

Campus

CAMPUS ACTIVEWEAR LIMITED

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 extra-ordinary 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. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 215 of the Prospectus dated April 29, 2022 ("Prospectus").

Corporate Identity Number: U74120DL2008PLC183629

Registered and Corporate Office: D-1, Udyog Nagar, Main Rohtak Road, New Delhi – 110041, Delhi, India; Contact Person: Archana Maini, Company Secretary and Compliance Officer; Telephone: +91 11 4327 2500; E-mail: investors@campusshoes.com, Website: www.campusactivewear.com

OUR PROMOTERS: HARI KRISHAN AGARWAL AND NIKHIL AGGARWAL

Our Company has filed the Prospectus dated April 29, 2022 with the ROC (the "Prospectus") and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the trading will commence on May 09, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 47,950,000* EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF CAMPUS ACTIVEWEAR LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 292 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 287 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 13,996.00* MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE COMPRISING TO 8,000,000* EQUITY SHARES AGGREGATING TO ₹ 2,335.10* MILLION BY HARI KRISHAN AGARWAL, 4,500,000* EQUITY SHARES AGGREGATING TO ₹ 1,313.49* MILLION BY NIKHIL AGGARWAL (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), 29,100,000* EQUITY SHARES AGGREGATING TO ₹ 8,493.92* MILLION BY TPG GROWTH III SF PTE. LTD., 6,050,000* EQUITY SHARES AGGREGATING TO ₹ 1,765.92* MILLION BY QRG ENTERPRISES LIMITED (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS"), 100,000* EQUITY SHARES AGGREGATING TO ₹ 29.19* MILLION BY RAJIV GOEL AND 200,000* EQUITY SHARES AGGREGATING TO ₹ 58.38* MILLION BY RAJESH KUMAR GUPTA (COLLECTIVELY THE "OTHER SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE OFFER INCLUDED A RESERVATION OF 200,000* EQUITY SHARES AGGREGATING TO ₹ 53.00* MILLION (CONSTITUTING 0.07% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 15.76% AND 15.69%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND TPG GROWTH III SF PTE. LTD. IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF ₹ 27 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

*PRIOR TO FINALISATION OF THE BASIS OF ALLOTMENT.

OFFER PRICE: ₹ 292 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.
ANCHOR INVESTOR OFFER PRICE: ₹ 292 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.
THE OFFER PRICE IS 58.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

Risks to Investors

1. The Company will not receive any proceeds from the Offer for Sale.

2. Average cost of acquisition of Equity Shares for the Selling Shareholders ranges from ₹ Nil to ₹ 55.90 per Equity Share and Offer Price is ₹ 292 per Equity Share.

3. Weighted average cost of acquisition of all shares transacted in last three years and one year preceding the date of the Prospectus (as adjusted for split in the face value of the equity shares of our Company from ₹ 10 to ₹ 5 each):

Period	Weighted Average Cost of Acquisition (in ₹)	Offer Price (₹292) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year preceding the date of the Prospectus	10.98	26.59	Nil - 197.16
Last three years preceding the date of the Prospectus	1.83	159.56	Nil - 197.16

Note: This includes equity shares issued / transferred without consideration or for nil consideration.

4. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter. The details of our price to earnings ratio and market capitalization to revenue from operations based on the Offer price band i.e. ₹ 292 per Equity Share are given below:

Particulars	Price to earnings ratio	Market capitalization to revenue
For the nine months period ended December 31, 2021	103.55	10.56
For the year ended March 31, 2021	331.82	12.49

5. There have been volatile fluctuations in our revenues and financial parameters such as profit after tax margin, Earnings before interest, taxes, depreciation and amortization ("EBITDA") margin and Gross margin in the past. There is no guarantee that these will improve in the future and our Company will be able to generate higher returns.

- In Fiscals 2019, 2020, 2021 and for nine months period ended December 31, 2021, our Revenue from Operations was ₹ 5,948.73 million, ₹ 7,320.43 million, ₹ 7,112.84 million and ₹ 8,418.44 million respectively.
- In Fiscals 2019, 2020, 2021 and for nine months period ended December 31, 2021, our profit after tax margin was 6.49%, 8.52%, 3.78% and 10.07% respectively.

6. We may not be able to maintain our financial parameters such as Return on Capital Employed (ROCE) in the future. Our ROCE has declined from 38.38% in Fiscal 2019 to 30.07% in Fiscal 2020 and 20.72% in Fiscal 2021.

7. We are reliant on our trade distribution and our direct-to-consumer channels for a majority of our sales, any disruptions to the operations of these channels or our limitations on our ability to expand and grow this channel may adversely affect our sales, cash flows and profitability. In Fiscals 2019, 2020, 2021 and for nine months period ended December 31, 2021, our revenue contribution from trade distribution channel to revenue from operations was 93.27%, 87.59%, 75.25% and 63.23% respectively. Further, the percentage of volume of products sold for Fiscals 2019, 2020, 2021 and for nine months period ended December 31, 2021 was 96.64%, 91.67%, 81.36% and 67.71% respectively.

BID/OFFER PROGRAMME
ANCHOR INVESTOR BIDDING PERIOD WAS: MONDAY, APRIL 25, 2022
BID/OFFER OPENED ON TUESDAY, APRIL 26, 2022
BID/OFFER CLOSED ON THURSDAY, APRIL 28, 2022

This Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). This Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"). Our Company and TPG Growth III SF Pte. Ltd., in consultation with the Book Building Lead Managers allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following: (i) one-third of the portion available to Non-Institutional Bidders were reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders were reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, (including UPI ID in case of Retail Individual Bidders), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Banks under the UPI Mechanism, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA Process. Further, 200,000 Equity Shares, aggregating to ₹ 53.00 million was made available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "Offer Procedure" on page 395 of the Prospectus.

The bidding for Anchor Investor opened and closed on April 25, 2022. The Company received 32 applications from 25 Anchor Investors for 15,122,826 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 292 per Equity Share. A total of 14,325,000 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 4,182,900,000.

The Offer received 1,860,731 applications for 1,731,118,551 Equity Shares (including applications from Anchor Investor and prior to technical rejections) resulting in 36.1026 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

CATEGORY	NO OF APPLICATIONS	NO OF EQUITY SHARES	NO. OF EQUITY SHARES RESERVED (AS PER PROSPECTUS)	NO OF TIMES SUBSCRIBED	AMOUNT (₹)
RETAIL	17,96,842	10,82,85,087	1,67,12,500	6.4793	31,61,96,32,698.00
NIB UPTO 10 LAC	41,447	3,32,28,387	23,87,500	13.9176	9,70,23,74,079.00
NIB ABOVE 10 LAC	18,821	12,37,54,458	47,75,000	25.9172	36,13,61,14,668.00
EMPLOYEE	3,408	3,78,318	2,00,000	1.8916	10,05,55,272.00
QIB (Excluding ANCHOR)	181	1,45,03,49,475	95,50,000	151.8691	4,23,50,20,46,700.00
ANCHOR	32	1,51,22,826	1,43,25,000	1.0557	4,41,58,65,192.00
TOTAL	18,60,731	1,73,11,18,551	4,79,50,000	36.1026	5,05,47,65,88,609.00

Final Demand

A summary of the final demand as at different Bid prices is as under:

RATE	EQUITY SHARES	% to TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
278	9,10,860	0.05	9,10,860	0.05
285	3,29,562	0.02	16,72,035	0.10
290	3,82,551	0.02	22,17,225	0.13
291	1,77,939	0.01	23,95,164	0.14
292	1,63,55,48,580	93.87	1,63,79,43,744	94.01
9999	10,43,39,982	5.99	1,74,22,83,726	100.00
TOTAL	1,74,22,83,726	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on May 04, 2022.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 292 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 6.21 times (after technical rejections and including spill over from Employee category). The total number of Equity Shares Allotted in Retail Portion is 16,734,484 Equity Shares to 328,127 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
51	16,21,574	93.91	8,27,00,274	79.54	51	80:421	1,57,14,681
306	2,742	0.16	8,39,052	0.81	51	19:100	26,571
357	2,275	0.13	8,12,175	0.78	51	19:100	22,032
459	459	0.03	2,10,681	0.20	51	19:100	4,437
561	379	0.02	2,12,619	0.20	51	19:100	3,672
663	9,630	0.56	63,84,690	6.14	51	19:100	93,330
	19996 Allottees from Serial no 2 to 13 Additional 1(one) share					7:19996	7
TOTAL	17,26,809	100.00	10,39,76,862	100.00			1,67,34,484

Includes 21,984 Equity Shares spilled over from Employee Category:

B. Allotment to Non-Institutional Bidders (UPTO 10 LAC) (after technical rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 292 per Equity Share or above was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Bidders Bidding up to 10 lac has been subscribed to the extent of 13.60 times (after technical rejections and including spill over from Employee category). The total number of Equity Shares Allotted in this category is 2,390,641 Equity Shares to 3,348 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
714	37649	92.71	2,68,81,386	82.65	714	8:97	22,16,256
1,020	249	0.61	2,53,980	0.78	714	21:249	14,994
1,989	13	0.03	25,857	0.08	714	1:13	714
2,040	80	0.20	1,63,200	0.50	714	7:80	4,998
2,754	12	0.03	33,048	0.10	714	1:12	714
3,366	48	0.12	1,61,568	0.50	714	4:48	2,856
3,417	674	1.66	23,03,058	7.08	714	56:674	39,984
	All applicants from Serial no 201 to 203 for lot of 714 shares					2:15	1,428
	244 Allottees from Serial no 2 to 203 Additional 1 (one) share					169:244	169
TOTAL	40609	100	32522751	100			2390641

C. Allotment to Non-Institutional Bidders (ABOVE 10 LAC) (after technical rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 292 per Equity Share or above was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Bidders Bidding above 10 lac has been subscribed to the extent of 25.46 times (after technical rejections and including spill over from Employee category). The total number of Equity Shares Allotted in this category is 4,781,281 Equity Shares to 6,696 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
3,468	16524	89.35	5,73,05,232	47.07	714	21:58	42,71,862
4,029	2	0.01	8,058	0.01	714	1:2	714
34,170	3	0.02	1,02,510	0.08	714	1:3	714
51,357	5	0.03	2,56,785	0.21	714	2:5	1,428
1,02,000	4	0.02	4,08,000	0.34	714	1:4	714
	All applicants from Serial no 1001 to 1265 for lot of 714 shares					91:265	64,974
	6696 Allottees from Serial no 1 to 474 Additional 1(one) share					6:119	337
TOTAL	18493	100	121732563	100			4781281

Includes 9,422 Equity Shares spilled over from Employee Category:

D. Allotment to Eligible Employees (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price ₹ 292 (at a discount of ₹ 27 per Equity Share offered to Eligible Employees) per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.69 times (after technical rejections). The total number of Equity Shares Allotted in this category is 137,190 Equity Shares to 205 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
51	26	12.68	1,326	0.97	51	1:1	1,326
102	21	10.24	2,142	1.56	102	1:1	2,142
918	2	0.98	1,836	1.34	918	1:1	1,836
1275	1	0.49	1,275	0.93	1275	1:1	1,275
1530	3	1.46	4,590	3.35	1530	1:1	4,590
1632	3	1.46	4,896	3.57	1632	1:1	4,896
1683	4	1.95	6,732	4.91	1683	1:1	6,732
1785	1	0.49	1,785	1.30	1785	1:1	1,785
1836	34	16.59	62,424	45.50	1836	1:1	62,424
TOTAL	205	100.00	1,37,190	100.00			1,37,190

The under subscribed portion in the Employee Category (without considering discount) has been spilled over to QIBs, Non-Institutional Investors and Retail Individual Investors in the ratio of 50:15:35 i.e. 31,404 Equity Shares for QIBs, 9,422 Equity Shares for Non Institutional Investors and 21,984 Equity Shares for Retail Individual Investors.

E. Allotment to QIBs (Excluding Anchor Investors) (after technical rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 292 per Equity Share has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 151.37 times of QIB Portion (including spill over from Employee category). As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e., 479,071 Equity Shares and other QIBs were Allotted the remaining available Equity Shares i.e., 9,102,333 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 9,581,404 Equity Shares, which were allotted to 181 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	30,96,660	10,60,683	2,44,326	10,23,230	3,94,157	37,54,120	8,228	95,81,404

Includes 31,404 Equity Shares spilled over from Employee Category.

F. Allotment to Anchor Investors

The Company, in consultation with the BRLMs has allocated 14,325,000 Equity Shares to 25 Anchor Investors (through 32 Applications) at the Anchor Investor Offer Price on ₹ 292 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	56,12,040	10,52,028	1,71,446	-	74,89,486		1,43,25,000

The IPO Committee of our Company on May 05, 2022 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE. The Board of Directors of our Company on May 05, 2022 has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices will be emailed or dispatched to the email id or address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on May 04, 2022 and payment to non-Syndicate brokers have been issued on May 05, 2022. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on May 05, 2022 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on May 05, 2022. The Company has received listing and trading approval from NSE and BSE and the trading will commence on May 09, 2022.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Issue, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINKIntime

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Telephone: +91 22 4918 6200; E-mail: campus ipo@linkintime.co.in
Investor grievance e-mail: campus ipo@linkintime.co.in; Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

For CAMPUS ACTIVEWEAR LIMITED
On behalf of the Board of Directors
Sd/-
Archana Maini
Company Secretary and Compliance Officer

Place: New Delhi

Date: May 06, 2022

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF CAMPUS ACTIVEWEAR LIMITED.

Campus Activewear Limited has filed the Prospectus with RoC on April 29, 2022 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and is available on the websites of the BRLMs, i.e. JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited and Kotak Mahindra Capital Company Limited at www.jmfi.com, www.ml-india.com, www.india.clsa.com and www.investmentbank.kotak.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 32 of the Prospectus.

The Equity Shares offered in the Offer have not been, and