S.No.1

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
10-09-2026 After Court-II

CA (CAA) No. 29/230/HDB/2026
u/s. 230 of Companies Act

IN THE MATTER OF:

M/s. Chemgenix Laboratories Pvt Ltd., (Transferor Company),
M/s.Vilin Bio Med Ltd., (Transferee Company) &
Their respective Shareholders & Creditors **…Petitioner/s**

C O R A M:-
SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

O R D E R

Orders pronounced. Recorded vide separate sheets.

In the result, this CA (CAA) No.29/230/HDB/2026 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

Apoorva

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, COURT - I

CA (CAA) No.29/230/HDB/2026

Application under Section 230 - 232 of the Companies Act, 2013 R/W Rule 3 and 4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF SCHEME OF AMALGAMATION OF

CHEMGENIX LABORATORIES PRIVATE LIMITED (Transferor Company) With **VILIN BIO MED LIMITED** (Transferee Company) And **THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

1. **M/s. Chemgenix Laboratories Private Limited ("CLPL")**
   CIN: U52190TG2016PTC111232,
   Registered Office at: H.No.8-2-269/S/43,
   Plot No.43, 2nd Floor, Sagar Co-operative Housing Society Ltd, Road No.2, Banjara Hills, Hyderabad, Khairatabad, Telangana, India 500034.

.... Applicant/Transferor Company

2. **M/s. Vilin Bio Med Limited ("VBML")**
   CIN: L24230TG2005PLC046689,
   Registered Office at: H.No.8-2-269/S/43,
   Plot No.43, 2nd Floor, Sagar Co-operative Housing Society Ltd, Road No.2, Banjara Hills, Hyderabad, Khairatabad, Telangana, India 500034.

.... Applicant/Transferee Company

Date of Order:10.09.2026

CORAM:
Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

CA(CAA) No.29/230/HDB/2026
Date of Order:10.09.2026

Counsel/Parties Present:
For the Applicants : Mr. Vinay Babu Gade, PCS

ORDER

1. This is a Joint Application filed by the Applicant Companies under Section 230 - 232 of the Companies Act, 2013 Read with Rule 3 and 4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, praying for the following reliefs:
   a) Dispensation of the meetings of the Equity Shareholders of the Transferor Company since all the equity shareholders have given their consent to the Scheme.
   b) To convene the meeting of the Creditors of the Transferor Company.
   c) To convene the meetings of the Shareholders and Creditors of the Transferee Company.

THE AVERMENTS IN BRIEF AS PER THE APPLICATION:

2. **DETAILS OF THE TRANSFEROR COMPANY:**

(a) **M/s. Chemgenix Laboratories Private Limited** (Transferor Company) is a private limited company under the provisions of the Companies Act, 2013 and was incorporated on 01.08.2016 with (CIN): U52190TG2016PTC111232. Copy of the Certificate of Incorporation of the Transferor Company is annexed and marked as **Annexure – 1.**

(b) The Transferor Company is engaged in the business of providing pharmaceuticals specializing in the research, development, and manufacturing of high-quality oncology Active Pharmaceutical Ingredients (APIs) and specialty chemicals. A Copy of the Memorandum and Articles of Association of the Transferor Company is annexed and marked as **Annexure – 2.**

(c) The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 13.02.2026 is as follows:

Share Capital	**Amount in Rs.**
Authorised Capital	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed Capital and Paid-up Capital	
96,90,000 Equity Shares of Rs.10/- each	9,69,00,000
Total	**9,69,00,000**

Copy of the audited financial statements as on 31.03.2025 and 13.02.2026 of the Transferor Company is annexed and marked as **Annexures – 3A & 3B.**

3. **DETAILS OF THE TRANSFEREE COMPANY:**

(a) **M/s. Vilin Bio Med Limited** (Transferee Company) is a public listed company limited, under the provisions of the Companies Act, 1956 with (CIN): L24230TG2005PLC046689 and was incorporated on 29.06.2005. Copy of the Certificate of Incorporation of the Transferee Company is annexed and marked as **Annexure – 4**.

(b) The Transferee Company is engaged in the business of, *inter alia,* providing a diverse range of pharmaceutical products such as Oral Liquids, Dry Syrups, Sachets, External Preparations, Beta and Non-Beta Lactam Tablets and Capsules, and Nutritional Food Supplements. A Copy of the Memorandum and Articles of Association of the Transferee Company is annexed and marked as **Annexure -5.**

(c) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 30.06.2026 is as follows:

Particulars	**Amount in Rs.**
Authorised Capital	
2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000
Total	**25,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,52,50,000 Equity Shares of Rs.10/- each	15,25,00,000
Total	**15,25,00,000**

Authorised capital increased from Rs.15,00,00,000 divided into 1,50,00,000 Equity shares of Rs.10 each to Rs.25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs.10 each on 09.02.2026.

Paid up capital increased to Rs.15,25,00,000 pursuant to allotment of 13,00,000 Equity shares on preferential allotment for which trading approval was received on 09.04.2026. Copy of the Audited Financial Statements as on 31.03.2025 and 13.02.2026 of the Transferee Company is annexed and marked as **Annexures - 6A & 6B**.

4. **JURISDICTION**

The registered offices of both the Applicant Companies are situated in the state of Telangana and hence the subject-matter of this Application is within the jurisdiction of this Hon'ble National Company Law Tribunal, Hyderabad Bench.

5. **OVERVIEW OF THE SCHEME:**

Amalgamation by way of merger by absorption of the Transferor Company with and into the Transferee Company.

6. **RATIONALE, BENEFITS OF THE SCHEME:**

a) With a view to consolidate the business interests of the Parties, the Parties have decided that the Transferor Company with all its business interests, be amalgamated with and into the Transferee Company.

b) The Parties believe that the Amalgamation pursuant to this Scheme would, inter alia, have the following benefits:

i. Scale and Financial Resilience

a) Merged entity is expected with strong financial, operational and return metrics.

b) The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.

ii. Diversification and Potential for Growth

a) The merged entity will have a diversified presence across more number of states and cities in India.

b) Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.

c) The merged entity will have significant opportunities for both brownfield and greenfield expansion.

d) Streamlining processes, functions and resources to drive better innovation and excellence.

iii. Synergies: The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Transferee Company and Transferor Company:

a) Revenue synergies: Strengthened initiatives with integrated operations, etc.

b) Supply chain: Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.

c) Lower cost overheads: Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards governance for the businesses.

The Scheme shall be beneficial and in the best interests of the shareholders, creditors and employees of the Transferor Company, the Transferee Company and all concerned.

7. The Scheme of Amalgamation is annexed and marked as **Annexure – 7.**

8. **SHARE EXCHANGE RATIO/CONSIDERATION:**

Upon the Scheme coming into effect on the Effective Date and in consideration of the Amalgamation, the Transferee Company shall, without any further act, instrument or deed, issue and allot the Consideration Shares to all Eligible Shareholders, at the Share Exchange Ratio (1 (One) equity share in VBML of Rs.10 each fully paid up for 1 (One) equity share of CLPL of Rs.10/- each fully paid up) on the basis of the Valuation Report and Fairness Opinion and all the Transferor Company Shares held by the Transferee Company on the Effective Date shall stand cancelled without any further application, act or deed. Copy of the Valuation Report from Registered Valuer is annexed as marked as **Annexure – 8.**

9. **COMPLIANCE OF ACCOUNTING STANDARD:**

Upon the Scheme being Effective, Transferee Company shall account for the Amalgamation of the Transferor Company in its books of accounts with effect from the Effective Date in accordance applicable Indian Accounting Standards (Ind AS) 103 – "Business Combination" as issued by the Institute of Chartered Accountants of India.

All the assets and liabilities of Transferor Company are transferred to and vested in the Transferee Company shall be recorded at their respective fair values as appearing in the books of accounts of the Transferor Company in accordance with the requirement of Ind AS.

The balance, if any, in the Reserves account or credit or debit balance of profit and loss account of Transferor Company, as the case may be, shall be transferred to and aggregated with the corresponding reserves in the books of accounts of Transferee Company. Certificates issued by the Chartered Accountants confirming the Accounting Treatment proposed in the Scheme, is annexed and marked as **Annexures - 9 & 10.**

10. **BOARD RESOLUTION:**

The Board of Directors of the Applicant Companies, at their respective meetings held on 16.02.2026, approved the Scheme of Amalgamation between Chemgenix Laboratories Private Limited (Transferor Company) with Vilin Bio Med Limited (Transferee Company) and their respective Shareholders and Creditors. A certified copy of the Board Resolutions passed by the Board of Directors of the Applicant Companies is annexed and marked as **Annexures - 11 & 12.**

11. **EQUITY SHAREHOLDERS OF THE APPLICANT COMPANIES:**

(i) **Transferor Company:** There are 10 (Ten) equity shareholders as on 13.02.2026. The 10 equity shareholders have given their respective consent by way of individual affidavits. The Certificates issued by PCS, certifying the list of Equity Shareholders and the no. of shares held by them in the Transferor Company is annexed and marked as **Annexure - 13** and consent affidavits given by the shareholders of the Transferor Company are annexed and marked as **Annexure - 14**.

(ii) **Transferee Company:** It is submitted that the approval by the public shareholders of the Transferee Company i.e., Vilin Bio Med Limited through e-voting in terms of paragraphs 1(A) (10)(a) and 1(A)(10)(b) of the SEBI Master Circular (including any modification or revisions thereof) shall be obtained and the Scheme shall be acted upon only if the votes cast by the public shareholder in favour of the Scheme are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

12. **CREDITORS OF THE APPLICANT COMPANIES:**

(i) **Transferor Company:** There are 15 (Fifteen) Unsecured Creditors and 1 (One) Secured Creditors as on 30.06.2026. The Certificates issued by statutory auditors, certifying the list of Unsecured Creditors and Secured Creditors of the Transferor Company are annexed and marked as "**Annexures - 15 & 16**".

(ii) **Transferee Company:** There are 41 (Forty One) Unsecured Creditors and there are no Secured Creditors as on 30.06.2026. The Certificates issued by statutory auditors, certifying the list of Unsecured Creditors and Secured Creditors of the Transferee Company are annexed and marked as "**Annexures - 17 & 18**".

13. **OBSERVATION LETTER FROM NSE:**

The equity shares of the Transferee Company are listed on the National Stock Exchange ("NSE"). In accordance with Clause 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and SEBI Circular No. SEBI/HO/CFD/DIL1/ CIR/P/2020/249 as amended or replaced from time to time, NSE is required to provide observation letter after obtaining comments from SEBI to the Transferee Company on the application filed under clause 37. Accordingly, the Transferee Company filed an application under clause 37 with NSE on 16.02.2026 for the proposed merger of Transferor Company with Transferee Company. NSE which is the Designated Stock Exchange has provided its no objection to the proposed merger vide their observation letter dated 10.08.2026 in terms of clause 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and SEBI Circular No.SEBI/HO/CFD/DIL1/ CIR/P/2020/249 as amended or replaced from time to time. Copy of the Observation Letter dated 10.08.2026 issued by NSE is annexed and marked as **Annexure – 19**.

14. **DECLARATION:**

a) No petition under Section 241 or 242 of the Companies Act, 2013, has been filed against the Applicant Companies and there has been no material change in the affairs of the Applicant Companies, except for what was done in the normal course of business.

b) There are no proceedings pending under Section 210 to 227 of Companies Act, 2013, against the Applicant Companies.

c) The Scheme of Amalgamation between Transferor Company with Transferee Company and their respective Shareholders and Creditors does not have an adverse effect on any of the shareholders/creditors of the Applicant Companies in any manner whatsoever.

15. **OUR OBSERVATIONS:**

We have heard the Mr. Vinay Babu Gade, PCS for the Applicant Companies. Upon review of the documents placed on record, including the Scheme of Amalgamation, financial statements, auditor's certificates, consent affidavits, and other supporting materials, we have made the following observations in relation to the proposed Scheme:

(i) This is the first-stage Joint Application filed under Sections 230 to 232 of the Companies Act, 2013, seeking dispensation of the meeting of the Equity Shareholders of the Transferor Company and directions for convening of the meeting of the Creditors of the Transferor Company and of the Shareholders and Creditors of the Transferee Company.

(ii) *Section 230 (i) of Companies Act, 2013 contemplates holding of meeting unless 90% of the Creditors gave consent by way of Affidavits to dispense with meetings. In this case, un secured creditors of the Transferee Company* *have not given consent by way of Affidavits to dispense with meetings. Section 230(9) of Companies Act, 2013 provides that 90% of the Creditors to give consent for dispensing with convening of meetin*g.

(iii) In the instant case, it is observed that: -

(a) The **Ten Equity Shareholders** of the **Transferor Company** have furnished their consent affidavits approving the proposed Scheme. Accordingly, the meeting of the Equity Shareholders of the Transferor Company can be dispensed with.

(b) The **Transferor Company** has **one Secured Creditor** and **fifteen Unsecured Creditors**. Since the requisite consent affidavits of the Creditors have not been placed on record, the meeting of the Creditors of the Transferor Company is required to be convened.

(c) Insofar as the **Transferee Company** is concerned, the Scheme shall be acted upon only upon obtaining the approval of its **public shareholders** through e-voting in accordance with paragraphs 1(A)(10)(a) and 1(A)(10)(b) of the SEBI Master Circular, as amended from time to time. Such approval shall be valid only if the votes cast by the public shareholders in favour of the Scheme exceed the votes cast against it.

(d) The **Transferee Company** has **forty-one Unsecured Creditors**, and their consent affidavits have not been placed on record. Hence, we deem it appropriate to direct convening of the meeting of the Unsecured Creditors of the Transferee Company. Further, there is no Secured Creditor in the Transferee Company.

(iv) Considering that the dispensation of the meeting of shareholders of the Transferor Company would not prejudice or prevent any aggrieved party from approaching this Hon'ble Tribunal at an appropriate stage, particularly when the Scheme is taken up for final approval, this Tribunal is of the view that the prayers sought for by the Applicant Companies, deserves to be allowed.

16. We, therefore, accordingly allow the Joint Company application as follows;

ORDER

(i) The requirement to convene the meeting of the **Equity Shareholders** of the Transferor Company is hereby dispensed with.

(ii) We hereby order convening the meeting for the **Creditors** of the **Transferor Company** on **15.10.2026** at **12.00 Noon**.; **Venue**: Plot No.43, H.No.8-2-269/S/43, 2nd Floor Sagar Co-operative

Housing Society Ltd, Road No.2, Banjara Hills, Khairatabad, Hyderabad, Telangana 500034 for consideration of proposed Scheme of Amalgamation.

(iii) We hereby appoint **Mr. Alladi Avinash Vasudevan**, Enrollment No. TS/1696/2019, Mobile No. 9908638399, email: adv.avinashalladi201193@gmail.com and avinash@glc.law as the Chairperson and **Ms. Vismaya**, Enrolment No: K/1099/2017, Mobile No. 8897690626, email:vismayams927@gmail.com as the Scrutinizer for the aforesaid meetings.

(iv) The remuneration of the Chairperson is fixed at Rs.1,50,000/- and that of the scrutinizer is fixed at Rs.75,000/- for the above meetings.

(v) We hereby order convening the meetings of the **Public shareholders and Creditors** of the **Transferee Company** on **15.10.2026** at **11.00 A.M** and **12.30 P.M** respectively. **Venue**: Plot No.43, H.No.8-2-269/S/43, 2nd Floor Sagar Co-operative Housing Society Ltd, Road No.2, Banjara Hills, Khairatabad, Hyderabad, Telangana 500034 for consideration of proposed Scheme of Amalgamation.

(vi) We hereby appoint **Mr. Nitish Bandary**, Enrollment No: TS/1227/2015, Mobile No. 7032416379, email: nitishbandary760@gmail.com as the Chairperson and **MS. Aishwarya Chevuturi,** Enrollment No. TS/786/2020, email:

Aishwarya.chevuturi.adv@gmail.com, Mobile No.8978844288, as the Scrutinizer for the aforesaid meetings.

(vii) The remuneration of the Chairperson is fixed at Rs.1,50,000/- and that of the scrutinizer is fixed at Rs.75,000/- for the above meetings.

(viii) The quorum for the meeting of Creditors of the Transferor Company, and meetings of Shareholders and Creditors of the Transferee Company be fixed as per Section 103 of Companies Act, 2013.

(ix) The notice of the Meetings shall be published in "Financial Express", English Daily and one in Telugu Edition of "Telangana Prabhu", Hyderabad Editions.

(x) Both the Applicant Companies, or their respective Authorized Signatories, are directed to issue notices to the Creditors of the Transferor Company and to the Shareholders and Creditors of the Transferee Company, as the case may be, by Registered Post/Courier/Ordinary Post/Email, at their respective last known addresses, at least thirty days prior to the date fixed for the respective meetings, in terms of Form CAA-2 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The notices shall specify the day, date and time of the respective meetings and shall be accompanied by a copy of the Explanatory Statement as required under Section 230 of the Companies Act, 2013 and a Proxy Form in Form No. MGT-11, in accordance with Rule 19 of the Companies (Management and Administration) Rules, 2014. The Applicant Companies shall ensure due service of the notices and convening of the respective meetings in accordance with law.

(xi) The Transferor Company and the Transferee Company are directed to serve notices upon the concerned Statutory Authorities and Sectoral Regulators, in terms of Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no objection is received by the Tribunal from any such Statutory Authority or Sectoral Regulator within thirty days from the date of receipt of the notice, it shall be presumed that such Statutory Authority or Sectoral Regulator has no objection to the proposed Scheme, in terms of Rule 8 of the aforesaid Rules.

(xii) The Chairman shall have all such powers as are conferred upon him under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the conduct of the meeting, including the power to decide all procedural questions that may arise before or during the meeting or at any adjournment thereof, and to deal with any other matter arising in connection therewith, including any amendment to the Scheme or to any resolution proposed at the meeting by any person.

(xiii) The voting shall be in person or by proxy or authorized representative in case be permitted, provided that the proxy in the Form No. MGT-11 authorization duly signed by the person entitled to attend and vote at the meeting, is to be filed with the Transferor Company and Transferee Company at its Registered office, not later than, forty eight hours before the aforesaid meeting in accordance with Rule 10 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

(xiv) The Chairman to file affidavit within 7 days before the date of the said meeting with this Tribunal confirming that the direction regarding convening the meeting and issuance of notices to all the necessary parties have been duly complied with in conformity with the relevant provisions of the Companies Act, 2013, read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

(xv) The Chairman shall report the conclusion of the aforesaid meetings within 10 days from the date of such meetings as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(xvi) In any eventuality when the Applicant Companies approach this Tribunal for seeking approval of the Scheme, it would be open for any person who is interested in the Scheme to put forth their contentions before the Tribunal.

The Joint Company application CA(CAA)No.29/230/HDB/2026, is accordingly allowed and disposed of.

SD/-	**SD/-**
SANJAY PURI	**RAJEEV BHARDWAJ**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Apoorva