



October 28, 2024

National Stock Exchange of India Limited  
BSE Limited

**Scrip Code-**

National Stock Exchange of India Limited: SIEMENS EQ  
BSE Limited: 500550

**Information pursuant to Regulation 30, 37 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 - Scheme of Arrangement between Siemens Limited and Siemens Energy India Limited and their respective shareholders and creditors – Receipt of order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") directing meetings of the Equity Shareholders and Unsecured Creditors**

Dear Sir / Madam,

This is with reference to the scheme of arrangement between the Company ("Siemens Limited / Company / Demerged Company") and Siemens Energy India Limited ("SEIL / Resulting Company") (a wholly owned subsidiary of the Company) and their respective shareholders and creditors ("Scheme"), providing for the demerger of the Company's Energy Business (as defined in the Scheme) to SEIL in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In this regard, we would like to inform you that the Hon'ble NCLT, vide its order dated October 25, 2024 ("Order") (Order uploaded on the website of the Hon'ble NCLT on October 28, 2024 at around 4.15 p.m. (IST)), has *inter alia*:

- a) Directed that the meetings of the Equity Shareholders and Unsecured Creditors of the Company, be convened and held within 45 days from the date of the receipt of the Order.
- b) Dispensed with the requirement to convene and hold meetings of the Equity Shareholders and Unsecured Creditors of SEIL, for the purpose of considering, and if thought fit, approving the proposed Scheme.

The details of the meetings of the Equity Shareholders and Unsecured Creditors of the Company, to be convened and held as per the directions of the Hon'ble NCLT, will be notified in due course.

The Scheme remains subject to applicable regulatory and other approvals.

**Siemens Limited**  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080, Tel.: +91 22 6251 7000  
Dr. Annie Besant Road, Worli, Website: www.siemens.co.in  
Mumbai – 400030 E-mail- Corporate-  
India Secretariat.in@siemens.com

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 6251 7000. Fax +91 22 24362403.  
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.



A copy of the Order is enclosed. The Order is being hosted on the Company's website at:  
<https://www.siemens.com/in/en/company/investor-relations/scheme-of-arrangement.html>

A certified copy of the Order is awaited.

Kindly take the same on record.

Yours faithfully,  
For **Siemens Limited**

**Ketan Thaker**  
Company Secretary

Encl: a/a

**Siemens Limited**  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080, Tel.: +91 22 6251 7000  
Dr. Annie Besant Road, Worli, Website: www.siemens.co.in  
Mumbai – 400030 E-mail- Corporate-  
India Secretariat.in@siemens.com

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 6251 7000. Fax +91 22 24362403.  
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

**NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**CA (CAA)/160/MB-IV/2024**

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

*AND*

*In the matter of*

*Sections 230 to Section 232 of the  
Companies Act, 2013 and other  
applicable provisions of the  
Companies Act, 2013*

*read with Companies*

*(Compromises, Arrangements and  
Amalgamation) Rules, 2016;*

*AND*

*In the matter of  
The Scheme of Arrangement  
Between*

**Siemens Limited**

*("Demerged Company")*

*and*

**Siemens Energy India Limited**

*("Resulting Company")*

*And their respective  
Shareholders and Creditors.*

Siemens Limited

[CIN: L28920MH1957PLC010839] ..Applicant Company No. 1

Siemens Energy India Limited

[CIN: U28110MH2024PLC418770] ... Applicant Company No. 2

Order delivered on **25.10.2024**

**Coram:**

Smt. Anu Jagmohan Singh  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

**Appearances:**

For the Applicant(s) : Sr. Adv. Janak Dwarkadas  
a/w Adv. Mehul Shah, Adv.  
Peshwan Jehangir, Adv.  
Haabil Vahanvaty, Adv.  
Rushabh Gala, Adv.  
Jamsheed Dadachanji and  
Adv. Porus Titina i/b M/s.  
Khaitan & Co for the  
Applicant Companies.

**ORDER**

1. Heard Ld. Counsel for the Applicant Companies.
2. Ld. Counsel for the Applicant Companies have proposed a Scheme of Arrangement between **Siemens Limited** and **Siemens Energy India Limited** and their respective Shareholders and Creditors under Section 232 r/w 230 and other applicable provisions of the Companies Act, 2013. The **Resulting Company** is a **Wholly Owned Subsidiary** of the **Demerged Company**.
3. Ld. Counsel for the Applicant Companies submits that the said Scheme proposes; (i) demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration

thereof; and (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

4. Ld. Counsel for the Applicant Companies submits that on **May 14, 2024**, the **Board of Directors** of the Applicant Companies approved the Scheme.
5. The registered office of all the Applicant Companies are situated in Mumbai, Maharashtra and hence, the subject matter of this Company Scheme Application is within the jurisdiction.
6. Ld. Counsel for the Applicant Companies submits that, the Demerged Company was incorporated on **March 02, 1957**, under the provisions of the Companies Act, 1956. The Equity Shares of the Demerged Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The Demerged Company is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power and the Resulting Company was incorporated on **February 07, 2024**, under the provisions of the Companies Act, 2013. The Resulting Company is a wholly owned subsidiary of the Demerged Company. The equity shares of the Resulting Company are not listed on any recognised stock exchange in India.
7. Ld. Counsel for the Applicant Companies submits that, the **Rationale** of 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.*

- VI. *The following benefits are expected to accrue on demerger of the Energy Business:*
- a. *formation of a company focussing solely on Energy Business will strengthen the investment and risk profile of the business;*
  - b. *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;*
  - c. *better capital allocation in accordance with the focused strategic orientation of the business;*
  - d. *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;*
  - e. *such specialised company can attract different sets of investors, strategic partners and other stakeholders having a specific interest in the Energy Business; and*
  - f. *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.*

VII. *The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.*

8. Ld. Counsel for the Applicant Companies submits that, the share capital structure of the Demerged Company as on the date of filing the Company Scheme Application was as follows:

<b>Particulars</b>	<b>INR</b>
<b>Authorised share capital</b>	
100,00,00,000 equity shares of INR 2 each	200,00,00,000
<b>Total</b>	<b>200,00,00,000</b>
<b>Issued share capital</b>	
35,69,83,950 equity shares of INR 2 each	71,39,67,900
<b>Total</b>	<b>71,39,67,900</b>
<b>Subscribed and paid-up share capital</b>	
35,61,20,255 equity shares of INR 2 each	71,22,40,510
<b>Total</b>	<b>71,22,40,510</b>

9. Ld. Counsel for the Applicant Companies submits that, the share capital structure of the Resulting Company as on date of filing the Company Scheme Application was as follows:

<b>Particulars</b>	<b>Rs.</b>
<b>Authorised share capital</b>	
50,000 equity shares of INR 2 each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
50,000 equity shares of INR 2 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

10. Ld. Counsel for the Applicant Companies submits that, the **Consideration** for demerger, transfer and vesting of the Demerged Undertaking is as under:



*1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 2 (Rupees Two) each for every 1 (One) fully paid-up equity share of Rs. 2 (Rupees Two) each of the Demerged Company.*

11. Ld. Counsel for the Applicant Companies submits that the *Appointed Date mentioned in the Scheme is the 1<sup>st</sup> 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 the Resulting Company.* Basis the direction issued by this Tribunal, the Ld. Counsel submits that, the Applicant Companies undertake to fix the Appointed Date of the Scheme as the 1<sup>st</sup> day of the month in which the Effective Date occurs and accordingly modify the Appointed Date of the Scheme at the time of the final hearing.
12. Ld. Counsel for the Applicant Companies submits that, as on **August 30, 2024**, the *Demerged Company* has **1,92,871 Equity Shareholders** holding 35,61,20,505 equity shares. It is submitted that in so far as the Equity Shareholders of the Demerged Company are concerned, a meeting of the Equity Shareholders be convened and held **within 45 days** from the date of receipt of this order, through video conferencing or other audio-visual means, for the purpose of considering and approving the proposed Scheme, wherein the Equity Shareholders of the Demerged Company will be able to cast their votes through: (i) remote e-voting; and (b) e-voting at the meeting.
13. Ld. Counsel for the Applicant Companies submits that, as on **August 30, 2024**, the *Resulting Company* has **7 Equity**

---

**Shareholders** holding 50,000 equity shares. A copy of the certificate issued by **P G Bhagwat LLP**, Chartered Accountants, certifying the list of Equity Shareholders of the Resulting Company showing the names of the equity shareholders, number of equity shares and percentage of holding held by each of them as on August 30, 2024. It is submitted that all the Equity Shareholders of the Resulting Company have given their consent in the form of affidavits approving the proposed Scheme and dispensing the requirement for convening and holding the meeting of the Equity Shareholders for approving the Scheme. Accordingly, the requirement to convene and hold a meeting of the Equity Shareholders of the Resulting Company is **dispensed with**.

14. Ld. Counsel for the Applicant Companies submits that, as on **August 30, 2024**, the Demerged Company and the Resulting Company do not have any Preference Shareholders. Accordingly, the requirement for convening and holding the meeting of the Preference Shareholders of the Applicant Companies does not arise.
15. Ld. Counsel for the Applicant Companies submits that, as on **August 31, 2024**, the *Demerged Company* and the *Resulting Company* **do not have any Secured Creditors**. Accordingly, the requirement for convening and holding the meeting of the Secured Creditors of the Demerged Company and the Resulting Company does not arise.
16. Ld. Counsel for the Applicant Companies further submits that, the Demerged Company has availed fund and non-fund based working capital facilities from the State Bank of

India, pursuant to which State Bank of India has secured a charge against the stock and book debt of the Demerged Company. It is further submitted that, as on the date of filing the Company Scheme Application, no dues are owed by the Demerged Company to the State Bank of India in connection with the said fund based working capital facilities. However, as matter of abundant caution, the Demerged Company has sought **No Objection Letter** from the **State Bank of India**.

17. Ld. Counsel for the Applicant Companies submits that, as on **August 31, 2024**, the *Demerged Company* has **4,342 Unsecured Creditors** having an outstanding amount of *INR 34,31,68,90,458/-*. It is submitted that in so far as the Unsecured Creditors of the Demerged Company are concerned, a meeting of the Unsecured Creditors be convened and held **within 45 days** from the date of receipt of this order, through video conferencing or other audio-visual means, for the purpose of considering and approving the proposed Scheme, wherein the Unsecured Creditors of the Demerged Company will be able to cast their votes through: (i) remote e-voting; and (b) e-voting at the meeting.
18. Ld. Counsel for the Applicant Companies submits that, as on **August 31, 2024**, the *Resulting Company* has **2 Unsecured Creditors** having an outstanding amount of *INR 20,92,540/-*. It is submitted that, the Unsecured Creditors of the Resulting Company representing 100% of the outstanding amount have given their consent in the form of affidavits approving the proposed Scheme and dispensing the requirement for convening and holding the meeting of the Unsecured Creditors for approving the Scheme.

Accordingly, the requirement to convene and hold a meeting of the Unsecured Creditors of the Resulting Company is ***dispensed with.***

19. Ld. Counsel for the Applicant Companies submits that, as on **August 30, 2024**, the *Demerged Company* has **192,871 Equity Shareholders**. The Demerged Company has registered email addresses of Equity Shareholders constituting to approx. 98.92% in terms of total number of shares held. Similarly, as on August 31, 2024, the Demerged Company has 4,342 Unsecured Creditors. The Demerged Company has registered email addresses of 4,316 Unsecured Creditors available with it constituting to 99.94% in value. This Tribunal directs that, where email addresses of the concerned Equity Shareholders and the Unsecured Creditors are not available with the First Applicant Company, the notices are to be issued through Speed Post-AD/ Registered Post, as the case may be.
20. In respect of the meetings of the Equity Shareholders and Unsecured Creditors of the Demerged Company, it is hereby directed as under:
  - 20.1. At least **one month** before the meetings, notice convening the said meetings at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under *Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*, shall be sent to the respective Equity Shareholders

and Unsecured Creditors of the Demerged Company, by electronic mail to their registered e-mail address, as per the records available with the Demerged Company. The Demerged Company shall ensure that, the Equity Shareholders and Unsecured Creditors whose e-mail address' are not available or who have not received notice convening said meetings, can access/ download the respective notices of from the website of the Demerged Company at:  
<https://www.siemens.com/in/en/company/investor-relations/scheme-of-arrangement.html>

20.2. At least **30 (Thirty) days** before the meetings of Equity Shareholders and Unsecured Creditors of the Demerged Company, notice convening the said meetings, at the date and time fixed in accordance with paras stated above be published each in '**Business Standard**' in English language having nationwide circulation and '**Navshakti**' in Marathi language having circulation in the State of Maharashtra, stating that copies of the Scheme and the said statement required to be furnished pursuant to *Section 230(3) of the Companies Act, 2013* can be obtained free of charge from the registered office of the Demerged Company, or by emailing the Demerged Company at corporate-secretariat.in@siemens.com.

20.3. The Demerged Company undertakes to:

- i. Issue respective notices convening meetings of its Equity Shareholders and Unsecured Creditors as per *Form No CAA.2 (Rule 6) of the Companies*

---

*(Compromises, Arrangements and Amalgamations)  
Rules, 2016;*

- ii. Issue statement containing all the particulars as per *Section 230 of the Companies Act, 2013;*
- iii. Advertise the notice convening meetings as per *Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;*
- iv. Publish the notice convening the meetings of Equity Shareholders and Unsecured Creditors on its website;

20.4. **Justice (Retd.) Shri Suresh Chandrakant Gupte**, Bombay High Court, or failing whom, Mr. Deepak Shantilal Parekh, Non-Executive - Chairman of the Demerged Company, or failing both, Mr. Sunil Dass Mathur, Managing Director and Chief Executive Officer of the Demerged Company, are hereby appointed as the Chairperson for the meeting of the Equity Shareholders and Unsecured Creditors of the Demerged Company.

20.5. **Mr. P. N. Parikh (FCS 327 CP 1228)** or failing him Ms. Jigyasa N. Ved (FCS 6488 CP 6018) or failing her Mr. Mitesh Dhabliwala (FCS 8331 CP 9511) of Messrs Parikh Parekh & Associates, Practicing Company Secretaries, are hereby appointed as the Scrutinizer for the meeting of the Equity Shareholders and Unsecured Creditors of the Demerged Company.

20.6. The voting by the authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed is filed with the Demerged

Company in physical mode at its registered office or electronic mode at the designated email addresses, at least **48 (Forty-Eight) hours** before the aforesaid meetings, as required under *Rule 10 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016*.

- 20.7. The Chairperson appointed for the aforesaid meetings to issue respective notices of the meetings referred above. The Chairperson shall have all powers under the *Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*, as may be applicable for meeting of the Equity Shareholders and Unsecured Creditors of the Demerged Company, in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meetings.
- 20.8. The quorum for the meeting of the Equity Shareholders of the Demerged Company shall be as prescribed under *Section 103(1) of the Companies Act, 2013*.
- 20.9. The quorum for the meeting of the Unsecured Creditors of the Demerged Company shall be **30 Unsecured Creditors (in number)**.
- 20.10. In case the respective quorum as noted above for the meetings is not present at the commencement of the respective meeting, the respective meeting shall be

adjourned by **30 minutes** and thereafter the persons present and voting at the respective meeting shall be deemed to constitute the quorum.

20.11. The value and number of the equity shares of the Equity Shareholder of the Demerged Company shall be in accordance with the books/ records maintained by the Demerged Company or depository records, and where the entries in the books/ records are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his decision in that behalf would be final.

20.12. The value and number of the Unsecured Creditor of the Demerged Company shall be in accordance with the books/ records maintained by the Demerged Company, and where the entries in the books/ records are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his decision in that behalf would be final.

20.13. The Chairperson shall file an affidavit not less than **7 (Seven) days** before the date fixed for holding the meeting of the Equity Shareholders and Unsecured Creditors of the Demerged Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per *Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*.

20.14. The Chairperson shall report to this Tribunal, the result of the aforesaid meetings **within 7 (Seven) days** of the



conclusion of the said meetings and the report shall be verified by his undertaking as per *Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*.

21. Ld. Counsel for the Applicant Companies submits that, in view of the observation Letters dated **September 17, 2024** issued by **BSE** and **September 18, 2024** issued by **NSE**, the Demerged Company is not required to issue notices to the *Securities and Exchange Board of India and NSE* under *Section 230(5) of the Companies Act, 2013*.
22. The Applicant Company is directed to serve notices along with a copy of the Scheme under the provisions of *Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*, upon the –
  - a. Central Government through the office of Regional Director (Western region), Mumbai.
  - b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai.
  - c. Jurisdictional Income Tax Authority within whose jurisdiction, the Applicant Company's assessment are made; and the Principal Chief Commissioner of Income Tax, Mumbai 3<sup>rd</sup> Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai – 400 020, Maharashtra.
  - d. Jurisdictional of the concerned Goods & Services Tax Authorities;
  - e. Ministry of Corporate Affairs;
  - f. BSE Limited;

- 
- g. SEBI; (Notwithstanding any of the aforesaid observations in this order);
  - h. NSE; (Notwithstanding any of the aforesaid observations in this order);
  - i. Competition Commission of India (CCI); and
  - j. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

23. The Notice shall be served through by Registered Post-AD/Speed Post and through email along with copy of scheme and state that “*If no response is received by the Tribunal from the concerned Authorities **within 30 days** of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*”. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.

24. The Applicant Companies will submit –

- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
- ii. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme.
- iii. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.

25. The Applicant Companies shall file an affidavit of service **within 10 working days** after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
26. The present Company Application bearing CA (CAA)/160/MB-IV/2024 is **allowed** on the aforesaid terms and stands disposed.

Sd/-  
**Anu Jagmohan Singh**  
**Member (Technical)**

/Dubey/

Sd/-  
**Kishore Vemulapalli**  
**Member (Judicial)**