



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT – II), CHANDIGARH**

**CA (CAA) No. 28/Chd/Hry/2026
(1st Motion)**

[Application 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 OF:

Asics India Private Limited

Represented through its Authorized Representative
Mr. Rajat Khurana
having its registered office at
4th Floor, Unit 401, World Mark-1, Sector-65
Golf Course Extension Road,
Gurugram - 122011, Haryana, India
CIN: U74140HR2012FTC056335
PAN: AAKCA6445Q

...Applicant Company No. 1 / Demerged Company

OT India Private Limited

Represented through its Authorized Representative
Ms. Grishma Desai
having its registered office at
GF, Plot No. 13, Udhog Vihar, Phase IV, Sector 18,
Palam Road, Gurugram - 122015, Haryana, India
CIN: U46413HR2026PTC145601
PAN: AAFCO1809D

...Applicant Company No. 2 / Resulting Company 1

Onitsuka Tiger Asia Pacific Pte. Ltd.

having its registered office at
391A Orchard Road, #21-1, Ngee Ann City,
Singapore 238873
Unique Entity Number: 202621586D

...Non-Applicant Company/ Resulting Company 2

Order delivered on: 28.09.2026

**Coram : Hon'ble Mr. Kaushalendra Kumar Singh, Member (Technical)
Hon'ble Mr. Khetrabasi Biswal, Member (Judicial)**



Appearance:

For the Applicants:

Mr. Atul V Sood, Mr. Rohan Sood and
Mr. Amanpreet Singh Pannu, Advocates

ORDER

This is a joint First Motion Application filed by Applicant Company No. 1 and Applicant Company No. 2 (hereinafter referred to as the “**Applicant Companies**”) through their Authorized Representative namely, Mr. Rajat Khurana and Ms. Grishma Desai for Resulting Company 1, Resulting Company 2 and Non Applicant 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 “Rules”), *inter-alia*, seeking dispensation of the requirement to convene the meetings of the Equity Shareholders and Unsecured Creditors of Applicant Company No. 1/Demerged Company and the Equity Shareholders of Applicant Company No. 2/Resulting Company No. 1, and for consideration and approval, with or without modification, of the Composite Scheme of Arrangement (hereinafter referred to as the “**Scheme**”). The copy of the Scheme has been annexed as **Annexure A-1** to the Application.

2. The Scheme between the Applicant Companies, their respective shareholders and creditors provides for the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company No. 1 in exchange for issuance of shares by Resulting Company No. 2 to the shareholders of Demerged Company pursuant to the Scheme.



FACTS:

3. The averments as made in the Application and presented by the Learned Counsel are summarised below:

(i) The **Applicant Company No. 1 / Demerged Company** was incorporated under the provisions of the erstwhile Companies Act, 1956 in the National Capital Territory of Delhi under the name and style of Asics India Private Limited on 03.05.2012, as a private company limited by shares. The registered office of the Applicant Company No. 1 is presently located at 4th Floor, Unit 401, World Mark-1, Sector-65 Golf Course Extension Road, Gurugram - 122011, Haryana. The Applicant Company No. 1 is a subsidiary company of Asics Asia Pte. Ltd. A copy of the Master Data, Certificate of Incorporation, Memorandum of Association and Articles of Association of the Applicant Company No. 1 has been annexed as **Annexure A-2** to the Application.

(ii) The Applicant Company No. 1 is primarily engaged in the business of wholesale and retail trading of footwear, apparel, perfumery and accessories.

(iii) The main objects of the Applicant Company No. 1, as stated in its Memorandum of Association, are as follows:

“1. To carry on in India or elsewhere the business of manufacture, trade, process, assembling, repairs, development, design, improve, import, export, distribute, transport, wholesale, retail, packing, labelling, of or otherwise deal in all types of and all sorts of leisure products including shoes, apparels, clothing, sports equipments, fitness equipments and all kind of merchandise.

2. To engage in the business of installation and operation of sports and leisure facilities and other allied facilities.



3. *To engage in any activity or business directly or indirectly related or incidental to the business objectives set forth hereinabove.*

4. *To carry on in India or elsewhere the business of manufacturing, processing, formulating, blending, marketing, trading, importing, exporting, distributing, and dealing in all kinds of non-medicated cosmetics and toiletry preparations; non-medicated dentifrices; perfumery, essential oils; bleaching preparations and other substances, including but not limited to Eau de Parfum, Eau de Deodorant, Eau de Toilette, Perfumes, and Essential Oils; and to undertake all allied or ancillary activities in relation thereto, including research and development, packaging, branding, and promotional activities.”*

(iv) The share capital structure of the Applicant Company No. 1 as on 30.05.2026 as provided in the Application, is as follows:

Particulars	Amount (in ₹)
Authorized Share Capital	
10,00,000 Equity Shares of ₹ 1,000 /- each	1,00,00,00,000/-
Total	1,00,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
9,24,800 Equity Shares of ₹ 1,000 /- each	92,48,00,000/-
Total	92,48,00,000/-

(v) The **Applicant Company No. 2 / Resulting Company No. 1** was incorporated under the Act in the State of Haryana under the name and style of OT India Private Limited on 16.05.2026, as a private company limited by shares. The registered office of the Applicant Company No. 1 is presently located at GF, Plot no. 13, Udhyog, Vihar, Phase IV, Sector 18, Palam Road, Gurugram - 122015, Haryana. The Applicant Company No. 2 is a wholly owned subsidiary company of the Non-Applicant Company. A copy of the Master Data, Certificate of Incorporation, Memorandum of Association and Articles of Association of the Applicant Company No. 2 has been annexed as **Annexure A-6** to the Application.



(vi) It is submitted that the Applicant Company No. 2 is a newly incorporated company and is set up with the objects of engaging in *inter alia* the manufacturing, trading, import and export of leisure products, including footwear, fashion, apparel, equipment, accessories, and allied merchandise; the development and operation of sports and leisure facilities; and the manufacture and commercialization of non-medicated cosmetics, perfumery, and toiletry products, together with all ancillary, incidental, and allied activities. Further, from the effective date, the Applicant Company No.2 will carry out the business acquired from the Demerged Company through Demerger.

(vii) It is further submitted that the main objects of the Applicant Company No. 2, as stated in its Memorandum of Association, are as follows:

“1. To carry on in India or elsewhere the business of manufacture, trade, process, assembling, repairs, development, design, improve, import, export, distribute, transport, wholesale, retail, packing, labelling, of or otherwise deal in all types of and all sorts of fashion and leisure products including shoes, footwear, apparels, clothing, sports equipments, fitness equipments and all kind of merchandise and accessories.

2. To carry on in India or elsewhere the business of manufacturing, processing, formulating, blending, marketing, trading, importing, exporting, distributing, and dealing in all kinds of non-medicated cosmetics and toiletry preparations; non-medicated dentifrices; perfumery, essential oils; bleaching preparations and other substances, including but not limited to Eau de Parfum, Eau de Deodorant, Eau de Toilette, Perfumes, and Essential Oils; and to undertake all allied or ancillary activities in relation thereto, including research and development, packaging, branding, and promotional activities.



3. *To engage in the business of installation and operation of sports, fashion and leisure facilities and other allied facilities.*

4. *To engage in any activity or business directly or indirectly related or incidental to the business objectives set forth hereinabove.”*

(viii) The share capital structure of the Applicant Company No. 2 as on June 30, 2026 as provided in the Application, is as follows:

Particulars	Amount (in ₹)
Authorized Share Capital	
1,50,000 Equity Shares of ₹ 10 /- each	15,00,000/-
Total	15,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of ₹ 10 /- each	1,00,000/-
Total	1,00,000/-

(ix) The **Non-Applicant Company / Resulting Company No.2** is a company incorporated under the laws of Singapore Companies Act, 1967 on May 14, 2026, as a company limited by shares. The registered office of the Non-Applicant Company is presently at 391A Orchard Road, #21-1, Ngee Ann City, Singapore 238873. The Non-Applicant Company legally and beneficially owns 100% of the issued, subscribed and paid-up share capital of Applicant Company No. 2/ Resulting Company 1. A copy of the charter documents of the Non-Applicant Company has been annexed as **Annexure A-9** to the Application.

(x) The Non-Applicant Company is set up with the objects of engaging, *inter alia*, in the business of retail sale of clothing, footwear and leather articles.

(xi) The share capital structure of the Non-Applicant Company as on June 30, 2026 as provided in the Application, is as follows:



Issued, Subscribed and Paid-up Share Capital	Amount (in Singapore Dollars - S\$)
9,000 Shares of S\$ 1/- each	9,000/-
Total	9,000/-

(xii) The copy of the audited accounts of Applicant Company No. 1 as on March 31, 2024; March 31, 2025 and copy of statement of unaudited financial results for the period ended May 31, 2026 have been annexed as **Annexure A-3, Annexure A-3A and Annexure A-4** to the Application. Further, Applicant Company No. 2, incorporated on May 16, 2026, has filed a copy of unaudited financial results as on June 30, 2026 as **Annexure A-7** to the Application. The copy of unaudited accounts of the Non-Applicant Company as on June 30, 2026 has been annexed as **Annexure A-10** to the Application.

(xiii) The Board of Directors of the Applicant Company No. 1 and Applicant Company No. 2, in their respective board meetings held on June 25, 2026, considered and approved the proposed Scheme subject to sanctioning of the same by this Tribunal. The copies of the respective board resolutions have been annexed as **Annexure A-11** to the Application.

4. It is submitted that the Rationale of the Scheme is, *inter alia*, as follows:

“The Board of Directors of the Demerged Company and the Resulting Company 1 are of the view that the Demerger of the Demerged Undertaking from the Demerged Company and vesting of the same in the Resulting Company 1, pursuant to Part III of this Scheme, would lead to the following benefits:

“Brief about the group and current structure



3.1 Asics Corporation, established in 1949 and based in Tokyo, Japan, is a globally recognised group engaged in the manufacture and sale of sportswear, athleisure and fashion products including footwear, accessories, cosmetics and perfumery etc. The Asics Group operates internationally through its subsidiaries and affiliates across multiple jurisdictions.

3.2 Asics Business functions on a long-standing commitment to human-centric design, guided by scientific assessment of form, movement, and materials to meet athletes' physical and mental needs. In contrast, Onitsuka Tiger Business embodies Japanese craftsmanship through disciplined manufacturing, refined hand-finishing, and premium materials. Over the years, both brands have developed distinct identities and separate consumer affinity.

3.3 The Demerged Company has been carrying on business in India since 2012 as part of the Asics Group, with Asics Asia Pte. Ltd. acting as its immediate holding company. Over the years, the Demerged Company has played a significant role in establishing and growing the group's presence in the Indian market.

3.4 In the Indian market, the Demerged Company operates in a high-growth consumer segment and has successfully developed and managed two distinct and globally recognised footwear brands/businesses, namely Asics and Onitsuka Tiger, by implementing distinct strategies for each brand, taking into account their respective positioning, consumer segments, and growth drivers.

3.5 The Asics Group is undertaking a strategic reorganisation of its global business operations to create separately focused, independently accountable global businesses, i.e., Onitsuka Tiger Business and Remaining Business which shall include Asics Business.

Transaction proposed under current Demerger Scheme

3.1 In line with the aforesaid global reorganisation of the Asics Group and having regard to the strategic alignment and management objectives of the respective brands in the global market, it is proposed to demerge the Onitsuka Tiger Business (as defined hereinafter) of the Demerged Company into Resulting Company 1 pursuant to this Scheme.

3.2 The demerger of Onitsuka Tiger Business in Resulting Company 1 will facilitate clearer articulation and strengthening of the Onitsuka Tiger brand identity, enabling focused brand communication and positioning as a differentiated, premium lifestyle brand, thereby contributing to sustainable



brand value creation. The said Demerger will also enable the Resulting Company 1 to pursue growth strategies tailored to its unique brand positioning and market dynamics, thereby enhancing business specialization, competitiveness, operational excellence and overall acceleration in line with its objective of global expansion. The said Demerger will provide flexibility to expand rapidly into new business areas and lifestyle segments, beyond the existing operational framework, including adjacencies such as lifestyle category items, retail concepts, and other consumer-focused services, acquire other synergistic brands and expand product and development capabilities through vertical integration.

3.3 The Demerger will enable Resulting Company 1 to focus investment in digital technologies, including data, analytics, artificial intelligence, and customer experience platforms, to drive innovation and enhance consumer engagement. The Resulting Company 1 will be able to cultivate its own corporate culture and implement dedicated talent management strategies aligned with its brand philosophy and growth ambitions. Post demerger, the Resulting Company 1 will establish its own back-office infrastructure, including accounting, human resources, and information technology functions, thereby supporting its independent operations.

3.4 The said Demerger will enable the Demerged Company to concentrate exclusively on the Asics Business (as defined hereinafter), thereby facilitating enhanced scale, operational integration, optimum resource allocation, strategic flexibility, financial strength, and overall efficiency, with the ultimate objective of maximising shareholder value.

3.5 To ensure that the ownership of both verticals remains independent, as consideration of Demerger, Resulting Company 2 shall issue its shares to the shareholders of Demerged Company. This is warranted to align the global vision of Asics Group of two separate and independent verticals.

3.6 Currently, both the businesses have different client base and market dynamics, hence, this segregation is imminent. This Demerger will also result in Demerged Company and Resulting Company 1 achieving operational efficiencies by streamlining of relevant businesses and outlining independent growth strategies by focussing on their core operation and business plans. It will also lead to improved visibility of business performance of both the businesses leading to effective management decisions and accountability of management and provide flexibility for business expansion.



3.7 *Housing relevant businesses i.e. Asics Business and Onitsuka Tiger Business, in independent entities, respectively, will enable focussed strategies, management, investment and leadership for each business resulting in organisation efficiency and operational synergies.*

3.8 *The reasons and circumstances leading to and justifying the Demerger of Demerged Undertaking (as defined hereinafter) of the Demerged Company and vesting of the same in the Resulting Company 1, pursuant to Part III of the Scheme, inter alia, would lead to the following benefits:*

- a) The proposed Demerger shall entail creation of a separate, distinct and focused entity housing Demerged Undertaking. The Demerged Company would be able to focus on and enhance the value of the Remaining Business, while Resulting Company 1 would be able to focus its attention on Demerged Undertaking on account of separation of management and personnel;*
- b) The proposed Demerger is expected to not only strengthen financial performance but also unlock new opportunities for growth, enabling the entity to strategically deploy resources more effectively to drive value creation in the long run;*
- c) The segregation of the businesses will allow Demerged Company and Resulting Company 1 to pursue independent growth strategies and focus on respective businesses. It will also provide scope for independent collaboration and expansion;*
- d) This structural distinction will improve operational clarity, streamline functions and enhance overall transparency;*
- e) Achievement of greater management focus and control over the distinct business operations;*
- f) Both the businesses, i.e. Asics Business and Onitsuka Tiger Business, are capable of being operated independently without any necessary linkage and synergies with each other.*

This Scheme would be in the interest of the Demerged Company, Resulting Company 1, and the Resulting Company 2 and their respective shareholders, creditors and other stakeholders and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.”

5. It is submitted that: (i) the present Application discloses all material facts under Section 230(2) of the Act relating to each of the Applicant



Companies; (ii) no investigation or other legal proceedings are pending against either of the Applicant Companies which have a material bearing effect on the aspect of sanction of the Scheme by this Tribunal as contemplated by Section 230(2)(a) of the Act; and (iii) the Scheme does not provide for any corporate debt restructuring under Section 230(2)(c) of the Act of either the Applicant Companies. There is no reduction of share capital involved in the Scheme, and it does not involve any corporate debt restructuring. The Affidavit under section 230(2) of the Act, which affirmed that no investigation or other legal proceedings pending against the Applicant Companies. The said Affidavit has been annexed as **Annexure A-25** to the Application.

6. Upon the Scheme becoming effective, the Non-Applicant Company / Resulting Company No. 2 shall, as consideration for the demerger, in its capacity as the holding company of Resulting Company No.1, issue and allot share(s) to the shareholders of the Demerged Company whose names appear in the register of members as on the 'Record Date' (as mentioned in clause 5(xvi) of the Scheme, means the date(s) to be fixed by the Board of Directors of the Demerged Company in consultation with the Resulting Company No.1 and Resulting Company No.2, with reference to which the eligibility of the shareholders of the Demerged Company shall be determined for allotment of shares in the Resulting Company No.2 on Demerger in terms of this Scheme) in the following ratio, as determined under the valuation report dated June 25, 2026, provided by Samarth Valuation Advisory LLP, Registered Valuer (IBBI Registration No.: IBBI/RV-E/06/2021/157) annexed as **Annexure A-22** to the Application:



“12,718 (Twelve Thousand Seven Hundred Eighteen) equity shares of Non-Applicant Company / Resulting Company No.2 (face value of S\$ 1/- each fully paid up), for every 1,000 (One thousand) equity shares of Applicant Company No.1 / Demerged Company (face value of ₹ 1,000/- each fully paid up) held by shareholder in Applicant Company No.1 / Demerged Company.”

7. The Applicant Companies have stated that the provisions relating to the accounting treatment for the proposed Scheme were in conformity with the applicable provisions of the Act. Certificates issued by the respective Statutory Auditors of the Applicant Companies on the accounting treatment, as proposed in the Scheme, have been annexed as **Annexure A-23** to the Application and it is clearly stated that the accounting treatment is in conformity with that prescribed under Section 133 of the Act.

8. It is further submitted by way of Affidavits, annexed as **Annexure A-24** to the Application, that the Applicant Companies that there is no Sectoral Regulator or Regulatory Authority which may have significant bearing on the operations of the Applicant Companies except Statutory Authorities mentioned in the Application.

9. The Applicant Companies have submitted that the proposed transaction does not constitute a “combination” within the meaning of Section 5 of the Competition Act, 2002. Thus, a notice under the relevant provisions of the Competition Act, 2002 need not be filed. The proposed Scheme does not require prior notification to/approval of the Competition Commission of India. The Affidavit on behalf of the Applicant Companies stating the aforesaid has been annexed as **Annexure A-26** to the Application.



10. The Appointed Date of the Scheme is January 1, 2027 or such other date as may be approved by the Board of Directors of Demerged Company, the Resulting Company No. 1 and Resulting Company No. 2, being the date with effect from which this Scheme shall be deemed to have become effective, as mentioned in clause 5(iii) of the Scheme.

11. It is stated that the Scheme also takes care of the interest of the staff, workmen and employees of the Applicant Companies by virtue of clause 15 of Part III of the Scheme.

12. The Applicant Companies have furnished the details of consents received by the Equity Shareholders, Secured Creditors and Unsecured Creditors as follows:

Company	Equity Shareholders	Secured Creditors	Unsecured Creditors
Demerged Company	(2) Consent affidavits from all 2 Equity Shareholders, annexed as Annexure – 13	Nil	(68)* Consent Affidavits from 14 Unsecured Creditors constituting 91.23% in value, annexed as Annexure A-17
Resulting Company No.1	(2) Consent affidavits from all 2 Equity Shareholders, annexed as Annexure – 19	Nil	Nil

**It had 68 Unsecured Creditors owing ₹ 1,14,23,23,854/- as on May 31, 2026. The dues of two Unsecured Creditors, namely Well International Co., Ltd. and Sports Gear Co., Ltd., Taiwan Branch Office, were fully settled as on July 31, 2026, whereafter it had 66 Unsecured Creditors owing ₹ 99,99,90,965/-. Of these, 14 Unsecured Creditors constituting 91.23% in value have consented by affidavit.*

ANALYSIS & FINDINGS:

13. We have heard the submissions made by the Learned Counsel for the Applicant Companies and have carefully perused all the pleadings placed on the record.



14. The present Joint First Motion Application filed for dispensing the requirement of meeting of Equity Shareholder and Unsecured Creditors, it is observed that the consent Affidavit of all the Equity Shareholders of Demerged Company and Resulting Company No. 1, and consent Affidavit from Unsecured Creditors of Demerged Company representing 91.23% in value, have been duly filed. It is also submitted that there are no Secured Creditors in Demerged Company and Resulting Company No. 1 and no Unsecured Creditors in Resulting Company No. 1. Accordingly, we dispose of the Joint First Motion Application bearing **CA(CAA)No.28/Chd/Hry/2026** with the following directions:

I. In relation to Applicant Company No. 1/ Demerged Company:

(a) The meeting of the **Equity Shareholders** of Applicant Company No. 1 is dispensed herewith, (keeping in view the fact that the Consent Affidavits of all 2 Equity Shareholders of the Applicant Company No. 1 have been received).

(b) The meeting of the **Secured Creditors** of Applicant Company No. 1 is dispensed herewith, (keeping in view the fact that it does not have any Secured Creditors).

(c) The meeting of the **Unsecured Creditors** of Applicant Company No. 1 is dispensed herewith, (keeping in view the fact that Consent Affidavits from 14 Unsecured Creditors constituting 91.23% in value have been received).

II. In relation to Applicant Company No. 2/ Resulting Company 1:

(a) The meeting of the **Equity Shareholders** of Applicant Company No. 2 is dispensed herewith, (keeping in view the fact that



the Consent Affidavits of all 2 Equity Shareholders of the Applicant Company No. 2 have been received).

(b) The meeting of the **Secured Creditors and Unsecured Creditors** of Applicant Company No. 2 is dispensed herewith, (keeping in view the fact that there are no Secured and Unsecured Creditors of the Applicant Company No. 2).

15. With the aforesaid directions, the First Motion Application bearing **CA(CAA)No.28/Chd/Hry/2026 stands allowed and disposed of accordingly**, by giving liberty to the Applicant Companies to file Second Motion Petition under Rule 15 of the **Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**.

Sd/-
Khetrabasi Biswal
Member (Judicial)

Sd/-
Kaushalendra Kumar Singh
Member (Technical)
Ashwin/Gitesh