

November 14, 2019

INFO EDGE (INDIA) LTD.

1. **The Manager- Listing**
National Stock Exchange of India Limited
(Scrip Code: NAUKRI)
2. **The Manager- Listing**
BSE Limited
(Scrip Code: 532777)

Sub.: “Clarification on news item appearing on www.techcircle.in”

Dear Sir/Madam,

This is with reference to a news item appearing on "www.techcircle.in" dated 13th November, 2019 at the link <https://www.techcircle.in/2019/11/13/info-edge-confirms-tencent-investment-in-policybazaar-may-consider-zomato-stake-sale-in-april-may>, captioned ***“Info Edge confirms Tencent Investment in Policy Bazar; may consider Zomato stake sale in April-May”***, mentioned to be authored by one Ms. Payal Ganguly. In this regard, we would like to clarify/submit as under:

- This news item is in relation to a Conference Call hosted by the Management of the Company on Tuesday, November 12, 2019 at 05:30 PM (IST) w.r.t. the financial results for the quarter & half-year ended September 30, 2019, approved by the Audit Committee & Board earlier during the day.
- In the said conference call, among others, a question was put by one Mr. Vivekanand Subbaraman from Ambit Capital about any potential secondary sale transaction by the Company of its investment in Zomato, to which Mr. Sanjeev Bikhchandani, Executive Vice-Chairman of the Company replied that at present we are not looking for a secondary sale of our holding and infact are quite happy with the way the company is growing. He further added that if Zomato does breakeven by March or April or even later, ***“we think the world will be different”***, meaning thereby that we would be more than happy to see the value of our investment in Zomato growing.

However, the author of the news item at the above mentioned link has inaccurately reported that Mr. Bikhchandani said:

“As far as Zomato, we are not looking at secondary sale as of now. If it reaches breakeven by March or April, things might be different,” Bikhchandani said.” implying that Info Edge may consider Zomato stake sale in April-May.

We would like to clarify that Mr. Bikhchandani’s statement has been clearly misunderstood & misquoted by the author, and misrepresents our stated intent about our stake in Zomato.

For the benefit of all, we verbatim re-produce herein the relevant extract of the conference call with the specific question and Mr. Bikhchandani’s answer thereto:



"Moderator: Thank you. The next question is from the line of Vivekanand Subbaraman from AMBIT Capital. Please go ahead.

V Subbaraman: I have three questions. So one is on the recruitment billing. I see that it has moderated this quarter compared to the last four, five quarters. So is this moderation led by IT billing moderating or is it the non-IT part of the billing that has slowed down further? Secondly, in the match making segment, you are doing phenomenally well compared to matrimony. How is it that your billing growth is so good compared to their billing growth, what are the factors in your view -- is it something to do with your markets foray or strong presence and competition thereof versus say some of the markets or is there something else? My last question is with respect to the investees. We saw the secondary transaction in Policybazaar. Did you also have an opportunity to either buy or sell stake here, what are your thoughts on your stake in Policybazaar -- would you be keen on increasing your stake, decreasing it or are you happy with your stake? And a related question on the investees is do you foresee any potential for secondary transactions in Zomato?

Sanjeev Bikhchandani: Policybazaar, I think, our thinking right now is for the moment is stay put. We would not increase, we would not decrease, we have got a substantial exposure there, and we think that is more than adequate. As far as Zomato is concerned, look, we as of now are not looking for a secondary, we are quite happy with the way company is growing, and if it does go to breakeven by March or April or even later, we think the world will be different (Emphasis Supplied)."

We hope the above clarifies the correct position and request you to kindly put the same on your website for the information/clarification of all stakeholders/shareholders of the Company for enabling them to appraise the Company's position on the matter and to avoid the creation of any kind of confusion in the market.

In case of further information/ clarifications required, kindly let us know. The Company would be happy to make any other clarifications that you may require.

Thanking you,

Yours sincerely,
For Info Edge (India) Ltd.

(MM Jain)
Company Secretary