IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)/108/MB/2026

In the matter of
Sections 230 to 232 of the Companies Act, 2013

and

In the matter of
Composite Scheme of Arrangement and Amalgamation

of

Siemens Gamesa Renewable Energy Projects Private Limited
(Transferor Company-1 / Non-Applicant Company-1)

and

Siemens Energy Industrial Turbomachinery India Private Limited
(Transferor Company-2 / Applicant Company)

and

Siemens Gamesa Renewable Power Private Limited
(Transferee Company / Non-Applicant Company-2)

and

and their respective Shareholders.

Siemens Gamesa Renewable Energy Projects Private Limited
[CIN: U40108TN2007PTC086929]
….Non-Applicant Company-1/ Transferor Company-1

Siemens Energy Industrial Turbomachinery India Private Limited
[CIN: U29100MH1998PTC117293]
….Applicant Company/ Transferor Company-2

Siemens Gamesa Renewable Power Private Limited
[CIN: U74991TN2006PTC079179]
….Non-Applicant Company-2/ Transferee Company

Pronounced: 06.08.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearance	:	*Hybrid*
For the Applicants	:	CA Harsh C. Ruparelia, PCA i/b A R C H & Associates

ORDER

1. This is a joint Application filed under Sections 230 to 232 read with Section 66 and 52 of the Companies Act, 2013 seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Composite Scheme of Arrangement and Amalgamation amongst Siemens Gamesa Renewable Energy Projects Private Limited (Non-Applicant Company-1/ Transferor Company-1) and Siemens Energy Industrial Turbomachinery India Private Limited (Applicant Company/Transferor Company-2) and Siemens Gamesa Renewable Power Private Limited (Non-Applicant Company-2/ Transferee Company) and their respective Shareholders and Creditors (Scheme).

2. The Ld. PCA for the Applicant Company stated that the registered office of the Transferor Company-1 and the Transferee Company is located in the State of Tamil Nadu, which is within the jurisdiction of the Registrar of Companies, Tamil Nadu at Chennai. The Transferor Company-1 and the Transferee Company stated that the subject matter of the application is within the jurisdiction of the National Company Law Tribunal, Chennai Bench and therefore a separate application is filed by the Transferor Company-1 and the Transferee Company with the National Company Law Tribunal, Chennai Bench *vide* C.A.(CAA)/57(CHE)/2026.

3. The Applicant Company stated that the Board of Directors of the Applicant Company, in their meeting held on 22.05.2026, has approved the Scheme. The copy of the relevant resolution is part of the Application. The Appointed Date fixed for the Scheme is 01.04.2026.

4. ***Nature of Business***: It is submitted by the Applicant Company that the Applicant Company is engaged in the business of manufacturing, marketing, purchase, acquiring, imports, exports, develops, distributors, retailers, wholesalers, suppliers, and/or otherwise dealing in products such as centrifugal compressors, reciprocal compressors, gas turbines, power turbines, single and multi-stage steam turbines, hot gas expanders and electrical motors and generators including gas compressors and turbines required by the petroleum, chemical and petrochemical industries around the world, inter-alia, for the production of oil, gas chemicals and petrochemical, refining, gas distribution and storage, production and storage of liquified natural gas, power generation and other related activities.

5. ***Rationale of the Scheme***: It is submitted by the Applicant Company that –

The Transferor Companies and Transferee Company are part of the same group and in similar line of business. The Scheme, which, *inter alia*, provides for the reduction of share capital of the Transferee Company and amalgamation of the Transferor Companies with the Transferee Company is proposed with a view to achieving long-term strategic and operational benefits through leveraging on the synergies of combining their operations. The key considerations and commercial rationale underlying the Scheme are as follows:

(a) *Rationalisation of Capital Structure: the proposed reduction of share capital of the Transferee Company, as set out in Part 11 of the Scheme, is intended to reorganise and optimise its equity share capital base by reducing the issued, subscribed and paid-up share capital. This will ensure a more efficient and right-sized capital structure of the Transferee Company reflective of its current business operations prior to the amalgamation, without any pay-out to shareholders and without affecting their proportionate shareholding.*

(b) *Streamlined Management and Operational Efficiency: the amalgamation will result in a simplified management and organizational structure, enabling improved decision-making, enhanced administrative and operational efficiencies. It will facilitate the rationalisation and standardisation of* *business processes, eliminate duplication of roles and functions, and lead to a reduction in administrative overheads and other expenses in maintaining separate entities and optimal utilisation of various resources.*

(c) *Enhanced Financial Strength and Flexibility: The consolidation of businesses will result in greater integration and strengthen the financial position and flexibility of the Transferee Company by pooling assets, resources, and cash flows. This enhanced financial base is expected to provide greater financial flexibility, improve creditworthiness, and enable the Transferee Company to better support existing operations and pursue future growth opportunities, thereby maximising overall shareholder value.*

(d) *Optimal Utilisation of Infrastructure and Resources: the amalgamation will enable more efficient use of infrastructure, technical capabilities, and human resources across the group. By consolidating operations and eliminating duplication, the Scheme is expected to result in improved operational efficiencies, economies of scale, and a reduction in compliance and operational costs.*

(e) *Simplification of Group Structure: the Scheme will simplify the group's corporate structure by reducing the number of legal entities, thereby improving transparency and clarity for stakeholders, including shareholders, lenders, customers, regulators, and other external parties. This simplification will also lead to a more efficient compliance framework and reduced statutory and regulatory burden.*

(f) *Unified Business Platforms and Growth Enablement: post-amalgamation, the Transferee Company will operate on a unified business platform, enabling stronger brand positioning, improved market presence, and enhanced customer engagement. The consolidated entity will be better positioned to leverage synergies, expand its market reach, and pursue growth opportunities more effectively in both domestic and international markets.*

(g) *There is no likelihood of the interest of any shareholder or creditor of the Transferor Company-1 or of Transferor Company-2 or of the Transferee Company, being prejudiced in any manner as a result of the Scheme. The*

Amalgamation will not impose any additional burden on the members or the Creditors of the Transferee Company.

6. The Applicant Company stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Company as on 31.12.2025 is as under:

Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,50,00,00,000 Equity Shares of Rs. 10/- each	15,00,00,00,000
TOTAL	**15,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,43,79,70,000 Equity Shares of Rs. 10/- each	14,37,97,00,000
TOTAL	**14,37,97,00,000**

7. ***Consideration***: The Ld. PCA for the Applicant Company submitted that in consideration for the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot Equity Shares in the following manner:

"*293 (Two Hundred and Ninety-Three) equity shares of SGRPPL (of INR 10/- each fully paid up) for every 100 (One Hundred) equity shares of SEITIPL (of INR 10/- each fully paid up)".*

For the equity shareholders of the Applicant Company / Transferor Company-2:

The Transferee Company (along with its nominee shareholders) holds 100% stake in Transferor Company-1. Accordingly, the shares of Transferor Company-1 will be cancelled upon completion of the Proposed Transaction, and hence no Share Exchange Ratio is provided.

8. ***Meetings of Shareholders and Creditors***

8.1 The Ld. PCA for the Applicant Company submitted that there are 3 (Three) Equity Shareholders in the Applicant Company. A copy of the certificate from an Independent Chartered Accountant certifying the list of equity shareholders of the Applicant Company is part of the Application.

8.2 The Ld. PCA for the Applicant Company further submitted that there are *NIL* Secured Creditors in the Applicant Company as on 30.04.2026. A copy of the certificate from an Independent Chartered Accountant certifying *NIL* secured creditors of the Applicant Company is part of the Application. As there are no Secured Creditors, no meeting of the Secured Creditors is required to be convened.

8.3 The Ld. PCA for the Applicant Company further submitted that there are 513 (Five Hundred Thirteen) Unsecured Creditors aggregating to Rs.3,06,04,53,197/- (Three hundred and six crore four lakh fifty-three thousand one hundred and ninety-seven Rupees) in the Applicant Company as on 30.04.2026. A copy of the certificate from an Independent Chartered Accountant certifying the list of Unsecured Creditors of the Applicant Company is part of the Application.

8.4 This Bench hereby directs to conduct the meeting(s) of the concerned Equity Shareholders and Unsecured Creditors as on 30.04.2026 of the Applicant Company as follows:

8.4.1 The meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Company be convened and held on or before 60 days of the instant Order being uploaded on the NCLT website, at the place, date and time convenient to the Chairman of the respective meetings for the purpose of considering and, if thought fit, approving with or without modifications the proposed Scheme. The Equity Shareholders and Unsecured Creditors of the Applicant Company will be able to cast their vote in the meeting either in person or through proxy for the adoption of the proposed Scheme.

8.4.2 At least 30 (thirty) clear days before the said meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Company, to be held as aforesaid, a notice in the prescribed form CAA.2, indicating the place, day, date and time of convening the said meeting as aforesaid, together with a copy of the Scheme, a copy of a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules) shall be sent either by courier/speed post/hand delivery or e-mail to each of the Equity Shareholders and Unsecured Creditors at their registered address / registered email-address as per the records of the Applicant Company.

8.4.3 The Applicant Company shall publish at least 30 clear days before the said meeting(s) the notice convening the meeting of Equity Shareholders and Unsecured Creditors, in *Business Standard* in English and *Navshakti* in Marathi, having wide circulation in the State of Maharashtra, in which the registered office of the company is situated.

8.4.4 Mr. Pranay Luniya, Practicing Chartered Accountant or failing him Mr. Akshay Luniya, Practicing Chartered Accountant from Luniya & Company, Chartered Accountants shall be the Chairman, for the above-mentioned meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Company to be held as aforesaid or any adjournments thereof with remuneration fixed at Rs.50,000- (Fifty Thousand Rupees), excluding applicable taxes for each meeting.

8.4.5 The Chairman as appointed for the aforesaid meeting of the Applicant Company to issue the notice of the meetings of the concerned Equity Shareholders and Unsecured Creditors referred to above. The said Chairman shall have all powers under the CCAA Rules, in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournments thereof or any other matter including an amendments to the scheme or resolutions, if any, proposed at the meeting by any persons.

8.4.6 That the Chairman as appointed for the aforesaid meeting, to file an affidavit not less than 7 days before the date fixed for holding the meetings of the concerned Equity Shareholders and Unsecured Creditors of the Applicant Company and to report this Tribunal that the directions regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the CCAA Rules.

8.4.7 The quorum for the aforesaid meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes, and thereafter, the persons present shall be deemed to constitute the quorum. However, voting in the case of a body corporate may be permitted through an authorised representative. The voting by proxy or authorised representative in case of body corporate shall be permitted provided that proxy or authorisation letter duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company, as applicable at its respective registered offices not later than, 48 hours before the aforesaid meeting as required under Rule 10 of the CCAA Rules. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the concerned Equity Shareholders / Unsecured Creditors present shall be the quorum and the meetings shall be held.

8.4.8 The value and number of the concerned Equity Shareholders and the Unsecured Creditors of the Applicant Company, shall be in accordance with the books/records maintained by the Applicant 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 meetings and his decision in that behalf would be final.

8.4.9 The Chairman to report to this Tribunal the result of the aforesaid meeting within 30 days of the conclusion of the meetings of the Applicant Company. The Ld. PCA for the Applicant Company further clarifies that the Applicant Company will file a Petition and comply with the provisions of service of notice upon all the regulatory authorities.

8.4.10 The Scrutiniser for the aforesaid meetings of the Applicant Company shall be Mr. Nirmal Shah, Practicing Chartered Accountant (ICAI Membership No. 160332), if not convenient to him, Ms. Zainab Poonawalla, Practicing Company Secretary, with remuneration fixed at Rs. 20,000/- (Twenty Thousand Rupees) for each meeting, excluding applicable taxes.

9. The Ld. PCA for Applicant Company submitted that there are no proceedings / investigation instituted or pending against the Applicant Company under the Companies Act, 2013. Further, there is no winding up petition pending in any Court or Tribunal, and no application under the Insolvency and Bankruptcy Code, 2016 admitted against the Applicant Company.

10. The Applicant Company is directed to serve notice along with a copy of the Scheme upon the -

    i. Central Government through the office of the Regional Director, Western Region, Mumbai;
    ii. Jurisdictional Registrar of Companies;
    iii. Jurisdictional Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment is made, indicating PAN of the Company;
    iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020;
    v. Official Liquidator;
    vi. Concerned Goods and Service Tax Authorities;
    vii. Any other Sectoral/Regulatory Authorities relevant to the Applicant Company or their business.

11. The above notice shall be served through R.P.A.D./Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013 and rule 8 of the CCAA Rules. The said notice will contain a statement that "*If no response is received*

by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme".

12. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.

13. The Applicant Company to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.

14. With the above directions, **CA(CAA)/108/2026** is **allowed**.

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**K. R. SAJI KUMAR**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

/pvs