

**BEFORE THE COMMITTEE CONSTITUTED UNDER THE
BOMBAY HIGH COURT ORDER DATED 2nd SEPTEMBER 2014
IN SUIT NO. 173 OF 2014 AND OTHER RELATED SUITS**

COMPRISING OF

**MR. JUSTICE V. C. DAGA (RETD.), CHAIRMAN,
MR. J. S. SOLOMON, ADVOCATE AND SOLICITOR, MEMBER
AND
MR. Y. A. THAR, CHARTERED ACCOUNTANT, MEMBER**

MODERN INDIA LIMITED & ORS ..PLAINTIFFS

VERSUS

FINANCIAL TECHNOLOGIES (INDIA) LTD.
AND OTHERS ..DEFENDANTS

APPEARANCES:

Mr.Ameet Naik with Mr.Chirag Kamdar, Ms.Anuja Jhunjunwala, Mr.Harish Khedkar, Shree Priyta Khaitan, Chetan Sabde, Vishal Pokare, and Hemlata Marathe, i/b M/s. Naik Naik & Co., for NSEL.

Mr.Manmohan Anand for IBMA.

Mr. Bhushan Shah with Ms. Namrata Shah Advocates i/b Mansukhlal Hiralal and Co. for M/s. L. J. Tanna Shares and Securities Pvt. Ltd.

Mr.Ravi Warriar, Mr.Akshay Patil, Mr.Hiral Thakkar, and Mr.Ashwin Bhadang i/by M/s. Federal & Rashmikant, Advocate for Plaintiffs M/s. Modern India Ltd.

Mr.Prasad Satam, P.I. with Mr.P.S.Gaonkar from EOW.

Nidhji Shukla, Advocate with Raunak Shah and Chirag Shah for NAARA.

Mr.Rajesh Kamani, Investor.

Mr.Rahul Karnik, Advocate and Mr. Sachin Deshpande representative of M/s. Motilal Oswal Commodities Brokers Ltd.

Mr.Ajit Dalmia for NSEL Investors Action Group

ORDER ON APPLICATION NO. 44 OF 2015.

(Dated: 4th July, 2015.)

1. The NSEL has moved this Application along with an agreement dated 2.12.2014 entered into between Prime Zone Developers Pvt. Ltd., and Mr. Ram Naresh Saraf. However, after going through the Application and the agreement, the Committee finds it necessary to issue notice to Mr. Ram Naresh Saraf and to Prime Zone Developers Pvt. Ltd., calling upon them to explain the transaction entered into by an agreement dated 2.12.2014.

2. NSEL is directed to communicate the said directions to Prime Zone Developers Pvt. Ltd., as well as to Mr. Ram Naresh Saraf by registered post A.D. Notice be made returnable on 14th July 2015 at 2.00 p.m.

Stand over to 14th July 2015. At 2.00 p.m.


JUSTICE V.C.DAGA (RETD.)
CHAIRMAN


J.S.SOLOMON
ADVOCATE & SOLICITOR.


YOGESH THAR
CHARTERED ACCOUNTANT
MEMBERS