


 JM FINANCIAL JM Financial Limited 7th Floor, Chhatrapati Shivaji Maharaj Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 Email: cal.ipo@jmfll.com Website: www.jmfll.com SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784	 BoFA SECURITIES BofA Securities India Limited Ground Floor, "A" Wing One BKC, "G" Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 6632 8000 Email: dg.Campus_ipo@bofa.com Website: www.jm-india.com SEBI Registration No.: INM000011625 CIN: U74140MH1975PLC018618	 CLSA A CITIC Securities Company CLSA India Private Limited 8/F Dalal House, Nariman Point Mumbai 400 021 Maharashtra, India Tel: +91 22 6650 5050 Email: campus.ipo@clsa.com Website: www.india.clsa.com SEBI Registration No.: INM000010619 CIN: U67120MH1994PTC083118	 kotak Investment Banking Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC Plot No. C-27, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Tel: +91 22 4336 0000 Email: campus.ipo@kotak.com Website: www.investbank.kotak.com SEBI Registration No.: INM000008704 CIN: U67120MH1995PLC134050
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ANNEXURE III

December 24, 2021





Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Dear Sir/ Madam,

Re: Proposed initial public offering of Equity Shares by Campus Activewear Limited (the "Company")

We, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited, (collectively, the "BRLMs") who have been appointed by the Company and the Selling Shareholders to manage the Offer, state and confirm as follows:





- We have examined various documents including those relating to litigation, including commercial disputes, intellectual property disputes, disputes with collaborators etc. and other material while finalizing the draft red herring prospectus dated December 24, 2021 ("DRHP") pertaining to the Offer.
- On the basis of such examination and discussions with the Company, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Offer;
 - all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer, and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "SEBI ICDR Regulations") and other applicable legal requirements.
- Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. - **Complied with and noted for compliance.**
- We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. - **Noted for compliance.**
- Written consents from the Promoters have been obtained for inclusion of their Equity Shares as part of the Promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. - **Complied with and noted for compliance.**

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6. All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of Promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. - **Complied with and noted for compliance.**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of Promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that Promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that Promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. - **Not applicable.**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the Bankers to the Offer, the Selling Shareholder and the Company specifically contains this condition. - **Noted for compliance.**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. - **Not Applicable.**
10. Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;** and
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. - **Complied with to the extent applicable and noted for compliance.**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. - **Noted for compliance.**
12. The entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. - **Not Applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of its Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **Complied with. Please refer to Annexure III B to this certificate.**





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All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

Enclosed: As above.





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This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of Campus Activewear Limited.

For JM Financial Limited

Authorised Signatory
Name: Nikhil Panjwani
Designation: Vice President
Contact Number: +91 98190 77758
E-mail: nikhil.panjwani@jmfml.com





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For BofA Securities India Limited

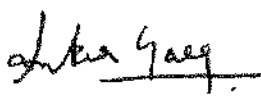




Authorised Signatory
 Name: Amit Shah
 Designation: Director
 Contact Number: +91 98921 14678
 E-mail: amit.h.shah@bofa.com





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For CLSA India Private Limited

Authorised Signatory
Name: Ankur Garg
Designation: Director
Contact Number: +91 22 6650 5050
E-mail: ankur.garg@clsa.com

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For Kotak Mahindra Capital Company Limited

Gesu Kaushal



Authorised Signatory
Name: Gesu Kaushal
Designation: Executive Director - ECF
Contact Number: +91 98202 80405
E-mail: Gesu.Kaushal@kotak.com

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ANNEXURE III-A

Note explaining how the process of due diligence has been exercised





We have carried out due diligence exercise on the Company for the purposes of complying with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in connection with this Offer. All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus dated December 24, 2021 ("DRHP").

The due diligence process carried out by us commenced with virtual interactions with the Managing Director and Chairman, Whole-Time Director and Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer and other members of the senior management of the Company to gain an understanding of the business of the Company and its Subsidiary, key risks involved, and financial overview, among others matters. In this regard, we provided the Company with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsels (*as defined below*). In response to the questionnaire and the information requisition list, the Company provided us with supporting documents on a virtual data room for our review and diligence.

For the purpose of the Offer, including the due diligence process, the BRLMs were assisted by the Legal Counsels and the Statutory Auditor (*both as defined below*). In this regard, Khaitan & Co, appointed as the legal counsel to the Company and Promoter Selling Shareholders as to Indian law, Shardul Amarchand Mangaldas & Co, appointed as the legal counsel to the BRLMs as to Indian Law, White & Case Pte. Ltd. appointed as the international legal counsel to the BRLMs, Cyril Amarchand Mangaldas appointed as the Legal Counsel to TPG Growth III SF Pte. Ltd. as to Indian Law, and AZB & Partners, appointed as legal counsel to QRG Enterprises Limited, Rajiv Goel and Rajesh Kumar Gupta as to Indian Law (*together, the "Legal Counsels"*), have assisted the BRLMs in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and advising the BRLMs and the Company on other legal matters, and for the purposes of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The BRLMs were also assisted by the statutory auditor of the Company, B S R & Co. LLP, Chartered Accountants ("Statutory Auditor") for the financial due diligence. In addition, (i) the Statutory Auditor has provided a statement of possible special tax benefits available to the Company, its Shareholders and its Material Subsidiary under the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2018, and has reviewed certain matters relating to *inter alia* the computation of Company's net worth, operating profit and net tangible assets, and compliance with corporate governance requirements by the Company and also provided examination reports in relation to the Restated Financial Information of the Company; (ii) Independent Chartered Accountant APRA & ASSOCIATES LLP, Chartered Accountants, ("Independent CA"), have verified details and provided certifications with respect to the average cost of acquisition of equity shares by the Selling Shareholders and certain other information included in the DRHP; (iii) Rajeev Kumar Gupta, chartered engineer registered with the Institute of Engineers (India) ("Chartered Engineer") has provided certifications on the disclosures relating to various manufacturing facilities of the Company including the installed capacity, production capacity and capacity utilisation of the manufacturing facilities disclosed in the DRHP; and (iv) Pooja Anand & Associates, Secretarial Auditors of the Company has provided certifications on compliance of the employee stock option plans of the Company with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of the DRHP, the Statutory Auditors and the Independent CA hold valid peer review certificates.

The Company has also placed reliance on the report titled "Report on Footwear Retail in India" dated December 18, 2021, issued by Technopak Advisors Private Limited ("Technopak" and such report, the "Technopak Report") for disclosures in the industry overview in the DRHP. The Technopak Report has been commissioned

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and paid for by the Company and has been prepared exclusively for the purposes of disclosures in the "Industry Overview" section of the DRHP.

The Statutory Auditor, Chartered Engineer and Technopak have each consented to be named as an expert, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of this DRHP with the SEBI.

1. **Business and commercial diligence:**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending transaction related calls and virtual meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company and the industry overview and the regulatory environment, which were attended by the Whole-Time Director and Chief Executive Officer, Chief Financial Officer, other Key Managerial Personnel and Senior Management Personnel and members of the secretarial, legal and financial departments of the Company, the BRLMs, the Legal Counsels and the Statutory Auditor. An overview of the business of the Company and its Subsidiary, the industry in which they operate, the regulatory environment with respect to the business, the corporate structure, the capital structure, financials of the Company were presented, followed by interactive virtual discussions. The site visits for the manufacturing facilities at Baddi (Himachal Pradesh) and Ganaur (Haryana) of the Company were carried out physically, for our due diligence;
- (b) Regularly interacting with the senior management of the Company, including the Key Managerial Personnel, Senior Management Personnel and other senior personnel from the secretarial, operations, legal and finance departments and the Statutory Auditor, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) due diligence calls with three top distributors, three top suppliers, two design contractors, two online market places and one large format store, virtual drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence call with the Statutory Auditor of the Company; (iii) due diligence call with the Independent CA (iv) seeking appropriate clarifications from the Company, the Statutory Auditor, the Independent CA and the Chartered Engineer for key operational data and other information included in the DRHP; (v) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (vi) seeking appropriate certifications from the Company, the Selling Shareholders, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, members of the Promoter Group, Subsidiary, Group Companies, the Statutory Auditor, Secretarial Auditor and Independent CA. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, and other applicable laws with regard to the Offer. We expect these interactions and due diligence calls to continue until the closure of the Offer;
- (c) Due to the ongoing COVID-19 pandemic, virtual/telephonic interactions with the Key Managerial Personnel and Senior Management Personnel, to understand the day to day operations of the Company and its Subsidiary, and to verify the disclosures being made in the DRHP;
- (d) Requesting the Company to make available the due diligence documents in a virtual data room and reviewing those documents along with the Legal Counsels, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions;
- (e) Obtaining and relying on formal representations and undertakings from the Company, Promoters, members of the Promoter Group, Subsidiary, Group Companies, Directors, Key Managerial Personnel, Senior Management Personnel, Selling Shareholders, Statutory Auditor, Independent CA, third parties,

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and other documents, including extracts of the report by independent industry sources, in support of certain disclosures made in the DRHP;


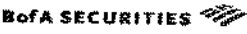


- (f) Reviewing, together with the Legal Counsels, certain business related agreements entered into by the Company and its Subsidiary. Where such agreements and invoices, as applicable, were large in number and standard in form, we have carried out our review on a sample basis to verify the disclosures made in this regard in the DRHP;
- (g) Assisting the Company in obtaining the Technopak Report, commissioned and paid for by the Company for the purposes of confirming Company's understanding of the industry in connection with the Offer. Further, we coordinated with the Company to ensure that necessary consent was obtained from Technopak to disclose the contents of its report in the DRHP; and
- (h) Obtaining circle-ups and certificates, as applicable, from (i) the Statutory Auditor in accordance with the SEBI ICDR Regulations; (ii) Independent CA, on financial information, on certain key performance indicators, operational data and certain finance related information included in the DRHP; and (iii) the Chartered Engineer with respect to installed capacity and capacity utilisation of the manufacturing facilities of the Company.

2. *Financial information of the Company:*

We conducted due diligence on financial matters, which included virtual meetings and due diligence calls with the Statutory Auditor, discussions with the finance department of the Company, review of the auditors' reports and other related documents. The Statutory Auditor provided the restated consolidated financial information of the Company and its Subsidiary as of and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, and six months ended September 30, 2020 and September 30, 2021, comprising (i) the restated consolidated statement of balance sheet as at March 31, 2021, March 31, 2020 and March 31, 2019 and six months ended September 30, 2020 and September 30, 2021; (ii) the restated consolidated statements of profits and losses (including other comprehensive income), and statement of cash flows and changes in equity for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and six months ended September 30, 2020 and September 30, 2021; and (iii) notes, annexures, schedules thereto, each prepared in accordance with Ind AS, the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time. Additionally, the audited financial information of the Company in accordance with Paragraph 11(I)(A)(ii) of Schedule VI of the SEBI ICDR Regulations, for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and six months ended September 30, 2020 and September 30, 2021, are available at www.campusactivewear.com. Further, the audited standalone financial statements of the Company's Material Subsidiary, Campus AI Private Limited is available at www.campusactivewear.com. The details pertaining to net outstanding dues towards our material creditors are available on the website of the Company at <http://www.campusactivewear.com/investor-relations-corporate>.

We reviewed the Statutory Auditor's reports and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditor. Further, the Statutory Auditor reviewed the financial information relating to the Company in the DRHP and have delivered the customary comfort letters along with circle-up confirmation to the BRLMs for the financial information contained in the DRHP. Such comfort letters will be re-issued or brought down at certain future dates as the Offer progresses, at the time of filing of the Red Herring Prospectus and the Prospectus and the Allotment of Equity Shares pursuant to the Offer.

We have reviewed the certificate provided by the Statutory Auditor on computation of the Company's net worth, operating profit and net tangible assets, each on a restated and consolidated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations. We have relied on the statement of possible special tax benefits available to the Company, its Shareholders and its material subsidiary

			
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under the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2018, issued by the Statutory Auditor.

For the purposes of the DRHP, we, along with the Legal Counsels, have conducted a due diligence exercise of all outstanding financial indebtedness of the Company and its Subsidiary, and such information has been disclosed in a summarised form in the DRHP. In this connection, we have reviewed the relevant sanction letters issued by the lenders as well as other financing related documents. We have also sought and obtained consent from lenders and lessors, wherever applicable, regarding the Offer including corporate actions required in relation to the Offer and such consents are valid and have not been withdrawn as of date. We have also relied on a certification from the Independent CA in connection with the financial indebtedness of the Company, ascertaining the amount of outstanding borrowings of the Company as of September 30, 2021, which is disclosed in the section titled "Financial Indebtedness" of the DRHP.

3. ***Selling Shareholders, Promoters, Promoter Group, Group Companies, Subsidiary, Directors, Key Managerial Personnel and Senior Management Personnel of the Company***





For the purposes of making certain disclosures with respect to Selling Shareholders, Promoters, Promoter Group, Group Companies, Subsidiary, Directors, Key Managerial Personnel and Senior Management Personnel of the Company in the DRHP, we have obtained supporting documents and certifications from the relevant entities/ persons. Further, in relation to the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management Personnel of the Company, we have relied on relevant degree certificates, appointment/ relieving/ experience letters or other back-up documents including publicly available information.

The Group Companies have been identified in accordance with the definition provided under the SEBI ICDR Regulations, as companies with which there were related party transactions during the last three Financial Years, as disclosed in the Restated Financial Information in the DRHP, as covered under the applicable accounting standards and in terms of the policy adopted by the board of directors for determining group companies.

Further, in terms of the SEBI ICDR Regulations, certain financial information pertaining to certain of our group companies including M G Udyog Private Limited, Kabeer Textiles Private Limited and Action Shoes Private Limited is available on the website of the Company at www.campusactivewear.com, and financial information pertaining to Havells India Limited is available on the website of Havells India Limited at www.havells.com. Such details available on the Company's and Group Company's websites do not form a part of the Draft Red Herring Prospectus.

In addition, we have received confirmation from the Company, Subsidiary, the Directors, Promoters, members of Promoter Group and Selling Shareholders stating that (i) they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities, and (ii) they have not been identified as wilful defaulters as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from Directors that (a) they are not or were not directors on the board of any listed companies whose shares have been / were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP; (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange during the term of their directorship in such company; (iii) that they have not been declared as fugitive economic offenders. Additionally, confirmations have also been obtained from the Company and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of the DRHP.

In relation to the Selling Shareholders, in relation to the notice for participation in the offer for sale, containing terms and conditions for the Offer including eligibility conditions for participation in the Offer, the Company has received consent letters, along with the relevant information and documents which include, authorization from

			
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each Selling Shareholder to participate in the Offer, the irrevocable power of attorney provided by certain Selling Shareholders to the Company and various confirmations, covenants, representations and warranties, as required from each Selling Shareholder.

4. *Industry Information*

We have relied on industry and market data derived from the Technopak Report. The Technopak Report has been commissioned and paid for by the Company exclusively for the purposes of confirming the Company's understanding of the industry in connection with the Offer. The industry related information contained in certain sections of the DRHP, including "Industry Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations", "Risk Factors" and "Our Business", have been included from the report from Technopak.

Technopak has consented to be named as an expert, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of this DRHP with the SEBI.

5. *Statutory and / or regulatory and other diligence*





In connection with diligence of matters relating to statutory and/ or regulatory matters, we have with the assistance of the Legal Counsels, reviewed the relevant statutory and/ or regulatory records of the Company, including the corporate records and regulatory filings made by the Company. We have also reviewed material licenses, approvals and registrations applied for and/ or received by the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time. In connection with the diligence of the manufacturing facilities, exclusive brand outlets of the Company and large format stores, we have reviewed the material approvals pertaining to business, labour and employment and tax.

Further, we have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters.

6. *Outstanding Litigation and Material Creditors*

We have disclosed outstanding litigation involving the Company, Promoters, Subsidiary and Directors, ("**Relevant Parties**") on the basis of the legal requirements under the SEBI ICDR Regulations. For disclosures relating to litigation involving the Promoters, Subsidiary and Directors, the Company has provided certifications received from the respective Promoters, Subsidiary and Directors which states that there is no pending litigation involving each of them. In addition, the Company has provided a consolidated statement for all the litigation proceedings involving the Company. In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigation which has a material impact on the Company. The Company has provided certificates from Group Companies which states that there is no pending litigation involving the Group Companies which may have a material impact or bearing on the Company. Further, we have, from time to time, interacted with the relevant representatives of the Company to understand the status of material pending proceedings involving the Company.

Further, in accordance with the SEBI ICDR Regulations, the Board of Directors has adopted a policy on materiality which has been approved by the Board of Directors by a resolution dated December 21, 2021 ("**Materiality Policy**"). In terms of the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if: (i) the aggregate monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1.00% of the Company's profit after tax on a consolidated basis for the last completed Fiscal as per the Restated Financial Information i.e. ₹2.69 million, being 1.00% of the consolidated

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profit after tax of the Company for the Fiscal 2021; or (ii) where monetary liability is not quantifiable, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company. Pre-litigation notices received by Relevant Parties (excluding statutory/ regulatory/ tax authorities or notices threatening criminal action), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum. The risk factor on litigation titled – “There are outstanding litigations involving our Company, Subsidiary, and our Directors. Any adverse outcome in any of these proceedings may adversely affect our results of operations and financial condition” in the DRHP reflects the disclosures in the “Outstanding Litigation and Material Developments” section of the DRHP, which are in accordance with the provisions of the SEBI ICDR Regulations.

Based on the SEBI ICDR Regulations and the Materiality Policy, disclosures on dues to material creditors have been provided in summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors). Further, in terms of the Materiality Policy, all creditors to whom the amount due by the Company exceeds 5% of the consolidated trade payables (i.e., ₹ 2063.31 million) of the Company as of September 30, 2021, as provided in the Restated Financial Information, are considered material creditors of the Company. Accordingly, in the DRHP, creditors of the Company to whom an amount exceeding 5% (being ₹103.17 million) of the total trade payables as on September 30, 2021 was outstanding, were considered as ‘material’ creditors.