of the Lease Deed stands substituted with the following clause and accordingly, Clause 31.4 of the Lease Deed reads as under:

"31.4. It is further agreed by THE LESSEE that THE LESSOR shall be entitled to adjust Security Deposits deposited by THE LESSEE under this Lease Deed against any / all sums due to THE LESSOR in respect of Undisputed Amount(s) including Monthly Rent and Maintenance Charges for the un-expired period of Lease Term, Taxes for Demised premises, interests, damages etc. In the event the aggregate of arrears of Monthly Rent, any other sum due and payable under this Lease Deed and the above mentioned costs / expenses exceed the amount deposited as Security Deposits under this Lease Deed, then THE LESSEE shall pay to THE LESSOR to the extent of such Undisputed Amount(s) due to THE LESSOR over and above the amount deposited as Security Deposits."

- 2.24. That Clause 35.1 of the Lease Deed stands substituted with the following clause and accordingly, Clause 35.1 of the Lease Deed reads as under:

"35.1. THE LESSEE shall have the option to renew this Lease Deed for Lease Renewal Term(s) on the similar terms and conditions as contained in this Lease Deed and such renewal shall be permitted by THE LESSOR, provided that:

- (a) THE LESSEE has communicated to THE LESSOR by a written notice at least six (06) months prior to the expiry of Lease Term its intention to renew Lease for Lease Renewal Term; and
- (b) THE LESSEE has been performing all its obligations under this Lease Deed pertaining to safety, compliances and payments to the satisfaction of THE LESSOR including but not limited to payment of all dues in respect of Undisputed Amount(s)."

- 2.25. That Clause 35.2 of the Lease Deed stand substituted with the following clause and accordingly, Clause 35.2 of the Lease Deed reads as under:

"35.2. THE LESSEE acknowledges and agrees that the renewal shall not be permitted if any Undisputed Amount(s) under this Lease Deed is due and payable by THE LESSEE."

- 2.26. That Clause 36 of the Lease Deed stands substituted with the following clause and accordingly, Clause 36 of the Lease Deed reads as under:

"36. THE LESSEE represents, undertakes and assures to THE LESSOR that it shall hold THE LESSOR harmless and defend any and all action, suits, proceedings, claims, judgments, etc. against THE LESSOR brought about by any third-party for any IPR infringement by THE LESSEE."

- 2.27. That contents of Clause 45 of the Lease Deed stands substituted with the words "NOT USED" and accordingly, contents of Clause 45 reads as under:

"45. NOT USED"

- 2.6. That the description at the following serial nos. of Annexure C-I of the Lease Deed stands modified/ substituted and accordingly the description at the respective serial nos. reads as under:

ANNEXURE C-I

S.No.	ITEM	DESCRIPTION
1.	Demised Premises	Approx. 1,18,968 sq. ft. (11,057.333 sq. mtrs.) on 19th Floor in Said Building comprising of - Approx. 47,726 sq. ft. (4433.796 sq. mtrs.) on 19th Floor, Tower – A, DLF Building No. 05, DLF Cyber City, Gurgaon – 122002, Haryana (Area – I”). - Approx. 58,038 sq. ft. (5391.851 sq. mtrs.) on 19th Floor, Tower – B, DLF Building No. 05, DLF Cyber City, Gurgaon – 122002, Haryana (“Area – II”). - Approx.13,204 sq. ft. (1226.686 sq. mtrs.) on 19th Floor, Tower – C, DLF Building No. 05, DLF Cyber City, Gurgaon – 122002, Haryana (“Area – III”). Area – I, Area – II and Area – III shall collectively, be referred to as “Demised Premises.
10.	Monthly Rent	Rs. [**]/- (Rupees [**] only) calculated at the rate of Rs. [**]/- per square foot per month/ Rs. [**]/- per square meter per month (Rupees [**] only per square foot per month/Rupees [**] only per square meter per month) of Gross Leasable Area of Demised Premises. Rent Free Period: THE LESSEE shall be provided rent free period on Monthly Rent in the following manner during Lease Term: - During the First Year from the Lease Commencement Date: 30 Days i.e 10th November 2026 till 9th December 2026 - During the Second Year from the Lease Commencement Date: 30 Days i.e 10th November 2027 till 9th December 2027 - During the Third Year from the Lease Commencement Date: 30 Days i.e from 10th November 2028 till 9th December 2028. However, upon earlier termination of the Lease Deed, during the Lease Term or Lease Renewal Term, if any, a rent free period shall be provided proportionate to the number of months the Demised Premises is occupied by THE LESSEE during that year in which such termination takes place.
11.	Car Parking Charges Additional Car Parking Charges	Rs. NIL/- (Rupees NIL only) for [**] car parking space(s) at Rs. NIL/- (Rupees NIL only) per car parking space per month. Additional parking spaces: Rs. [**]/- (Rupees [**] only) for [**] additional car parking spaces at the rate of Rs. [**]/- ([**] only) per car park per month.
14.	Interest Free Refundable Security Deposit (IFRSD)	Rs. [**]/- (Rupees [**] only) calculated at the rate of Rs. [**]/- per square foot per month / Rs. [**]/- per square meter per month (Rupees [**] only per square foot per month/ Rupees [**] only per square meter per month) of Gross Leasable Area of Demised Premises in the following manner: - IFRSD already paid under the Earlier Lease: Rs. [**]/- (Rupees [**] Only); and - Differential to be paid on signing of this Lease Deed: Rs. [**]/- (Rupees [**] only). IFRSD shall always be equivalent to [**] months’ corresponding Monthly Rent of Demised Premises as prevailing at any point of time during Lease Term. Further, upon escalation in Monthly Rent as mentioned at serial number 13 hereinabove, the differential

		amount shall be payable by THE LESSEE on or before such escalation. THE LESSEE agrees and acknowledges that the transfer of security deposits from the Earlier Lease to this Lease Deed is subject to adjustment and deduction of outstanding dues payable by THE LESSEE under the Earlier lease. THE LESSEE undertakes to pay the shortfall (in the Security Deposits) and/or the balance outstanding amount (post aforesaid adjustment under the Earlier Lease), on the date of execution of this Lease Deed.
16.	Interest Free Refundable Maintenance Security Deposit (IFRMSD)	Rs.[***] (Rupees [***] only) calculated at the rate of estimated Maintenance Charges for Gross Leasable Area of Demised Premises for Six (06) months' in the following manner: 1. IFRMSD already paid under the Earlier Lease: Rs. [***] /- (Rupees [***] only); 2. Differential IFRMSD to be paid on signing of this Lease Deed: Rs. [***] /- (Rupees [***] only): and Payment of the differential amount as computed based on □ Six (06) months' Maintenance Charges as prevailing at [***] month from Lease Commencement Date, as the case may be, shall be made by THE LESSEE by the 1st day of the respective month. THE LESSEE agrees and acknowledges that the transfer of security deposits from the Earlier Lease to this Lease Deed is subject to adjustment and deduction of outstanding dues payable by THE LESSEE under the Earlier lease. THE LESSEE undertakes to pay the shortfall (in the Security Deposits) and/or the balance outstanding amount (post aforesaid adjustment under the Earlier Lease), on the date of execution of this Lease Deed.
17.	Interest Free Refundable Utilities Security Deposit (IFRUSD)	An aggregate of the following: a) Rs NIL/- (Rupees ----- only) @ Rs. _____/- per KVA for power load of _____ KVA calculated as _____ KVA per square foot of Demised Premises; b) Rs. _____/- (Rupees ----- only) per KVA for additional power load of _____ KVA (as and when applicable); including:- • Non-refundable charge for additional power load: Rs. [***]/- (Rupees [***] only) per KVA. • Refundable deposit for additional load: [***] (Rupees [***] only) per KVA. • Infrastructure cost at cost + [***]%; c) Rs. _____/- (Rupees ----- only) towards one time non-refundable cost of meters/ monthly meter hire charges (as applicable) for power/ power back-up; and THE LESSEE agrees and acknowledges that the transfer of security deposits from the Earlier Lease to this Lease Deed is subject to adjustment and deduction of outstanding dues payable by THE LESSEE under the Earlier lease. THE LESSEE undertakes to pay the shortfall (in the Security Deposits) and/or the balance outstanding amount (post aforesaid adjustment under the Earlier Lease), on the date of execution of this Lease Deed.
25.	Façade Signage	Number of Signage (s): Two (02) at location numbers SC4A(Y) and SC1(Y)

26.	Façade Signage Charges	• One Façade signage of demarcation 14.37 mtrs. X 2.20 mtrs. @ NIL Charges. • Second Façade signage of demarcation 7.632 mtrs. X2.20 mtrs. @ Rs. [***]/- (Rupees [***] only) per annum.
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3. All the references in respect to VAT, Service Tax, Sales Tax shall be deemed to include Goods & Services Tax (“GST”) as per applicable Law(s).
4. All other terms and conditions of the Lease Deed shall remain valid and the same shall be binding on both THE LESSOR and THE LESSEE.
5. This Addendum shall be part and parcel of the Lease Deed and shall be binding on the Parties.
6. All costs, charges, expenses including penalties, payable on or in respect of execution and registration of this Addendum to the Lease Deed and/or on all other instruments and deeds to be executed pursuant to this Addendum, shall be borne and paid solely by THE LESSEE who shall be responsible for compliance of the provisions of Indian Stamp Act, 1899 and Registration Act 1908 and other applicable law(s).

IN WITNESS WHEREOF, THE LESSOR and THE LESSEE hereto have signed these presents on date, month, year and place written above.

For DLF Cyber City Developers Limited

For MakeMyTrip (India) Private Limited

/s/ [***]

/s/ [***]

Authorized Signatories

Authorized Signatory

Significant Subsidiaries⁽¹⁾

<u>Name of entity</u>	<u>Place of Incorporation</u>	<u>Ownership interest</u>
1. MakeMyTrip (India) Limited (formerly MakeMyTrip (India) Private Limited)	India	100%
2. Ibibo Group Holdings (Singapore) Pte. Ltd.	Singapore	100%

Note:

(1) As of March 31, 2026.

**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 27, 2026

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, Dipak Kumar Bohra, 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 27, 2026

By: /s/ Dipak Kumar Bohra
Name: Dipak Kumar Bohra
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, 2026 (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 27, 2026

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, 2026 (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 27, 2026

By: /s/ Dipak Kumar Bohra
Name: Dipak Kumar Bohra
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, (No. 333-264819) on Form S-8 and (No. 333-288084) on Form F-3 of our reports dated July 27, 2026 with respect to the consolidated financial statements of MakeMyTrip Limited and the effectiveness of internal control over financial reporting.

Gurugram, Haryana, India
July 27, 2026