

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA  
UNSTARRED QUESTION NO. 653  
ANSWERED ON FRIDAY, THE 20<sup>th</sup> JULY, 2018  
[ASHADHA 29, 1940 (SAKA)]**

**MERGER OF NSEL AND FTIL**

**QUESTION**

**653. DR. KIRIT SOMAIYA:**

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

- (a) the present status of merger of National Spot Exchange Limited (NSEL) and Financial Technologies India Limited (FTIL);**
- (b) whether the investigation against group companies of FTIL and other entities involved in the NSEL payment crisis has been initiated;**
- (c) if so, the details thereof along with the progress made in investigation;**
- (d) the details of outcome of Special Leave Petition (SLP) filed by FTIL in Supreme Court;**
- (e) whether process of analyzing electronic data retrieved from NSEL server has been completed by the Serious Fraud Investigation Office (SFIO) and if so, the details thereof; and**
- (f) if so, whether they have submitted the report to the Government and if so, the details thereof?**

**ANSWER**

**MINISTER OF STATE FOR LAW AND JUSTICE AND CORPORATE AFFAIRS (SHRI P. P. CHAUDHARY)**

**(a) & (d) : The Government of India had issued Order dated 12.02.2016 under Section 396 of the Companies Act, 1956, amalgamating National Spot Exchange Limited and Financial Technologies India Limited (FTIL) [now renamed as “63 Moons Technologies Limited”]. The said Order was inter alia challenged in a batch of eight Writ Petitions**

**before the Hon'ble High Court of Bombay. The Hon'ble High Court had restrained the Ministry from publishing the said Order in the Gazette during the pendency of the Writ Petitions. The Writ Petitions were dismissed vide Judgment dated 04.12.2017 by a Division Bench of the Hon'ble High Court of Bombay. In the same Judgment/ Order, the Hon'ble High Court of Bombay had extended the interim protection for a period of twelve weeks. FTIL moved Special Leave Petition No. 4210 of 2018 before the Hon'ble Supreme Court. The Hon'ble Supreme Court has extended the interim protection given by the Hon'ble High Court of Bombay till the disposal of the Special Leave Petition. The said SLP, together with connected SLPs, have been posted for hearing on 29.08.2018.**

**(b), (c), (e) and (f) : The Government of India had vide Order dated 28.10.2016, ordered an investigation by the Serious Fraud Investigation Office (SFIO) into the affairs of FTIL –NSEL and its group companies and twenty other entities involved in the NSEL payment crisis. The NSEL server had been seized by the Economic Offences Wing, Mumbai Police, and shared with SFIO. The investigation team of the SFIO has analysed the same. Investigation by SFIO is at an advanced stage.**

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