

B S R & Associates LLP

Chartered Accountants

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DLF Cyber City, Phase-II,
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Auditor's Consent Letter

Private and Confidential

The Board of Directors

Campus Activewear Limited (formerly known as "Campus Activewear Private Limited")

D-1, Udyog Nagar
New Delhi - 110041

18 April 2022

Subject: Proposed initial public offering of equity shares of face value of INR 5 each (the "Equity Shares") of Campus Activewear Limited (formerly known as "Campus Activewear Private Limited") (the "Company") comprising an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")

We, B S R & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "**Auditors**") of the Company in its 10th Annual General Meeting held on 24 September 2018 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 15th Annual General Meeting.

We hereby give consent to use in the Red Herring Prospectus and Prospectus ("**referred to as Offer Documents**") of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), together with BSE the "**Stock Exchanges**") in connection with the Proposed Offer (i) our examination report dated 24 March 2022 on the restated consolidated financial information of the Company and its subsidiaries for the nine months ended 31 December 2021 and 31 December 2020 and financial years ended 31 March 2021, 31 March 2020 and 31 March 2019 ("**Restated Consolidated Financial Information**"), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) Report on the Statement of Possible Special Tax benefits issued on 18 April 2022, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on statement of possible special tax benefits as aforesaid, collectively referred to as '**Reports**').

Registered Office:

B S R & Associates LLP

Further, we consent to our name being used as "Statutory Auditor" or "Auditor" under the headings "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures", and other sections in the Offer Document and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as "Experts" as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the Offer Documents of the Company.

The following information in relation to us may be disclosed in the Offer Documents:

Statutory Auditor's Name:	B S R & Associates LLP, Chartered Accountants
Address:	Building No. 10, 12 th Floor, Tower-C, DLF Cyber City, Phase II Gurugram – 122002, Haryana, India
Telephone Number:	(+91) (124) 719 1000
Fax Number	(+91) (124) 235 8613
ICAI Firm's Registration Number:	116231W/W-100024
E-mail:	abakshi@bsraffiliates.com
Peer Review Certificate Number:	011719

The above consent are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to J M Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited (collectively, the "**Book Running Lead Managers**" or "**BRLMs**") or letters included in the Offer Documents, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the Offer Documents in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 23 December 2021 and amended on 16 April 2022.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to inform the Company promptly with a copy to the BRLMs, in the event of any change to the above information until the Equity Shares commence trading on the Stock Exchanges or one year from December 24, 2021, the date of filing of the draft red herring prospectus with SEBI and the Stock Exchanges, whichever is earlier, pursuant to the Proposed Offer. In the absence of any such communication from us, it may be assumed that there is no change to the above information.

B S R & Associates LLP

This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated herein.

We also authorise the Company to deliver a copy of this letter of consent to the SEBI, the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi and the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, we hereby give our consent for the submission of this letter of consent to any other regulatory authority as required by law with prior intimation to us, in connection with this Proposed Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus or Prospectus with the SEBI and the Stock Exchanges.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm's Registration No.: 116231W/W-100024


Ashwin Bakshi

Partner

Membership No.: 506777

UDIN: 22506777AHGDVP1940

Place: New Delhi

Date: 18 April 2022

cc:

JM Financial Limited

7th Floor, Energy

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400025

Maharashtra, Mumbai

BofA Securities India Limited

Ground Floor, A Wing, One BKC

G Block, Bandra Kurla Complex

Bandra (East), Mumbai 400051

Maharashtra, India

CLSA India Private Limited

8/F Dalamal House

Nariman Point

Mumbai 400021

Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. 27

G Block, Bandra Kurla Complex

Bandra (East) Mumbai 400051

Maharashtra, India