IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)/133/MB-IV/2026

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation
of
Siemens Rail Automation Private Limited
(Transferor Company No. 1)
With
Siemens Limited
(Transferee Company)
And their respective Shareholders.

Siemens Rail Automation Private Limited
[CIN: U31200MH2003PTC259831] ... Applicant Company No. 1

Siemens Limited
[CIN: L28920MH1957PLC010839] … Applicant Company No. 2

Pronounced: **07.09.2026**

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

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

Appearances (Hybrid) :

For the Applicants : Sr. Adv. Gaurav Joshi a/w Adv. Haabil Vahanvaty, Adv. Mehul Shah, Adv. Peshwan Jehangir, Adv. Rushabh Gala, Adv. Rukhsheen Sanjana and Adv Aditi Rathi i/b Khaitan & Co. for the Applicant Companies.

ORDER

1. This is an Application under Sections 230 to 232 of the Companies Act, 2013 (Act) seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of the meetings of the shareholders and creditors of the Applicant Companies with respect to the Scheme of Amalgamation of Siemens Rail Automation Private Limited (First Applicant Company) with Siemens Limited (Second Applicant Company) and their respective shareholders (Scheme).

2. Heard the Ld. Sr. Counsel for the Applicant Companies.

3. Ld. Sr. Counsel for the Applicant Companies states that the registered offices of the Applicant Companies are situated in the State of Maharashtra, hence the subject matter of the captioned Company Scheme Application is within the jurisdiction of this Tribunal.

4. The Scheme provides for the amalgamation of the First Applicant Company with the Second Applicant Company. The First Applicant Company is the wholly owned subsidiary of the Second Applicant Company. The Scheme also provides for various other matters consequent and incidental thereto.

5. Ld. Sr. Counsel for the Applicant Companies states that the Board of Directors of the Applicant Companies, in their respective meetings held on 26.05.2026, have approved the Scheme. The relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.04.2026, or such

other date as may be approved by the Board of the Parties (as defined in the Scheme).

6. **Nature of Business:** It is submitted by the Ld. Sr. Counsel of the Applicant Companies that:

   i. The First Applicant Company is engaged in the business of designing, manufacturing, integration, installation, testing, commissioning, buying and selling of integrated rail management and control products and systems including train control, signalling system, information systems, protection systems, including electronic interlocking and safety processors, trackside on-board equipment and providing maintenance, support and consultancy services in relation to the above.

   ii. The Second Applicant Company is a leading technology company focused on industry, infrastructure, and mobility. The Second Applicant Company's purpose is to create technology to transform the everyday, for everyone. By combining the real and the digital worlds, Siemens empowers customers to accelerate their digital and sustainability transformations, making factories more efficient, cities more livable, and transportation more sustainable. A leader in industrial AI, Siemens leverages its deep domain know-how to apply AI – including generative AI – to real-world applications, making AI accessible and impactful for customers across diverse industries. For everyone. Everywhere. Sustainably.

7. **Rationale of the Scheme:** The rationale and the benefits of the Scheme are as follows:

   a. Streamlining of the group corporate structure and consolidation of assets and liabilities and business of the Transferor Company into Transferee Company, leading to synergies of operations and resulting in more operational efficiency, the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;

b. Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances through rationalization;

c. Enable pooling of resources thereby enabling more efficient management coupled with reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances, cost savings and elimination of duplicate expenses;

d. Achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;

e. Greater efficiency in cash management of the Transferor Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximise shareholder value; and

f. The Scheme does not affect the rights and interests of the shareholders of the Transferee Company. Since the Transferor Company is the wholly owned subsidiary of the Transferee Company, there will be no change in the capital structure of the Transferee Company. Accordingly, the shareholding and other rights of the shareholders of the Transferee Company will remain unaffected.

Accordingly, the Scheme is in the best interests of the Parties involved and their respective stakeholders.

8. The Ld. Sr. Counsel for the Applicant Companies states that the authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 26.05.2026 is as under:

First Applicant Company:

Particulars	Amount (Rs.)
Authorised share capital	
1,50,00,000 equity shares of Rs. 10 each	15,00,00,000
Total	15,00,00,000
Issued, subscribed and paid-up share capital	

64,898 equity shares of Rs. 10 each	6,48,980
Total	6,48,980

Second Applicant Company:

Particulars	Amount (Rs.)
Authorised share capital	
100,00,00,000 equity shares of Rs. 2 each	200,00,00,000
Total	200,00,00,000
Issued Share Capital	
35,69,83,950 equity shares of Rs. 2 each	71,39,67,900
Total	71,39,67,900
Subscribed and paid-up share capital	
35,61,20,505 equity shares of Rs. 2 each	71,22,41,010
Total	71,22,41,010

9. Ld. Sr. Counsel for the Applicant Companies submitted that the consideration of the Scheme is as under:-

The First Applicant Company is a wholly owned subsidiary of the Second Applicant Company and therefore there shall be no issue of shares as consideration for the amalgamation of the First Applicant Company with the Second Applicant Company.

10. Ld. Sr. Counsel for the Applicant Companies states that the Equity Shares of the First Applicant Company are not listed on any recognised stock exchanges in India and the Equity Shares of the Second Applicant Company are listed on the National Stock Exchange of India Limited and BSE Limited (Stock Exchanges).

11. Ld. Sr. Counsel for the Applicant Companies further states that the proposed Scheme envisages amalgamation of the First Applicant Company with its holding company, i.e., the Second Applicant Company. In view of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) read with SEBI Master Circular No.: SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023, seeking prior approval from the Securities and Exchange Board of India (SEBI) and the Stock Exchanges, is not required in this case. Ld. Sr. Counsel for the Applicant Companies further submitted that in compliance with

Regulation 37(6) of the SEBI LODR, the Second Applicant Company has filed a copy of the Scheme and the board resolutions of the Applicant Companies approving the Scheme, with the Stock Exchanges for the purpose of disclosure.

Equity Shareholders

12. Ld. Sr. Counsel for the Applicant Companies submits that as on 01.05.2026, the First Applicant Company has 2 Equity Shareholders holding 64,898 Equity Shares fully paid-up equity shares of Rs. 10/- each. The certificate issued by P G Bhagwat LLP, Independent Chartered Accountants, confirming the list of the equity shareholders of the First Applicant Company, showing the names of the equity shareholders, number of equity shares, and the percentage of holding held by each of them as on 01.05.2026, is annexed to the Company Scheme Application. It is submitted that all the equity shareholders of the First Applicant Company have given their consents in the form of affidavits approving the proposed Scheme. Accordingly, the requirement to convene and hold a meeting of the equity shareholders of the First Applicant Company is dispensed with.

13. Ld. Sr. Counsel for the Applicant Companies submits that as on 01.05.2026, the Second Applicant Company has 2,54,103 Equity Shareholders holding 35,61,20,505 fully paid-up equity shares of Rs. 2/- each. The certificate issued by P G Bhagwat LLP, Independent Chartered Accountants, confirming the shareholding pattern of the Second Applicant Company, as on 01.05.2026, is annexed to the Company Scheme Application and marked as Exhibit A-10.

14. Ld. Sr. Counsel for the Applicant Companies further submits that the meeting of the Equity Shareholders of the Second Applicant Company may not be held to consider and to approve the Scheme in view of the decision of the Hon'ble Bombay High Court, in *Mahaamba Investments Limited v. IDI Limited,* [(2001) 105 Company Cases page 16 to 18]*, inter alia,* observing and holding that if the scheme of amalgamation provides for no issue of equity shares to the members of the transferor companies, being wholly owned subsidiaries of the transferee company, and the creditors of the transferee company are not likely

to be affected by the Scheme, a separate petition by the transferee company was not necessary.

15. Further, the Hon'ble Bombay High Court in an unreported judgement in *Bon Limited* dated March 12, 2010 in Company Scheme Petition No. 123 of 2010, reiterated that a separate petition by the transferee company would not be necessary, if the Scheme, by way of transfer of undertaking, does not (a) involve the re-organisation of the capital of the transferee company; and (b) affect the rights of the members or creditors of the transferee company, as between themselves and the company. The said observations are squarely applicable to the proposed Scheme wherein the First Applicant Company, being the Transferor Company, is a wholly owned subsidiary of the Second Applicant Company, being the Transferee Company, and the First Applicant Company (the Transferor Company) is being amalgamated into the Second Applicant Company (the Transferee Company). Similar view has also been taken by the Hon'ble Delhi High Court in *Sharat Hardware Industries P. Ltd.,* [(1978) 48 Com Cas 23], the Hon'ble Madras High Court in *Santhanalakshmi Investments (P) Ltd.,* [(2005) 129 Company Cases page 789 to 792] and the Hon'ble High Court of Andhra Pradesh *In re Nebula Motors Ltd.* [45 SCL 143].

16. This Tribunal has in its order dated 04.09.2017, in Company Scheme Application No. 243 of 2017 relating to amalgamation of wholly owned subsidiaries namely, *Windermere Properties Private Limited; Haddock Properties Private Limited; Grandeur Properties Private Limited; Winchester Properties Private Limited; and Pentagram Properties Private Limited with Housing Development Finance Corporation Limited, inter alia,* observed and held that when the transferor companies are wholly owned subsidiaries of the transferee company and the financial position of the transferee company is highly positive and merger is not affecting the rights of the applicant shareholders or creditors, allowing the transferee company to obtain approval of the scheme without taking shareholders' approval is permissible under law and held that the transferee company need not hold any meeting either with its creditors or members. Accordingly, the requirement to convene and hold a meeting of the equity shareholders of the Second Applicant Company is

dispensed with. However, the Second Applicant Company is directed to issue notice to the shareholders by Courier/Registered AD/Speed Post/e-mail, directing them to submit their representations, if any, to the Tribunal, with a copy served upon the Second Applicant Company. If no representation is made, it would be presumed that they have no objection to the Scheme.

<u>Preference Shareholders</u>

17. Ld. Sr. Counsel for the Applicant Companies submits that as on 01.05.2026, the Applicant Companies do not have any preference shareholders. The certificate issued by P G Bhagwat LLP, Independent Chartered Accountants, confirming that the First Applicant Company and the Second Applicant Company do not have any preference shareholders, is annexed to the Company Scheme Application. Accordingly, the requirement of convening and holding the meeting of the preference shareholders of the Applicant Companies does not arise.

<u>Secured Creditors</u>

18. Ld. Sr. Counsel for the Applicant Companies submits that as on 30.04.2026, the Applicant Companies do not have any Secured Creditors. The certificate issued by P G Bhagwat LLP, Independent Chartered Accountants, confirming that the First Applicant Company and the Second Applicant Company do not have any Secured Creditors, is annexed to the Company Scheme Application. Accordingly, the requirement to convene and hold a meeting of the secured creditors of the Applicant Companies does not arise.

<u>Unsecured Creditors</u>

19. Ld. Sr. Counsel for the Applicant Companies submits that as on 30.04.2026, the First Applicant Company has 70 Unsecured Creditors having an outstanding amount of Rs. 43,97,84,580/-. The certificate issued by P G Bhagwat LLP, Independent Chartered Accountants, confirming the number, name and outstanding amounts of Unsecured Creditors of the First Applicant

Company is annexed to the Company Scheme Application and marked as Exhibit A-13.

20. Ld. Sr. Counsel further submits that the First Applicant Company has obtained consents from its Unsecured Creditors approving the proposed Scheme representing 91.33% in value of the total outstanding amount. The said consents of the unsecured creditors of the First Applicant Company are annexed to the Company Scheme Application and marked as Exhibit A-14. The Applicant Companies further state that the Scheme does not adversely impact the rights of the unsecured creditors of the First Applicant Company. The strength of the financial position of the First Applicant Company has been set out in its financial statements, which are annexed to the Company Scheme Application and marked as Exhibit A-2, and the pre-Scheme net-worth certificate of the First Applicant Company issued by P G Bhagwat LLP, Independent Chartered Accountants, which is annexed to the Company Scheme Application and marked as Exhibit A-15.

21. Ld. Sr. Counsel for the Applicant Companies further submitted that the proposed Scheme is an arrangement between the Applicant Companies and their shareholders as contemplated under Section 230(1)(b) of the Act and not in accordance with the provisions of Section 230(1)(a) of the Act. There is no compromise and/or arrangement with the unsecured creditors as no sacrifice is called for. The rights of the unsecured creditors will not be affected, as all unsecured creditors would be paid in the ordinary course of business.

22. In view of the above submissions of the Ld. Sr. Counsel, and consents from its Unsecured Creditors approving the proposed Scheme representing 91.33% in value of the total outstanding amount, this Bench is of the considered view that a meeting of such unsecured creditors is not required to be held. Accordingly, there is no requirement of convening a meeting of the unsecured creditors of the First Applicant Company. However, the First Applicant Company is directed to issue notice to the Unsecured Creditors who have not given their consent to the Scheme by Courier/Registered AD/Speed Post/e-mail, directing them to submit their representations, if any, to the

Tribunal, with a copy served upon the First Applicant Company. If no representation is made, it would be presumed that they have no objection to the Scheme.

23. Ld. Sr. Counsel for the Applicant Companies submits that as on 30.04.2026, the Second Applicant Company has 2,812 Unsecured Creditors having an outstanding amount of Rs. 33,13,77,24,289/- The certificate issued by P G Bhagwat LLP, Independent Chartered Accountants, confirming the number, name and outstanding amount of unsecured creditors of the Second Applicant Company as on 30.04.2026, is annexed to the Company Scheme Application and marked as Exhibit A-16.

24. Ld. Sr. Counsel for the Applicant Companies further submits that the meeting of the unsecured creditors of the Second Applicant Company may not be held to consider and approve the Scheme. The present Scheme is a scheme of amalgamation and provides for the amalgamation of the First Applicant Company with the Second Applicant Company, and there is no compromise and/or arrangement with the Unsecured Creditors envisaged under the Scheme as contemplated under Section 230(1)(a) of the Companies Act, 2013 as no compromise is called for. This Tribunal has in its order dated 04.09.2017, in Company Scheme Application No. 243 of 2017 relating to amalgamation of wholly owned subsidiaries namely, *Windermere Properties Private Ltd; Haddock Properties Private Ltd; Grandeur Properties Private Limited; Winchester Properties Private Limited; and Pentagram Properties Private Limited with Housing Development Finance Corporation Limited, inter alia*, observed and held that when transferor companies are wholly owned subsidiaries of the transferee company and the financial position of the transferee company is highly positive and merger is not affecting the rights of the applicant shareholders or creditors, allowing transferee company to obtain approval of the scheme without taking shareholders' and creditors' approval is permissible under law and held that transferee company need not hold any meeting either of its creditors or members.

25. It is submitted by the Applicant Companies that the post-Scheme net worth of the Second Applicant Company is highly positive, and the assets of the Second Applicant Company are far higher than the liabilities of the Second Applicant Company. The Scheme does not adversely impact the rights of the unsecured creditors of the Second Applicant Company. The Second Applicant Company's financial strength is set out in its financial statements. The financial statements of the Second Applicant Company are annexed and marked as Exhibit A-4. The certificate issued by P G Bhagwat LLP, Independent Chartered Accountants, on the pre-Scheme and post-Scheme net worth of the Second Applicant Company as on 31.03.2026, is annexed to the Company Scheme and is marked as Exhibit A-17.

26. Considering the aforesaid and the fact that there is no arrangement or compromise with any of the Unsecured Creditors of the Second Applicant Company, there is no requirement of convening a meeting of the Unsecured Creditors of the Second Applicant Company. However, the Second Applicant Company is directed to issue notice to the Unsecured Creditors who have not given their consent to the Scheme by Courier/Registered AD/Speed Post/e-mail, directing them to submit their representations, if any, to the Tribunal, with a copy served upon the Second Applicant Company. If no representation is made, it would be presumed that they have no objection to the Scheme.

27. Ld. Sr. Counsel for the Applicant Companies further submitted that no investigation proceedings have been instituted and/or are pending against the Applicant Companies under Sections 210 to 227 of the Companies Act, 2013.

28. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230(5) of the Act, and Rule 8 of the CCAA Rules, upon the –

    a. Jurisdictional Central Government through the office of Regional Director (Western region), Mumbai;

    b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai;

c. Jurisdictional Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are made; and the concerned Nodal Authority in the Income Tax Department having jurisdiction;

d. Jurisdictional of the concerned Goods & Services Tax Authorities;

e. Bombay Stock Exchange Limited;

f. National Stock Exchange of India Limited;

g. Securities and Exchange Board of India; and

h. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

29. The Transferor Company is also directed to serve the Copy of Scheme upon the Official Liquidator, pursuant to Section 230(5) of the Act, and as per Rule 8 of the CCAA Rules.

30. The Notice shall be served through 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 have 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 acknowledgment of the noticee.

31. The Applicant Companies shall file an affidavit of service within 10 working days after serving of 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.

32. With the aforesaid directions, the captioned Company Scheme Application i.e., *CA(CAA)/133/MB-IV/2026* is **allowed and disposed of**.

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

/S. Dubey/