

***Company Statement***

**31st July, 2013, Gurgaon, India:** There have been media reports that ShopClues.com founder and CEO Sandeep Aggarwal has been arrested by FBI on insider trading charges. Sandeep was briefly taken into custody and subsequently released on a bond. The charges contained in the complaint are merely accusations, and the defendant is presumed innocent unless and until proven guilty.

Sandeep Aggarwal is fully cooperating with the investigating agencies and has complete faith in the US judicial system. The entire staff and management of ShopClues is behind Sandeep at this juncture. The case relates to events that occurred prior to ShopClues inception, and therefore does not involve the business of ShopClues.

We also wish to state that ShopClues, which has emerged as India’s leading e-commerce portal in a short span of under two years, assures its stakeholders that it remains fully committed to its future plans and expects to maintain the current growth momentum.

**Re-enforcing ShopClues’ commitment, Sanjay Sethi, Co-Founder said,** “ShopClues is a company led by strong management team and sound business fundamentals. We shall continue to provide best-in-class service to our customers, merchants and all stakeholders. ShopClues continues to register robust growth and the company is processing close to 10,000 orders daily or approx run-rate of 3.5 million order per annum. The number of products sold at ShopClues increased to 1.8 Million SKUs with total listed Merchandize value of more than Rs. 4500 Cr making ShopClues amongst the leading and most diversified ecommerce companies in India.”

ShopClues is led by an able management team, which has more than 75 years of combined experience in Internet, technology and retail with some of the best in breed companies such as eBay, Nordstrom, Oracle etc. In addition to Sandeep Aggarwal, the company’s other founding and senior team members including Sanjay Sethi, Mrinal Chatterjee, Devesh Rai, Radhika Aggarwal, Vishal Sharma and the entire team remain fully committed to achieving their vision. ShopClues has strong PE and VC funding by industry stalwarts – Helion, Nexus and Tokyo-based Netprice and has close to 350 employees in India, based out of Gurgaon, New Delhi and Mumbai.

We have nothing more to state at this juncture since the matter is sub-judice.

**About ShopClues.com:** Founded in July 2011 in Silicon Valley, ShopClues.com is India's first and the largest managed marketplace that connects buyers and sellers online and offers a trusted and safe online shopping experience. With our customer centric approach we provide the best online shopping experience to our customers - starting from the great selection, low price, ease of use, fast delivery, and ending with the best customer service you have ever experienced. ShopClues ships in over 9k cities across India and has thousands of online stores. ShopClues is funded by leading institutional investors, is an Indian subsidiary of Clues Network Inc., a US Corporation and is based out of Gurgaon.

For more information, please contact

 Aabhas Pandya

 Fortuna PR

M:+91 9811296079

E: aabhas@fortunapr.com