

August 22, 2019

Listing Compliance,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400 001
(Scrip Code: 526881)

Listing Compliance,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
(Scrip Code: 63MOONS)

Dear Sirs,

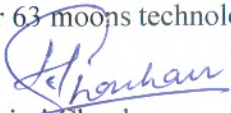
Sub: Press release

Pursuant to the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release issued by the Company. The contents of the same are self-explanatory.

Kindly take the information on your records and acknowledge receipt.

Thanking you,

Yours faithfully,
For 63 moons technologies limited


Harinaj Chouhan
Sr. VP & Company Secretary



Encl: a/a

63 moons technologies limited

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PRESS RELEASE

63 moons wins MPID case in Bombay HC; Court rules NSEL is not financial establishment

Mumbai, 22nd August, 2019: The Hon'ble Bombay High Court today ruled that the National Spot Exchange Ltd (NSEL), is not a financial establishment and hence notifications for attachment of the company's assets including bank accounts and properties under the MPID Act stand quashed. The Competent Authority requested for a stay. However, the Hon. High Court declined.

The Hon'ble Bombay High Court has quashed all the notifications issued by the State Government in the year 2016 and 2018 attaching movable and immovable properties of 63 moons under the MPID Act, 1999 by observing that NSEL is not a Financial Establishment since it did not accept any deposits as defined under the MPID Act and resultantly, the petitioner who is a promoter of the said establishment cannot be proceeded under the provisions of MPID Act.

The Hon'ble Bombay High Court has held that NSEL was a commodities exchange where commodities were traded between willing buyers and sellers acting through their brokers. The Court has noted that the State and the investigating agencies have simply assumed and proceeded on the basis that NSEL acted as Financial Establishment without verifying this jurisdictional fact before attaching properties of 63 moons.

The Hon'ble Bombay High Court has also noted that after going through the documents, it leaves no doubt in our mind that the transaction was between two persons i.e. buyer and seller through medium of NSEL; and the Court is satisfied that the NSEL has not accepted any deposit and if it has not accepted any deposit, then it would not fall within the definition of 'financial establishment'.





The Hon'ble Bombay High Court has also gone through various bye laws of NSEL while coming to the aforesaid conclusion. The Court has also noted that despite the forensic audit commissioned by the EOW finding the entire money trail to the defaulters, the State attached properties of 63 moons which was not legally sustainable. The Court has kept the issue of constitutional validity of Section 4 of MPID Act open.

Mr Jignesh Shah, Mentor & Chairman Emeritus, 63 moons technologies, said, "The the judgment of the Hon'ble Bombay High Court is a signature of God in the current trend of developments where `truth is winning and all kinds of lies are getting nailed.' In this case, the timing is significant, and 22nd August will be written in golden words in the history of 63 moons technologies. Exactly 5 years ago, on 22nd August, 2014, I got back my personal liberty with the order of the Hon'ble Bombay High Court which stated that there was no money trail to NSEL, FTIL or me. Also, the Hon'ble Bombay High Court then clearly stated that, `...the legality of the application of the provisions of the MPID Act to this case is not free from doubt...' and also that 'whether NSEL can be termed as a 'financial establishment' as defined under Clause (d) of Section 2 of the MPID Act, would need equally serious consideration.'

"However, since it was a bail order, the observation of the then BHC order, was not considered in the MPID matter. Exactly 5 years later, 63 moons, the company I founded, has got economic liberty from the attachment under MPID Act. What is even more significant about this timing is that, the creator of the political conspiracy who illegally applied forced merger on NSEL and FTIL under Section 396 of the Companies Act, MPID and so many other illegal measures using the wrong means of Mayaram Committee Report as designed by P Chidambaram, also got the due. One by one, the court of law is demolishing all these illegal actions. From day one, I and my 63 moons, have maintained utmost faith in the Indian judiciary and we have fully complied with all investigative agencies and the courts and, will continue to do so. I want to reiterate that truth prevails and triumphs! I thank all our well-wishers, shareholders and stakeholders for standing by





us and, we are committed to rise like Japan as it did after the bombings of Hiroshima and Nagasaki.”

Mr Venkat Chary, non-executive chairman, 63 moons, said, “Right from day one, we believed that the MPID Act was not applicable at all, as NSEL was not a financial establishment since it was a commodity spot trading platform and not a deposit-taking entity. With this judgment of the Hon. Bombay High Court, our stand has been vindicated and justice has been done. Our belief in the law of the land and our confidence in the country’s judiciary stands re-affirmed.”

Mr S Rajendran, Managing Director, 63 moons, said that it has been the stand of the Company that the authorities have wrongly interpreted an Exchange as a Financial Establishment and called trading operations a deposit-taking activity. “For reasons best known to the people at the helm of affairs, 63 moons was suffocated for the last 5 years crippling its ability to do new business in the interest of all stakeholders. Vested interest tried to stop even our existing business by freezing all bank accounts. At last, the judiciary has upheld the truth.”

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