

**GOVERNMENT OF INDIA  
CORPORATE AFFAIRS  
LOK SABHA**

UNSTARRED QUESTION NO:3142  
ANSWERED ON:07.08.2015  
Merger of NSEL and FTIL  
Basheer Shri E. T. Mohammed

**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.

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