

# **MakeMyTrip Limited**

## **Global Anti-Corruption Compliance Policy**

### **POLICY STATEMENT**

MakeMyTrip Limited (“MMT” or “the Company”) is committed to conducting business legally and ethically worldwide. Our policy is to comply with the anti-corruption and anti-bribery laws that apply to our operations around the world. These include the laws of all countries in which MMT does business, including but not limited to the laws of India and the U.S. Foreign Corrupt Practices Act (“FCPA”) (collectively, the “Anti-Corruption Laws”).

MMT prohibits all bribes, kickbacks, improper business expenses, and any other illegal payments from being offered or accepted in any way related to the Company’s business. All transactions related to MMT’s business must be recorded completely and accurately in the Company’s books and records.

### **SCOPE**

This Policy applies to MMT’s operations worldwide, including any subsidiaries, joint ventures or partnerships controlled by MMT. Where MMT does not have control over a joint venture or partnership, MMT must make a good faith effort to require the entity to implement this Policy or a similar anti-corruption policy to detect and prevent corruption.

All directors, officers and employees, regardless of citizenship, including all full-time, part-time, and contract employees of MMT (collectively, “MMT Personnel”) must comply with this Policy. MMT also expects third parties acting on the Company’s behalf to comply with the Anti-Corruption Laws and, by agreement, this Policy.

### **ADMINISTRATION**

The Compliance Officers of MMT, under the oversight of the Audit Committee, are together and individually responsible for the administration of this Policy working with MMT management to periodically review and revise this Policy when needed, Policy interpretations, and assessing the Company’s anti-corruption risks. Although the Compliance Officers remains ultimately responsible for administration of the Policy, they may designate other MMT personnel to perform certain functions in this policy.

For the purpose of this Policy, the Group Chief Financial Officer, the Chief Human Resource Officer and the General Counsel are designated as Compliance Officers. Any one Compliance Officer may act individually on behalf of all the Compliance Officers, and the Compliance Officers shall consult and discuss relevant matters with each other, as appropriate. Similarly, wherever the policy seeks communication with the Compliance Officers, the person may choose to communicate and interact with any one of the Compliance Officers who will discharge his duties in mutual consultation with the other Compliance Officers.

## **I. PROHIBITED CONDUCT**

### **A. PROHIBITION AGAINST BRIBERY AND KICKBACKS**

MMT prohibits bribes, kickbacks, or improper payments of any kind given to any person. MMT Personnel and third parties acting on behalf of MMT must not offer, give, pay, promise to pay or authorize the payment of money or ***anything of value***, directly or indirectly, to or for the benefit of any person, including any ***Government Official*** or private person, with the intention of corruptly obtaining any improper ***business advantage*** for MMT.

#### ***Anything of Value***

Defined broadly to include any financial or other advantage, including but not limited to: cash, cash equivalents (such as gift cards or vouchers), gifts, entertainment, meals, drinks, refreshments, other hospitality, payment or reimbursement for travel expenses, vacations, accommodations or valuable favors (such as educational and offers of employment opportunities for friends and relatives), and discounts and rebates. For purposes of this Policy, “Anything of Value” has no minimum value.

#### ***Government Official***

Defined broadly to include:

- (i) any elected or appointed government official, officer, employee or person acting in an official or public capacity on behalf of a government (i.e., local, regional, and national, and legislative, administrative, judicial, and executive branches);
- (ii) any official or employee of a quasi-public or non-governmental international organization (sometimes referred to as “NGOs”) such as the United Nations, Red Cross, International Monetary Fund and the World Bank;
- (iii) any employee or other person acting for or on behalf of any entity that is wholly or partially government owned or controlled by a government (such as a state-owned airline or state-owned railway);
- (iv) any person exercising legislative, administrative, judicial, executive, or regulatory functions for or pertaining to government (including any independent regulator); or
- (v) any political party official, officer, employee, or other person acting for or on behalf of a political party; and any candidate for public office (even if not currently in office).

#### ***Business Advantage***

A business advantage includes any advantage for the Company’s business, such as obtaining new business with a customer, keeping existing business, favorable pricing, obtaining necessary regulatory approval, permit or license, obtaining a reduction in taxes or customs penalties, or getting the government to “look the other way” regarding non-compliance with law.

### **B. PROHIBITION AGAINST BRIBERY BY THIRD PARTIES**

MMT and our personnel may be responsible for corrupt activities by ***third parties*** acting on our behalf. MMT Personnel are prohibited from making indirect payments, and from making any payments, promises or offers to a third party, while knowing that all or a part of the payment will be used, directly or indirectly, to improperly influence Government Official or anyone else. MMT Personnel must not deliberately ignore reasons to believe that any person with whom we are doing business is engaged in corruption or illegal activity. MMT Personnel cannot do indirectly through a third party anything that this Policy prohibits directly.

### ***Third Parties***

Defined by this Policy to include vendors, subcontractors, business partners, joint venture partners, consultants, agents, suppliers, lawyers, accountants, other third party intermediaries or any other parties acting on MMT's behalf.

#### **C. PROHIBITION AGAINST REQUESTING OR RECEIVING BRIBES**

MMT Personnel and third parties acting on MMT's behalf are prohibited from taking, soliciting, requesting, or receiving any bribe, kickback, or other corrupt inducement from any person.

#### **D. PROHIBITION AGAINST IMPROPER USE OF GIFTS AND HOSPITALITY**

MMT Personnel and third parties shall not use gifts, travel, hospitality and entertainment, or other similar expenses, to improperly influence anyone, including Government Officials. *Please refer to Section III of this Policy for additional guidance on Business Hospitality.*

#### **E. PROHIBITION AGAINST FACILITATING PAYMENTS**

MMT generally prohibits "Facilitating Payments," which are small customary payments to low-level Government Officials to expedite or secure performance of certain routine governmental actions, made in connection with the Company's operations (1) that are ordinarily and commonly performed by the Government Official; and (2) that do not involve the exercise of discretion.

***Limited Exception for Emergency Circumstances:*** This Policy allows for Facilitation Payments only in emergency circumstances. Emergency circumstances involve threats to personal health, safety, or liberty, where a Facilitation Payment to a Government Official can correct the threat, such as to secure police protection or medical services that would otherwise be unavailable. In such circumstances, the Compliance Officers must be notified as soon as possible after such payment is made. All payments made under this provision must be properly and accurately recorded in the Company's books and records.

## **II. REQUIREMENTS FOR DEALINGS WITH GOVERNMENT INTERMEDIARIES**

### **A. Compliance Officer Approval Required**

Many anti-corruption problems result from improper conduct by third parties. Thus, engaging or contracting with third parties to act on behalf of MMT requires special care, particularly if the third party will be interacting with Government Officials on the Company's behalf. Accordingly, MMT has established certain procedures when retaining any third party who is reasonably likely to interact with Government Officials on behalf of MMT (each a "Government Intermediary"). **To ensure implementation of this Policy, any MMT Personnel seeking to retain any Government Intermediaries, or to renew or extend any agreement with existing Government Intermediaries, shall consult with the Compliance Officers, who must approve the retention, renewal or extension.**

### ***Government Intermediaries***

Any third party intermediary that is reasonably likely to interact with an existing or prospective Government Official on MMT's behalf, such as agents retained to obtain visas on behalf of customers or MMT employees, lawyers/accountants dealing with Indian tax authorities, or agents helping negotiate a deal with state-owned airlines.

MMT expects other types of third parties (those that are not reasonably likely to interact with Government Officials on MMT's behalf, such as certain independent contractors, vendors, or suppliers) to comply with the Anti-Corruption Laws. Although the procedures described below do not apply to these types of third parties, MMT will only enter into business relationships with reputable, qualified and non-corrupt third parties and will never utilize any intermediaries to make any corrupt payments to Government Officials. When engaging third parties, MMT Personnel should be sensitive to any evidence that the third party may be owned or affiliated with a Government Official or customer, which could present conflict of interests or corruption risks.

#### **B. REASONABLE DUE DILIGENCE FOR GOVERNMENT INTERMEDIARIES**

MMT will only engage Government Intermediaries that are appropriate and qualified for the contemplated role, and that are not likely to engage in improper, unethical or corrupt activities. Accordingly, MMT conducts reasonable due diligence before retaining any new Government Intermediaries, as well as, where appropriate, before renewing or extending any existing agreement with Government Intermediaries. Diligence shall be tailored to the particular circumstances including nature and size of the transaction or relationship, country, risks, historical relationship with the Government Intermediary, and other factors. The Compliance Officers shall specify the diligence appropriate in each circumstance. Records of any diligence conducted pursuant to this Policy shall be maintained by the Compliance Officers or their designees.

#### **C. REASONABLE PAYMENT ARRANGEMENTS**

MMT will only enter into payment arrangements with Government Intermediaries that are: (1) commercially reasonable under the circumstances; (2) appropriate in relation to the Government Intermediary's experience and services provided; and (3) consistent with local laws and market practices.

1. **Commercial Reasonableness.** Excessive compensation to Government Intermediaries creates corruption risk. Therefore, MMT must determine that the proposed payment arrangement with the Government Intermediary is reasonable, appropriate for the services provided and consistent with market standards.
2. **Appropriate and Lawful Payment Arrangements.** Government Intermediaries may be paid through a variety of payment arrangements, depending on the type of Government Intermediary being retained and the services that will be provided. All such arrangements must be commercially reasonable, and appropriate for the Government Intermediary's role. Requests for inexplicable or unreasonable payment terms are a red flag and the Compliance Officers should be consulted about any such request (for example, if a vendor asks to be paid in a country other than where services are rendered without reasonable commercial explanation).
3. **Expense Reimbursement.** MMT will not reimburse expenses incurred by a Government Intermediary unless authorized by MMT and supported by the appropriate documentation.

#### **D. WRITTEN AGREEMENTS**

The retention, extension, or renewal of a Government Intermediary shall be preferably through a written document which must be reviewed by the legal department. Any exception to the preference for a written contract with a Government Intermediary must be approved by the Compliance Officers.

Such documents shall contain anti-corruption terms and conditions appropriate to the circumstances.

## **E. OVERSIGHT AND MONITORING OF GOVERNMENT INTERMEDIARIES**

All MMT personnel interacting with Government Intermediaries are responsible for remaining attentive to each Government Intermediary's conduct and compliance with this Policy.

Subject to local law restrictions, employees must promptly report to their supervisor or the Compliance Officers:

- Any unusual payment request by a Government Intermediary, including requests for donations of goods or services, requests for payment in cash or requests to be paid in a country other than the country in which the Government Intermediary is based;
- Any invoice from a Government Intermediary that is inconsistent with contract terms or
- Any reason to believe a Government Intermediary has violated the Anti-Corruption Laws, or any suspected or alleged suspicious, unethical, or unlawful conduct by a Government Intermediary.

## **III. BUSINESS HOSPITALITY**

Reasonable and proportionate business hospitality (such as meals, travel and reasonable entertainment) can play an important role in strengthening personal relationships and promoting MMT's business. This Policy allows these type of legitimate business expenses provided that the hospitality is lawful, MMT does not intend it to secure an improper business advantage and provided that the hospitality also complies with the guidelines in the Company's *Code of Business Conduct & Ethics*. Business hospitalities must always be reasonable, consistent with local law, and directly related to a legitimate business purpose.

MMT Personnel and Government Intermediaries are prohibited from giving or offering any type of gift or hospitality to any person, including any Government Official or anyone else, with the intent of improperly influencing the recipient in any way related to MMT's business.

*Please refer to the Company's Code of Business Conduct and Ethics, Section on Gifts and Entertainment, for additional guidelines.*

### ***Permissible Hospitality***

Only lawful, reasonable and appropriate gifts and hospitalities may be offered or given to any person. To assist with this determination, gifts and hospitality must comply with the following requirements:

- There must be a business purpose for the gift or hospitality.
- Reasonably priced and culturally appropriate gifts, ordinarily Company-branded items, are preferred.
- The cost of the gift or hospitality must always be reasonable and appropriate. The frequency of hospitality should be carefully monitored as the cumulative effect of frequent hospitality may give rise to an appearance of improper conduct.
- Cash gifts are prohibited.
- The gift or hospitality should be commensurate with local practices.
- The gift or hospitality should avoid even the appearance of impropriety.
- The gift or hospitality must be permissible under any guidelines imposed by the recipient's employer (including any applicable government regulations).

#### **A. HOSPITALITY FOR GOVERNMENT OFFICIALS**

Gifts of cash or cash equivalent (such as gift cards) to Government Officials are never allowed. It is also never permissible to provide excessive or lavish meals, gifts, entertainment, travel, or other hospitality to Government Officials under any circumstance.

- Legitimate business meals for Government Officials under USD 100 (or local currency equivalent) per person per instance are allowed without prior approval from the Compliance Officers unless prohibited by applicable law, provided that such hospitality is never made for an improper purpose. Approval of business hospitality above USD 100 (or local currency equivalent) per person per instance requires prior approval by the Compliance Officers. In addition, the frequency of hospitality should be carefully monitored in consultation with the finance department or the Compliance Officers, as the cumulative effect of frequent hospitality may give rise to an appearance of improper conduct.

In certain limited circumstances, directly related to the promotion, demonstration or explanation of products or services or the execution or performance of a contract, MMT may pay for reasonable travel expenses of Government Officials. Expenses incurred for side trips or stopovers for Government Officials shall not be paid or reimbursed by MMT. Similarly, expenses incurred for family members shall not be paid or reimbursed by MMT. Where practical, all travel expenses shall be paid directly to the service providers. Where direct payments are impracticable, MMT shall reimburse the Government Official only upon receipt of the appropriate invoices or confirmations that that reasonable expense has been paid. The payment of cash per diems to Government Officials is prohibited.

#### **B. RECEIPT OF GIFTS AND HOSPITALITY**

MMT Personnel may not solicit or accept gifts or hospitality in connection with their employment with MMT in return for any improper purpose or benefit from any person. In limited circumstances, however, MMT Personnel may accept modest gifts or hospitalities. *Please refer to the Company's Code of Business Conduct and Ethics, Section on Gifts and Entertainment, for additional guidelines.*

#### **IV. CHARITABLE CONTRIBUTIONS**

Legitimate charitable donations (including money, free services or anything of value) do not violate anti-corruption laws, and those laws do not prevent the Company from acting as a good corporate citizen. However, charitable donations may not be made in return for any promised or actual improper favorable treatment, including by any Government Official. All charitable contributions must comply with this Policy and Anti-Corruption Laws, and must be accounted for properly and accurately in the Company's books and records. Before making any donation on the Company's behalf to any charity, MMT Personnel shall consult with and obtain approval from the Compliance Officers.

#### **V. POLITICAL CONTRIBUTIONS**

MMT generally prohibits the use of MMT corporate funds or resources for political contributions to any political party or candidate, or to reimburse for any political contribution. The Compliance Officers must approve any exception to this Policy in writing in advance.

MMT Personnel shall be cautious when they participate in civic and political activities in their personal capacity, even if that's on their own time and using their own funds. MMT Personnel shall refrain from any such participations where there is likelihood of such person's association with the Company could be highlighted in media leading to loss of reputation for the Company. In any scenario, such activities must be kept separate from MMT's business and may not seek to benefit the Company.

## **VI. MERGERS, ACQUISITIONS, AND PARTNERSHIPS**

MMT can be liable for ongoing activities – and in some circumstances, for past conduct – of entities it acquires. To the extent practicable under the circumstances, MMT will conduct appropriate, risk-based due diligence on its merger and acquisition targets and prospective business partners for the purpose of equity-based joint ventures, with support from qualified outside advisors as appropriate. Where thorough pre-deal diligence is not practicable, MMT will conduct appropriate risk-based post-acquisition diligence. After an acquisition, MMT shall promptly make this Policy applicable to the acquired entity and integrate the acquired entity into its compliance structure. Any necessary anti-corruption training for appropriate personnel at the acquired entity shall be conducted as soon as practicable.

MMT may also conduct appropriate due diligence prior to entering any agreement in which MMT will have a minority interest in another entity. The scope of such diligence shall be defined by the Compliance Officers. MMT Personnel must make a good faith effort to require that minority or uncontrolled partnerships incorporate this Policy or a similar policy to mitigate corruption risks.

MMT Personnel who become aware of any misconduct by any joint venture partner or any company in which MMT has a minority interest must seek guidance from the Compliance Officers.

## **VII. BOOKS, RECORDS AND ACCOUNTING CONTROLS**

MMT Personnel must make and keep books and records that accurately and fairly reflect the transactions of the Company and adhere to the Company's system of internal accounting controls. All MMT Personnel must comply with MMT accounting policies and procedures, including record keeping, and expense approval procedures. No payment on behalf of MMT should be approved without adequate supporting documentation or justification. Similarly, no payment shall be made with the intention or understanding that all or part of any such payment is to be used for any purpose other than that described by the documents supporting the payment. No "slush funds," "parking funds," or other unaccountable pools of funds shall be created.

## **VIII. TRAINING AND CERTIFICATION**

The Company shall arrange for appropriate anti-corruption training on an annual basis for relevant MMT Personnel, including persons who may interact with Government Officials, supervisors of persons interacting with Government Officials, as well as appropriate accounting, legal, and other support personnel. The Compliance Officer will decide who is required to complete the training and will make arrangements to provide the training. The Compliance Officer will develop a communication plan to disseminate this Policy and to track training assignments and completions for employees impacted by this Policy.

The annual certification for MMT employees with respect to their compliance with the Company's Code of Business Conduct & Ethics also includes compliance with the Anti-Corruption Laws and this Policy.

## **IX. COMPLIANCE PROGRAM MONITORING AND AUDITING**

The Company shall arrange for periodic review and testing of this Policy by qualified internal or external resources. On a periodic basis, the Company shall assess its anti-corruption risks and may update this Policy to address findings from testing and assessments, as required.

## **X. VIOLATIONS AND DISCIPLINARY ACTION**

MMT could be subject to serious criminal and civil penalties and other sanctions for

violating the Anti-Corruption Laws, as well as reputational damage for association with corrupt activities, debarment from government contracting, and civil suits by shareholders, customers and competitors.

MMT Personnel who violate the Anti-Corruption Laws may also be subject to severe criminal and civil penalties, including imprisonment and substantial fines. Failure to comply with this Policy may subject MMT employees to disciplinary action, up to and including termination. Violation of this Policy by third parties may result in termination of the business relationship.

#### **XI. REPORTING CONCERNS**

MMT Personnel must report (1) any actual or suspected violations of this Policy or the Anti-Corruption Laws; (2) any actual or suspected solicitation for a bribe or illicit payment from any Government Official; or (3) any discussion of a bribe or potential illicit payment or solicitation with any third party, including any Government Intermediary, to their supervisor or the Compliance Officers. As described in the Company's *Whistleblower Policy*, MMT Personnel may also submit reports by emailing to [Whistle.BlowingInt@makemytrip.com](mailto:Whistle.BlowingInt@makemytrip.com) or by calling the tollfree number 000-800-100-1503 which is maintained by an external third party.

The Company will investigate suspected violations of this Policy promptly and thoroughly. All MMT Personnel are required to cooperate in investigations in an open and collaborative manner. Confidentiality of the informants will be protected to the maximum extent possible consistent with the law, except when any confidential information has to be used to aid a thorough investigation.

The Company will never retaliate or allow retaliation against any MMT Personnel for a good-faith report under this Policy or against those who cooperate in an investigation.

#### **XII. QUESTIONS AND CONCERNS**

This Policy is not intended to make MMT Personnel experts on the requirements of Anti-Corruption Laws. Rather, it is designed to help MMT Personnel recognize situations that might raise issues under these laws. It is important that MMT Personnel avoid even the appearance of a violation.

MMT Personnel are encouraged to direct questions or concerns about this Policy or the Anti-Corruption Laws to the Compliance Officers via email.