



March 12, 2020

Corporate Relations Dept.,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400 001

(Scrip Code: 526881)

Listing Dept.,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

(Scrip Code: 63MOONS)

Dear Sir/Madam,

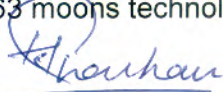
Sub: Press Release- 63 moons wins: NCLAT dismisses MCA's plea to supersede 63 moons Board.

Pursuant to the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release issued by the Company on the captioned subject matter.

Kindly take the information on your records and acknowledge receipt.

Thanking you,

Yours faithfully,
For 63 moons technologies limited


Hariraj Chouhan
Sr. VP & Company Secretary



Encl: a/a

63 moons technologies limited

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Registered Office: Shakti Tower - 1, 7th floor, Premises E, 766, Anna Salai, Thousand Lights, Chennai - 600 002.
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PRESS RELEASE

63 moons wins: NCLAT dismisses MCA's plea to supersede 63 moons Board under Sec. 397 of Companies Act, 1956

Mumbai, March 12, 2020: The National Company Law Appellate Tribunal (NCLAT), today dismissed the plea of the Ministry of Corporate Affairs (MCA) to supersede the Board of 63 moons technologies limited (formerly known as FTIL) under Section 397 of the Companies Act, 1956. NCLAT has completely exonerated the present Board of 63 moons of all the baseless allegations of oppression and mismanagement. The present 63 moons Board comprises of 4 former Secretaries IAS (Retd.), 1 former Supreme Court Judge, 1 former Bombay High Court Judge, 1 CA, 1 IIM-A Alumni, 1 noted Economist and 2 former Senior Bankers.

Mr. S. Rajendran, MD & CEO, 63 moons said, "We are extremely happy to note that NCLAT has rejected MCA's prayer to supersede the Board of 63 moons in connection with the payment default crisis that occurred at one of our subsidiaries, National Spot Exchange Ltd (NSEL) in 2013. The order has also given a clean chit to the current Board of 63 moons of any alleged misconduct or wrongdoing against the interest of its shareholders."

Mr. Rajendran expressed shock and surprise at NCLAT upholding the NCLT Chennai's order on Section 388B and such sections against some of the past directors of 63 moons who were not even on the Board of NSEL i.e. Mr. Manjay Shah and Mr. Dewang Neralla. And strangely in case of Mr. Jignesh Shah, Section 388B was applied on the basis of material beyond the original





petition filed by MCA in 2015. Shockingly, out of the three directors of 63 moons, only Mr. Jignesh Shah was on Board of NSEL and no Section 397 proceedings are initiated against NSEL nor any Section 388B is upheld against any other directors of NSEL including other directors of 63 moons who were also on NSEL Board. This complete contradiction is one of the many unexplained & unsubstantiated inconsistencies in the Order.

The NSEL payment crisis, which is a force majeure engineered accident, actually happened because of a well-crafted political conspiracy during UPA 2 era. It is nothing but continued targeting of Mr. Jignesh Shah which started in the earlier UPA Govt. by a powerful minister and his network of loyal bureaucrats, who failed in their duty and misled the Govt. for many such industry negative actions.

Mr Rajendran said, "The operational part of judgement is being examined and all necessary steps will be taken as per the legal advice. We are very sure that ultimately truth shall prevail & justice will be done."

For details, please contact: Nimish Shukla: 9824310008; Devraj Uchil: 8879628821

63 moons technologies limited

(Formerly Financial Technologies (India) Limited)

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