

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
Maharashtra, India

Dear Sir / Madam

Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Campus Activewear Limited (the "Company") consisting of an offer for sale by certain existing shareholders of the Company (the "Offer");

and

Request for seeking exemption under Regulation 300(1)(c) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") from disclosing (i) Mr. Nand Kishore Aggarwal, Mr. Anil Aggarwal, Mr. Subhash Chander Aggarwal, Mr. Raj Kumar Gupta, Mr. Naresh Aggarwal (brothers of one of our Promoters, as defined below); (ii) Mr. Ashok Aggarwal (brother of the spouse of one of our Promoters, as defined below) and (iii) Ms. Shakuntala Goel (sister of one of our Promoters, as defined below), and their Connected Entities (as defined below) as a member of the 'promoter group' of our Company in the draft red herring prospectus, the red herring prospectus and the prospectus (collectively the "Offer Documents"), in accordance with the SEBI ICDR Regulations (the "Application")

1. Background

- 1.1 Our Company was incorporated as 'Action Renewable Energy Private Limited' pursuant to a certificate of incorporation dated September 24, 2008, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Thereafter, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on November 27, 2015, the name of our Company was changed to 'Campus Activewear Private Limited', and consequently, a fresh certificate of incorporation dated December 2, 2015, was issued by the RoC to our Company. Our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on November 9, 2021, and consequently the name of our Company was changed to 'Campus Activewear Limited', and a fresh certificate of incorporation dated November 22, 2021, was issued to our Company by the RoC.
- 1.2 Our Company is a footwear manufacturing company, engaged in the manufacture of lifestyle-oriented sports and athleisure footwear.



- 1.3 Our Company is proposing to undertake the Offer, comprising an offer for sale of up to 51,000,000 Equity Shares, comprising of up to 9,000,000 Equity Shares by Hari Krishan Agarwal, up to 5,000,000 Equity Shares by Nikhil Aggarwal, up to 30,00,000 Equity Shares by TPG Growth III SF Pte. Ltd., up to 6,700,00 Equity Shares by QRG Enterprises Limited, up to 100,000 Equity Shares by Rajiv Goel and up to 200,000 Equity Shares by Rajesh Kumar Gupta (collectively, the **"Selling Shareholders"**), pursuant to market conditions, applicable law, including, without limitation, the Companies Act, 2013 and the rules notified thereunder, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), and requisite regulatory, corporate and other consents, and other considerations as may be relevant. The Offer has been authorized by a resolution of the board of directors of our Company (**"Board of Directors"**) dated December 21, 2021. The Selling Shareholders have consented to participate in the Offer pursuant to their respective consent letters.
- 1.4 In this regard, in accordance with the provisions of the SEBI ICDR Regulations, our Company has filed a draft red herring prospectus dated December 24, 2021 (the **"Draft Red Herring Prospectus"** or the **"DRHP"**) with the Securities and Exchange Board of India (**"SEBI"**), the BSE Limited and the National Stock Exchange of India Limited (together, the **"Stock Exchanges"**) in relation to the Offer. All capitalised terms not specifically defined herein will have the same meanings attributed to such terms in the DRHP.
- 1.5 As disclosed in the Draft Red Herring Prospectus, the book running lead managers to the Offer are JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited (the **"Book Running Lead Managers"** or **"BRLMs"**).
- 1.6 The promoters of our Company are Hari Krishan Agarwal and Nikhil Aggarwal (**"Promoters"**). As on the date of the Draft Red Herring Prospectus (as defined below), the Promoters collectively hold 224,942,896 Equity Shares, representing 73.92% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Promoter	No. of Equity Shares held	% of total Shareholding
1.	Hari Krishan Agarwal	183,675,892	60.35
2.	Nikhil Aggarwal	41,267,004	13.56
	Total	224,942,896	73.92

- 1.7 In connection with the Offer, our Company is required to identify persons and entities, in accordance with the definition prescribed under Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of our Company (**"Promoter Group"**). In terms of the definition under Regulation 2(1)(pp) of the SEBI ICDR Regulations, the 'promoter group' with respect to the Promoters consists of the immediate relatives of such promoter which, among others, includes the siblings of



the promoter and the siblings of the spouse of the promoter. In addition, where the promoter is an individual, (a) any body corporate in which 20% or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member; (b) any body corporate in which a body corporate as provided in (a) above holds 20% or more, of the equity share capital; and (c) any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital, is also identified as members of the 'promoter group.'

- 1.8 Additionally, pursuant to the SEBI ICDR Regulations, certain confirmations and undertakings are required to be included in the Offer Documents with respect to Promoter Group including among others, confirmations stating that the members of the Promoter Group (i) have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court, and (ii) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable. Further, certain information and disclosures including, among others, (i) financing arrangements whereby the Promoters, Promoter Group, the Directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company during a period of six months immediately preceding the date of the Draft Red Herring Prospectus, and (ii) details of all material existing or anticipated transactions in relation to utilisation of the proceeds of the Fresh Issue with Promoters, Promoter Group, Directors, the key managerial personnel of our Company, are required to be included in the Offer Documents.

However, the aforementioned disclosures have not been included with respect to Nand Kishore Aggarwal, Anil Aggarwal, Subhash Chander Aggarwal, Raj Kumar Gupta, Naresh Aggarwal, Shakuntala Goel (all being siblings of one of our Promoters) and Ashok Aggarwal (being a sibling of the spouse of one of our Promoters) (collectively, the "Relevant Persons"), and with respect to (i) any body corporate in which 20% or more of the equity share capital is held by any of the Relevant Persons or a firm or a Hindu Undivided Family in which any of the Relevant Persons is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Relevant Persons, jointly or severally, is equal to or more than 20% of the total capital, also qualify to form part of the promoter group of our Company (collectively, the "Connected Entities").

2. Grounds for seeking exemption

Unwillingness to be included as a member of the Promoter Group

- 2.1 Given the background, please note the following:



- 2.1.1 Our Company has written e-mails, and letters delivered through registered post (collectively, the “Letters”) to each of the Relevant Persons to share a copy of the necessary certifications required to be obtained from them, and requesting for their cooperation with the Offer-related procedures, and accordingly, provide the necessary confirmations and information pertaining to them. Details of the Letters issued to Nand Kishore Aggarwal, Anil Aggarwal, Subhash Chander Aggarwal, Raj Kumar Gupta, Naresh Aggarwal and Shakuntala Goel have been set out below:

Relevant Person	Date of first e-mail communication	Date of first letter sent by registered post	Date of second e-mail communication	Date of third e-mail communication
Nand Kishore Aggarwal	September 30, 2021	September 30, 2021	October 14, 2021	October 29, 2021
Anil Aggarwal	September 29, 2021	September 30, 2021	October 14, 2021	October 29, 2021
Subhash Chander Aggarwal	September 29, 2021	September 30, 2021	October 14, 2021	October 29, 2021
Raj Kumar Gupta	September 29, 2021	September 30, 2021	October 14, 2021	October 29, 2021
Naresh Aggarwal	September 30, 2021	September 30, 2021	October 14, 2021	
Shakuntala Goel	September 29, 2021	September 30, 2021	October 14, 2021	October 29, 2021

Further, our Company has physically delivered letters on September 30, 2021, and October 19, 2021, to Ashok Aggarwal.

- 2.1.2 Each of the Relevant Persons have, vide separate letters, copies of which are annexed to this Application as **Annexure I (“Exemption Requests”)**, communicated their unwillingness to be a member of the Promoter Group of the Company and confirmed that:

- (i) Their family is distinct, separate and completely independent from the family of the Promoters;
- (ii) Neither they, nor members of their family, currently have any business, financial or any other interest whatsoever in the management, business and day-to-day operations of the Company or its subsidiaries or any of the businesses owned or controlled by the Promoters;
- (iii) They are not a shareholder of the Company nor do they hold any other securities of the Company;



- (iv) They are not an officer of the Company;
- (v) They do not have any related party transactions with the Company;
- (vi) They are not a director, nor do they have any representatives, on the Board of Directors of the Company;
- (vii) They do not exercise any control/significant influence over the affairs of the Company, directly or indirectly;
- (viii) They do not have any special rights with respect to the Company through formal or informal arrangements. No financial contribution whatsoever has been provided by them to the Company.

2.1.3. In this regard, the Promoters and the Company confirm that:

- (i) None of the Relevant Persons are persons who, with a common objective or purpose of acquisition of shares or voting rights in, or exercising control over the Company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or voting rights in, or exercise of control over the Company;
- (ii) The family of each of the Relevant Persons is distinct, separate and completely independent from the family of the Promoters;
- (iii) Neither the Relevant Persons, nor members of their respective families, currently have any business, financial or any other interest whatsoever in the management, business and day-to-day operations of the Company or its subsidiaries or any of the businesses owned or controlled by the Promoters;
- (iv) None of the Relevant Persons are a shareholder of the Company nor do they hold any other securities of the Company;
- (v) None of the Relevant Persons are officers of the Company;
- (vi) None of the Relevant Persons have any related party transactions with the Company;
- (vii) None of the Relevant Persons are a director, nor do they have any representatives, on the Board of Directors of the Company;
- (viii) None of the Relevant Persons exercise any control/significant influence over the affairs of the Company, directly or indirectly;
- (ix) None of the Relevant Persons have any special rights with respect to the Company through formal or informal arrangements. No financial contribution whatsoever has been provided by the Relevant Persons to the Company.

For the reasons set out above, our Company is unable to consider the Relevant Persons and their Connected Entities, as a member of the Promoter Group.

3. Relaxation sought

- 3.1 Regulation 300(1)(c) of the SEBI ICDR Regulations permits SEBI to relax the strict enforcement of any requirements under the SEBI ICDR Regulations, subject to SEBI



being satisfied that the non-compliance was caused due to factors beyond the control of the issuer.

- 3.2 As indicated in paragraph 2 above, our Company has not been able to obtain any information and confirmations from the Relevant Persons, and accordingly their Connected Entities, despite efforts made towards the same. Accordingly, we request you to kindly grant us a relaxation in terms of Regulations 300(1)(c) of the SEBI ICDR Regulations for:
- 3.2.1 exempting the Relevant Persons and their Connected Entities from being classified and disclosed as members of the 'promoter group', in terms of the SEBI ICDR Regulations, in the Offer Documents; and
- 3.2.2 not disclosing information and confirmations with respect to the Relevant Persons and their Connected Entities in the Offer Documents, required under the SEBI ICDR Regulations.
- 3.3 We shall make a payment of Rs. 0.10 million towards the fees for this exemption application in terms of Regulation 300(3) of the SEBI ICDR Regulations through the bank account number mentioned in the challans created on SEBI's intermediary portal.
- 3.4 We request you to kindly keep the contents of this Application confidential.
- 3.5 We trust the information included in this Application meets your application requirements and look forward to receiving your approval.
- 3.6 Should you require any clarification, we request you to contact the following official from the Company:

Contact Person	Telephone	Email
Archana Maini	+91 11 4327 2500	compliance@campusshoes.com

Thanking you.

Yours faithfully

For Campus Activewear Limited

Authorized Signatory

Name: Archana Maini

Designation: General Counsel and Company Secretary

Email: compliance@campusshoes.com

Telephone no.: +91 11 4327 2500

To,

The Board of Directors
Campus Activewear Limited
 D-1, Udyog Nagar, Main Rohtak Road,
 New Delhi, Delhi – 110041, India

Dear Sirs

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Campus Activewear Limited (the "Company" and such offer, the "Offer")

This is with reference to your email dated September 30, 2021 informing us of the Offer, and the information and documents required in connection with the Offer and the subsequent discussion/correspondence between us

I, Nand Kishore Aggarwal, am Hari Krishan Agarwal's brother. I understand that Hari Krishan Agarwal and Nikhil Aggarwal are of the promoters of the Company (collectively, the "Promoters"), in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and, consequently, I fall under the definition of the 'promoter group' of the Company in terms of the ICDR Regulations and applicable law.

In this regard, I would like to emphasize that I am a part of a large joint family, and my family is distinct, separate, and completely independent from the family of Hari Krishan Agarwal and Nikhil Aggarwal, the Promoters of the Company. Furthermore, neither I nor members of my family currently have any business, financial or any other interest whatsoever in the management, business and day-to-day operations of the Company or its subsidiaries or any of the businesses owned or controlled by the Promoters.

Due to such reasons, I do not wish to be considered or associated as a member of the 'promoter group' of the Company in terms of the ICDR Regulations and other applicable law.

Further, I hereby submit that:

1. I am not a shareholder of the Company, nor do I hold any other securities of the Company.
2. I am not an officer of the Company.
3. I do not have any interest of any nature, whether directly or indirectly, in the management, business or operations of the Company.
4. I do not have any related party transactions with the Company.
5. I am not a director, nor do I have any representative on the board of directors of the Company.
6. I do not exercise any control/significant influence over the affairs of the Company, directly or indirectly.
7. I do not have any special rights with respect to the Company through formal or informal arrangements. No financial contribution whatsoever has been provided by me to the Company till date.

I will not be able to share any information or provide any certification or confirmations required from a member of a promoter group in connection with the Offer.

Therefore, I hereby direct the Company and/or the Promoters to seek an exemption from Securities and Exchange Board of India ("SEBI") from naming me and the entities associated with me, as



members of the 'promoter group' of the Company in the draft red herring prospectus, red herring prospectus and prospectus (collectively, the "Offer Documents"), proposed to be filed with the SEBI, registrar of companies and any other regulatory authority, in connection with the Offer.

I hereby consent to the submission of this letter as may be necessary to SEBI, the Registrar of Companies and any other regulatory body or non-regulatory body, as the Company and its Books Running Lead Manager /Advisers may, in their absolute discretion think necessary and appropriate

Sincerely,



Name: Nand Kishore Aggarwal

Date: 24-11-2021



To,

The Board of Directors
Campus Activewear Limited
D-1, Udyog Nagar, Main Rohtak Road,
New Delhi, Delhi – 110041, India

Dear Sirs

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Campus Activewear Limited (the "Company" and such offer, the "Offer")

This is with reference to your email dated September 29, 2021 informing us of the Offer, and the information and documents required in connection with the Offer and the subsequent discussion/correspondence between us

I, Anil Kumar Aggarwal, am Hari Krishan Agarwal's brother. I understand that Hari Krishan Agarwal and Nikhil Aggarwal are of the promoters of the Company (collectively, the "Promoters"), in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and, consequently, I fall under the definition of the 'promoter group' of the Company in terms of the ICDR Regulations and applicable law.

In this regard, I would like to emphasize that I am a part of a large joint family, and my family is **distinct, separate, and completely independent** from the family of Hari Krishan Agarwal and Nikhil Aggarwal, the Promoters of the Company. Furthermore, neither I nor members of my family currently have any business, financial or any other interest whatsoever in the management, business and day-to-day operations of the Company or its subsidiaries or any of the businesses owned or controlled by the Promoters.

Due to such reasons, I do not wish to be considered or associated as a member of the 'promoter group' of the Company in terms of the ICDR Regulations and other applicable law.

Further, I hereby submit that:

1. I am not a shareholder of the Company, nor do I hold any other securities of the Company.
2. I am not an officer of the Company.
3. I do not have any interest of any nature, whether directly or indirectly, in the management, business or operations of the Company.
4. I do not have any related party transactions with the Company.
5. I am not a director, nor do I have any representative on the board of directors of the Company.
6. I do not exercise any control/significant influence over the affairs of the Company, directly or indirectly.
7. I do not have any special rights with respect to the Company through formal or informal arrangements. No financial contribution whatsoever has been provided by me to the Company till date.

I will not be able to share any information or provide any certification or confirmations required from a member of a promoter group in connection with the Offer.

Therefore, I hereby direct the Company and/or the Promoters to seek an exemption from Securities and Exchange Board of India ("SEBI") from naming me and the entities associated with me, as



members of the 'promoter group' of the Company in the draft red herring prospectus, red herring prospectus and prospectus (collectively, the "Offer Documents"), proposed to be filed with the SEBI, registrar of companies and any other regulatory authority, in connection with the Offer.

I hereby consent to the submission of this letter as may be necessary to SEBI, the Registrar of Companies and any other regulatory body or non-regulatory body, as the Company and its Books Running Lead Manager /Advisers may, in their absolute discretion think necessary and appropriate.

Sincerely,


Name: Anil Kumar Aggarwal

Date: 24/11/2024





To,

The Board of Directors
Campus Activewear Limited
D-1, Udyog Nagar, Main Rohtak Road,
New Delhi, Delhi – 110041, India

Dear Sirs

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Campus Activewear Limited (the "Company" and such offer, the "Offer")

This is with reference to your email dated September 29, 2021 informing us of the Offer, and the information and documents required in connection with the Offer and the subsequent discussion/correspondence between us

I, Subhash Chander Aggarwal, am Hari Krishan Agarwal's brother. I understand that Hari Krishan Agarwal and Nikhil Aggarwal are of the promoters of the Company (collectively, the "Promoters"), in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and, consequently, I fall under the definition of the 'promoter group' of the Company in terms of the ICDR Regulations and applicable law.

In this regard, I would like to emphasize that I am a part of a large joint family, and my family is distinct, separate, and completely independent from the family of Hari Krishan Agarwal and Nikhil Aggarwal, the Promoters of the Company. Furthermore, neither I nor members of my family currently have any business, financial or any other interest whatsoever in the management, business and day-to-day operations of the Company or its subsidiaries or any of the businesses owned or controlled by the Promoters.

Due to such reasons, I do not wish to be considered or associated as a member of the 'promoter group' of the Company in terms of the ICDR Regulations and other applicable law.

Further, I hereby submit that:

1. I am not a shareholder of the Company, nor do I hold any other securities of the Company.
2. I am not an officer of the Company.
3. I do not have any interest of any nature, whether directly or indirectly, in the management, business or operations of the Company.
4. I do not have any related party transactions with the Company.
5. I am not a director, nor do I have any representative on the board of directors of the Company.
6. I do not exercise any control/significant influence over the affairs of the Company, directly or indirectly.
7. I do not have any special rights with respect to the Company through formal or informal arrangements. No financial contribution whatsoever has been provided by me to the Company till date.

I will not be able to share any information or provide any certification or confirmations required from a member of a promoter group in connection with the Offer.

Therefore, I hereby direct the Company and/or the Promoters to seek an exemption from Securities and Exchange Board of India ("SEBI") from naming me and the entities associated with me, as



members of the 'promoter group' of the Company in the draft red herring prospectus, red herring prospectus and prospectus (collectively, the "Offer Documents"), proposed to be filed with the SEBI, registrar of companies and any other regulatory authority, in connection with the Offer.

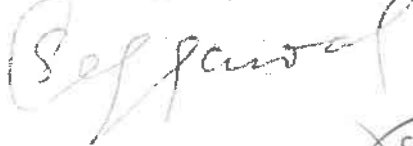
I hereby consent to the submission of this letter as may be necessary to SEBI, the Registrar of Companies and any other regulatory body or non-regulatory body, as the Company and its Books Running Lead Manager /Advisers may, in their absolute discretion think necessary and appropriate.

Sincerely,



Name: Subhash Chander Aggarwal

Date: 23-Nov-2023



To,

The Board of Directors
Campus Activewear Limited
D-1, Udyog Nagar, Main Rohtak Road,
New Delhi, Delhi – 110041, India

Dear Sirs

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Campus Activewear Limited (the "Company" and such offer, the "Offer")

This is with reference to your email dated September 29, 2021 informing us of the Offer, and the information and documents required in connection with the Offer and the subsequent discussion/correspondence between us

I, Raj Kumar Gupta, am Hari Krishan Agarwal's brother. I understand that Hari Krishan Agarwal and Nikhil Aggarwal are of the promoters of the Company (collectively, the "Promoters"), in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and, consequently, I fall under the definition of the 'promoter group' of the Company in terms of the ICDR Regulations and applicable law.

In this regard, I would like to emphasize that I am a part of a large joint family, and my family is distinct, separate, and completely independent from the family of Hari Krishan Agarwal and Nikhil Aggarwal, the Promoters of the Company. Furthermore, neither I nor members of my family currently have any business, financial or any other interest whatsoever in the management, business and day-to-day operations of the Company or its subsidiaries or any of the businesses owned or controlled by the Promoters.

Due to such reasons, I do not wish to be considered or associated as a member of the 'promoter group' of the Company in terms of the ICDR Regulations and other applicable law.

Further, I hereby submit that:

1. I am not a shareholder of the Company, nor do I hold any other securities of the Company.
2. I am not an officer of the Company.
3. I do not have any interest of any nature, whether directly or indirectly, in the management, business or operations of the Company.
4. I do not have any related party transactions with the Company.
5. I am not a director, nor do I have any representative on the board of directors of the Company.
6. I do not exercise any control/significant influence over the affairs of the Company, directly or indirectly.
7. I do not have any special rights with respect to the Company through formal or informal arrangements. No financial contribution whatsoever has been provided by me to the Company till date.

I will not be able to share any information or provide any certification or confirmations required from a member of a promoter group in connection with the Offer.

Therefore, I hereby direct the Company and/or the Promoters to seek an exemption from Securities and Exchange Board of India ("SEBI") from naming me and the entities associated with me, as



members of the 'promoter group' of the Company in the draft red herring prospectus, red herring prospectus and prospectus (collectively, the "Offer Documents"), proposed to be filed with the SEBI, registrar of companies and any other regulatory authority, in connection with the Offer.

I hereby consent to the submission of this letter as may be necessary to SEBI, the Registrar of Companies and any other regulatory body or non-regulatory body, as the Company and its Books Running Lead Manager /Advisers may, in their absolute discretion think necessary and appropriate.

Sincerely,



Name: Raj Kumar Gupta

Date: 23/11/2021



To,

The Board of Directors
Campus Activewear Limited
D-1, Udyog Nagar, Main Rohtak Road,
New Delhi, Delhi – 110041, India

Dear Sirs

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Campus Activewear Limited (the "Company" and such offer, the "Offer")

This is with reference to your email dated September 30, 2021 informing us of the Offer, and the information and documents required in connection with the Offer and the subsequent discussion/correspondence between us

I, Naresh Kumar Aggarwal, am Hari Krishan Agarwal's brother. I understand that Hari Krishan Agarwal and Nikhil Aggarwal are of the promoters of the Company (collectively, the "Promoters"), in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and, consequently, I fall under the definition of the 'promoter group' of the Company in terms of the ICDR Regulations and applicable law.

In this regard, I would like to emphasize that I am a part of a large joint family, and my family is distinct, separate, and completely independent from the family of Hari Krishan Agarwal and Nikhil Aggarwal, the Promoters of the Company. Furthermore, neither I nor members of my family currently have any business, financial or any other interest whatsoever in the management, business and day-to-day operations of the Company or its subsidiaries or any of the businesses owned or controlled by the Promoters.

Due to such reasons, I do not wish to be considered or associated as a member of the 'promoter group' of the Company in terms of the ICDR Regulations and other applicable law.

Further, I hereby submit that:

1. I am not a shareholder of the Company, nor do I hold any other securities of the Company.
2. I am not an officer of the Company.
3. I do not have any interest of any nature, whether directly or indirectly, in the management, business or operations of the Company.
4. I do not have any related party transactions with the Company.
5. I am not a director, nor do I have any representative on the board of directors of the Company.
6. I do not exercise any control/significant influence over the affairs of the Company, directly or indirectly.
7. I do not have any special rights with respect to the Company through formal or informal arrangements. No financial contribution whatsoever has been provided by me to the Company till date.

I will not be able to share any information or provide any certification or confirmations required from a member of a promoter group in connection with the Offer.

Therefore, I hereby direct the Company and/or the Promoters to seek an exemption from Securities and Exchange Board of India ("SEBI") from naming me and the entities associated with me, as



members of the 'promoter group' of the Company in the draft red herring prospectus, red herring prospectus and prospectus (collectively, the "Offer Documents"), proposed to be filed with the SEBI, registrar of companies and any other regulatory authority, in connection with the Offer.

I hereby consent to the submission of this letter as may be necessary to SEBI, the Registrar of Companies and any other regulatory body or non-regulatory body, as the Company and its Books Running Lead Manager /Advisers may, in their absolute discretion think necessary and appropriate.

Sincerely,


Name: Naresh Kumar Aggarwal

Date: 27/11/24



The Board of Directors

Campus Activewear Limited

D-1, Udyog Nagar, Main Rohtak Road

New Delhi, Delhi - 110041, India

Dear Sirs

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Campus Activewear Limited (the "Company" and such offer, the "Offer")

This is with reference to your email dated September 29, 2021 informing us of the Offer, and the information and documents required in connection with the Offer and the subsequent discussion/correspondence between us

I, Shakuntala Goel, am Hari Krishan Agarwal's sister. I understand that Hari Krishan Agarwal and Nikhil Aggarwal are of the promoters of the Company (collectively, the "Promoters"), in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and, consequently, I fall under the definition of the 'promoter group' of the Company in terms of the ICDR Regulations and applicable law.

In this regard, I would like to emphasize that I am a part of a large joint family, and my family is distinct, separate, and completely independent from the family of Hari Krishan Agarwal and Nikhil Aggarwal, the Promoters of the Company. Furthermore, neither I nor members of my family currently have any business, financial or any other interest whatsoever in the management, business and day-to-day operations of the Company or its subsidiaries or any of the businesses owned or controlled by the Promoters.

Due to such reasons, I do not wish to be considered or associated as a member of the 'promoter group' of the Company in terms of the ICDR Regulations and other applicable law.

Further, I hereby submit that:

1. I am not a shareholder of the Company, nor do I hold any other securities of the Company.
2. I am not an officer of the Company.
3. I do not have any interest of any nature, whether directly or indirectly, in the management, business or operations of the Company.
4. I do not have any related party transactions with the Company.
5. I am not a director, nor do I have any representative on the board of directors of the Company.
6. I do not exercise any control/significant influence over the affairs of the Company, directly or indirectly.
7. I do not have any special rights with respect to the Company through formal or informal arrangements. No financial contribution whatsoever has been provided by me to the Company till date.

I will not be able to share any information or provide any certification or confirmations required from a member of a promoter group in connection with the Offer.

Therefore, I hereby direct the Company and/or the Promoters to seek an exemption from Securities and Exchange Board of India ("SEBI") from naming me and the entities associated with me, as



members of the 'promoter group' of the Company in the draft red herring prospectus and prospectus (collectively, the "Offer Documents"), proposed to be filed with the registrar of companies and any other regulatory authority, in connection with the Offer.

I hereby consent to the submission of this letter as may be necessary to SEBI, the Registrar of Companies and any other regulatory body or non-regulatory body, as the Company and its Running Lead Manager /Advisers may, in their absolute discretion think necessary and appropriate.

Sincerely,

Shakuntala Goel

Name: Shakuntala Goel

Date: 23/11/2021

Shakuntala Goel



To,

The Board of Directors
Campus Activewear Limited
D-1, Udyog Nagar, Main Rohtak Road,
New Delhi, Delhi – 110041, India

Dear Sirs,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Campus Activewear Limited (the "Company" and such offer, the "Offer")

This is in reference to your letters physically delivered to me on September 30, 2021 and October 19, 2021 informing of me of the Offer, and the information and documents required in connection with the Offer.

I, Ashok Aggarwal, am Hari Krishan Agarwal's Spouse's brother. I understand that Hari Krishan Agarwal and Nikhil Aggarwal are of the promoters of the Company (collectively, the "Promoters"), in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and, consequently, I fall under the definition of the 'promoter group' of the Company in terms of the ICDR Regulations and applicable law.

I am an officer belonging to the Indian Revenue Service (Income Tax) of 1985 batch and have been employed by the Government of India for 34 years. I would also like to emphasize that I am a part of a large joint family, and my family is **distinct, separate and completely independent** from the family of Hari Krishan Agarwal and Nikhil Aggarwal, the Promoters of the Company. Furthermore, neither I nor members of my family currently have any business, financial or any other interest whatsoever in the management, business and day-to-day operations of the Company or its subsidiaries or any of the businesses owned or controlled by the Promoters.

Due to such reasons, I do not wish to be considered or associated as a member of the 'promoter group' of the Company in terms of the ICDR Regulations and other applicable law.

Further, I hereby submit that:

1. I am not a shareholder of the Company, nor do I hold any other securities of the Company.
2. I am not an officer of the Company.
3. I do not have any interest of any nature, whether directly or indirectly, in the management, business or operations of the Company.
4. I do not have any related party transactions with the Company.
5. I am not a director, nor do I have any representative on the board of directors of the Company.
6. I do not exercise any control/significant influence over the affairs of the Company, directly or indirectly.
7. I do not have any special rights with respect to the Company through formal or informal arrangements.
8. No financial contribution whatsoever has been provided by me to the Company till date.

I will not be in a position to share any information or provide any certification or confirmations required from a member of a promoter group in connection with the Offer.



Therefore, I hereby direct the Company and/or the Promoters to seek an exemption from Securities and Exchange Board of India ("SEBI") from naming me and the entities associated with me, as members of the 'promoter group' of the Company in the draft red herring prospectus, red herring prospectus and prospectus (collectively, the "Offer Documents"), proposed to be filed with the SEBI, registrar of companies and any other regulatory authority, in connection with the Offer.

I hereby consent to the submission of this letter as may be necessary to SEBI, the Registrar of Companies and other regulatory body or non-regulatory body as the Company may in its absolute discretion think necessary and appropriate.

Sincerely yours,



Name: Ashok Aggarwal
Date: December 14, 2021

CC:

JM Financial Limited
7th Floor, Energy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India

BofA Securities India Limited
Ground Floor, A Wing, One BKC
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. 27,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Domestic Legal Counsel to the Book Running Lead Managers
Shardul Amarchand Mangaldas & Co.
24th floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

International Legal Counsel to the Offer
White & Case Pte. Ltd.
8 Marina View #27-01
Asia Square Tower 1
Singapore 018 960

Domestic Legal Counsel to the Company

Khaitan & Co
Max Towers
7th & 8th Floors
Sector 16B Noida
Gautam Budh Nagar 201 301
Uttar Pradesh, India





Assistant Manager,
Division of Issues & Listing
Corporation Finance Department
Email: Afzalk@sebi.gov.in

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

SEBI/HO/CFD/DIL2/OW/2022/11567/1

March 17, 2022

Archana Maini
General Counsel & Company Secretary,
Campus Activewear Limited
D-1, Udyog Nagar, Main Rohtak Road
New Delhi - 110041.

Sub: Request for seeking Exemption under Regulation 300(I)(c) of the SEBI ICDR Regulations from disclosing (i) Mr. Nand Kishore Aggarwal, Mr. Anil Aggarwal, Mr. Subhash Chander Aggarwal, Mr. Raj Kumar Gupta, Mr. Naresh Aggarwal (brothers of one of the Promoters); (ii) Mr. Ashok Aggarwal (brother of the spouse of one of the Promoters) and (iii) Ms. Shakuntala Goel (sister of one of the Promoters), and their Connected Entities as a member of the 'promoter group' of the Company in the draft red herring prospectus, the red herring prospectus and the prospectus (collectively the "Offer Documents"), in accordance with the SEBI ICDR Regulations.

Dear Sir,

1. This has reference to your letter dated December 24, 2021, whereby, you have *inter alia* sought exemption from considering and disclosing (i) Mr. Nand Kishore Aggarwal, Mr. Anil Aggarwal, Mr. Subhash Chander Aggarwal, Mr. Raj Kumar Gupta, Mr. Naresh Aggarwal (ii) Mr. Ashok Aggarwal and (iii) Ms. Shakuntala Goel and their Connected Entities as a member of the of the "promoter group" of the Company as defined in Regulation 2(I)(pp) of the SEBI ICDR Regulations, 2018.
2. Based on the circumstances of the case and the facts presented by you, it has been decided to accede to your requests (as mentioned in para 2 of your letter). The approval is subject to the following conditions -
 - a) There is no change to status quo (as provided in your letter) in respect of association / dissociation of (i) Mr. Nand Kishore Aggarwal, Mr. Anil Aggarwal, Mr. Subhash Chander Aggarwal, Mr. Raj Kumar Gupta, Mr. Naresh Aggarwal (ii) Mr. Ashok Aggarwal and (iii) Ms. Shakuntala Goel and their related entities/bodies corporate/firms/HUFs with the Company, its promoters/promoters groups and their business entities.
 - b) Details of the exemption shall be disclosed in the offer document of the proposed Initial Public Offer.
 - c) Further, this letter along with your letter dated December 24, 2021 shall be part of material contracts and documents for inspection as disclosed in the offer documents.
3. The approval is specific to the present case and shall not be treated as a precedent.

Yours faithfully,

Afzal Khan SK

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बंदरा कुर्ला कॉम्प्लेक्स, बंदरा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in