

Well-being of entire team our top priority: Snapdeal's Bahl



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Amid reported efforts for the sale of e-commerce marketplace Snapdeal, its co-founder Kunal Bahl has sought to calm his jittery employees, saying he is working to ensure they are taken care of and there is no disruption in employment.

Snapdeal and its largest investor SoftBank have, however, termed the deal talk as market speculation.

In an email sent to his employees on Saturday, Bahl said, "While our investors are driving the discussions around the way forward, I am reaching out to let you know that the well-being of the entire team is mine and Rohit's top and only priority."

He added he would do all that he can, in working with the investors to ensure that there is no disruption in employment.

Snapdeal, whose valuation came down from \$6.5 billion to less than a billion in the last one year, had to let go of a major chunk of its employee base, earlier. While the combined employee strength of Snapdeal, its logistics arm Vulcan Express and mobile wallet FreeCharge was around 10,000 a year ago, it has reduced to 1,500 now.

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Co-founder, Snapdeal

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According to four people in know of the developments, after the board of Jasper Infotech Limited, the holding company of Snapdeal, could not reach a consensus on the terms of sale of the company in the last week's meeting, a new proposal is being prepared by SoftBank and would be sent to the board in the next few days.

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bined employee strength of Snapdeal, its logistics arm Vulcan Express and mobile wallet FreeCharge was around 10,000 a year ago, it has reduced to 1,500 now.

Bahl promised better increments this year. "In the interim, the annual performance review process is nearly complete and you will receive the salary revision and promotion letters where applicable over the next two weeks. Given the incredible progress we have made around our profitability journey as a company, the overall increments

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Kalaari and Nexus, the two early stage investors in Snapdeal, want SoftBank, the Japanese telecom and internet major, to value not only the e-commerce company but also its two units — Vulcan Express and Unicommerce - with a higher valuation. Both Kalaari and Nexus vetoed SoftBank's proposal to value the e-commerce company between \$600-800 million.