IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
CA(CAA)/26(AHM)2026

Proceedings under Section 230-232 of Co.Act,2013

IN THE MATTER OF:
Rubamin Private Limited ....**Applicant**
Rubamin Igniess Private Limited

........**Respondent**

Order delivered on: 13/07/2026

Coram:
Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

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CHITRA HANKARE
MEMBER (JUDICIAL)

AD/AP

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH - COURT-2

CA(CAA)26/(AHM)/2026

[Company Application under Sections 230-234 read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

Memo of Parties

Rubamin Private Limited (CIN U24299GJ1987PTC009942) A company incorporated under the provisions of The Companies Act, 1956, Having its registered office at ARK 04th Floor Subplot No 1 of Plot No A/27, 28 & B/ 29-32 Part Shri Krishna Ind Estate, Opp. BIDC Gorwa, Vadodara, Gujarat, India, 390016	.... Applicant Company No. 1/Demerged Company
Rubamin IGNISS Private Limited (erstwhile known as H & Y Properties Private Limited) (CIN U20119GJ1992PTC018459) A company incorporated under the provisions of The Companies Act, 1956, Having its registered office at ARK, Ground Floor 1, Shree Krishna Industrial Estate, Opp. BIDC, Gorwa, Vadodara, Gujarat,India -390016.	...Applicant Company No. 2/Resulting Company

Order pronounced on: 13.07.2026

Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

DR. VELAMUR G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

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Appearance:

For the Applicant Companies : Mr. Ravi Pahwa, Adv.

JUDGMENT

1. This company application has been filed under section 230 – 232 of the Companies Act, 2013 r.w. Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and r.w. Rule 11 of the NCLT Rules 2016. The application is filed jointly by the applicant companies, viz. Rubamin Private Limited (Demerged Company/Applicant Company No. 1), Rubamin IGNISS Private Limited (Resulting Company/ Applicant Company No. 2) for the proposed Scheme of Arrangement in the nature of Demerger pursuant to the sanction of the scheme, seeking, *inter alia*, dispensation of meeting of the shareholders of both applicant companies, convening meeting of the secured and unsecured creditors of demerged company and dispensation of meeting of secured and unsecured creditors of resulting company. The appointed date is stated to be same as effective date.

2. It is represented that registered offices of the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Gujarat, which is falling under the jurisdiction of this Tribunal.

3. The Board of Directors of the applicant companies have approved the Scheme through Board Resolutions dated 17.04.2026 passed in their respective Board Meetings.

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4. It is submitted that the Scheme of arrangement in the nature of demerger pursuant to the scheme will have the following benefits for the petitioner/s:

a)Result in better and efficient control and management for the segregated businesses, operational rationalization, organisation efficiency and optimum utilization of various resources;

b)Seek better investment opportunities for the identified businesses depending upon the risk bearing ability and returns expected by the investors. This will also enable the Companies to attract specific set of strategic partners, lenders, etc., for their business profile;

c)The Battery and Catalyst Recycling Businesses operate together which creates synergies in each business vertical. The proposed scheme will ensure that it gets the requisite management focus and autonomy to pursue the possibilities of expansion. This would enable dedicated resources and skill set allocation to each business, which will in turn accelerate growth.

d)The demerger will also provide scope for independent collaboration and expansion with an intention to ensure better operational management and focus on accelerated growth of remaining undertakings.

e) The transfer and vesting of the Demerged Company to the resulting company as per the provisions of Sec 230-232 of the Act through this Scheme is with a view to unlock the economic value of the businesses.

f) The Board of Directors of the Petitioner/s are of the opinion that the proposed arrangement in the nature of Demerger of the Demerged Undertaking shall enable the Demerged Company and

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the Resulting Company to focus on specific businesses and shall be beneficial to the members, creditors and employees of each of these companies and will be in the public interest. In view of the above, scheme will enhance operational flexibility and will enable the Companies to focus on each business and attract best talent and bring value to the stakeholders, accelerate profitable growth and industry recognition in respective areas.

5. The applicant companies in this Company Application have sought for the following reliefs:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Rubamin Private Limited (Demerged Company/Applicant Company No. 1)	Dispensation of the meeting	NIL	Convening of meeting	Convening of meeting
Rubamin IGNISS Private Limited (Resulting Company/ Applicant Company No. 2)	Dispensation of the meeting	NIL	Dispensation of the meeting (NIL)	Dispensation of the meeting

6. Rubamin Private Limited (Demerged Company/Applicant Company No. 1) :-

   i. The details of Share Capital as on 31.12.2025 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
10,00,00,000 Equity shares of Rs. 10/- each	1,00,00,00,000/-
TOTAL	**1,00,00,00,000/-**
Issued, subscribed and paid-up share capital	

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7,24,77,366 Equity shares of Rs. 10/- each	72,47,73,660 /-
TOTAL	**72,47,73,660 /-**

ii. There are 9 Equity Shareholders as on 31.12.2025. All the Equity Shareholders of the said company has approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

iii. There are no preference shares issued by the Applicant Company No. 1.

iv. The Applicant Company No. 1 has 3 secured creditors and 650 unsecured creditors as on 31.12.2025.

Rubamin Private Limited is seeking dispensation of meetings of its equity shareholders in view of their consent affidavit for approval of the scheme and convening of the meeting of secured and unsecured creditors.

7. Rubamin IGNISS Private Limited (Resulting Company/ Applicant Company No. 2) :-

i. The details of Share Capital as on 31.12.2025 are as under :-

Particulars	Amount (INR)
Authorized Share Capital	
3,00,000 Equity Shares of INR 10/- each	30,00,000 /-
TOTAL	**30,00,000 /-**
Issued, subscribed and paid-up share capital	
2,60,000 Equity shares of Rs. 10/- each	26,00,000/-
TOTAL	**26,00,000/-**

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ii. There are 10 Equity Shareholders as on 31.12.2025. All the Equity Shareholders of the said company has approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

iii. There are no preference shares issued by the Applicant Company No. 2.

iv. The Applicant Company No. 2 has nil Secured Creditors.

v. The Applicant Company No. 2 has 2 Unsecured Creditors as on 31.12.2025. All the Unsecured Creditors of the said company has approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

Rubamin IGNISS Private Limited is seeking dispensation of meetings of its equity shareholders and unsecured creditors in view of their consent affidavit for approval of the scheme.

8. Rationale for the Scheme of Arrangement:

a) *The Demerged Company is engaged in metal recycling, specialty chemicals, metal intermediates, mining, industrial gas production, mineral exploration and engineering services. It has multiple business segments viz., zinc recycling, copper trading, catalyst recycling and battery recycling.*

b) *The Demerged Company is involved in Battery and Catalyst Recycling Business which focuses on the manufacturing, trading, and servicing of battery materials, including lithium-ion and industrial batteries, along with battery chargers, UPS systems, and waste management services for Extended*

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Producer Responsibility (EPR). It also specializes in recycling and repurposing battery packs, renewable energy development, and recovering critical metals. Additionally, the business engages in the recycling, manufacturing, and trading of catalysts, heavy chemicals, petrochemicals, pharmaceuticals, and other chemical products, while also promoting the production and design of handicrafts and organizing art-related events and auctions globally (hereinafter referred to as "Battery and Catalyst Recycling Business").

Additionally, Demerged Company is also involved in Zinc and Copper Business which specializes in the manufacturing, processing, and trading of zinc-based chemicals, chemical compounds (both organic and inorganic), and copper products, including copper alloys, scrap, wires, pipes, sheets, and related items like cables, electrodes, and hardware. It also handles the export, import, distribution, and sale of zinc and copper chemicals and their by-products globally. Additionally, the business engages in the extraction and trading of metals such as copper, cobalt, tungsten, and tin, alongside petrochemicals, chemicals (hereinafter referred to as "Zine and Copper Business").

c) *The Scheme is being proposed to separate the Zinc and Copper Business from the Demerged Company and demerge it into the Resulting Company. The proposed Scheme would be in the best interests of the Demerged Company, the Resulting Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:*

   (i) *Result in better and efficient control and management for the segregated businesses, operational rationalization,* *organization efficiency and optimum utilization of various resources;*

(ii) Seek better investment opportunities for the identified businesses depending upon the risk bearing ability and returns expected by the investors. This will also enable the Companies to attract specific set of strategic partners, lenders, etc., for their business profile;

(iii) The Battery and Catalyst Recycling Businesses operate together which creates synergies in each business vertical. The proposed Scheme will ensure that it gets the requisite management focus and autonomy to pursue the possibilities of expansion. This would enable dedicated resources and skill set allocation to each business, which will in turn accelerate growth.

(iv)The demerger will also provide scope for independent collaboration and expansion with an intention to ensure better operational management and focus on accelerated growth of remaining undertakings.

(v) The transfer and vesting of the Demerged Undertaking of the Demerged Company to the Resulting Company as per the provisions of section 230-232 of the Act through this Scheme is with a view to unlock the economic value of the businesses.

(vi)The Board of Directors of the said Demerged Company and the Resulting Company are of the opinion that the proposed arrangement in the nature of Demerger of the Demerged Undertaking, shall enable the Demerged Company and the Resulting Company to focus on specific businesses and shall

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be beneficial to the members, creditors and employees of each of these companies and will be in the public interest.

9. This company application is filed on 16.05.2026. The Board of Directors of the applicant companies have agreed upon the Appointed Date as same as Effective Date. The applicants have annexed the Scheme of Arrangement with the petition and the material provisions of the proposed scheme are mentioned in the petition.

10. The applicant companies have produced certificates dated 12.05.2026 issued by BSR & Co., Chartered Accountants for Applicant company No.1 confirming the list of the Equity Shareholders, Secured Creditors and Unsecured Creditors as on 31.12.2025 and certificates dated 22.04.2026 issued by M/s. Mahesh Udhwani & Associates, Chartered Accountant for Company No. 2 confirming the list of the Equity Shareholders, Secured Creditors and Unsecured Creditors as on 31.12.2025.

11. It is submitted that the Statutory Auditors for the applicant companies No. 1 & 2 have examined the Scheme in terms of provisions of Sections 230 to 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The accounting treatment is proposed in clause 11 of the Scheme.

12. The applicant companies have filed Valuation Report dated 31.03.2026 prepared by CA Snehal Shah, IBBI Registered Valuer of Securities or Financial Assets having Reg. No.: IBBI/RV/06/2019/11772 for the purpose of determining share exchange ratio on the scheme of arrangement.

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13. It is submitted that there are no proceedings pending under section 210 to section 227 of the Companies Act, 2013. It is further submitted that the Scheme also does not provide for any corporate debt restructuring and also does not provide for any capital reduction. The Applicant Companies further submit that as the Applicant Companies are private limited companies and they have no foreign shareholder and considering the size and the activities being carried on by the Applicant Companies, no notice may be required to be served on Reserve Bank of India, Competition Commission of India, Securities and Exchange Board of India or any other Regulatory Authorities.

14. Taking into consideration, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following order :-

ORDER

i. Company Application i.e., CA(CAA)26/(AHM)2026, is allowed.

ii. In relation of Applicant Companies No.1 i.e. Rubamin Private Limited (Demerged Company) :-

a. With respect to Equity Shareholders:
Convening of the meeting of equity shareholders of the company is hereby dispensed with.

b. With respect to Preference Shareholder :
There are no Preference Shareholder in the Applicant Company No. 1, convening of meeting of the preference shareholder does not arise in the Company.

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c. With respect to Secured and Unsecured Creditors:
The Applicant Company No. 1 i.e. Demerged Company is directed to convene and hold separate meeting of the Secured and Unsecured Creditors.

The meeting of the Secured and Unsecured Creditors shall be convened on any date within 45 days from the issue of this order.

iii. In relation of Applicant Companies No. 2 i.e. Rubamin IGNISS Private Limited (Resulting Company) :-

a. With respect to Equity Shareholders:
Convening of the meeting of equity shareholders of the company is hereby dispensed with.

b. With respect to Preference Shareholder :
There are no Preference Shareholder in the Applicant Company No. 2, convening of meeting of the preference shareholder does not arise in the Company.

c. With respect to Secured Creditors :
There are no Secured Creditors in the Applicant Company No. 2, convening of meeting of the secured creditors does not arise in the Company.

c. With respect to Unsecured Creditors :
Convening of the meeting of Unsecured Creditors of the company is hereby dispensed with.

iv. At least one month before the date of the aforesaid meetings, an advertisement about convening of the said meetings of the Creditors of the Applicant Companies, indicating the date, place and time as aforesaid, shall be published in "Times of India" (Ahmedabad and Gandhinagar edition) in English and in Gujarati

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translation thereof in Sandesh (Ahmedabad and Gandhinagar edition). The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act can be obtained free of charge from the registered office of the Applicant Companies.

v. Mr. L. N. Gupta, Ex - Technical Member of NCLT, Mob. 8130585511, shall be the Chairman of the aforesaid meetings of the Secured and Unsecured Creditors of the Applicant Company 1 in respect of any adjournment thereof.

vi. Mr. Ansh Kakar, Advocate Mob. 9870420938, E-mail : anshkakar@gmail.com is appointed as Scrutinizer for the aforesaid meetings of the Secured and Unsecured Creditors of the Applicant Company 1 and in respect of any adjournment thereof.

vii. The Chairman appointed for the aforesaid meetings of the Secured and Unsecured Creditors of the Applicant Companies No. 1 shall issue advertisement and send out the notice of the meeting referred to above. The Chairman / Chairperson is free to avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions.

viii. The Chairman shall have all powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to the conduct of meetings, including for deciding any procedural questions that may arise at

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the meetings or adjournment(s) thereof proposed at the said meetings, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and to ascertain the decision of the meetings of the Creditors of the Applicant Companies.

ix. The quorum for the meetings of the Secured and Unsecured Creditors for the Applicant Company No. 1 shall be as per Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

x. The meetings shall be held physically or through video conferencing and voting shall be conducted through poll by polling paper or e-voting facility and the Secured Creditors and Unsecured Creditors of the Applicant Company No. 1 present in person or by proxy shall be entitled to vote thereat. Subject to the directions and matters dealt with herein, the procedure for remote e-voting and voting by polling paper at the venue of the meetings shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the forms prescribed thereunder shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Scheme of Amalgamation.

xi. The Chairman shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (Seven) days of

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xii. All the aforesaid directions shall be complied with in accordance with the provisions of the Companies Act, 2013, and the Rules made thereunder, as applicable for the proposed Scheme of Arrangement and any related or incidental matters, including but not limited to forms or formats as may be prescribed under the Rules, guidelines, standards, etc.

xiii. We direct the applicants to pay a sum of Rs.1,00,000/- to the Chairman and a sum of Rs.50,000/- to the Scrutinizer as their fees.

xiv. In compliance of 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 a copy of the Scheme of Amalgamation, along with the affidavit dated 20.11.2024 with explanatory statement and the disclosures mentioned under Rule 6 shall be sent to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies; (iii) the Income Tax Authority and; (iv) stating that the representations, 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 of

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Amalgamation. The said notices shall be sent forthwith by registered post or by speed post or by courier of by hand delivery or by an email 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 representation under sub-section (5) of Section 230, 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 Scheme of Amalgamation.

xv. The Applicant Companies shall file a compliance affidavit with the Registry with regard to the directions given in this order.

15. Company Application i.e. CA(CAA)26/(AHM)/2026, is disposed of accordingly.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

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CHITRA HANKARE
MEMBER (JUDICIAL)

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