



**THE NATIONAL COMPANY LAW TRIBUNAL BENCH AT  
INDORE**

**CA(CAA)/06(MP)2025**

**EKI Energy Services Limited**

CIN: L74200MP2011PLC025904

A Public Limited Company Incorporated

Under the provisions of Companies Act 1956

201, Plot No.48, Scheme No. 78, Part-II, Vijay Nagar,

(Near Brilliant Convention Centre) Indore (M.P.) 452010

**.....Applicant/Demerged Company**

**EKI One Community Projects Limited**

CIN: U74999MP2022PLC063039

A public limited company incorporated

Under the provisions of Companies Act,

2013,

Having its Registered office at:

201, Plot No.48, Scheme No. 78, Vijay Nagar,  
Indore (M.P.) 452010

**.....Applicant/Resulting Company**

**Coram:**

Mohan Prasad Tiwari, Hon'ble Member(J)

Sanjeev Sharma, Hon'ble Member(T)

**Appearance:**

For the Applicant Companies: Dr. Dilip Kumar Jain (PCS)







**ORDER**

**Delivered on 11.09.2025**

*Per: Mohan P. Tiwari Member (J)*

1. This joint application is filed by the applicant companies namely M/s EKI Energy Services Limited (**Applicant Demerged Company**) and M/s EKI One Community Projects Limited (**Applicant Resulting Company**) under section 230-232 of the Companies Act, 2013 (**the Act**) read with Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016, for dispensation of meeting of secured creditors of the applicant demerged company as well as for dispensation of the meeting for the shareholders of the Resulting company. Further, the Applicant Demerged Company prayed for directions to convene meetings of Shareholders and Unsecured Creditors of the Demerged Company for considering and approving with or without modification(s), a composite scheme of Arrangement for Demerger. There are no secured or unsecured creditors in the applicant resulting company.

2. The registered office of the applicant companies is situated in the State of Madhya Pradesh and is under the jurisdiction of the National Company Law Tribunal, Bench at Indore.

3. Applicant demerged company is a limited company having CIN No. L74200MP2011PLC025904, incorporated under the provisions of the Companies Act, 1956 on 03.05.2011, and its share capital is listed with BSE Limited, the Stock Exchange and is having status of holding company. Its registered address is situated at 201, Plot No.48, Scheme No.78, Part-II, Vijay Nagar, (Near Brilliant Convention Centre) Indore







(M.P.) 452010. The applicant demerged company is engaged in two business segment/undertakings; namely, (a) Generation Segment/undertaking; and (b) Trading and other Segment/ Undertaking to the requirement different nature of business. The Authorized Share Capital of the applicant demerged company is Rs.50,00,00,000/- and the Issued and Subscribed share capital is Rs.27,60,36,940/-. The present Scheme of Arrangement envisages the demerger of the Generation business segment, where the carbon credits are issued from the projects implemented, developed and owned by the company as business undertaking of the demerged company into the resulting company.

4. Applicant resulting company is a public limited company having CIN No. U74999MP2022PLC063039, incorporated under the provisions of the Companies Act, 2013 on 12.10.2022, and is 100% Wholly Owned Subsidiary Company of the demerged company. Its registered address is situated at Plot No.48, Scheme No. 78, Vijay Nagar, Indore (M.P.) 452010. The applicant resulting company is presently not carrying business activities, however, having the similar objects as of the demerged company. The Authorized share capital of the applicant resulting company is Rs. 10,00,000/- and the Issued and Subscribed share capital is Rs.10,00,000/-

5. The submissions made by the applicant companies in its application and presented by the learned counsel are summarized here as under:

- I. The proposed Composite Scheme of Arrangement for Demerger of Generation/ Segment Undertaking under the provisions of section 230-232 of the Companies Act, 2013 (**"the Scheme"**) is







not prejudicial to the interest of any shareholder, creditor and other stakeholder of the Applicant Companies and is expected to achieve the following objectives and having the following rational to the Scheme:

- II. Owning to the different segment pertaining to Generation Segment, where the carbon credits are issued from the projects implemented, developed and owned by the company Division/Undertaking, the management believes that demerger of the Demerged Undertaking will enable it to give desired attention and help to achieve greater focus on the Trading & Other Business Segment, where the carbon credits are purchased from various vendors and are sold to customers among other ancillary activities with the specified users which will result in better and more efficient management of the business activities of EKI.
- III. The Generation Segment, where the carbon credits are issued from the projects implemented, developed and owned by the company, is one of the most important activities which needs to be strengthen for having the good content in hand all the time to avoid thirds party dependency. Growing up an independent Generation Segment, where the carbon credits are issued from the projects implemented, developed and owned by the company in longer term can result into a separate profit centre.
- IV. Further, the Scheme would bring synergy of operations and lead to greater internal control on business processes and facilitate ease in decision making. It is therefore proposed to merge the Demerged Undertaking relating to Generation Segment, where the carbon credits are issued from the projects implemented, developed and owned by







the company (as a Generation Division) with EKI One as an undertaking.

- V. The demerger of the Generation Division/undertaking business in EKI One will unlock the potential value of Generation Division business and help in sole focus in the production house activities and to attract investors, strategic partners, and stakeholders, etc.
- VI. EKI will continue with the core activities of Trading & Other Business Segment, where the carbon credits are purchased from various vendors and are sold to customers among other ancillary activities.
- VII. The financial position of each of the Demerged Company and the Resulting Company shall reflect a positive net-worth upon the Demerger becoming effective.
- VIII. Enable each business to pursue growth opportunities and offer investment opportunities to potential investors; and
- IX. The other benefits of the proposed De-Merger include:
- a. Optimum and efficient utilization and rationalization of capital, resources, assets and facilities;
  - b. Enhancement of competitive strengths including financial resources;
  - c. Obtaining synergy benefits;
  - d. Better management and focus on growing the businesses;
  - e. Reduction of overheads, administrative, managerial and other expenditure;
  - f. Simplify shareholding structure and reduce shareholding tiers;
  - g. Achieving economic goals.







6. The Board of Directors of the applicant companies in their respective Board Meetings held on 10.02.2025 passed a resolution for its approval of the proposed draft Scheme of demerger as placed before the Board. The applicant companies have filed the Scheme and its audited balance sheets as at 31st March, 2025, the same is placed on record.

7. The Applicant Demerged Company has submitted the draft Scheme of Arrangement in the nature of Demerger to the Security and Exchange Board of India (SEBI) through BSE Ltd. and has obtained their Observation vide Letter No. DCS/AMAL/NB/R37/ 3668/2025-26 dated 20.06.2025 and the observation letter is received before filing of the present application to this Hon'ble Tribunal and a copy of the said observation letter is placed on record along with the application.

8. The accounting treatment proposed in the scheme of arrangement of demerger is in conformity with the accounting standards/ Ind as prescribed under section 133 of the Companies Act, 2013. The certificates from the respective Statutory Auditors of the applicant companies have been filed along with the application.

9. No investigation or proceedings under the Companies Act, 1956/2013 have been instituted or are pending in relation to the applicant companies. The certificates from the respective Statutory Auditors of the applicant companies have been filed along with the application

10. There is no specific sectoral regulator or authority governing the business of the applicant companies which are likely to be affected by the proposed scheme of arrangement. There will not







be any adverse implications affecting the Competition in the Industry. Further, the provisions of the Competition Act, 2002 are not applicable in the present case, and therefore no notice is required to be served to the Competition Commission of India.

11. The learned counsel of the applicant companies submitted that as per the certificate of the auditors placed on record by the applicant companies, the details of shareholders, secured creditors and unsecured creditors on 28<sup>th</sup> June, 2025 are as follows:

S.No	Name of Applicant Companies	Equity Shareholders	Secured Creditors	Unsecured Creditors
1	EKI Energy Services Ltd. (Demerged Company)	62,242	1	94
2	EKI One Community Projects Ltd. (Resulting Company)	7	Nil	Nil

12. The learned counsel seeks direction with respect to the dispensation and convening of the meetings of the secured and unsecured creditors and shareholders of the applicant companies as under:

- (a) The meetings of the shareholders of the applicant Resulting company may kindly be dispensed with, in view







of the consent affidavits received from all the 7 (Seven) shareholders of the applicant Resulting company, the respective consent affidavits are placed on record. Further, the Applicant Resulting Company does not have any Secured Creditors and unsecured creditors therefore, no need for convening or dispensation of the meetings arise.

- (b) The meetings of secured creditors of the applicant Demerged company may kindly be dispensed with in view of the consent affidavits received from the 1 (One) secured creditor, the respective consent affidavits are placed on record having value of 100% of the total amount of Secured Creditor.
- (c) As far as the shareholders and unsecured creditors of the applicant Demerged company are concerned, it is submitted that appropriate directions be given for holding and convening of meetings of the Shareholders and Unsecured Creditors of the applicant Demerged company and for appointment of Chairman and Scrutinizers, fixing date and Quorum for the meetings.

13. We have heard the learned counsel for the applicant companies and have perused the material available on record. It is noted that consent affidavits from all the Shareholders of the applicant Resulting Company and the Secured Creditors of the Applicant Demerged Company are received and the same is also placed on record.

14. Further, the consent affidavits of the Shareholders of the Applicant Resulting Company and the Secured Creditors of the







Applicant Demerged Company representing 100% in value are received and placed on record. Accordingly, the meetings of the shareholders of the Resulting Company and the secured creditors of the applicant Demerged company are dispensed herewith in view of the consent affidavits received from them. However, there is no consent received from the shareholders and Unsecured creditors of the applicant Demerged Company. Accordingly, the meetings of the shareholders and Unsecured creditors of the Demerged company are to be convened. Furthermore, there are no secured creditors and unsecured creditors in the Resulting company and therefore, no meetings of the secured creditors and unsecured creditors in respect of applicant resulting companies is required to be held.

15. This Tribunal, directs to hold the meeting of Equity Shareholders of Demerged Company on Friday, 07th November, 2025 at 3.30PM, through video conference or other Audio-Visual means for the purpose of considering and, if thought fit, approving with or without modification(s) of the Scheme.

16. This Tribunal, also directs to hold the meeting of Unsecured Creditors of applicant Demerged Company on Friday, 07th November, 2025 at 02.00 PM through video conference or other Audio-Visual means for the purpose of considering and, if thought fit, approving with or without modification(s) of the Scheme.

- (a) At least one month before the date of aforesaid meetings, an advertisement about the convening of the said meetings, indicating the day, date, place, and time, as







aforesaid, shall be published in English daily, i.e., 'Free Press Journal' and in Hindi daily, i.e., 'Dainik Bhaskar' in all editions within the state of Madhya Pradesh. The publication shall indicate the time within which copies of the scheme shall be made available to the concerned persons free of charge from the Registered Office of the Applicant Companies. The publication shall also indicate the statement required to be furnished according to Section 102 of the Act read with Section 230 to 232 of the Act.

- (b) At least one month before the date of the meetings to be held as aforesaid, a notice in Form No. CAA 2 convening the said meetings through video conferencing (VC) and Other Audio Video Means (OAVM) as aforesaid, together with a copy of the , Scheme of Arrangement in the nature of demerger, a copy of statement required to be furnished pursuant to Sections 230 and 232 read with Section 102 of the Companies Act, 2019, and Rule 6 of the Companies (CAA) Rules, 2016 indicating the day, the date, the place and time aforesaid meetings, shall be sent by e-mail or sent by Registered Post or Speed Post or by Courier or Hand Delivery, addressed to each of the Shareholders and Unsecured Creditors of the Demerged Company, as the case may be, whose e-mail addresses are duly registered with the Applicant Demerged Company and/or its Registrar Agent, at their last known e-mail addresses as per the records of the Applicant Demerged Company and/or its Registrar and whose email address are







not available, shall be provided an opportunity by way of publication of notice mentioned below and also provide access to download the said notice from the website of Applicant Demerged Company, for those equity shareholders and unsecured creditors if any who may not have received the said notice.

- (c) Advocate Jatin Sehgal (MP High Court M.N. 1857 of 2011) shall be the Chairman/Chairperson and in his absence Advocate Rohit Dubey (MP High Court M.N. 1139 of 2019) shall be the alternate Chairman/Chairperson of the aforesaid meetings of the Applicant Demerged Company to be held on 07th November, 2025 and in respect of any adjournment thereof.
- (d) CS Shilpesh Dalal, (FCS No. 5316 and CP) Practising Company Secretary is appointed as the Scrutinizer for the aforesaid meetings of the Applicant Demerged Company. The Applicant Demerged Company will make suitable arrangements for the Chairman and the Scrutinizer.
- (e) The quorum for the meeting of shareholders will be determined by the Chairman in such a manner that members/creditors present in the meeting represent at least 30 (Thirty) members and 5 (five) Unsecured creditors respectively as the case may be.
- (f) In case, the quorum is not present within half an hour from the time appointed for holding the meeting, then the Chairman shall adjourn the meeting to the same day in the next week at the same time and place. The intimation







about the adjourned meeting should be given to each member/ unsecured creditor as the case may be through e-mail or by any other mode. If the quorum is still not present on such adjournment date, then the Chairman may furnish a report to that effect to NCLT within seven days thereafter.

(g) The voting by proxy shall not be applicable as per Ministry of Corporate Affairs Circular No. 12/2020 as the aforesaid meeting would be held through video conferencing and/ or other audio-visual means (VC/OAVM). The Chairperson appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the aforesaid meetings. The Chairperson is free to avail the services of the Applicant Demerged Company or any agency for carrying out the aforesaid directions. The Chairperson shall have all the powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to the conduct of the meetings, including to decide any procedural questions that may arise at the meetings or adjournment(s) to the aforesaid scheme or resolution, if any, proposed at the aforesaid meetings by any person(s) and to ascertain the decision of the sense of the meetings by E-Voting/ ballot/polling paper.

(h) The Chairperson to file an Affidavit not less than 7 (seven) days before the date fixed for the hearing of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the







meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.

17. It is further ordered that the Chairperson shall report to this Tribunal on the result of the meeting in Form No. CAA-4 along with an affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 within 7 (seven) working days from the date of conclusion of the aforesaid meetings.
18. In compliance with sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall send a notice in Form No. CAA 3 along with disclosures mentioned under Rule 6 to, (i) the Central Government through the Regional Director, North- Western Region, (ii) the Registrar of Companies, Gwalior, (iii) the concerned Income Tax Authorities of both the Companies, (iv) the Reserve Bank of India; (v) BSE Ltd. Stock Exchange, Mumbai and (vi) Securities and Exchange Board of India, Mumbai (SEBI) stating that the representation, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed scheme. The said notices shall be sent forthwith by registered post or by speed post or by courier or by hand delivery or by e-mail at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representations under sub-section (5) of section 230 of the Act, shall send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which, it







will be deemed that they have no representation to make on the proposed arrangement.

19. With the above directions, **CA(CAA)/06/MP/2025** is allowed and stands disposed off accordingly.

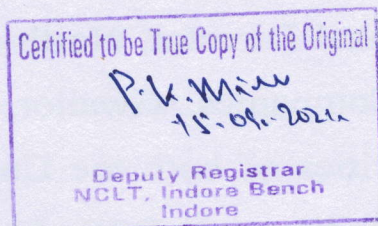
Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Abhijit - PS

Sd/-

**MOHAN PRASAD TIWARI**  
**MEMBER (JUDICIAL)**



Date of Pronouncement of Order : 11.09.25  
Date on which Application for Certified Copy was Made : 12.9.25  
Date on which Certified Copy was Ready : 15-9.25  
Date on which Certified Copy Delivered : 15-9.25