

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
COURT- IV, MUMBAI BENCH

C.P.(CAA)/237(MB)2024  
IN  
C.A.(CAA)/160(MB)-IV2024

*In the matter of  
the Companies Act, 2013;*

AND

*In the Matter of*

*Section 230-232 of the Companies Act,  
2013 and other applicable provisions of  
the Companies Act, 2013 read with the  
Companies (Compromises,  
Arrangements and Amalgamations)  
Rules, 2016;*

AND

*In the matter of Arrangement  
Between*

**SIEMENS LIMITED**

*("Demerged Company")*

And

**SIEMENS ENERGY INDIA LIMITED**

*("Transferee Company")*

SIEMENS LIMITED  
[CIN: L28920MH1957PLC010839]

...First Petitioner Company

SIEMENS ENERGY INDIA LIMITED  
[CIN: U28110MH2024PLC418770]]

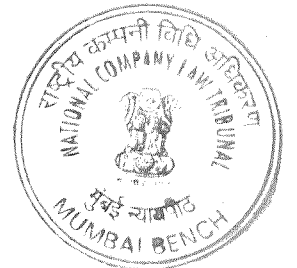
...Second Petitioner Company

Pronounced: **25.03.2025**

**Coram:**

Shri. Anil Raj Chellan,  
Hon'ble Member (Technical)

Shri. K.R.Saji Kumar,  
Hon'ble Member (Judicial)



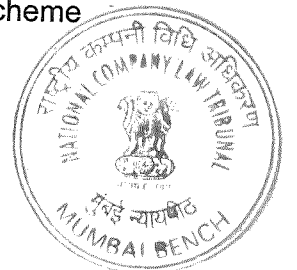
**Appearance : (Hybrid)**

For the Applicant(s) : Mr. Gaurav Joshi, Sr. Counsel a/w Mr. Mehul Shah, Mr. Haabil Vahanvaty, Mr. Rushabh Gala, Mr. Jamsheed Dadachanji, Mr. Porus Titina and Mr. Hiren Kukreja i/b Khaitan & Co, Advocates.

For the Regional Director : Mr. Tushar Wagh, Dy. Regional Director of the RD

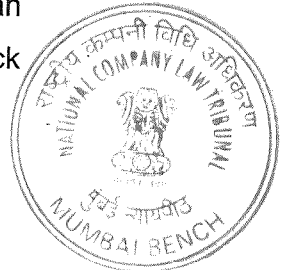
**ORDER**

1. This Application seeks sanction of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 (Act) to the Scheme of Arrangement between **Siemens Limited (Demerged Company)**, with **Siemens Energy India Limited(Resulting Company)**, (Applicant Companies), and their respective Shareholders and Creditors.
2. Heard the Counsel for the Applicant Companies and the Regional Director (RD), Western Region.
3. It is submitted that the said Scheme proposes: (i) demerger, transfer and vesting of the Demerged Undertaking from the First Applicant Company into the Second Applicant Company on a going concern basis and issue of equity shares by the Second Applicant Company to the shareholders of the First Applicant Company, in consideration thereof; and (ii) reduction and cancellation of the entire pre-Scheme share capital of the Second Applicant Company.
4. The Second Applicant Company is a wholly owned subsidiary of the First Applicant Company.
5. It is observed that the Board of Directors of the Applicant Companies in their respective Board meetings held on 14.05.2024 have approved the Scheme



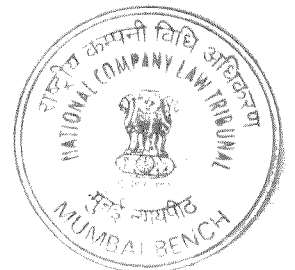
and the relevant Board Resolutions are annexed to the Company Scheme Application.

6. It is submitted that the **Siemens Limited** is a technology company focused on industry, infrastructure, transport, as well as transmission and generation of electrical power and creates technology with purpose adding real value for customers. **Siemens Energy India Limited** is a wholly owned subsidiary of **Siemens Limited**.
7. The equity shares of the **Siemens Limited** are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the equity shares of the **Siemens Energy India Limited** Company are not listed on any recognised stock exchange in India. The **Siemens Limited** has received observation letters dated **17.09.2024** and **18.09.2024** from BSE and NSE respectively, in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (SEBI Master Circular).
8. It is further submitted that the **Rationale** for the scheme is as follows: -
  - i. The Demerged Company is part of the Siemens group, a technology group that is globally active, focusing on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, and smart mobility solutions. Siemens Aktiengesellschaft (Siemens AG), incorporated in Germany, is the parent company of the Siemens group. The Demerged Company is one of India's largest multi-national conglomerates with interests in multiple businesses.
  - ii. Siemens AG demerged its energy business globally in the year 2020 and in continuation of the aforesaid strategy, it is now proposed to demerge the Energy Business of the Demerged Company into an independent company whose equity shares will be listed on the Stock

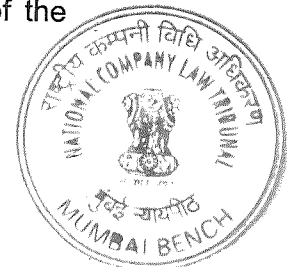


Exchanges (i.e., the Resulting Company).

- iii. The demerger is proposed with the aim to ensure that both the Energy Business and the Remaining Business focus on their core activities, portfolios and capital allocation. This will enable both businesses to have independent and focussed management and adopt a clear, direct and tailored go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian and export markets.
  - iv. The strategic and operational separation of the Energy Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.
  - v. The nature and competition involved in the Energy Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Energy Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.
9. It is submitted that the proposed Arrangement would, *inter-alia*, have the following **benefits**:
- i. formation of a company focusing solely on Energy Business will strengthen the investment and risk profile of the business;
  - ii. the changing market environment requires constant decision making on the strategic orientation of the Energy Business, and as an autonomous and independent company, the Energy Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire energy value chain including the service business;
  - iii. better capital allocation in accordance with the focused strategic orientation of the business;



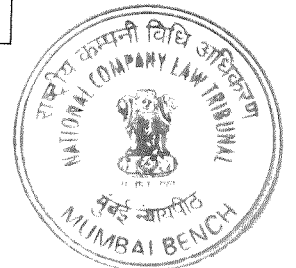
- iv. create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public;
  - v. such specialised company can attract different sets of investors, strategic partners and other stakeholders having a specific interest in the Energy Business; and
  - vi. unlocking the value of the Energy Business for the shareholders of the Demerged Company through an independent market driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme.
10. It is submitted that this Tribunal vide **order dated 25.10.2024** in Company Scheme Application No. CA(CAA)/160/MB-IV/2024 directed convening and holding of the meetings of equity shareholders and unsecured creditors of the Siemens Limited on 02.12.2024. It is further submitted that the requisite quorum was present at the said meetings convened on 02.12.2024, where the Scheme was approved with the requisite majority by the Equity Shareholders and Unsecured Creditors of Siemens Limited. The Chairperson appointed for the said meeting of Siemens Limited chaired the said meetings and filed his Report setting out the voting results of the meetings with this Tribunal on 05.12.2024.
11. It is submitted that this Tribunal, *vide* its **order dated 25.10.2024** in Company Scheme Application i.e. CA(CAA)/160/MB-IV/2024, in view of: (i) the consent affidavits provided by the Equity Shareholders of Siemens Energy India Limited, had dispensed with convening and holding the meetings of Equity Shareholders of Siemens Energy India Limited; and (ii) the consent affidavits provided by the Unsecured Creditors of Siemens Energy India Limited, had dispensed with convening and holding the meeting of Unsecured Creditors of Siemens Energy India Limited. It is further submitted that since there are no (i) Secured Creditors in Siemens Limited and Siemens Energy India Limited; and (ii) Preference Shareholders in Siemens Limited and Siemens Energy India Limited, this Tribunal had dispensed with the holding and convening of the



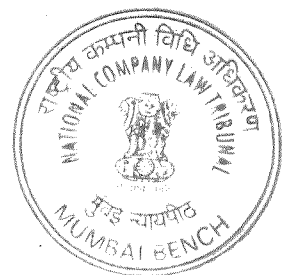
meetings of Secured Creditors of Siemens Limited and Siemens Energy India Limited and Preference Shareholders of Siemens Limited and Siemens Energy India Limited.

12. It is submitted that the Applicant Companies have complied with all the requirements as per directions of this Tribunal and have filed necessary affidavits of compliance. Moreover, the Applicant Companies undertake to comply with all statutory/regulatory requirements, as mandated under the Act and the Rules made thereunder. The undertaking given by the Applicant Companies is taken on record.
13. The RD (Western Region), Ministry of Corporate Affairs, Mumbai, has filed its Report dated 11.02.2025, *inter-alia*, stating its observations on the Scheme in para 2(a) to (j) of the Report. In response to the observations made by the RD and the RoC, Mumbai, the Applicant Companies have filed an Affidavit-in-Reply dated 18.02.2025, and have given necessary clarifications and undertakings as shown in the Table below: -

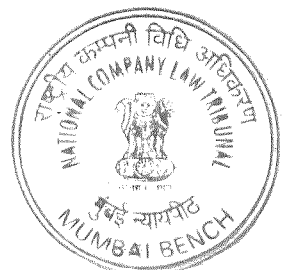
Sr. No.	RD Report/ Observations	Reply of Petitioner Companies
a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 02.12.2024 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed scheme of Amalgamation/ Arrangement has been received against the Petitioner Companies. Further, the Petitioner Demerged Company has filed Financial Statements up to 31.03.2023 and</i>	<i>The Petitioner Companies state that the same are factual observations.</i>



	<p><i>Resulting Company was incorporated on 07.02.2024 hence Annual filling for the FY 2023-2024 is not due yet.</i></p>	
	<p><i>The ROC, Mumbai has further submitted that in his report dated 02.12.2024 which are as under:</i></p> <p><i>i. That the ROC Mumbai in his report dated 02.12.2024 has also stated that No Inquiry, Inspection, Investigations and Prosecutions under CA, 2013 have been pending against the Petitioner Companies</i></p> <p><i>ii. Further ROC, Mumbai has mentioned as follows:-</i></p> <p><i>1. Demerged company have two of open charges.</i></p> <p><i>2. Resulting Company incorporated on 07.02.2024.</i></p>	<p><i>The Petitioner Companies state that the same are factual observations.</i></p> <p><i>The Petitioner Companies state that the same are factual observations.</i></p> <p><i>The Petitioner Companies state that the same are factual observations.</i></p> <p><i>The Petitioner Companies submit that, the Demerged Company has filed request with the Registrar of Companies vide a change request form bearing SRN <b>AB2084699</b> for rectification of the authorised share capital of the Demerged</i></p>

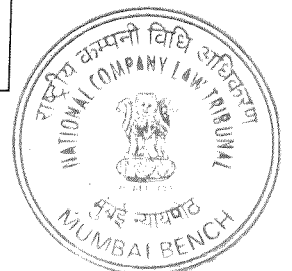


	<p>3. As per the MCA master data authorized share capital of Demerged Company does not matched with Scheme.</p> <p>4. "Appointed date" means the 1st day of the month in which the effective Date occurs or such</p>	<p>Company as currently appearing on MCA Master Data. The said request is pending to be resolved.</p> <p>The Petitioner Companies state that, in terms of Paragraph 11 of the Order dated October 25, 2024, passed by the Tribunal in Company Scheme Application No. C.A. (CAA)/160/(MB)/2024 (<b>First Motion Order</b>), the Tribunal directed modification in the definition of the Appointed Date of the Scheme, to be undertaken at the time of final hearing. Therefore, in terms of Paragraph 11 of the First Motion Order, the updated definition of the 'Appointed Date' is the 1<sup>st</sup> day of the month in which the Effective Date occurs. The said modification has no impact on the Scheme.</p> <p>The Petitioner Companies submit that, the proposed Scheme provides for</p>
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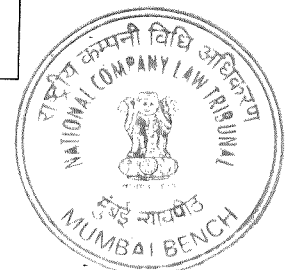




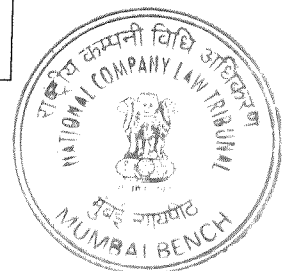
<p>other date as may be approved by the Boards of the Demerged Company and Resulting Company.</p> <p>5. There are 08 complaints against the Demerged Company SIEMENS LIMITED out of them,</p>	<p>demerger of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to the Resulting Company and the Demerged Company will not be dissolved pursuant to the Scheme and the complaints pending against the Demerged Company will be dealt with in ordinary course. The approval to the Scheme by this Tribunal will not affect such pending complaints.</p> <p>The Petitioner Companies state that the Demerged Company and/or the Resulting Company, as the case may be, will pay necessary stamp duty on the Scheme in accordance with applicable law.</p> <p>The Petitioner Companies state that in terms of the First Motion Order, the Tribunal had inter alia directed convening and holding of meeting of the</p>
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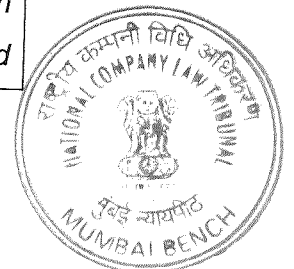
<p>07 complaints are opens against the Demerged Company are related to share certificate, 1 complaint miscellaneous in nature mostly related to fictious entries. Copies of the open Complaints are enclosed herewith for information.</p> <p>6. Necessary Stamp Duty on transfer of property/ Assets is to be paid to the respective Authorities implementation of the Scheme.</p>	<p>unsecured creditors of the Demerged Company. The meeting of the unsecured creditors of the Demerged Company was convened and held on December 2, 2024, wherein the Scheme was duly approved by the unsecured creditors of the Demerged Company with requisite majority. The report of the Chairperson appointed by the Tribunal disclosing the results of the meeting of the unsecured creditors of the Demerged Company has been filed with the Tribunal on December 5, 2024, vide Filing No. 2709138093132024.</p> <p>Further, in terms of the First Motion Order, the meeting of the unsecured creditors of the Resulting Company was dispensed with in view of the consent affidavits provided by the unsecured creditors of the Resulting Company.</p>
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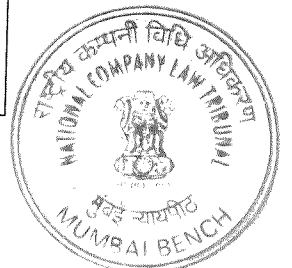
	<p>7. <i>Interest of the Creditors should be protected.</i></p> <p>8. <i>May be decided on its merits.</i></p> <p><i>Hence, the Petitioner Companies shall undertake to submit detailed reply against observations mentioned above.</i></p>	<p><i>Further, in terms of the First Motion Order, since the Petitioner Companies did not have any secured creditors, the requirement of convening and holding the meeting of the secured creditors of the Petitioner Companies did not arise.</i></p> <p><i>In view of the above, the interest of the creditors of the Petitioner Companies is duly protected.</i></p> <p><i>The Petitioner Companies state that, the Petitioner Companies have submitted detailed reply against the observations of the Registrar of Companies, Maharashtra, Mumbai.</i></p>
<p>b)</p>	<p><i>In compliance of Accounting Standard-14 or IND-AS 103, as may</i></p>	<p><i>The Petitioner Companies state that, they will pass</i></p>



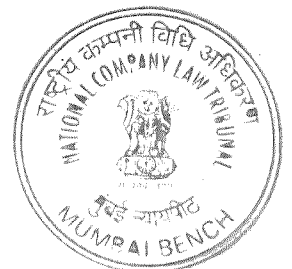
	<p><i>be applicable, the Resulting company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i></p>	<p><i>necessary accounting entries as stated in the Scheme and comply with the accounting principles as prescribed under generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.</i></p>
c)	<p><i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i></p>	<p><i>The Petitioner Companies vide this affidavit state that, except the modification in the definition of the Appointed Date as directed by the Hon'ble Tribunal, vide the First Motion Order, the Scheme enclosed to the Company Scheme Application and the Company Scheme Petition are one and the same and there is no discrepancy, or change is made.</i></p>
d)	<p><i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve</i></p>	<p><i>The Petitioner Companies state that notices have been issued to the concerned</i></p>



	<p>notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</p>	<p>authorities pursuant to Section 230(5) of the Act. Necessary Affidavit of Service has been filed before this Tribunal in this regard. The Petitioner Companies confirm that the sanction of the Scheme will not prevent the authorities from dealing with any issues arising after giving effect to the Scheme, as per applicable law.</p>
<p>e)</p>	<p>As per Definition of the Scheme, "<b>Appointed Date 1</b>" means the 1st day of the month in which the effective Date occurs or such other date as may be approved by the Boards of the Demerged Company and Resulting Company.</p> <p>"<b>Effective Date</b>" means the date of the final order passed by the Tribunal sanctioning the Scheme. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.</p> <p>"<b>Record Date</b>" means the date to be fixed by the Board of the Demerged</p>	<p>The Tribunal vide the First Motion Order had directed modification in the Appointed Date of the Scheme. The revised definition of the Appointed Date means the 1<sup>st</sup> day of the month in which the Effective Date occurs.</p> <p>In terms of Section 232(6) of the Act, the said Appointed Date has been clearly mentioned in the Scheme.</p> <p>Further, the Petitioner Companies submit that the present Scheme is in</p>



	<p>Company in consultation with the Board of the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issuance and allotment of the Resulting Company New Equity Shares.</p> <p>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</p> <p>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. o. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>compliance with the requirements of circular no. F. o. 7/12/2019/CL-I dated August 21, 2019, issued by the Ministry of Corporate Affairs.</p>
<p>f)</p>	<p>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of</p>	<p>The Petitioner Companies state that, the Scheme has been duly approved by the</p>



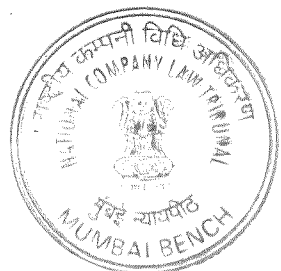
*members and creditors as per Section 230(6) of the Act in meeting duly held in terms of Section 230(1) read with 7 sub section (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*

*equity shareholders and unsecured creditors of the Demerged Company with requisite majority, at their respective meetings.*

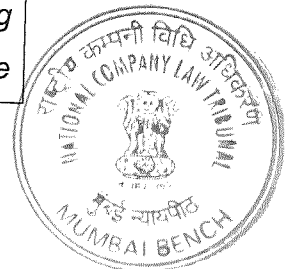
*The Petitioner Companies further state that, the report of the Chairperson appointed by the Tribunal for meetings of the equity shareholders and unsecured creditors of the Demerged Company has been filed with the Tribunal on December 5, 2024, vide Filing No. 2709138093132024.*

*Further, in terms of the First Motion Order, the meeting of the unsecured creditors of the Resulting Company was dispensed with in view of the consent affidavits provided by the unsecured creditors of the Resulting Company.*

*Further, in terms of the First Motion Order, since the Petitioner Companies did*

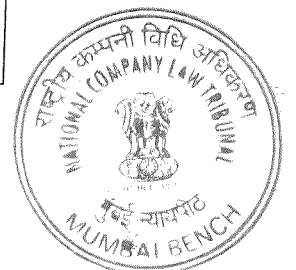


		not have any secured creditors, the requirement of convening and holding the meeting of the secured creditors of the Petitioner Companies did not arise.
g)	Petitioner Companies shall undertake to comply with the directions of the Income Tax Department & GST Department, if any.	The Petitioner Companies undertake to comply with the directions, if any, of the Income-Tax Department & GST Department in accordance with applicable law.
h)	The Petitioner Company may be directed to undertake that the present scheme is in compliance with Section 2(19AA) of the Income Tax Act, 1961.	The Petitioner Companies state that, the Scheme is in compliance with Section 2(19AA) of the Income-Tax Act, 1961.
i)	The Hon'ble NCLT may kindly direct the Petitioner Demerged Company to comply the Rules Regulation of FEMA / FERA/ RBI as the shares of Petitioner Companies held by foreign shareholders.	The Petitioner Companies undertake that they will ensure necessary compliance under the FEMA Regulations and RBI Guidelines, to the extent applicable.
j)	Petitioner Demerged Company is Listed Company hence Petitioner Demerged Company shall undertake to comply with rules & regulations of BSE, NSE, SEBI under SEBI LODR and also comply with NSE & BSE observations letters dt. 17.09.2024 &	The Petitioner Companies state that, the Petitioner Companies will comply with applicable: (i) rules & regulations of <b>BSE, NSE, SEBI</b> ; and (ii) SEBI (Listing Obligations and Disclosure



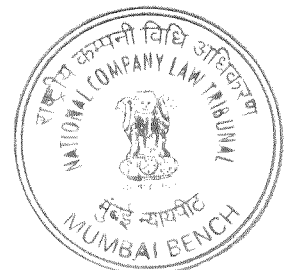


	<p>18.09.2024 in this regard.</p>	<p>Requirements) Regulations, 2015 and observation letters dated September 17, 2024 and September 18, 2024, issued by BSE and NSE respectively.</p>
<p>k)</p>	<p>The Hon'ble NCLT may kindly direct the Petitioner Company (Demerged Company) to disclosed the list of Assets &amp; Liabilities to be transferred to Resulting Company to further comment upon the Scheme. However, interest of creditors may be protected.</p>	<p>The Appointed Date for the Scheme is the 1<sup>st</sup> date of the month in which the Effective Date occurs. Accordingly, the Demerged Company is not in the position to disclose the assets and liabilities of Demerged Undertaking prior to the Effective Date.</p> <p>Further, an indicative list / details of assets and liabilities of the Demerged Undertaking as on June 30, 2024, are specified in the notice and explanatory statement for convening and holding meetings of the equity shareholders and the unsecured creditors of the Demerged Company (Notice and Explanatory Statements). The copies of the Notice and Explanatory Statements have been</p>

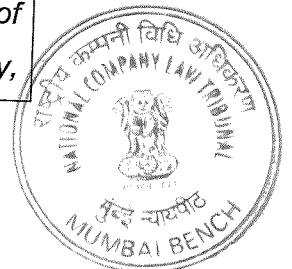


*served upon the office of the Regional Director: (i) on November 8, 2024, as part of the notice sent pursuant to Section 230(5) of the Act; (ii) on December 24, 2024, as part of the response of the Petitioner Companies to the query letter dated November 29, 2024, issued by the Regional Director; and (iii) on January 17, 2025, as part of the notice intimating the date of final hearing.*

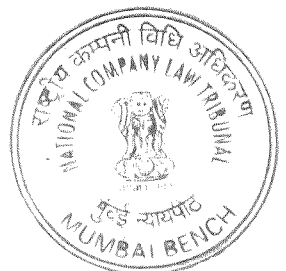
*The Petitioner Companies also state that the interest of the creditors is duly protected.*



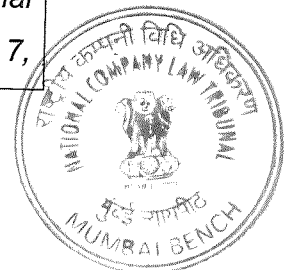
<p>i) It is observed at para 11 of the Scheme, that the Resulting Company proposes to reduce the share capital and reorganization reserves under the scheme. Hence, the Resulting Company shall undertake to comply with provision of section 52 and 66 Companies Act, 2013 and Rules made thereunder by the Petitioner Companies.</p>	<p>The Petitioner Companies state that, in terms of Section 230(2)(b) of the Act, the reduction of share capital of a company can be contemplated as part of a scheme of arrangement under Section 230 of the Act. Further, in terms of explanation to Section 230(12) of the Act, provisions of Section 66 of the Act shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under Section 230 of the Act.</p> <p>Since, the reduction of pre Scheme share capital of the Resulting Company to the extent held by the Demerged Company and its nominees is contemplated as part of the Scheme under Section 230 to 232 of the Act and the order of the Tribunal sanctioning the Scheme will also be the order approving the said reduction of share capital of the Resulting Company,</p>
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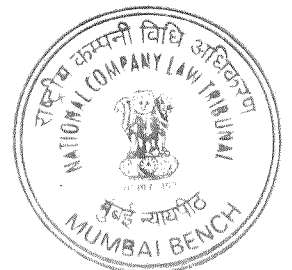
		<p>provisions of Section of 66 of the Act will not apply in this case. Further, the Scheme does not contemplate any transfer/ reduction of securities premium of the Resulting Company pursuant to the Scheme, therefore, provisions of Section 52 of the Act will not apply in this case.</p> <p>The Resulting Company states that, it will comply with the applicable provisions of the Act in connection with the reduction of its share capital.</p>										
<p>m)</p>	<p>As per financial statements as on 30.09.2023 submitted by the Petitioner companies, details of shareholding is as follows:</p> <table border="1" data-bbox="311 1512 845 1937"> <thead> <tr> <th>Sr No</th> <th>Petitioner Company</th> <th>Name of shareholder</th> <th>% of shares held</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Siemens Limited (Demerg</td> <td>Siemens Inter</td> <td>47.70 %</td> <td>No Form BEN-2</td> </tr> </tbody> </table>	Sr No	Petitioner Company	Name of shareholder	% of shares held	Remarks	1	Siemens Limited (Demerg	Siemens Inter	47.70 %	No Form BEN-2	<p>The Demerged Company states that the shareholders of the Demerged Company are corporate shareholders and also form part of the Siemens group.</p> <p>Further, as per the provisions of the Companies (Significant Beneficial Owners) Rules, 2018, the Demerged Company had</p>
Sr No	Petitioner Company	Name of shareholder	% of shares held	Remarks								
1	Siemens Limited (Demerg	Siemens Inter	47.70 %	No Form BEN-2								



	<p>ed Compan y)</p>	<p>natio nal B.V.</p>	<p>Siem ens Ener gy Holdi ng B.V. (form erly know n as Siem ens Gas and Powe r Holdi ng B.V.)</p>	<p>24.00 %</p>	<p>has been filed by any of the Petitio ner Comp anies as per records s availa ble at MCA2 1 Portal.</p>	<p>sent notices dated May 26, 2020, and July 7, 2020, in Form BEN-4 to two of its then Promoters, Siemens International Holding B.V. and Siemens Energy Holding B.V. (formerly known as Siemens Gas and Power Holding B.V.), being members holding not less than 10% of the share capital, voting rights, or rights on dividends of the Demerged Company, as prescribed under the Act. In response to the said letters, the said Promoters confirmed that the requirement of filing declaration in Form No. BEN-1 was not applicable since there was no individual who qualified as a Significant Beneficial Owner as per the criteria prescribed by the Act. Further, this position remains unchanged.</p>
<p>No Form BEN-2 has been filed by any of the Petitioner Demerged Company as per records available at MCA21 Portal, hence Petitioner Demerged Company shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial</p>					<p>The ownership structure of Siemens International Holding B.V as on July, 7,</p>	



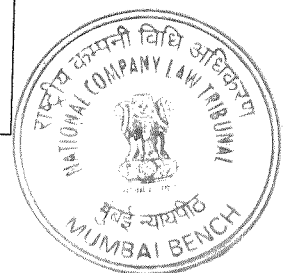
Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC	2020, is as follows:	
	Siemens Aktiengesellschaft (SAG)	Ultimate holding company
	Siemens Beteiligungsverwaltung GmbH & Co. OHG	↑
	Siemens International Holding B.V.	↑
The ownership structure of Siemens Energy Holding B.V. as on May 26, 2020, is as follows:		
SAG	Ultimate holding company	
Siemens Beteiligungen Inland	↑	



		<p>GmbH</p> <p>Siemens Energy Global GmbH &amp; Co. KG (formerly known as Siemens Gas and Power GmbH &amp; Co. KG)</p>	<p>↑</p>	
		<p>Siemens Energy Holding B.V. (formerly known as Siemens Gas and Power Holding B.V.)</p>	<p>↑</p>	
		<p>The shares of SAG, i.e. ultimate holding company, are listed on Frankfurt am Main (Frankfurt Stock Exchange) and Xetra. In the year 2020 and till date, SAG does not have any individual</p>		



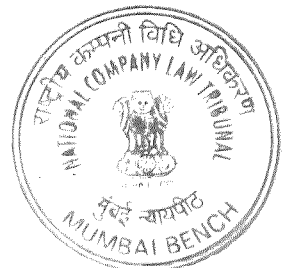
	<p>who qualifies as a Significant Beneficial Owner as per the criteria prescribed by the Act.</p> <p>Accordingly, there is no individual, acting alone or together, or through one or more person(s), holding majority stake, directly or indirectly, in the Demerged Company or in its corporate shareholders. Hence, there is no 'ultimate individual owner' controlling the Demerged Company under the Companies (Significant Beneficial Owners) Rules, 2018 prescribed under the Act.</p> <p>Further, as part of the shareholding pattern filed by the Demerged Company with BSE and NSE, the Demerged Company has consistently reported the fact that the Demerged Company does not have any significant beneficial owner. The shareholding pattern of the Demerged</p>
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		<p><i>Company as on December 31, 2024, filed with BSE and NSE, confirming the fact that the Demerged Company does not have any significant beneficial owner is annexed hereto and marked as <b>Exhibit A</b>.</i></p> <p><i>In view of the above, the requirement of filing Form BEN 2 does not apply to the Demerged Company and therefore the Demerged Company is not required to file Form BEN-2 with the Registrar of Companies.</i></p>
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14. The Ld. Counsel for RD, Western Region, Mumbai submitted that the above explanations and clarifications given by the Applicant companies in reply are satisfactory and that they have no further objection to the Scheme.
15. We observe that no adverse comments have been made regarding the state of affairs of the Transferor Company. Accordingly, the reply filed by the Applicant Companies to the aforementioned report is taken on record. We conclude that the objections/observations to the Scheme raised by the RD, ROC, and OL have been adequately replied.
16. No objector has come before this Tribunal to oppose the Scheme nor any party has controverted any averments made in the Company Scheme Application.



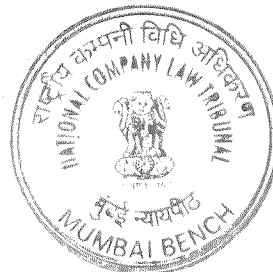
17. From the materials available on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law or contrary to public interest/policy.
18. The Applicant Companies are directed to file a certified copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry of this Tribunal.
19. The Applicant Companies are further directed to provide a copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of certified copy from the Registry of this Tribunal.
20. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the Designated Registrar of this Tribunal.
21. Any person interested in the above matter is at liberty to apply to this Tribunal for such directions as may be necessary.
22. The Appointed Date of the Scheme is the 1<sup>st</sup> day of the month in which the Effective Date occurs of the Scheme.
23. Accordingly, the above **C.P. (CAA) 237/MB/2024** is **allowed** and disposed of.

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

Sd/-

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**



Certified True Copy

Date of Application ~~07/08/2025~~ 25/3/2025

Number of Pages 26

Fee Paid Rs. 130/-

Applicant called for collection copy on 01/4/25

Copy prepared on 01/04/2025

Copy Issued on 01/4/2025

 01/04/2025

Deputy Registrar

National Company Law Tribunal, Mumbai Bench