

**Summary of the proposed combination under sub-regulation 1B of regulation 13 of The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended)**

**(a) Name of the parties to the combination**

The names of the parties to the proposed combination are:

MIH Internet SEA Pte Ltd. (**MIH Internet**);

MakeMyTrip Limited (**MMT Limited**)

**(b) The type of combination**

The proposed combination relates to certain inter-connected transactions, by way of “acquisitions” as defined under the Competition Act, 2002 (**Competition Act**), as detailed below:

- (i) MMT Limited will acquire the entire issued equity share capital of Ibibo Group Holdings (Singapore) Pte Ltd (**Ibibo Group Holdings**) from MIH Internet (**First Acquisition**); and
- (ii) In consideration for the First Acquisition, MIH Internet will acquire certain Class B convertible ordinary shares of MMT Limited aggregating to 40% of the equity share capital of MMT Limited (calculated on a fully diluted basis), (collectively, **Second Acquisition**).

Notably, the Second Acquisition constitutes a “combination” within the meaning of the term as used under the Competition Act since it exceeds the thresholds prescribed under Section 5 of the Competition Act. The Transaction Agreement for the proposed combination was executed on 18 October 2016.

**(c) Area of activity of the parties to the combination**

MIH Internet is a private limited company incorporated in Singapore. The principal activities of MIH Internet comprise of (i) investment holding, and (ii) provision of administrative services (i.e. HR, management, financial and legal support) to group/related companies.

MIH Internet holds the entire issued equity share capital of Ibibo Group Holdings. Ibibo Group Holdings, through its investments, is primarily engaged in the business of selling travel products and solutions in India, Singapore, Malaysia and Peru.

MMT Limited is the parent company of the MakeMyTrip group of companies (**MakeMyTrip Group**). The MakeMyTrip Group is primarily engaged in the business of selling travel products and solutions in India, the United States of America, Singapore, Malaysia, Thailand, and the U.A.E, through electronic platforms and physical stores.

**(d) The relevant market(s) to which the combination relates**

The parties to the proposed combination believe that the Proposed Transaction does not give rise to competition concerns regardless of any plausible or alternate product/ relevant market definition. However, for the assessment by the Hon'ble Commission (if required), the parties have identified the plausible relevant market to be the market for sale of travel and travel related services in India (and outside India).