

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO. 3142
ANSWERED ON FRIDAY, THE 07TH AUGUST, 2015
[SHRAVANA 16, 1937 (SAKA)]**

MERGER OF NSEL AND FTIL

QUESTION

3142. SHRI E.T. MOHAMMED BASHEER:

**Will the Minister of CORPORATE AFFAIRS
be pleased to state:**

- (a) the present status of merger of National Spot Exchange Ltd. (NSEL) and Financial Technologies India Ltd. (FTIL); and**
- (b) the time by which the said merger is likely to be completed?**

ANSWER

THE MINISTER OF CORPORATE AFFAIRS

(SHRI ARUN JAITLEY)

(a) & (b) The Central Government in the Ministry of Corporate Affairs issued a Draft Order under Section 396 of the Companies Act, 1956, for amalgamation of National Spot Exchange Ltd. (NSEL) with Financial Technologies (India) Ltd. (FTIL) on 21-10-2014. In the meanwhile, FTIL filed a Writ Petition before the Hon'ble High Court of Bombay Judicature, against the Union of India/Ministry of Corporate Affairs, challenging the constitutional validity of the provisions of Section 396 of the Companies Act, 1956 and praying for quashing of the said Draft Order. The matter is subjudice at present.
