



the new digital ecology

June 11, 2018

Corporate Relations Dept.,
BSE Limited
(Scrip Code: 526881)
P. J. Towers,
Dalal Street,
Mumbai – 400 001

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

Dear Sirs,

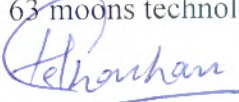
Sub: Press release

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


Hariraj Chouhan
Sr. VP & Company Secretary



Encl: a/a

63 moons technologies limited

(Formerly Financial Technologies (India) Ltd.)

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PRESS RELEASE

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

Mumbai, June 9, 2018: The National Company Law Tribunal (NCLT), Chennai, has 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. We are happy that NCLT has completely exonerated the present Board of 63 moons (which comprises of 4 former Secretaries IAS (Retd.), 1 former Supreme Court Judge, 1 former Bombay High Court Judge, 2 CAs, 1 IIM A Alumni and 2 former Senior Bankers), of all the baseless allegations of oppression and mismanagement.

Welcoming the NCLT Order in this regard, Mr. S. Rajendran, MD & CEO, 63 moons said "We are extremely happy to note that NCLT has rejected MCA's prayer to supersede the Board of 63 moons in connection with the payment defaults that occurred at one of our subsidiaries, National Spot Exchange Ltd (NSEL) in 2013. This judicial order in fact confirms the opinion given by Law Ministry way back in June 2014 to MCA, of non-applicability of Sec. 397 and many such sections on FTIL. 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".

In respect of past directors and new directors' addition, while we are still analyzing the Order, on a quick review, it appears to be full of factual inaccuracies and inherent contradictions. For instance, after categorically holding that all those who joined the Board after 31.7.2013 i.e. closure of NSEL's exchange operations, are exonerated, reputed independent professionals who joined the Board in late 2014 have been indicted for which we will certainly go for review as well as challenge the Order before NCLAT and are confident that truth and justice will prevail.





Mr. Rajendran opined that “We are completely shocked and astonished to note that the NCLT Order has applied Sec. 388B and such sections against some of the past directors who were not even on Board of NSEL i.e. Mr. Manjay Shah and Mr. Dewang Neralla, and strangely in case of Mr. Jignesh Shah, Section 388B is applied on the basis of material beyond the original petition filed by MCA in 2015. Shockingly, out of the three directors of FTIL, only Mr. Jignesh Shah was on Board of NSEL and no Sec. 397 proceedings are initiated against NSEL nor any Section 388B is upheld against any other directors of NSEL including other directors of FTIL 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.

We are examining all legal options and we are very sure that ultimately truth shall prevail & justice will be done, which is already visible in multiple of our legal cases including this dismissal of MCA's prayer against the present Board of 63 moons under Sec. 397 of Companies Act, 1956.

Regards,

Devraj Uchil

VP - Communications

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