IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

C.P.(CAA)/18(MB)2026

IN C.A(CAA)173(MB)2025

[Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF

SCHEME OF ARRANGEMENT BETWEEN

One8 Sports Private Limited
[CIN: U46499MH2023PTC447368]
We Work NESCO IT Park, 10th Floor Building 4,
Nesco IT Park, Western Express Highway,
Goregaon East, Mumbai – 400063

...First Petitioner Company/ Transferor Company

AND

Agilitas Sports Private Limited
[CIN: U32300MH2023PTC448205]
02A 109, WeWork Raheja Platinum, Sag Baug Road,
Off. Andheri-Kurla Road, Marol,
Andheri (East), Marol Naka, Mumbai-400059

...Second Petitioner Company/ Transferee Company

AND THEIR RESPECTIVE SHAREHOLDERS

Pronounced on:23.10.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)
HON'BLE SHRI BANWARI LAL MEENA, MEMBER (TECHNICAL)

Appearance:

For Petitioner : Adv. Hemant Sethi, Adv. Tanaya Sethi

For RD : Adv. Gaurav Jaiswal (Western Region-I & II) (VC)

ORDER

[PER: ASHISH KALIA, MEMBER (JUDICIAL)]

1. The present Company Petition is filed jointly on 31.01.2026 by **One8 Sports Private Limited** (hereinafter referred to as 'First Petitioner Company' or 'Petitioner Company 1' or 'Transferor Company') and **Agilitas Sports Private Limited** (hereinafter referred to as 'Second Petitioner Company' 'or 'Petitioner Company 2' or 'Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the CAA Rules") seeking sanction of this Tribunal to the proposed **Scheme of Amalgamation (Merger by Absorption)**. The Transferor Company and the Transferee Company are hereinafter collectively referred to as the "Petitioner Companies".

2. It is observed that the Board of Directors of the Petitioner Companies in their respective **Board Meetings held on 05.06.2025 and 16.06.2025** respectively have approved the Scheme and the relevant Board Resolutions are annexed to the Company Scheme Application.

3. The First Petitioner Company is engaged in the business of athleisure apparel, footwear, fragrances, accessories, food and hospitality, as well as health and wellness. The Second Petitioner Company is engaged in the business of manufacturing, marketing, distribution and retail of footwear, footwear components, apparel, sports accessories and sports goods and sports equipment comprising owned brands as well as third party brands.

4. It is submitted that the rationale of the proposed Scheme is as under: -

"C. RATIONALE

1. *The Transferor Company and the Transferee Company are engaged in a similar line of business. Accordingly, in order to consolidate and effectively manage the businesses of the Transferor Company and the Transferee Company as a single entity, which will provide several benefits including optimal utilization of resources, economies of scale, attaining efficiencies and cost competitiveness, it is intended that the Transferor Company be merged with the Transferee Company. The proposed Amalgamation would, inter alia, have the following benefits:*

(a) enabling better leverage of facilities, infrastructure, human resources and better administration of the business operations;

(b) provision of greater internal control and functional integration at various levels of the organization, such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios;

(c) availability of increased resources, expertise and assets in the Transferee Company, which can be utilized for strengthening the customer base and servicing existing as well as prospective customers;

(d) cost reduction, retaining talent, optimization of support functions, efficiencies and productivity gains by pooling the resources of the Transferor Company with the Transferee Company, thereby significantly contributing to future growth and maximizing shareholders value; and

(e) benefit to all stakeholders of the Transferor Company and the Transferee

Company, leading to growth and value creation in the long run and maximising the value and returns to the shareholders, unlocking intrinsic value of the assets, achieving cost efficiencies and operational efficiencies.

2. *The Scheme would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Companies, as it would result in the enhancement of shareholder value, operational efficiencies, greater focus and would enable the management of each of the Companies to vigorously pursue revenue growth and expansion opportunities through organic and inorganic growth.*

5. The Representative for the Petitioner Companies submits that pursuant to the Scheme, the Transferee Company shall issue and allot 9,944 (Nine Thousand Nine Hundred and Forty Four) equity shares of the Transferee Company having a face value of INR 10 (Rupees Ten only) each fully paid up shall be issued for every 100 (One Hundred) equity shares held by the Transferor Company having face value of INR 10 (Rupees Ten only) each fully paid up

6. The joint Company Scheme Petitions is filed in consonance with Sections 230 to 232 and other applicable provisions of the Act along with the order of this Tribunal dated **03.13.2025** passed in C.A(C.A.A.)/173/MB/2025 (First Motion) and subsequent order dated **09.02.2026** passed in C.P.(CAA)/18/MB/2026 (Second Motion). It is submitted that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and have filed necessary affidavits of compliance. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, as mandated under the Act and the Rules made thereunder. The undertaking given by the Petitioner Companies is taken on record.

7. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its **Report dated 27.03.2026**, inter alia, stating its observations on the Scheme in para 2 (a) to (l) of the Report. In response to the observations made by the Regional Director and the RoC, Mumbai, the Petitioner Companies have filed an **Affidavit-in-Reply**, which was e-filed with the Tribunal on **09.04.2026** and have given necessary clarifications and undertakings as shown in the Table below:-

RD Report reference	Observation of Regional Director	Reply of Applicant / Petitioner Companies
(b)(a)	*That on examination of the report of the Registrar of Companies, Mumbai dated **03.02.2026** for Petitioner Companies (Annexure A-1) that the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is stated in the ROC Mumbai Report at para no. 23 and 26 that as per record available and maintained by the office of Registrar no such inquiry or inquiry follow up or inspection follow up or investigation follow up, prosecution, prosecution, complaint was found to be pending against Petitioner Companies.*	That in this regard, the Petitioner Companies affirm that no inquiry or inquiry follow up or inspection follow up or investigation follow up, prosecution, prosecution, complaint is pending against Petitioner Companies.
(b)(b)(1)	*1. From the Financials of Transferor Company as at 31.03.2025, it is observed that the Company is having negative Net worth. Even when the company has negative Net worth the Financials are prepared on going concern basis.*	That in this regard, the Petitioner Companies submit that the concept of going concern assumes that a Company will continue operating in the future and will not be liquidated or discontinued. Accordingly, a going concern company may be a company with positive net worth or negative net worth. Having a negative net worth does not mandate that the fundamental assumption of going concern cannot be followed by the Company. Further, it is submitted that the Transferor Company is engaged in the business of athleisure apparel, footwear, fragrances, accessories, food and hospitality, as well as health and wellness. The Company is continuing its above business operations with a prospect of earning profits in future, which in hand justifies the stand of preparing financial statements on a going concern basis. Hence, it cannot be said to have breached any principles of accounting while preparing its

		financial statements on a going concern basis despite having a negative net-worth. More so the statutory auditors have not reported any such breach of accounting principles in this regard. However, the Transferor Company undertakes to comply with all the principles of accounting which may be applicable to it from time to time. It is further submitted that the Transferor Company is going to be dissolved without winding up and merged with the Transferee Company. There is no prohibition under the Companies Act where a company with a negative net worth cannot file a Scheme under Section 230-232 of the Companies Act, 2013. There is nothing in the Companies Act, 2013 which envisages that only Companies with positive net worth can undertake merger, therefore in absence of express prohibition, the Companies with negative net worth can undertake a merger. Reliance is placed upon judgement of the Supreme Court in matter of Rajendra Prasad Gupta vs. Prakash Chandra Mishra & Ors. The court had due regard of the view taken up by the Hon'ble Allahabad High Court in Narsingh Das v Mangal Dubey, the court observed that the courts are not to act upon the principle that every procedure is to be taken prohibited unless it is expressly provided for by the Code, but on the converse principle that every procedure is to be understood as permissible till it is shown to be prohibited by the law. Copy of the judgement of the Hon'ble Supreme Court is hereto marked and annexed as Annexure A1. It is further submitted that similar observations were raised in the matter of Essel Airport Infrastructure Private Limited and vide order dated 14.12.2023 in CP(CAA)/21/2023 the Hon'ble Tribunal, Mumbai Bench V passed an order sanctioning the scheme, a copy of the order passed in CP(CAA)/21/2023 is hereto marked and annexed as Annexure A2.
(b) (b) (2) & (3)	*(ii) Interest of the creditors & Employees should be protected.* *(iii) May be decided on its merits.*	That in this regard, the Petitioner Companies undertakes that the interest of the creditors & employees will be protected pursuant to the proposed Scheme
(c)	*Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.*	That in this regard, it is hereby submitted that the Petitioner Companies undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 in respect of fees payable by the Transferee Company for increase of share capital on account of merger of transfer of companies, if applicable.
(d)	*In compliance with Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such accounting entries which are necessary in connection with the scheme to comply with other*	That in this regard, it is hereby submitted that the Petitioner Companies undertake to comply with IND-AS-103. In connection with the Scheme, the Transferee Company shall pass such accounting entries which are necessary to comply with all

	applicable Accounting Standards including AS-5 or IND AS-8 etc.	other Accounting Standards (including AS-5 or IND AS-8, etc) to the extent applicable.
(e)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Scheme Application and Company Scheme Petition are one and the same and there is no discrepancy, or no change is made.*	That in this regard, it is hereby submitted that the Scheme enclosed in Company Scheme Application and Company Scheme Petition is one and the same and there is no discrepancy/deviation in the same.
(f)	*The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned.*	That in this regard, it is hereby submitted that the Petitioner Companies had submitted an affidavit of service, stating that the notices have been served to concerned authorities as required under Section 230(5) of the Companies Act, 2013, and the same has been annexed with the Company Scheme Petition. The approval of the Scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the same will be dealt by the Petitioner Companies in accordance with the applicable laws under the respective Acts.
(g)	*As per Definition of the Scheme,* *"**Appointed Date**" means **1st April, 2025**, or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal or such other competent authority / Appropriate Authority;* *"Effective Date" means the opening business hours of the date on which all the conditions and matters referred to in clause 23 of this scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this scheme. Any references in this scheme to the "date of coming into effect of this scheme" or "effectiveness of this scheme" or "Scheme taking effect" shall mean the effective date.* *It is submitted that the Petitioner Companies may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	That in this regard, it is hereby submitted that as regards the observation made in Paragraph (g) of the said Report is concerned, the Petitioner Companies clarify that the **Appointed Date shall be 1st April 2025**. Further, the Petitioner Companies undertake that they would comply with the provisions and requirements clarified vide circular no. F. No 7/12/2019/CL-I dated 21-08-2019 issued by the Ministry of Corporate Affairs, if required / applicable.
(h)	*All Petitioner Companies shall undertake to comply with the directions of the Income Tax Department & GST Department, if any.*	That in this regard, it is hereby submitted that the Petitioner Companies undertake to comply with the directions of the Income Tax Department & GST Department, if any, to the extent applicable and required.
(i)	*Petitioner Companies shall undertake to comply with the*	That in this regard, it is hereby submitted that the Petitioner Companies undertake to comply with the

<table>
<tr><td></td><td>directions of the concerned sectoral Regulatory Authority</td><td>directions of the concerned Sectoral Regulatory Authority, if any, to the extent applicable and required.</td></tr>
<tr><td>(j)</td><td>It is observed from the financial statements of the Petitioner Company as on 31.03.2025 that the Petitioner Company issued shares at Security Premium and collected total premium as follows:
<table>
<tr><th>Name of the Company</th><th>Total Amount of Securities Premium collected</th></tr>
<tr><td>Agilitas Sports Private Limited</td><td>Rs. 48,924.78 Lakhs</td></tr>
</table>
Petitioner Company shall clarify regarding filling of Form-2/ PAS-3 with regard to issue of shares on premium as complete Form- 2/PAS-3 are not available on MCA21 Portal and also comply with section 68 of Income Tax Act, 1961. And, if it deems fit, comments of Chief Principal Commissioner of Income Tax Department, Mumbai may be obtained by the Hon'ble NCLT Bench before deciding the matter on merit of the case.</td><td>That in this regard, it is hereby submitted that the Petitioner Companies have been regularly filing their forms on the MCA Portal. The filing status of the Form 2/ PAS 3 filled by the Second Petitioner Company i.e., Agilitas Sports Private Limited is as follows:
<table>
<tr><th>Form</th><th>Date of uploading</th><th>Challan No</th><th>Total Amount of Security Premium Collected (INR In Lakh)</th></tr>
<tr><td>Form PAS-3</td><td>20/04/2023</td><td>AA2029510</td><td>4,0614.44</td></tr>
<tr><td>Form PAS-3</td><td>10/08/2023</td><td>AA4105971</td><td>9,829.50</td></tr>
<tr><td>Form PAS-3</td><td>24/10/2024</td><td>AB1637665</td><td>1,486.45</td></tr>
<tr><td>Form PAS-3</td><td>07/03/2025</td><td>AB2913402</td><td>79.27</td></tr>
<tr><td>Form PAS-3</td><td>31/03/2025</td><td>AB3133218</td><td>198.18</td></tr>
</table>
<table>
<tr><td>Total Securities Premium</td><td>5,2207.83</td></tr>
<tr><td>Less: Amount Utilised for Buy back (2023-24)</td><td>(3,283.05)</td></tr>
<tr><td>Total Securities Premium appearing in the financial statements as on 31st March, 2025</td><td>4,8924.78</td></tr>
</table>
The copies of Form 2/ Form PAS-3 submitted by the Second Petitioner Company have been enclosed herewith together with their challans marked as Annexure B
The said Securities Premium has been appropriately considered and disclosed in the Audited Financial Statements and Income Tax Returns of the relevant Assessment Years as required under the Income Tax Act, 1961 and rules</td></tr>
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<td></td>
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<td>made thereunder and also in compliance with all relevant laws.

Further, no specific inquiry or proceedings in relation to issue of shares at premium has been initiated or pending against the Second Petitioner Company by any Income Tax Authority in any of the Financial Year (F.Y.) since incorporation. No observations have been made by the Income Tax authorities under Section 68 of the Income Tax Act, 1961 on account of Securities Premium.

Further, the Petitioner Companies submits that the approval of the Scheme by this Tribunal will not deter any Authorities to deal with above issues arising in future after giving effect to the Scheme and the decision of such Authorities shall be binding on the Petitioner Companies.

Further, please note as per the order of this Hon'ble Tribunal dated 9th February 2026 admitting the Company Scheme Petition C.P. (CAA) 18/MB/2026, the Petitioner Companies have served notices to the Jurisdictional Assessing Officer as well as Nodal Officer at the Income Tax Department under the provisions of section 230(5) of the Companies Act 2013 and no observations were raised by the Jurisdictional Assessing Officer/Nodal Officer. Copies of the notices served through Registered Post - AD and email along with the document evidencing service of notice are enclosed as Annexure C.</td>
</tr>
<tr>
<td>(k)</td>
<td>As per shareholding pattern mentioned at financial statement as on 31.03.2025 submitted by the Petitioner companies, details of shareholding of body corporates are mentioned as follows: -
<table>
<tr><th>Petitioner Company</th><th>Name of Shareholder</th><th>% of shares held</th><th>Remark</th></tr>
<tr><td>Agilitas Sports Private Limited</td><td>Infinity Direct Holdings</td><td>27.24 %</td><td>No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal</td></tr>
<tr><td></td><td></td><td>Infinity Direct Ca</td><td>13.57 %</td><td></td></tr>
</table>
</td>
<td>That in this regard, the Second Petitioner Company has already filed the relevant Form BEN-2. The copy of Form Ben-2 submitted by the Second Petitioner Company together with the challan is enclosed herewith marked as Annexure D</td>
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No Form BEN-2 has been filed by any of the Petitioner Company as per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment

8. The observations made by the Regional Director, Western Region, Ministry of Corporate Affairs, including those of the Registrar of Companies, Mumbai, as set out in **Para 7 above**, have been considered in light of the replies and undertakings furnished by the Petitioner Companies. The clarifications and undertakings furnished in response to the said observations, including those concerning the protection of creditors and employees, payment of applicable fees, compliance with the applicable Accounting Standards, statutory filings and directions of the concerned authorities, are taken on record. Petitioner Companies have also placed on record the relevant BEN-2 filings and clarified that the rights of the Income Tax Department to initiate or continue proceedings for recovery of tax shall remain unaffected by the sanction of the Scheme. The Petitioner Companies shall comply with the applicable statutory requirements and directions of the concerned authorities in accordance with law.

9. The **Official Liquidator**, High Court of Bombay (“OL”), has filed its report dated **24.02.2026** stating that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the public interest or the interest of creditors. The representation/report made by the Official Liquidator is taken on record.

10. From the materials available on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law or contrary to public interest/policy.

Accordingly, this Tribunal orders as under:

11. The Scheme of Amalgamation annexed to the Petition being '**Annexure-C**, is hereby sanctioned by this Tribunal to be binding with effect from the **'Appointed Date', i.e., 01.04.2025,** on all the Petitioner Companies and their respective shareholders.
12. All the debts, liabilities, duties, and obligations of the Transferor Companies shall be transferred without further act or deed to the Transferee Companies, as per **Clause 4** of the Scheme, and accordingly, the same shall, pursuant to Section 230-232 of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties, and obligations of the Transferee Companies.
13. Upon the Scheme becoming effective, the authorised share capital of the Transferor Company shall stand transferred, credited and merged with that of the Transferee Company, in terms of **Clause 11.1 of the Scheme**, without following any separate procedure under the Companies Act, 2013.
14. In terms of **Clause 10.1 of the Scheme**, the Transferee Company shall account for the amalgamation in its books of account in accordance with the **Indian Accounting Standard (Ind AS) 103 – "Business Combinations"**, notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other applicable Accounting Standards.

15. All legal proceedings and/or suits and/or appeals now pending by or against the Transferor Company shall be continued by or against the Transferee Company, as per **Clause 6 of the Scheme**.

16. The Transferor Company, namely **One8 Sports Private Limited**, shall be dissolved without winding up upon the Scheme becoming effective, in accordance with the relevant provisions of the Scheme.

    as per **Clause 21** of the Scheme.

17. While approving the Scheme as above, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes, including Income Tax, GST, etc', or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

18. The copy of the Scheme of Amalgamation filed as **"Annexure-C"**, which is at page nos. 392-425 of the Petition shall form an integral part of this order.

19. The Transferee Company is directed to preserve the books of accounts, papers and other records pertaining to the Transferor Company and shall not dispose of it without prior permission of the Central Government as per the provisions under Section 239 of the Companies Act, 2013.

20. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax authorities to take necessary action, if any, as warranted under the applicable provisions of the Income-tax Act,1961.

21. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy

within 30 days from the date of receipt of the Order from the Registry of this Tribunal.

22. The Petitioner Companies are further directed to provide a copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of certified copy from the Registry of this Tribunal.

23. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the Deputy Registrar of this Tribunal.

24. Any person interested in the above matter is at liberty to apply to this Tribunal for such directions as may be necessary.

25. All concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

26. The Appointed Date of the Scheme is **01.04.2025**.

27. Accordingly, the above **C.P. (CAA) 18/MB/2025 is allowed** and **disposed of.**

Sd/-
BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
(MEMBER JUDICIAL)

KRS