CAMPUS ACTIVEWEAR LTD.
CIN - L74120DL2008PLC183629
Regd Off: D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041
frontdesk@campusshoes.com, compliance@campusshoes.com
011-43272500
www.campusactivewear.com
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23rd July 2026

To,

BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001 **SCRIP CODE: 543523**	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **SYMBOL: CAMPUS**

Subject: Annual Report for FY 2025-26 along with Notice of the 18th Annual General Meeting ("AGM"), Book Closure and E-voting Intimation

Dear Sir/Madam,

Pursuant to Regulations 30, 34 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, read with other applicable provisions, we hereby notify as under:

1. The 18th Annual General Meeting (AGM) of the Company will be held on Thursday, 20th August 2026 at 11:00 A.M. (IST) through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM) in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively called 'Circulars').

2. In terms of the said Circulars, the AGM Notice and the Annual Report for FY 2025-26 (as enclosed herewith) is being sent to all the members of the Company whose email addresses are registered with the Company/ RTA/Depository Participant(s). AGM Notice may be referred to for detailed instructions on registering email addresses(s) and voting/ attendance for the 18th AGM.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 13th August 2026 to Thursday, 20th August 2026 (both days inclusive) for the purpose of 18th AGM.

4. The Company is providing the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions as set out in the AGM notice to those members, who are holding shares either in physical or in electronic form as on the cut-off date i.e., Thursday, 13th August 2026. The remote e-voting will commence from 9:00 A.M. (IST) on Monday, 17th August 2026 and end at 5:00 P.M. (IST) on Wednesday, 19th August 2026.

Kindly take the same on your records.

Thanking you

For CAMPUS ACTIVEWEAR LIMITED

Archana Maini
General Counsel & Company Secretary
Membership No. A16092
Encl: As above

move your way

CAMPUS

EXCELLENCE. IN EVERY STRIDE.

Campus Activewear Limited

Annual Report **2025-26**

EXCELLENCE. IN EVERY STRIDE.

INSIDE

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FORWARD-LOOKING STATEMENT

This Annual Report contains forward-looking statements intended to provide investors with insights into our future outlook and assist in informed decision-making. These statements, along with other periodic written and verbal communications, reflect our current plans, expectations, and assumptions made by management. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', and other similar expressions typically indicate such forward-looking statements.

While these statements are based on assumptions, we believe to be reasonable at the time, they are inherently subject to known and unknown risks, uncertainties, and other factors that could cause actual outcomes to differ materially from those expressed or implied. Any such divergence may result from changes in the business environment, market dynamics, regulatory shifts, or inaccuracies in assumptions. Given these inherent uncertainties, readers are advised to exercise caution in relying on forward-looking information. We undertake no obligation to update any forward-looking statements publicly, whether as a result of new information, future developments, or otherwise.

EXCELLENCE. IN EVERY STRIDE.

WHAT WE PROMISE IN OUR VISION, WE DELIVER IN EVERY STRIDE.

FY26 was a year of disciplined, broad-based progress. Our portfolio grew stronger and more premium. Our manufacturing ecosystem deepened with new capabilities coming on stream. Our distribution expanded across geographies as the brand deepened its resonance and extended into new categories.

What makes this year significant is how these achievements came together, each function advancing in step with the others, guided by the shared commitment on quality and a common ambition to build India's most loved sports & athleisure brand. This is what excellence looks like when it becomes a way of working, not a destination, but a momentum carried into every decision, every season, every stride.

EXCELLENCE

THE STANDARD WE HOLD OURSELVES TO, IN EVERY PRODUCT WE CRAFT, EVERY PROCESS WE RUN, AND EVERY PROMISE WE MAKE.

IN EVERY STRIDE

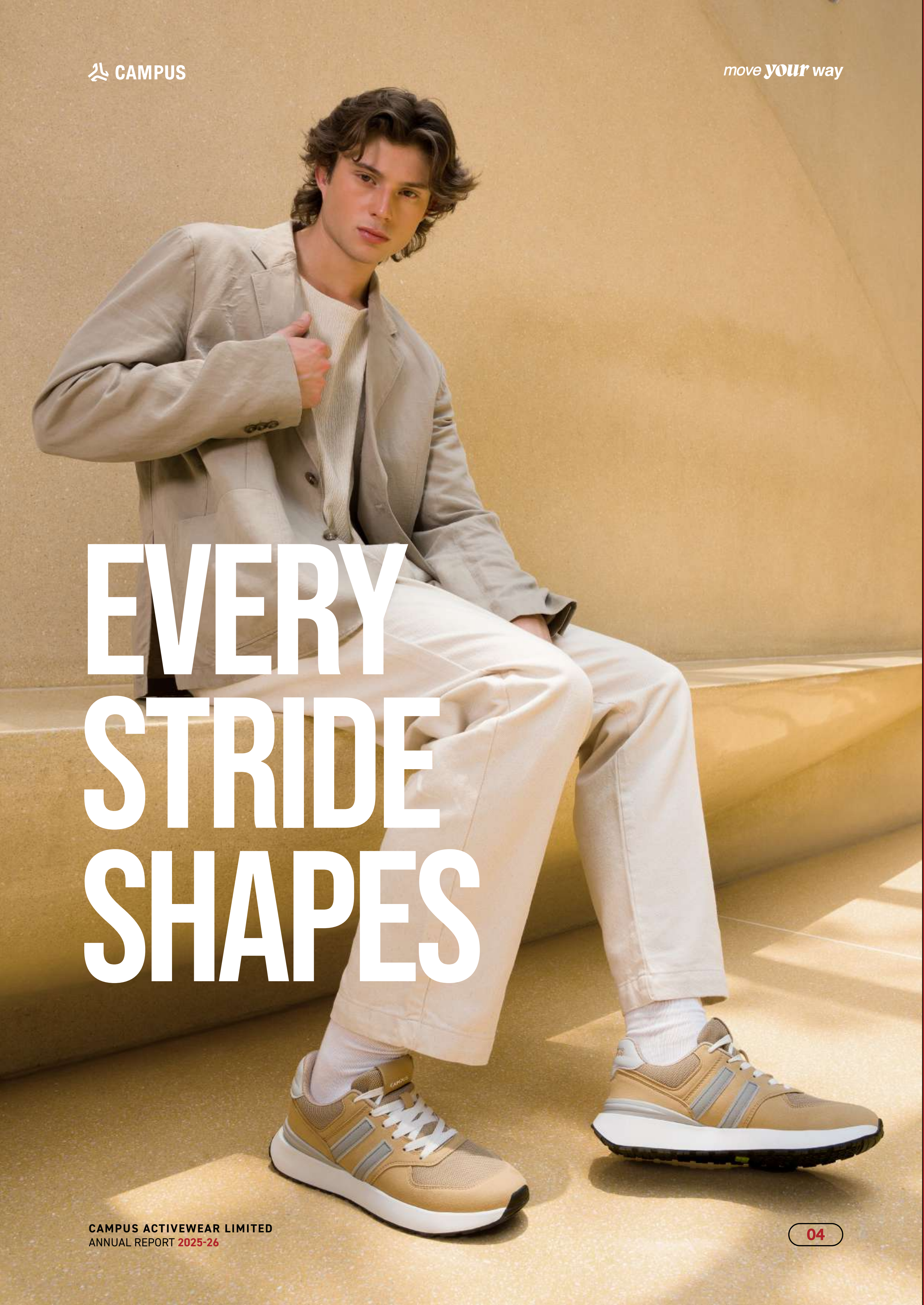
THE COMMITMENT TO UPHOLD THAT STANDARD WITHOUT EXCEPTION, FROM LANDMARK MOMENTS TO EVERYDAY ONES.

EXCELLENCE, FOR CAMPUS, IS A DISCIPLINE PRACTISED IN THE SMALLEST DECISIONS: THE FIT OF A SOLE, THE TURNAROUND OF AN ORDER, THE HONESTY OF A CONVERSATION WITH A CHANNEL PARTNER.

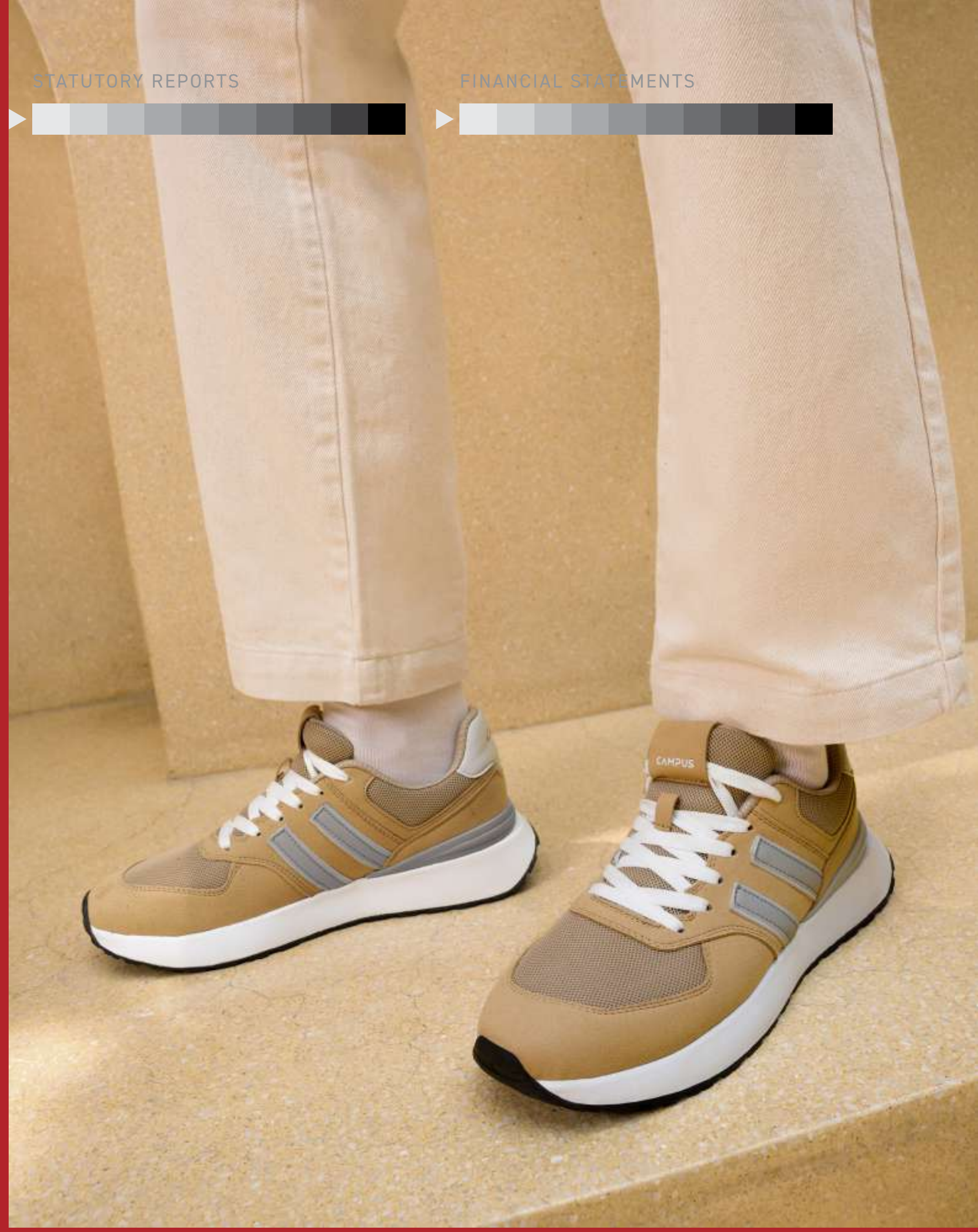
It is measured in our daily work, not just at the year's end. In Every Stride is a reminder that this discipline must hold at every step, whether the brand is entering into a new category, opening a new store, or refining products that consumers already trust.

FY26 brought that idea to life across the business, with design, manufacturing, distribution, and brand-building each advancing in step with one another. The pages that follow trace how that shared standard translated into measurable progress, and how it positions Campus for the larger journey still ahead.

THE ROAD AHEAD HOLDS NEW CATEGORIES, NEW CONSUMERS AND NEW POSSIBILITIES. WE INTEND TO MEET THEM THE SAME WAY WE MEET EVERY CHALLENGE: WITH CONSISTENCY,CONVICTION, AND WITH A STANDARD THAT TRAVELS WITH US. EXCELLENCE. IN EVERY STRIDE.



EVERY STRIDE SHAPES



THE JOURNEY

A JOURNEY DEFINED BY CONTINUOUS EVOLUTION, PURPOSEFUL PROGRESS, AND A STRONG COMMITMENT TO EXCELLENCE.

ABOUT CAMPUS

EXPANDING THE WAY INDIA MOVES.

AS CONSUMER LIFESTYLES EVOLVE, SO DO WE. BY BLENDING FASHION, COMFORT, AGILITY, AND ACCESSIBILITY, WE CONTINUE TO STRENGTHEN OUR POSITION IN INDIA'S FAST-GROWING SPORTS AND ATHLEISURE MARKET.

Our portfolio spans sports shoes, sneakers, sandals, slippers and open footwear across men's, women's and kids' categories, along with apparel for men and women, enabling us to serve diverse consumer needs across styles, occasions and geographies. During FY26, we extended our portfolio in athleisure and apparel category, this extention broadens our share of the consumers' wardrobe and advances our evolution into a complete lifestyle brand.

STRENGTHENING MARKET PRESENCE

29,000+ RETAIL TOUCHPOINTS

800 DISTRICTS COVERED

260+ DISTRIBUTORS

2,300+ LARGE FORMAT STORE (LFS) COUNTERS

300 EXCLUSIVE BRAND OUTLETS (EBO's)

LEADERSHIP POWERED BY CONSUMER TRUST

~17%* MARKET SHARE IN BRANDED S&A FOOTWEAR

26 MN PAIRS OF SHOES SOLD IN FY26

7.94 MN PAIRS SOLD THROUGH ONLINE CHANNELS IN FY26

*Source: Technopak Report on Footwear Retail in India April 2022 (For 2021)

ABOUT CAMPUS (CONTD.)

OPERATIONAL EXCELLENCE AT SCALE

30.7 MN
PAIRS - ANNUAL SHOE ASSEMBLY CAPACITY

8
STATE-OF-THE-ART MANUFACTURING FACILITIES

80+
THIRD PARTY MANUFACTURING PARTNERS

60-90 DAYS
DEMAND INPUT TO WAREHOUSE LEADTIME
(VS. INDUSTRY AVERAGE OF 90-120 DAYS)

240+
NEW DESIGNS LAUNCHED IN FY26

A BRAND THAT MOVES WITH ITS CONSUMER

Behind every number is a brand built for how young India moves. Campus speaks to a new-age consumer, and particularly to Gen Z, a generation that embraces individuality, rejects labels, and lives life on its own terms. Constantly evolving and always on the move, they see footwear not merely as a style choice but as an extension of their personality and self-expression. We meet them with contemporary, fashion-forward designs offered at accessible price points, so that aspiration is never traded off against affordability.

This is also why Campus has grown into more than a footwear label. Through our Move Your Way philosophy, culture-led campaigns, and sneaker-first storytelling, the brand has become a culturally relevant enabler of self-expression, giving young consumers a way to signal who they are and how they choose to move through the world.

DESIGN FOR NEW-AGE CONSUMERS

Today's consumers seek products that combine style, comfort, versatility, and self-expression. Guided by these insights, we continue to strengthen our portfolio through contemporary designs, faster refresh cycles, and premium yet accessible offerings. Our design teams draw on global fashion and sneaker-culture movements, interpreting international silhouettes, materials, and colour directions for the Indian consumer, so that our portfolio stays contemporary while remaining rooted in local preferences.

Our growing sneaker portfolio continues to drive premiumisation while reinforcing our position in India's evolving Sports and Athleisure market.

A BRAND WITH GROWING REACH

Our omnichannel ecosystem enables us to stay closely connected with consumers across India. With 29,000+ retail touchpoints, Exclusive Brand Outlets, large format stores, and leading digital marketplaces, we continue to strengthen our presence across metros as well as emerging markets.

At the same time, our Direct-to-Consumer ecosystem continues to enhance consumer accessibility, engagement, and brand visibility across channels.

EXTENSION ACROSS LIFESTYLE CATEGORIES

During FY26, we marked a strategic milestone by expanding across lifestyle categories in the athleisure apparel segment.

We also continued to deepen our engagement across women's and kids' categories through focused product innovation and sharper brand positioning, enabling us to expand our relevance across a wider consumer base.

INTEGRATED FOR SPEED AND SCALE

Our vertically integrated and BIS-compliant manufacturing ecosystem remains a key operational strength. With over 90% domestic raw material sourcing, 100% in-house assembly operations, and manufacturing lead time of 60-90 days, we continue to enhance speed, quality consistency, and supply chain responsiveness.

During the year, we further strengthened our manufacturing capabilities through the Paonta Sahib facility and the commencement of production at the Pantnagar plant.

VISION

To encourage confident self-expression and raise shoe consciousness across India's youth.

MISSION

To become the most preferred Sports and Athleisure lifestyle brand in India by becoming an integral part of every Indian's daily lifestyle.

BELIEF

We believe that your shoes can say a lot about who you are — how you move, what you value, and the choices that define you.

PURPOSE

To help people speak the language of shoes, a universal language of movement, identity, and everyday expression.

CORE VALUES

01 – Creativity
We believe in making our own mark. Creativity is not just what we do — it's how we think, how we act, and how we solve.

02 – Agility
We act with agility — not to rush, but to evolve. We refine as we build, in pursuit of excellence.

03 – Massively Enterprising
We dream big, think bold, and take ownership. Opportunities are meant to be acted on.

04 – Positivity
We see the possibility in every challenge with optimism and resilience, we move forward.

05 – Unrelenting Customer Centricity
Our customers always come first. We listen, we care, and we go the extra mile.

06 – Success
We celebrate progress-every milestone is shared, because winning is better together.

A NEW IDENTITY: MOVE YOUR WAY

CAMPUS
move your way

A brand is defined as much by what it stands for as by what it makes. In FY26, Campus reached a defining moment in its two-decade journey, unveiling a refreshed brand identity at Shoecase 2026, our Annual Distributors' Meet, in May, and signalling its evolution into a culture-led, future-facing brand.

Its arrows and lines are designed to represent as freedom, direction and individuality, with each arrow facing outward to convey that there is no single right way to move. Global in design yet Indian in emotion, it speaks to a generation intent on shaping its own path.

What the identity stands for:

- Movement, ambition and individuality, the spirit of our 'Move Your Way' philosophy
- Fashion, sport and everyday lifestyle, brought together with the individual at the centre
- Fostering a deeper emotional connection with a generation that values authenticity

More than a refresh, it is a statement of intent: to remain a trusted everyday companion as a generation's tastes evolve.

The identity was unveiled before more than 300 distributors and partners at Shoecase 2026, with former Indian cricketer and Head Coach of the Indian Men's Cricket Team Mr. Gautam Gambhir as Chief Guest. As Nikhil Aggarwal, CEO described it, the unveiling marked the beginning of the brand's next phase, reaffirming Campus' commitment to the aspirations of a new generation.

The identity is a starting point rather than a finish line. The work now is to carry it consistently across our products, stores and communication, guided by the same focus on innovation, design agility and consumer-first thinking, and to turn brand affinity into lasting consumer connection.

OUR JOURNEY

OUR JOURNEY TO BECOME ONE OF THE LEADING S&A BRAND

A CHRONICLE OF STRUCTURED OPERATIONAL GROWTH, MULTI-CHANNEL DISTRIBUTION EXPANSION, AND DEEP MANUFACTURING INTEGRATION BUILT OVER TWO DECADES.

PHASE 1

FOUNDATION & EARLY SCALE

FY06

Inception of the "Campus" Brand.

FY12

Reached the ₹1,000 Mn revenue milestone.

FY18

Reached the ₹5,000 Mn revenue milestone and on-boarded TPG & QRG as key institutional investors.

PHASE 2

PREMIUMISATION & MARKET SCALE

FY20

- Successful launch of the ₹3,000+ MRP shoe segment, alongside initiating backward integration via the Upper Manufacturing facility at Haridwar.
- Established India's largest exclusive network of fabricators and sole ancillary partners.

FY21

Reached the ₹7,000 Mn overall revenue milestone (with ₹1,000 Mn achieved in the D2C segment) and expanded backward integration with the Sole Manufacturing facility at Ganaur.

FY22

- Digital channels accelerated with D2C revenue contribution crossing 37%, complemented by physical retail expansion crossing 100 EBO stores.
- Reached more than 22,000 multibrand touchpoints across India.

FY23

Completed the Campus Activewear IPO (oversubscribed 51.75 times) and scaled the retail network past 200 EBO stores.

PHASE 3

INFRASTRUCTURE & DIGITAL INTEGRATION

FY24

- Strengthened our omnichannel presence, with the D2C channel contributing over 46.5% of revenue.
- Inaugurated 66 new stores, taking our EBO count to over 250 across India.
- Achieved record-high Average Selling Price (ASP) of ₹652 per pair, highlighting successful premiumisation and growing brand equity.

FY25

- Implemented enterprise-wide SAP systems, executed capacity expansion at the Ganaur plant, and commissioned the Haridwar II Upper Plant for the sneaker category.
- Onboarded actor Vicky Kaushal as brand ambassador, whose distinctive style and personality align with Campus's ethos of self-expression and innovation.
- Launched our brand ideology and positioning campaign, ***Move Your Way,*** introducing it to a wider audience.
- Collaborated with actor Vikrant Massey for our Autumn-Winter 2024 collection.
- Launched our women's category campaign, ***You Go, Girl,*** with Sonam Bajwa as the category brand ambassador, reinforcing our commitment to empowering women through fashion, comfort, and movement.

FY26

- Operationalised the Upper Manufacturing facility at Paonta Sahib, Himachal Pradesh and commenced premium upper production at Pantnagar, Uttrakhand in January 2026.
- Expanded our athleisure apparel portfolio, strengthening our lifestyle proposition.
- Launched ÉLAN by Campus, a new sub-brand in the neo-casual footwear category with actor Jim Sarbh as category ambassador, and deepened consumer connect through marketing campaigns including Move Your Way 2.0 and You Go Girl 2.0.

HOW WE'VE EVOLVED

THEN	NOW
Value Footwear	Omni Channel
Offline-Led	Omni Channel
Functional Products	Fashion-Forward Sneakers
Regional Scale	Pan-India Presence
Footwear Brand	Athleisure Ecosystem

SHAPING WHAT COMES NEXT

A STRONG FOUNDATION, A CLEAR DIRECTION, AND THE CONFIDENCE TO PURSUE NEW OPPORTUNITIES.

CHAIRMAN'S MESSAGE

LEADING WITH VISION

"A BRAND IS NOT BUILT IN A YEAR. IT IS BUILT IN THE TRUST EARNED EVERY DAY, IN EVERY PRODUCT, WITH EVERY STAKEHOLDER, STRIDE AFTER STRIDE."

NAMASKAR!

When I look back at the journey of Campus, I do not merely see a business that has grown. I see an institution that has been built patiently and deliberately, on foundations that do not shift with the seasons. Founded on trust, shared purpose, and the collective commitment of everyone associated with this brand, Campus today stands as One of India's leading S&A brand. FY26 reaffirmed something I have always believed: when excellence becomes a habit rather than an event, growth follows as a natural consequence.

Our theme for this year's report is, "Excellence. In Every Stride.", captures this conviction well. We do not reserve our best for the landmark moments. We bring the same standard to every product we design, every pair we manufacture, every partner we serve, and every promise we make.

THE FOUNDATION OF TRUST

Over three decades of my journey, I have learnt that balance sheets capture many things, but they do not capture the most valuable asset a company owns: the trust of its stakeholders. The retailer in a Tier 3 town who stocks our products with confidence, the patron who chooses Campus for self-expression, the investor who believes in our long-term story, and the employees who gives the brand their best years. Each of them contributes not merely to our business but to the creation and strengthening of this brand. Protecting and deepening that trust remains my foremost responsibility, and it is the lens through which every significant decision at Campus is taken.

This is also why we have consistently prioritised sustainable value creation over short-term benefits. There will always be moments that tempt a company towards expedient choices. We have chosen, instead, to build durably, investing in capabilities ahead of demand, strengthening governance, and keeping our balance sheet healthy. Our FY26 performance, with revenue from operations ₹1,774 crore growing 11.4% year-on-year, EBITDA margins expanding to 17.5%, and Return on Capital Employed strengthening to 22.4%, is the outcome of that patience, not of shortcuts. The rationalisation of GST through GST 2.0 reforms during the year was a welcome structural reform for our industry, and we ensured its benefits were passed on to consumers, reinforcing the value proposition that has always defined Campus.

INNOVATION, OUR ENGINE OF GROWTH

If trust is our foundation, innovation is our engine. Research, development, and continuous learning from consumer trends remain central to Campus' competitive advantage, and I regard New Product Development as one of the most critical drivers of our future growth and differentiation. During the year, our in-house design team, supported by our global design network, launched hundreds of new designs, each engineered to deliver superior comfort, fit, aesthetic and performance at accessible prices, and our Sneaker portfolio doubled in volume.

Alongside, we have continued to strengthen our manufacturing ecosystem, one that ranks among the finest in the industry, equipping us to serve the rising demand for premium products while preserving the speed, quality, and cost discipline that define us.

TOWARDS A COMPLETE LIFESTYLE BRAND

FY26 will be remembered as the year Campus took a decisive stride. Our extention of athleisure apparel category in January 2026 is a natural progression of the brand equity which we have built over the years by, broadening our addressable market and deepening engagement with existing consumers. Alongside, our sharpened focus on the women's and kids' categories is unlocking new avenues of growth. These diversifications are driven by a single ambition: to be present in every stride of our consumer's life.

EMPOWERING THE NEXT GENERATION

A founder's truest legacy is not the enterprise he builds, but the leadership he leaves behind. I am committed to embracing the ideas, energy, and perspectives of the next generation, because innovation thrives when experience and fresh thinking converge. Across Campus today, a young, professional leadership team is being empowered to think sharply, act with agility, and challenge convention, qualities that this new phase of growth demands. I see my role increasingly as a custodian of values and a mentor to this talent, ensuring that the entrepreneurial spirit on which Campus was founded is renewed, not merely preserved.

BUILDING A FUTURE CAMPUS

We are entering a phase of growth that will require greater agility, sharper thinking, and continuous adaptation to evolving market dynamics. In preparation, we are undertaking progressive changes across our systems and processes, deepening digitisation, strengthening data-led decision-making, and institutionalising the disciplines that allow a company to scale without losing its soul. India's sports and athleisure market remains significantly under-penetrated, and as fitness consciousness and disposable incomes rise, Campus is positioned not merely to participate in this story, but to lead it.

My ambition for Campus has always extended beyond commercial success. I want this brand to stand as a source of national pride, proof that a home-grown Indian company can match global standards in design, quality, and scale, and carry the aspirations of a young India.

A WORD OF THANKS

To our shareholders, thank you for your continued trust and conviction in our journey. To our employees, channel partners, vendors, and the mn of consumers who choose Campus every day, you are the strides that carry this brand forward. The road ahead is long and full of promise, and we intend to walk it as we always have: with integrity, ambition, and with excellence in every stride.

WARM REGARDS,

Hari Krishan Agarwal
CHAIRMAN AND MANAGING DIRECTOR

CEO'S MESSAGE

EXECUTING WITH PURPOSE

"FY26 WAS A YEAR IN WHICH THE CHOICES OF THE PAST TWO YEARS COMPOUNDED, IN OUR PORTFOLIO, OUR CHANNELS, OUR FACILITIES, AND OUR NUMBERS."

DEAR STAKEHOLDERS,

FY26 was a defining year for Campus. We delivered double-digit revenue growth with expanding margins, doubled our Sneaker volumes once again, commissioned new manufacturing capacity, and extended the apparel category. None of these were isolated wins. Each traces back to decisions taken two to three years ago and executed patiently over time. In FY26 those decisions came together across every part of the business.

THE OPERATING ENVIRONMENT

The year presented a mixed external picture. Demand across the footwear industry remained softer than anticipated, with discretionary spending yet to recover fully. The rationalisation of GST during the year was a meaningful structural reform for our category, and we passed its benefits on to consumers through revised MRPs and stronger value in our new launches. While the industry is yet to feel the full demand impact of this reform, we expect it to act as a tailwind as the benefit flows through. The structural opportunity for our industry also remains intact, with India's per capita footwear consumption still well below global averages and a young, increasingly fitness-conscious consumer base steadily trading up to branded products.

OUR PERFORMANCE

Against this backdrop, we delivered a year we are proud of. Revenue from Operations crossed ₹1,774 crore, growing 11.4%, with approximately 26 mn pairs sold. What stands behind these numbers is more important than the numbers themselves. Growth came from better products commanding better prices, with ASP rising 6.9% to ₹683, as opposed to aggressive discounting or channel push. It was accompanied by improving profitability, as EBITDA rose 21.9% to ₹314.7 crore and margins expanded 145 basis points to 17.5%, allowing PAT to grow 23.8% to ₹150.1 crore. And it came without straining the balance sheet: even after a year of investment in new capacity, working capital improved to 70 days and Return on Capital Employed strengthened to 22.4%. This is the kind of growth we set out to deliver, earned through the portfolio, paid for by efficiency, and compounding for our shareholders.

PREMIUMISATION AND PORTFOLIO STRENGTH

The clearest thread running through our performance was premiumisation. Our Sneaker portfolio doubled in volume during the year, at realisations of more than ₹900 per pair, well above our company average. Consumers are actively trading up within Campus, and our portfolio continues to earn that choice through design, materials, and technologies such as AirNest, launched during the year with Siddhant Chaturvedi as we set out to own a genuine comfort-technology story in the consumer's mind. The brand grew stronger alongside the portfolio: Top-of-Mind Awareness rose to 24%, spontaneous awareness reached 98%, and consideration improved to 66% during the year.

> "The women's and kids' categories were the year's standout growth drivers, with the women's category growing close to 30% YOY and the combined share of women's and kid's rising to around 21.4% of revenue by FY26."

The women's and kids' categories were the year's standout growth drivers, with the women's category growing close to 30% YOY and the combined share of women and kids rising to around 21.4% of revenue by FY26. You Go, Girl, our campaign with Kriti Sanon, connected authentically with women who move through life on their own terms, and our Women's Day storytelling with Zeenat Aman carried that message across generations. Both categories remain under-penetrated relative to their potential and will stay central to our growth agenda.

> Atheleisure Apparel is a natural extension of our design capability, brand equity, and distribution strength.

EXTENTION INTO APPAREL

In January 2026, we marked a significant milestone with the launch of a new range of athleisure apparel, initially introduced across 60+ Exclusive Brand Outlets (EBOs) and on our brand website, while also becoming available through leading e-commerce platforms, including Amazon and Myntra. As a natural extension of our design capabilities, brand equity and distribution network, the apparel portfolio expands our addressable market, enhances the productivity of our retail footprint and strengthens consumer engagement. The encouraging early response reinforces our confidence as we continue to scale the category with a disciplined and measured approach, advancing our journey towards becoming a complete lifestyle brand.

29,000+
RETAIL TOUCHPOINTS ACROSS 800 DISTRICTS

CHANNELS & DISTRIBUTION

Our omnichannel engine had a strong year. Trade distribution crossed 29,000+ retail touchpoints across 800 districts and 28 states, supported by a new super stockist model that is opening rural markets efficiently. Online, we completed our pivot from an outright to a marketplace-led model, which now accounts for the large majority of our online business, giving us stronger control and better realisations; we remained the leading footwear brand on Flipkart, Amazon, Myntra, Nykaa and other e-commerce and quick-commerce platforms. D2C channels contributed 48% of revenue in FY26. In offline retail, we made a

30.7 MN
ANNUAL ASSEMBLY CAPACITY

deliberate choice of profitability before proliferation: we held our EBO count near 300, corrected store-level unit economics, and strengthened franchise partner returns, so that the next phase of expansion stands on firmer ground.

MANUFACTURING AND SUPPLY CHAIN

Manufacturing kept pace with the portfolio. Our Paonta Sahib upper facility stabilised fully during the year, and commercial production of premium uppers commenced at Pantnagar in January 2026, equipping us to serve the rising demand for premium products. With annual assembly capacity of 30.7 mn pairs and manufacturing lead times of 60-90 days against an industry average of 90 to 120, our vertically integrated ecosystem gives us control over cost, quality, and speed to market, with the land and infrastructure in place to add capacity quickly as demand grows.

DIGITAL AND OPERATIONAL AGILITY

Beneath these visible results, technology did decisive work. Our SAP backbone, DMS-led replenishment, field-force applications, and daily online replenishment cycles are steadily moving us from a made-to-stock towards a made-to-order model. Channel inventory held at healthy levels through even the festive peak, and on-time, accurate delivery to every partner is becoming an operational obsession, because in our business, reliability is what trust looks like in practice. These capabilities rarely make headlines, but they are what allow a 26-mn-pair operation to move with the responsiveness & agility of a far smaller company.

LOOKING AHEAD

The future will belong to brands that are agile, authentic, and emotionally connected with their consumers, and we are building Campus deliberately for that future. In FY27, we will scale apparel thoughtfully, deepen the sneaker and women's franchises, extend our presence in western and southern India, and continue investing in technology, design, and talent. Our ambition is larger than market share: we want Campus to stand for something in the lives of young Indians, for ambition, individuality, and the confidence to move their own way.

To our shareholders, thank you for your continued faith. To our teams and partners, this year's performance belongs to you. And to our consumers, thank you for letting Campus be part of your every stride.

WARM REGARDS,

Nikhil Aggarwal
CHIEF EXECUTIVE OFFICER & WHOLE-TIME DIRECTOR

FINANCIAL PERFORMANCE

DRIVING GROWTH WITH DISCIPLINE

FY26 REFLECTED THE CONTINUED STRENGTHENING OF OUR BUSINESS FUNDAMENTALS, LED BY PREMIUMISATION ACROSS CATEGORIES, STRONGER DIGITAL CONTRIBUTION, AND DISCIPLINED OPERATIONAL EXECUTION.

Growth in our sneaker portfolio, improving channel mix, and continued investments in manufacturing and lifestyle expansion enabled us to enhance both scale and quality of growth during the year.

REVENUE FROM OPERATIONS
(₹ IN MN)

FY26	17,741
FY25	15,930
FY24	14,483
FY23	14,843
FY22	11,942
FY21	7,113

VOLUME SOLD
(IN MN PAIRS)

FY26	26.0
FY25	24.9
FY24	22.2
FY23	23.5
FY22	19.3
FY21	13.0

AVERAGE SELLING PRICE
(₹/PAIR)

FY26	683
FY25	639
FY24	652
FY23	631
FY22	620
FY21	547

EBITDA
(₹ IN MN)

FY26	3,147
FY25	2,582
FY24	2,153
FY23	2,563
FY22	2,444
FY21	1,193

EBITDA MARGIN
(IN %)

FY26	17.5%
FY25	16.2%
FY24	14.9%
FY23	17.3%
FY22	20.5%
FY21	16.8%

PAT
(₹ IN MN)

FY26	1,501
FY25	1,212
FY24	894
FY23	1,171
FY22	1,085
FY21	269

PAT MARGIN
(IN %)

FY26	8.4%
FY25	7.5%
FY24	6.2%
FY23	7.9%
FY22	9.1%
FY21	3.8%

ROE
(IN %)

FY26	18.1%
FY25	17.2%
FY24	14.9%
FY23	23.9%
FY22	29.3%
FY21	9.0%

ROCE
(IN %)

FY26	22.4%
FY25	22.0%
FY24	19.2%
FY23	23.2%
FY22	30.6%
FY21	18.5%

NET DEBT
(₹ IN MN)*

FY26	323
FY25	0
FY24	28
FY23	1,568
FY22	1,740
FY21	1,346

NET DEBT/EBITDA
(IN TIMES)

FY26	0.1
FY25	0.0
FY24	0.0
FY23	0.6
FY22	0.7
FY21	1.1

WORKING CAPITAL CYCLE
(IN DAYS)

FY26	70
FY25	71
FY24	92
FY23	87
FY22	65
FY21	83

*Net Debt = Borrowings less Cash & Cash equivalent, excluding fixed deposits with banks

OUR OPERATING STRENGTHS

WHAT POWERS CAMPUS

THE STRENGTH OF OUR OPERATING MODEL LIES IN ITS ABILITY TO ALIGN CONSUMER INSIGHT WITH EXECUTION EXCELLENCE.

Through the integration of design, manufacturing, distribution, branding, and digital capabilities, we remain agile, consumer-focused, and operationally resilient.

01 DESIGN AGILITY

Translating trends into faster consumer adoption.

Our product development ecosystem is built on speed, evolving fashion preferences, and deep consumer insight. With faster refresh cycles and a growing sneaker portfolio, we continue to strengthen brand aspiration while maintaining accessibility for India's young consumers.

Key Enablers

- Contemporary sneaker portfolio
- Faster design-to-launch cycles
- Consumer-led product innovation
- **240+** new designs introduced during FY26

Business Impact

- Higher product relevance
- Stronger premium positioning
- Improved portfolio differentiation

02 INTEGRATED OPERATIONS

Building control, consistency, and responsiveness at scale.

Our vertically integrated manufacturing ecosystem enables greater visibility and control across sourcing, production, and assembly operations. This integrated model strengthens speed-to-market, quality consistency, and supply chain responsiveness in a dynamic retail environment.

Key Enablers

- **30.7 Mn** annual assembly capacity
- **90%+** domestic sourcing
- **100%** in-house assembly
- Expanded manufacturing ecosystem

Business Impact

- Better execution agility
- Higher operational efficiency
- Stronger supply chain resilience

03 OMNI CHANNEL REACH

Staying connected to consumers across every touchpoint.

Our expanding omnichannel ecosystem enables wider market penetration while creating a more seamless consumer experience across physical and digital platforms. This diversified channel presence strengthens accessibility, convenience, and long-term consumer engagement.

Key Enablers

- **29,000+** retail touchpoints
- Presence across **800** districts
- Large-format retail and EBO network
- Strong marketplace and D2C ecosystem

Business Impact

- Wider consumer access
- Better market penetration
- Diversified revenue channels

04 CULTURE-LED BRAND BUILDING

Creating aspiration beyond products.

Our brand-building approach is increasingly driven by culture, fashion relevance, and digital storytelling. Through focused campaigns, influencer collaborations, and sharper category narratives, we continue to strengthen emotional resonance with India's young and aspirational consumers.

Key Enablers

- Sneaker-focused communication
- Women's category campaigns
- Youth-centric positioning
- Lifestyle-led storytelling

Business Impact

- Higher brand aspiration
- Stronger consumer affinity
- Growing category relevance

05 DIGITAL ENABLEMENT

Driving smarter and faster execution.

Technology integration across operations, sales, and supply chain processes continues to strengthen visibility, forecasting, and decision-making capabilities. Our digital initiatives are enabling greater responsiveness and operational scalability across the value chain.

Key Enablers

- SAP-led enterprise integration
- Improved demand forecasting
- Real-time operational visibility
- Digitised sales processes

Business Impact

- Faster decision-making
- Improved operational visibility
- Scalable execution framework

06 PEOPLE-POWERED ORGANISATION

Our people connect design, manufacturing, distribution, and brand into a single execution engine. A seasoned leadership team, a skilled in-house workforce, and a culture built on capability and ownership continue to translate strategy into performance across the value chain.

Key Enablers

- In-house design team of 30+ designers
- Skilled workforce across 8 in-house manufacturing facilities
- 100% in-house final assembly, run by own teams
- 220+ member internal sales force

Business Impact

- Wider consumer access
- Better market penetration
- Diversified revenue channels

DESIGN AGILITY

DESIGNED AROUND CONSUMER PREFERENCES

OUR PRODUCT DEVELOPMENT APPROACH COMBINES DESIGN AGILITY, MARKET INSIGHT, AND MANUFACTURING RESPONSIVENESS TO CREATE CONTEMPORARY AND DIFFERENTIATED OFFERINGS.

As sneaker culture and athleisure adoption continue to rise in India, we remain focused on delivering products that balance style, comfort, and everyday relevance.

IN-HOUSE DESIGN CAPABILITIES

Our design teams work closely across product categories to interpret emerging silhouettes, colour directions, material trends, and evolving usage preferences relevant to Indian consumers.

GLOBAL DESIGN & SOURCING NETWORK

Through external design partnerships and sourcing relationships, we continue to strengthen our exposure to international fashion movements and contemporary design directions.

SPEED-LED EXECUTION

Our integrated operating ecosystem enables faster movement from concept development to commercial launch, enabling quicker market responsiveness across categories.

30+
IN-HOUSE DESIGN PROFESSIONALS

120-180 DAYS
CONCEPT-TO-LAUNCH DEVELOPMENT CYCLE

MULTI-CATEGORY PORTFOLIO
SPORTS, SNEAKERS, SANDALS, APPARELS & OPEN FOOTWEAR

CONTINUOUS REFRESH CYCLES
ACROSS SEASONAL AND EVERGREEN COLLECTIONS

A DEVELOPMENT MODEL BUILT FOR RESPONSIVENESS

Our product development process is structured to support both trend-led launches and consistent availability across high-demand product lines. This enables us to maintain freshness within the portfolio while responding efficiently to evolving market demand.

01 **Flagship Collections**
Seasonal Spring–Summer and Autumn–Winter collections developed around changing fashion trends, colour palettes, and consumer preferences.

02 **Fast-Track Development**
Accelerated product development and launch cycles that enable faster response to emerging fashion movements and evolving sneaker trends.

03 **In-Season Replenishment**
Agile replenishment capabilities that support continuity across high-velocity styles and fast-moving product categories.

04 **Evergreen Core Products**
Continuous replenishment of consistently performing products that maintain stable consumer demand across markets.

DESIGN AGILITY (CONTD.)

DESIGN DIFFERENTIATION THROUGH INNOVATION

We continue to strengthen product differentiation through evolving constructions, lightweight materials, comfort-focused features, and contemporary styling across categories and price points.

CREATING PRODUCTS THAT COMBINE ACCESSIBILITY WITH EVOLVING LIFESTYLE APPEAL

Consumer preferences are increasingly shifting towards products that reflect personal style, versatility, and everyday self-expression. Our growing focus on sneakers and fashion-forward categories is helping us strengthens aspirational appeal while remaining accessible to a wide consumer base.

KEY HIGHLIGHTS

Sneaker-Led Momentum

Sneakers continue to emerge as a key growth driver, supported by rising fashion relevance and increasing adoption across consumer segments.

Premium yet Accessible

Our product philosophy focuses on delivering contemporary and aspirational designs while maintaining accessibility across price points.

Faster Refresh Cycles

Frequent portfolio updates enable us to remain aligned with changing fashion preferences and evolving consumer expectations.

Expanding Category Relevance

We continue to strengthen our offerings across women's, youth, and lifestyle-oriented categories through sharper design direction and differentiated styling.

BUILDING THE NEXT GENERATION OF PRODUCT RELEVANCE

As fashion cycles accelerate and consumer expectations continue to evolve, product responsiveness will remain critical to sustaining long-term growth. Our focus is on building stronger design agility, accelerating refresh cycles, and expanding differentiated offerings that remain aligned with emerging lifestyle preferences.

Supported by integrated manufacturing capabilities, faster execution cycles, and evolving consumer insight, we are better positioned to strengthen category relevance and strengthen aspiration across markets.

OUR FOCUS AHEAD

- Sharpening Sneaker-Led Premiumisation
- Enhancing Fashion Responsiveness
- Expanding Women's and Lifestyle-Led Categories
- Accelerating Product Refresh Cycles
- Strengthening Differentiated Product Offerings
- Owning Cultural Moments Among Gen Z
- Strengthening Performance Play through Tech-First Running and Walking Footwear

VERTICALLY INTEGRATED MANUFACTURING ECOSYSTEM

OUR MANUFACTURING ECOSYSTEM HAS EVOLVED OVER THE YEARS TO SUPPORT INCREASING PRODUCT COMPLEXITY, FASTER REFRESH CYCLES, AND GROWING CONSUMER DEMAND ACROSS CATEGORIES.

By expanding backward integration and strengthening in-house capabilities across uppers, soles, and assembly operations, we continue to enhance supply chain responsiveness while maintaining consistency in quality and execution.

AN INTEGRATED MODEL BUILT FOR SCALE

BACKWARD INTEGRATION

We continue to strengthen our in-house manufacturing capabilities across key components to enhance flexibility, improve coordination, and support faster turnaround timelines.

DOMESTIC SOURCING ADVANTAGE

With a significant portion of raw materials sourced domestically, we benefit from stronger supply continuity, improved responsiveness, and greater operational stability.

BALANCED MANUFACTURING MODEL

Our manufacturing ecosystem combines owned facilities with strategic outsourcing partnerships, enabling scalability while maintaining operational control across categories.

30.7 MN PAIRS
ANNUAL SHOE ASSEMBLY CAPACITY

100%
FINAL ASSEMBLY MANAGED IN-HOUSE

90%
DOMESTIC RAW MATERIAL SOURCING

60-90 DAYS
MANUFACTURING LEAD TIME

VERTICALLY INTEGRATED MANUFACTURING ECOSYSTEM (CONTD.)

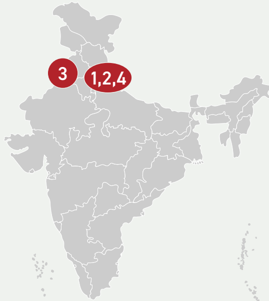
MANUFACTURING CAPABILITIES ACROSS THE VALUE CHAIN

Our integrated manufacturing ecosystem spans component manufacturing, assembly operations, and strategic supplier partnerships, enabling greater coordination across production stages.

01

Uppers Manufacturing

Our upper manufacturing facilities support improved control over product quality, material usage, and development responsiveness across categories.



Facility Network:
1. Haridwar I
2. Haridwar II
3. Paonta Sahib
4. Pantnagar

02

Sole Manufacturing

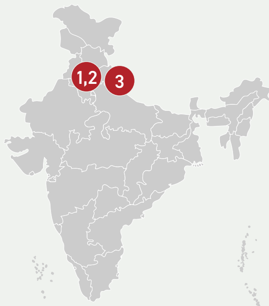
In-house sole manufacturing capabilities strengthen speed, product consistency, and development flexibility while supporting turnaround efficiency.

Facility Network:
1. Ganaur

03

Shoe Assembly Operations

Final assembly operations are managed in-house to maintain execution consistency, quality standards, and production visibility.



Facility Network:
1. CAL Baddi I
2. CAL Baddi II
3. Dehradun

OPERATIONAL ADVANTAGES

- Faster Production Responsiveness
- Better Quality Consistency
- Improved Execution Visibility
- Stronger Supply Chain Coordination

Map not to scale, only for illustration purpose.

MANUFACTURING THAT ENABLES MARKET RESPONSIVENESS

As fashion cycles continue to accelerate, operational responsiveness has become increasingly critical within the footwear industry. Our integrated manufacturing model enables us to align production more closely with changing demand patterns, seasonal launches, and high-velocity product categories.

The ability to manage assembly operations in-house while maintaining close coordination across sourcing and component manufacturing supports faster replenishment, improved planning efficiency, and greater execution agility.

KEY HIGHLIGHTS

Speed-To-Market Advantage

Integrated production planning enables quicker response to product launches and replenishment requirements.

Quality & Execution Control

Deeper operational visibility strengthens consistency across production processes and finished products.

Scalable Operations

A combination of owned facilities and partner manufacturing supports flexibility across volumes and categories.

Supply Chain Resilience

Domestic sourcing and integrated operations help strengthen continuity and reduce external dependencies.

BUILDING LONG-TERM OPERATING RESILIENCE

We continue to invest in manufacturing capabilities that support future scale, operational agility, and evolving category requirements. The stabilisation of the Paonta Sahib facility and operational readiness initiatives at Pantnagar reflect our continued focus on strengthening long-term manufacturing infrastructure.

As consumer demand patterns become more dynamic and product refresh cycles continue to shorten, integrated manufacturing capabilities will remain central to enhancing responsiveness, execution efficiency, and sustainable growth.

OUR FOCUS AHEAD

- Strengthening Backward Integration
- Expanding Manufacturing Flexibility
- Improving Speed-to-market
- Enhancing Production Scalability
- Deepening Supply Chain Resilience

OMNICHANNEL REACH

CAMPUS ACTIVEWEAR'S OMNICHANNEL ECOSYSTEM IS DESIGNED TO MAKE THE BRAND ACCESSIBLE, VISIBLE, AND RELEVANT ACROSS EVERY MAJOR CONSUMER TOUCHPOINT.

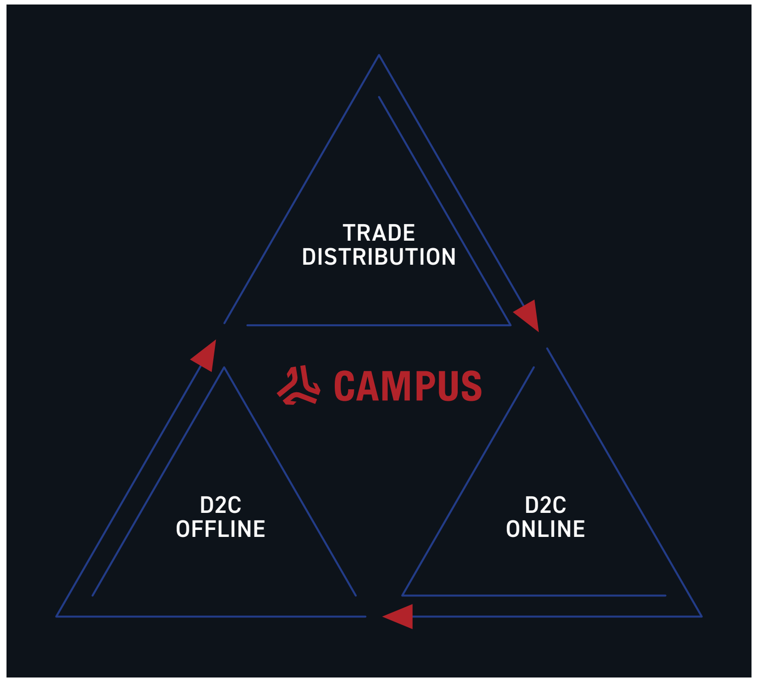
By integrating trade distribution, digital commerce, and direct-to-consumer channels, we continue to strengthen market reach while improving convenience, responsiveness, and consumer engagement across India.

ALWAYS WITHIN REACH

INTEGRATED CHANNEL ARCHITECTURE

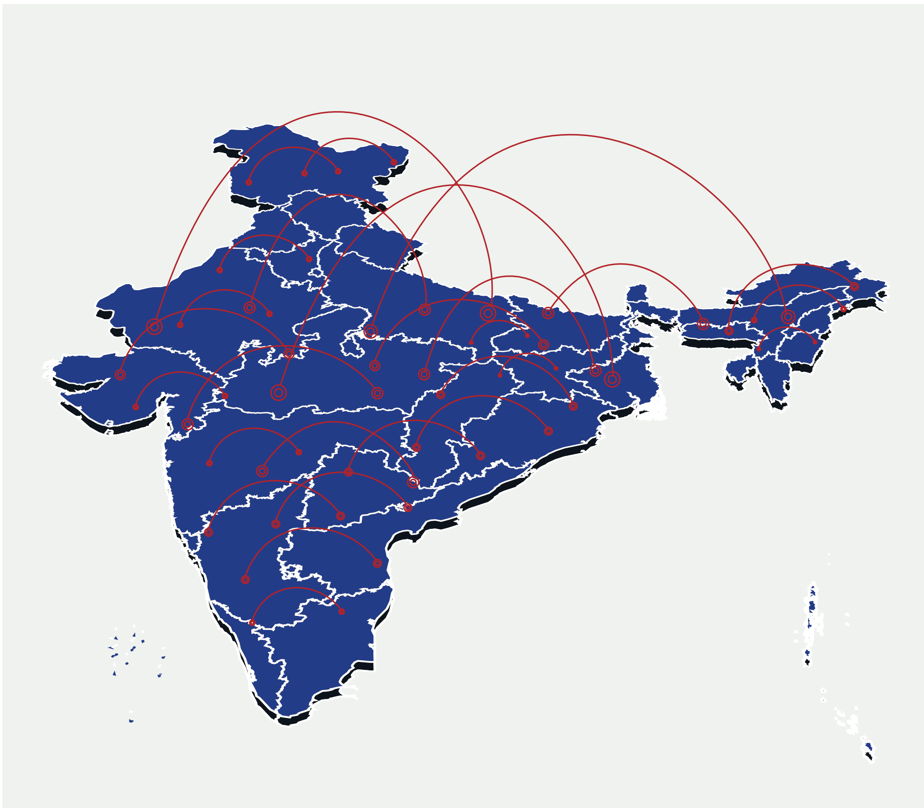
Our distribution strategy is built around a connected retail ecosystem that combines wide trade reach with fast-growing digital and direct-to-consumer capabilities. This integrated model enables us to serve consumers seamlessly across online marketplaces, offline retail formats, exclusive brand outlets, and regional distribution networks.

The synergy between Trade Distribution, D2C Online, and D2C Offline channels enhance accessibility, improve product availability, and create a more consistent brand experience across geographies and shopping formats.



PAN-INDIA DISTRIBUTION PRESENCE

Our extensive retail and distribution network enables us to maintain strong visibility across metros, Tier II and Tier III cities, and emerging consumption centres. Supported by our distributor network, internal sales teams, and expanding super stockist presence, we continue to deepen market penetration across both urban and rural markets.

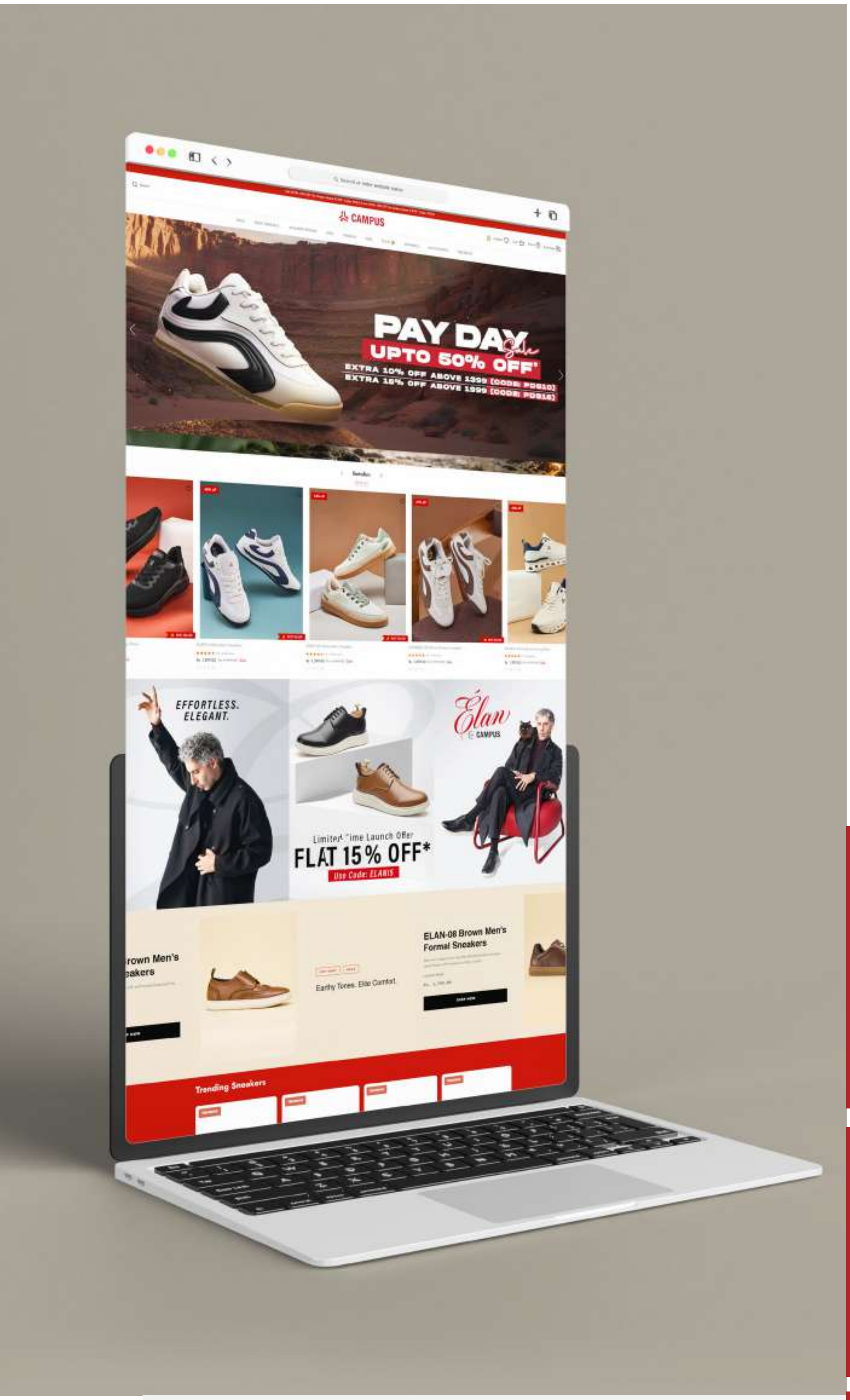


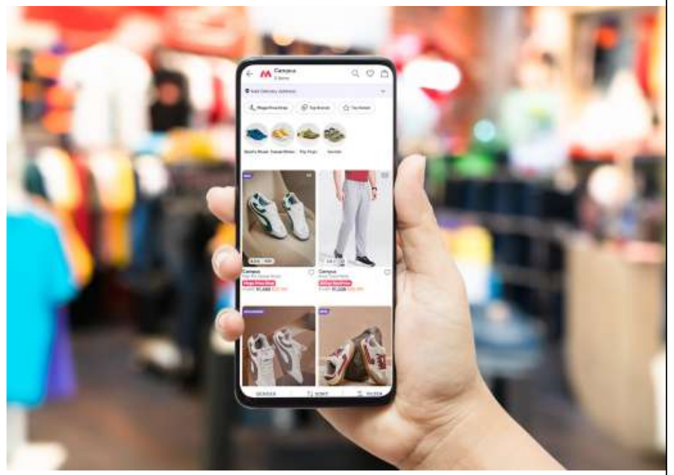
29,000+
RETAIL TOUCHPOINTS
Enabling widespread accessibility across urban and emerging consumption markets.

260+
DISTRIBUTORS
Supporting efficient retail servicing and broader market penetration.

220+
INTERNAL SALES FORCE
Driving on-ground execution, retailer engagement, and channel responsiveness.

OMNICHANNEL REACH (CONTD.)





ALL-INCLUSIVE USE OF E-COMMERCE CHANNELS

Digital commerce remains a key growth driver for consumer discovery, engagement, and conversion. Our online presence spans pure-play marketplaces, managed marketplaces, and online-to-offline ecosystems, enabling broader accessibility across shopping formats.

During FY26, more than 7.94 mn pairs were sold through online channels, reflecting the growing strength of our digital retail ecosystem.

MARKETPLACE LEADERSHIP ACROSS PLATFORMS

Driven by sharper digital merchandising, targeted campaigns and strong marketplace execution, Campus strengthened brand visibility and consumer engagement across Flipkart, Amazon, Myntra, Nykaa and other e-commerce and quick-commerce platforms.

INTEGRATED DIGITAL COMMERCE ECOSYSTEM

Our presence across multiple online retail formats enabling greater consumer convenience, wider product discovery, and seamless shopping experiences.

TECHNOLOGY-LED RESPONSIVENESS

Marketplace integration and digital operations enabling faster fulfilment cycles, improved product visibility, and strengthen inventory responsiveness.

AMAZON	FLIPKART
MYNTRA	NYKAA

EXCLUSIVE AND MULTI-FORMAT D2C NETWORK

Our offline direct-to-consumer ecosystem continues to expand through Exclusive Brand Outlets (EBOs), Large Format Store (LFS) counters, and modern trade partnerships. This growing retail footprint helps strengthen brand visibility while improving consumer access across high-footfall locations.

GROWING EXCLUSIVE BRAND OUTLET NETWORK

300
EBOs

Our EBO network enhances brand-led consumer experiences and strengthens direct retail engagement.

EXPANDING LARGE FORMAT STORE PRESENCE

2,300+
LFS COUNTERS

Strengthening accessibility across modern trade and organised retail environments.

MULTI-FORMAT CONSUMER ENGAGEMENT

A diversified offline retail presence enables stronger visibility across shopping destinations, lifestyle centres, and high-growth consumption markets.

MARKETING

FOR CAMPUS, MARKETING CONTINUES TO EVOLVE BEYOND CONVENTIONAL ADVERTISING INTO A BROADER BRAND-BUILDING ECOSYSTEM FOCUSED ON VISIBILITY, CULTURAL RELEVANCE, PRODUCT STORYTELLING, AND CONSUMER ENGAGEMENT. DURING FY26, THE COMPANY STRENGTHENED ITS CONNECTION WITH YOUNG CONSUMERS THROUGH SHARPER DIGITAL NARRATIVES, CELEBRITY-LED CAMPAIGNS, TECHNOLOGY-FOCUSED STORYTELLING, AND CATEGORY-SPECIFIC COMMUNICATION ACROSS WOMEN'S AND YOUTH SEGMENTS.

By integrating mass media, digital platforms, social engagement, influencer ecosystems, and retail activations, Campus continued to enhance brand salience while building stronger consumer resonance across formats and touchpoints.

MARKETING THAT BUILDS VISIBILITY, RELEVANCE, AND CULTURAL CONNECTION

BUILDING HIGHER BRAND VISIBILITY

The broader campaign ecosystem contributed to stronger awareness, engagement, and consideration of metrics during the year.

TOMA IMPROVED TO
24%

SPONTANEOUS AWARENESS REACHED
98%

CONSUMER CONSIDERATION IMPROVED TO
66%

SOCIAL MEDIA REACH CROSSED
113.5 MN

SOCIAL MEDIA FOLLOWERS INCREASED TO
200K
(+80K ANNUAL GROWTH)

MARKETING (CONTD.)

EXPANDING THE PORTFOLIO: INTRODUCING ELAN BY CAMPUS

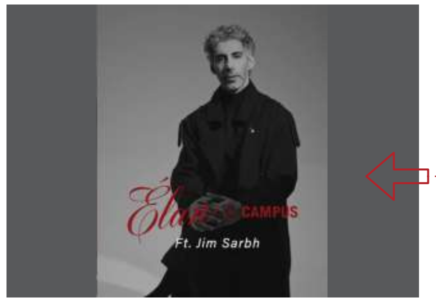
During FY26, Campus extended its portfolio into the neo casual footwear segment with the launch of Elan by Campus, a new sub-brand built for the urban professional. Positioned around effortless elegance, ÉLAN by Campus offers footwear that looks sharp enough to signal confidence yet stays comfortable through a full day of movement, carrying the brand's Move Your Way belief into a new occasion and a new consumer.

The launch widens our addressable market and invites existing consumers to upgrade, while drawing in early-to-mid-career professionals across metros and Tier 1 and Tier 2 cities. ÉLAN by Campus marks a deliberate step from street-led footwear into everyday sharp movement, with the year ahead focused on building its presence across retail and digital channels.

- **Proposition:** Effortless. Elegant. Elan by Campus.
- **Category:** Modern neo-casual footwear that delivers style without compromising on comfort, from work to after-hours.
- **Consumer:** The urban professional building credibility, global in feel and Indian in soul

ELAN BY CAMPUS: THE FATHER'S DAY CAMPAIGN

Elan by Campus's launch was marked by the onboarding of actor Jim Sarbh as the brand's category ambassador, reflecting the understated elegance that defines the Elan by Campus man. His association with the brand was brought to life through a Father's Day campaign that paid tribute to the fathers who quietly shape our sense of style and confidence. Built on the insight that style is learned long before it is named, the film celebrates everyday rituals—from polished shoes to thoughtful details through which one generation passes timeless values to the next. The campaign reinforces ELAN's positioning: elegance that is subtle, authentic, and enduring.



SCAN TO WATCH THE FATHER'S DAY FILM

ELAN by Campus Father's Day 2026

MOVE YOUR WAY 2.0

Strengthening the Core Brand Narrative

The "Move Your Way" platform continued to reinforce Campus' positioning around individuality, confidence, and self-expression among young consumers. During FY26, the campaign evolved with sharper storytelling and wider media amplification to improve brand visibility and consumer engagement across digital and television platforms.

Activating Multiple Consumer Touchpoints

The campaign was amplified through an integrated media strategy spanning television, OTT platforms, YouTube, connected TV, Meta, Snapchat, Rapido, and other youth-focused digital channels.

640
GRPs ACROSS 12,600 SPOTS THROUGH TV CAMPAIGNS

320 MN
IMPRESSIONS ACROSS DIGITAL MEDIA PLATFORMS

43%
REACH AT 3+ FREQUENCY

SCAN TO WATCH

Move Your Way 2.0 · Campus Activewear

YOU GO GIRL 2.0

Expanding the Women's Category Narrative

Campus continued to strengthen its women-focused positioning through the "You Go Girl" platform, celebrating confidence, individuality, and self-expression. Featuring Kriti Sanon, the campaign positioned Campus as a brand encouraging women to move unapologetically and on their own terms.

Women's Day Campaign featuring Zeenat Aman

The Women's Day campaign extended the "You Go Girl" philosophy through a culturally resonant narrative featuring Zeenat Aman. The campaign celebrated authenticity, individuality, and confidence across generations while creating stronger emotional engagement with women consumers.

Consumer Engagement Across Platforms

The campaign generated strong traction across digital and social ecosystems through influencer participation, social amplification, and PR engagement.

6.13 MN
CAMPAIGN VIEWS ACROSS SOCIAL MEDIA

3.81%
ENGAGEMENT RATE DURING CAMPAIGN PERIOD

422
MEDIA FEATURES WITH PR VALUE OF APPROXIMATELY INR 30 MN

INFLUENCER-LED
RECREATION OF ZEENAT AMAN LOOKS USING CAMPUS FOOTWEAR

SCAN TO WATCH

You Go Girl 2.0 · Campus Activewear

The women's category campaign ecosystem helped improve portfolio visibility while enhancing relevance among fashion-conscious women consumers across digital-first platforms.

MARKETING (CONTD.)

AIR CAPSULE AND AIRNEST

Building Product-Led Youth Culture Narratives

Campus strengthened its product-focused storytelling during FY26 through the Air Capsule Pro and AirNest platforms, positioning comfort technology within a more aspirational and youth-oriented narrative framework.

The campaigns were designed to improve technology association, sneaker-led product visibility, and Gen Z cultural relevance while strengthening the perception of Campus as a contemporary and fashion-forward brand.

AirNest: Creating Gen Z Cultural Relevance

The AirNest platform focused on combining comfort technology with fashion-first communication and creator-led storytelling to build stronger resonance among digitally engaged consumers.

SCAN TO WATCH
AirNest

Featuring Siddhant Chaturvedi, the campaign helped position AirNest as a youthful lifestyle proposition centred around movement, comfort, and everyday versatility.

Social Media Engagement

The campaign generated strong organic traction across digital channels.

1.17 MN
ORGANIC VIEWS

545,000
ORGANIC REACH

3.4%
ORGANIC ENGAGEMENT RATE

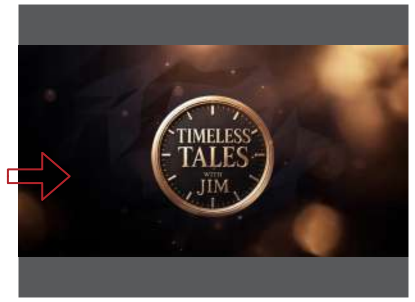
Technology-Focused Product Storytelling

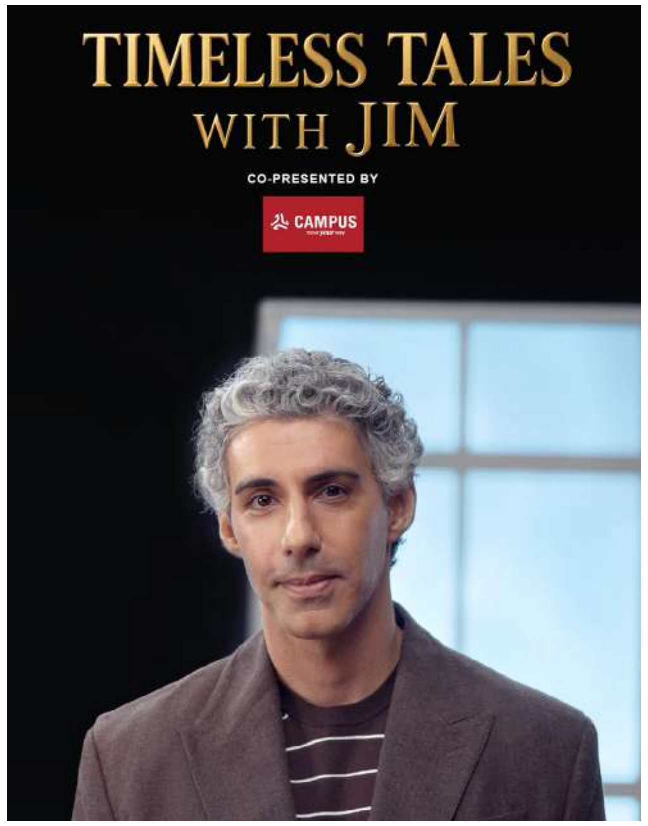
The Air Capsule Pro platform strengthened product-first communication by highlighting comfort innovation alongside lifestyle positioning, helping improve product consideration and engagement.

SPONSORING THE MADE IN INDIA SHOW

Campus came on board as a sponsor of the Made in India show, taking its homegrown identity and Move Your Way philosophy onto a national cultural stage. The association reinforced the brand's Made in India credentials and deepened its connection with audiences who value Indian design and everyday performance.

SCAN TO WATCH
Made in India · Campus Activewear





RETAILER ENGAGEMENT AND INTEGRATED BRAND ACTIVATION

Strengthening Market-Level Brand Visibility

Campus continued to deepen engagement across trade and retail ecosystems through large-format retailer interactions, integrated campaigns, and coordinated market activations. The Retailer Meet 2025 initiative reinforced collaboration across channel partners while aligning brand messaging, product visibility, and retail-level consumer engagement.

Enhancing Omnichannel Brand Presence

Marketing initiatives during the year were supported through coordinated activation across physical retail, digital platforms, social ecosystems, and marketplace channels, enabling consistent consumer visibility across touchpoints.

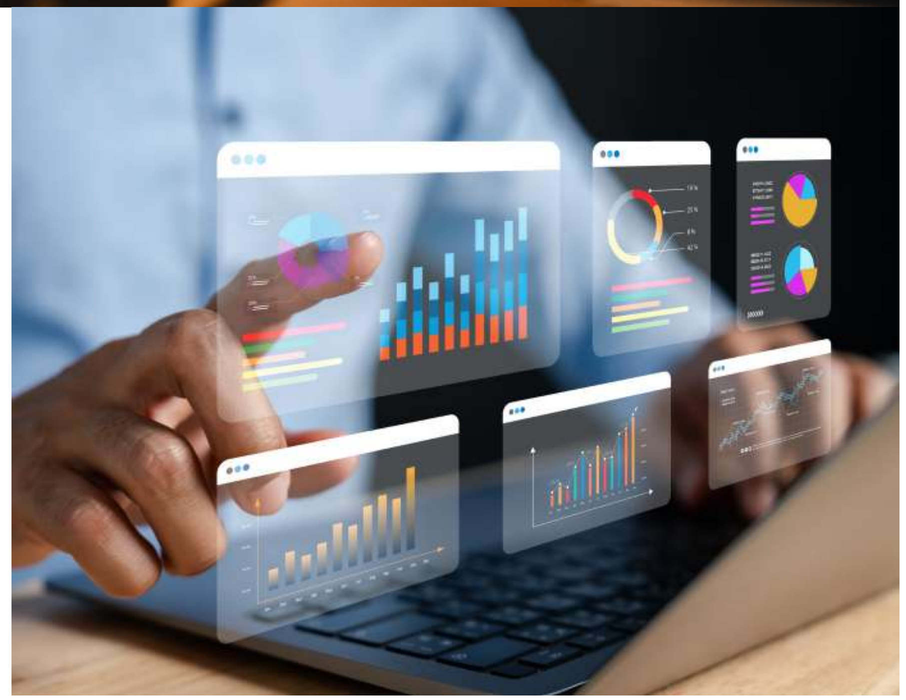
DIGITISATION

DIGITISATION CONTINUES TO PLAY AN INCREASINGLY IMPORTANT ROLE IN STRENGTHENING AGILITY ACROSS PRODUCT PLANNING, MERCHANDISING, INVENTORY MANAGEMENT, AND MARKET RESPONSIVENESS.

BY INTEGRATING DATA-LED DECISION MAKING ACROSS FUNCTIONS, THE COMPANY IS ENHANCING VISIBILITY INTO CONSUMER PREFERENCES, IMPROVING OPERATIONAL COORDINATION, AND ENABLING FASTER RESPONSE CYCLES ACROSS THE VALUE CHAIN.

The growing use of technology and analytics across sales and distribution ecosystems is helping Campus improve forecasting accuracy, accelerate product movement, and optimise execution across design, manufacturing, and retail operations.

DIGITISATION ENABLING SPEED, RESPONSIVENESS AND SMARTER DECISION-MAKING



A DATA-LED CONSUMER UNDERSTANDING FRAMEWORK

Our digital and analytics-led ecosystem enables continuous tracking of evolving consumer demand patterns, category movements, design preferences, pricing trends, and product response behaviour across markets.

The ability to capture and interpret real-time market signals supports faster decision-making across merchandising, replenishment, assortment planning, and product development functions.

Consumer Insight Integration
Tracking demand trends, colour preferences, pricing behaviour, and product performance across categories on an ongoing basis.

Faster Market Responsiveness
Improved visibility into consumer response patterns enabling quicker product interventions and sharper merchandising actions.

Continuous Demand Monitoring
Ongoing evaluation of sales movement and retail trends supporting inventory planning and market alignment.

DIGITISATION ACROSS THE SALES ECOSYSTEM

The digitisation of sales and channel processes has strengthened coordination across distribution, manufacturing, merchandising, and retail operations, helping improve operational responsiveness and execution efficiency.

Technology-enabled workflows are supporting faster information flow, stronger planning capabilities, and improved synchronisation across business functions.

Faster Customer Signals
Improved visibility into market movement and consumer demand trends enabling quicker response cycles.

Improved Feedback and Forecasting
Data-backed planning processes supporting stronger forecasting accuracy and inventory visibility.

Enhanced Product and Process Planning
Better integration across design, merchandising, production, and retail planning functions.

CREATING AN OPERATIONAL FLYWHEEL

The increasing integration of digital systems across the value chain is contributing towards a stronger operating framework focused on speed, efficiency, and scalability.

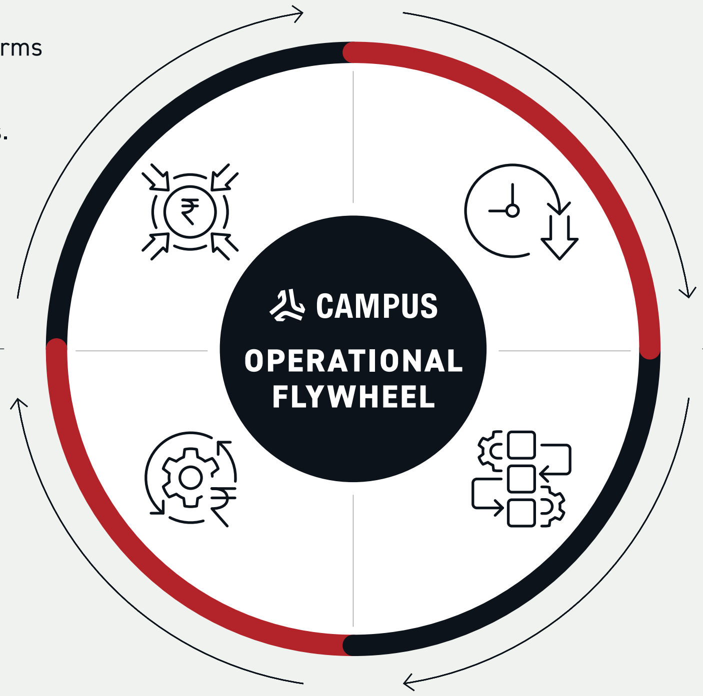
The resulting operational flywheel supports quicker execution, better working capital management, and improved responsiveness across business operations.

Continued Investment in D2C and Technology Initiatives

Ongoing investments in digital capabilities and consumer-facing platforms supporting long-term operational agility and market responsiveness.

Reduced Time to Market

Digitally enabled coordination helping accelerate product movement from planning to retail availability.



Efficient Working Capital Management

Better demand forecasting and inventory alignment improving supply chain and capital efficiency.

Optimised Manufacturing Cycle Days

Improved planning visibility and process integration supporting operational efficiency across manufacturing ecosystems.

OUR GROWTH VECTORS

ACCELERATING THE NEXT LEG OF GROWTH

WE ARE FOCUSED ON EXPANDING OUR MARKET LEADERSHIP BY DRIVING SUSTAINABLE AND PROFITABLE GROWTH ACROSS STRATEGIC PRIORITIES ALIGNED WITH EVOLVING CONSUMER PREFERENCES, CATEGORY EXPANSION OPPORTUNITIES, AND OMNICHANNEL SCALE.

PRODUCT DIVERSIFICATION THROUGH ALLIED CATEGORIES

Expanding our presence beyond footwear into adjacent lifestyle categories to strengthen consumer engagement and build a more comprehensive athleisure ecosystem.

Strategic Focus Areas

- Leverage brand equity in adjacent categories
- Build a complete head-to-toe athleisure offering
- Increase consumer lifetime value
- Capture emerging category opportunities

SUSTAINED FOCUS ON PREMIUMISATION ACROSS PRODUCT SEGMENTS

Enhancing product quality, design differentiation, and innovation across categories to strengthen aspiration and improve portfolio mix.

Strategic Focus Areas

- Strengthen sneaker-led premium portfolio
- Invest in design, comfort, and performance
- Drive higher product differentiation
- Enhance brand aspiration and premium perception

FURTHER ACCENTUATE OUR OMNICHANNEL EXPERIENCE

Creating a more integrated and seamless consumer experience across physical retail, digital platforms, and marketplace ecosystems.

Strategic Focus Areas

- Expand omnichannel retail capabilities
- Strengthen D2C and marketplace ecosystem
- Leverage data for consumer engagement
- Deliver consistent experience across touchpoints

DEEPENING REGIONAL EXPANSION

Strengthening our presence across high-potential and underpenetrated markets, particularly in Western and Southern India.

Strategic Focus Areas

- Expand reach across emerging markets
- Strengthen regional brand visibility
- Build local distribution partnerships
- Enhance market penetration and accessibility

EXPANDING WOMEN, KIDS, AND YOUTH CATEGORIES

Building stronger engagement across evolving consumer segments through sharper product offerings and targeted brand initiatives.

Strategic Focus Areas

- Expand women-focused portfolio
- Increase focus on kids' and youth categories
- Strengthen category-led campaigns
- Build communities engagement and engagement platforms

FOCUSED EXECUTION ACROSS THESE STRATEGIC PRIORITIES WILL CONTINUE TO STRENGTHEN OUR MARKET POSITION, ENHANCE CONSUMER RELEVANCE, AND SUPPORT SUSTAINABLE LONG-TERM GROWTH.

PEOPLE AND CULTURE

HOW WE MOVE TOGETHER

THE STRENGTH OF OUR ORGANISATION LIES IN THE EXPERIENCES WE CREATE FOR OUR PEOPLE.

Going beyond conventional HR practice, our initiatives spanning continuous learning, engagement rituals, recognition frameworks, and holistic benefits are designed around the evolving needs of today's workforce, building a culture where individuals grow with confidence, feel supported professionally and personally, and do their best work while being their authentic selves. Because building a great organisation starts with building a great place to work.

KEY FOCUS AREAS

- Building future-ready capability through structured and experiential learning
- Strengthening leadership accessibility and succession readiness
- Fostering an engaged, inclusive and values-led workplace culture
- Reinforcing recognition and transparent feedback mechanisms
- Supporting employee wellbeing across physical, emotional, family and financial dimensions

KEY ACHIEVEMENTS (FY26)

11,632
EMPLOYEES AND WORKERS ACROSS THE ORGANISATION

100%
OF EMPLOYEES AND WORKERS COVERED UNDER ANNUAL PERFORMANCE REVIEWS

17%
WOMEN ON THE BOARD

25%
WOMEN AMONG KMPs

100%
RETURN TO WORK AND RETENTION RATE FOR EMPLOYEES AVAILING PARENTAL LEAVE

ATTRACTING AND NURTURING TALENT

Our workforce spans permanent employees and workers across corporate and manufacturing operations, reflecting the scale required to support Campus's continued growth.

11,632
TOTAL WORKFORCE

8,750
MALE
(75.22%)

2,882
FEMALE
(24.78%)

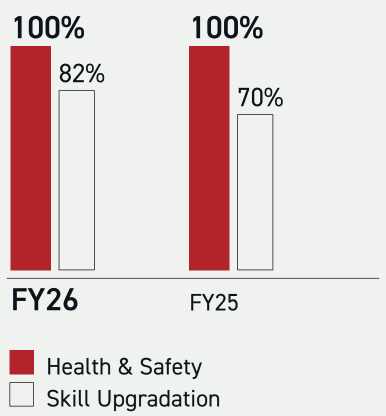
PEOPLE AND CULTURE (CONTD.)

BUILDING FUTURE-READY CAPABILITY

As Campus grows, so does our focus on building the capabilities needed to support future business aspirations. We believe learning is a continuous journey that equips employees to navigate evolving business needs, embrace new technologies and prepare for larger responsibilities. Our learning ecosystem spans four complementary approaches: structured classroom sessions strengthening behavioural, managerial and customer-centric capabilities alongside technical proficiency in Excel, Python and Artificial Intelligence; E&L capital combining immersive simulations and collaborative exercises for real-time problem solving; sessions with industry experts and thought leaders on emerging business trends, personal finance and life skills; and self-paced digital learning across leadership, functional and technology domains.

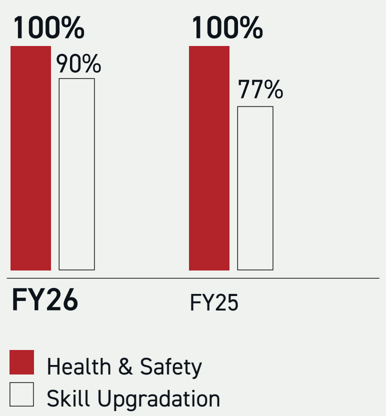
TRAINING COVERAGE- EMPLOYEES

(IN %)



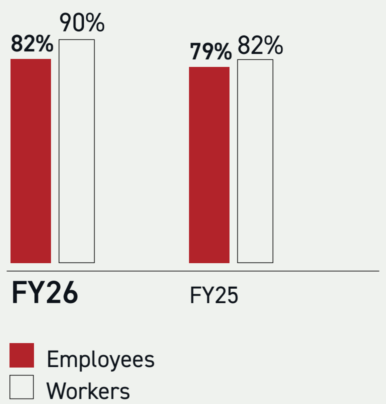
TRAINING COVERAGE- WORKERS

(IN %)



OVERALL TRAINING - EMPLOYEES AND WORKERS

(IN %)



Leadership development is strengthened through informal leadership interactions, structured career development conversations and succession planning initiatives that identify and prepare high-potential talent for future responsibilities, reinforcing the organisation's long-term leadership pipeline.

FOSTERING A CULTURE OF BELONGING

We believe an engaging workplace is built through shared experiences that strengthen trust, collaboration and belonging. Beyond day-to-day responsibilities, we create opportunities for employees to connect, celebrate milestones and interact across teams, reinforcing an inclusive culture where everyone feels valued and connected to a common purpose. Monthly themed celebrations bring colleagues together through shared experiences, organisation-wide sporting initiatives encourage teamwork and healthy competition across functions, and recreational engagement through cultural and entertainment-led experiences gives employees the chance to unwind and connect beyond the workplace.

CELEBRATING EVERY CONTRIBUTION

Recognition plays an integral role in reinforcing a culture of excellence at Campus. The Campus Listening Post, our annual employee engagement survey, helps translate employee feedback into meaningful organisational improvements. Individual awards recognise consistent performance, exceptional contributions and emerging talent, while team awards reinforce the importance of collaboration and collective ownership in delivering organisational success. A structured nomination process involving managers, business leaders and HR ensures fairness, transparency and credibility across the recognition framework, supported by peer appreciation initiatives that encourage employees to recognise one another's contributions.

DIVERSITY, EQUITY AND INCLUSION

Campus remains committed to an inclusive, accessible and discrimination free workplace. Facilities are equipped with accessibility features such as elevators and dedicated staff assistance under the Company's Equal Opportunity Policy, which prohibits discrimination on the basis of gender, disability or any other protected characteristic, and currently extends to one differently-abled employee and one differently-abled worker on the rolls. Gross wages paid to women rose to 8.20% of total wages during the year, from 8% in the previous year.

~90%

WORKERS TRAINED ON SAFETY & EMERGENCY PREPAREDNESS

A SAFE, INCLUSIVE WORKPLACE

Occupational safety is supported through Health and Safety Committees, quarterly mock drills, daily safety walks and independent third-party audits. Additionally, The Company recorded zero fatalities and no complaints on working conditions or health and safety during the period.

SUPPORTING HOLISTIC WELLBEING

Creating a workplace where people thrive extends beyond professional development. Our wellbeing framework is designed to support employees across physical, emotional, family and financial dimensions, fostering a work environment where employees feel valued, trusted and supported at every stage of their journey. This Commitment is further reflected through initiatives such as a dedicated Women's Wellness Room; The Nook, offering a safe and private space where employees can rest, recover and attend to their wellbeing needs whenever required. Employees and their immediate families have access to comprehensive healthcare services, alongside emotional and professional support in association with trusted healthcare and EAP (Employee assistance Programme) partners. We also provide benefits to employees such as investments in National Pension Schemes , Car lease etc to support long term financial planning and personal mobility for eligible employees. Term life insurance , health insurance and parental insurance benefits are extended to all eligible employees along side availability of day care services with trusted child care institutes to all eligible female employees. All eligible employees are covered under social security schemes in accordance with applicable laws, reinforcing our commitment to their long-term wellbeing and financial security.

KEY INITIATIVES

- Prevention of Sexual Harassment Internal Committee with at least 50% women representation
- Code of Conduct and whistleblower mechanism extended to employees, contractors and value chain partners
- Equal access to statutory benefits for contractual and outsourced personnel
- Merit-based recruitment practices reinforcing fairness and transparency
- The Nook, a dedicated women's wellness room, reflects our commitment to employee health, comfort and overall wellbeing

THE DISCIPLINE BEHIND GROWTH

GOVERNANCE, ACCOUNTABILITY, AND LEADERSHIP THAT SUPPORT SUSTAINABLE VALUE CREATION.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

A LIGHTER FOOTPRINT, A STRONGER FOUNDATION

SUSTAINABILITY AND RESPONSIBLE BUSINESS PRACTICES REMAIN INTEGRAL TO CAMPUS'S LONG-TERM STRATEGY AND VALUE CREATION APPROACH. AS ONE OF INDIA'S LEADING SPORTS AND ATHLEISURE FOOTWEAR MANUFACTURERS, THE COMPANY CONTINUES TO BALANCE BUSINESS PERFORMANCE WITH ENVIRONMENTAL STEWARDSHIP AND STRONG GOVERNANCE, GUIDED BY ETHICAL CONDUCT AND RESPONSIBLE RESOURCE MANAGEMENT ACROSS ITS OPERATIONS.

KEY HIGHLIGHTS

4,385 GJ
RENEWABLE ENERGY CONSUMED

67%
OF INPUTS SOURCED FROM MSMEs

ZERO
REPORTED DATA BREACHES OR INSTANCES OF CORRUPTION

ZERO
REPORTED DATA BREACHES OR INSTANCES OF CORRUPTION

DRIVING DECARBONISATION AND ENERGY EFFICIENCY

As manufacturing volumes increased during FY26, Campus continued to manage its energy footprint through ongoing efficiency initiatives. LED retrofitting and the phase-wise installation of solar streetlights at the Paonta Sahib plant have reduced energy consumption and lowered carbon emissions while preserving the surrounding local ecosystem.

At the Baddi plant, temperature controllers on steam generators have reduced heating time and greenhouse gas release, complemented by rooftop solar panel installations at the Ganaur, Sonepat plant.

At the Pantnagar plant, timers now control the automatic switching of lights and fans in the stitching section, while the Haridwar plant has replaced diesel-based operation with a heater-based steam generator for its knitting section, cutting both emissions and power generation costs to a third of the original. Energy-efficient stepper motor-based stitching machines at the Haridwar plants further strengthen this effort, supported more broadly by cleaner diesel generator sets, RECD kits, and wet scrubbers that reduce emissions at source.

5.62 GJ
PER ₹ MN OF REVENUE

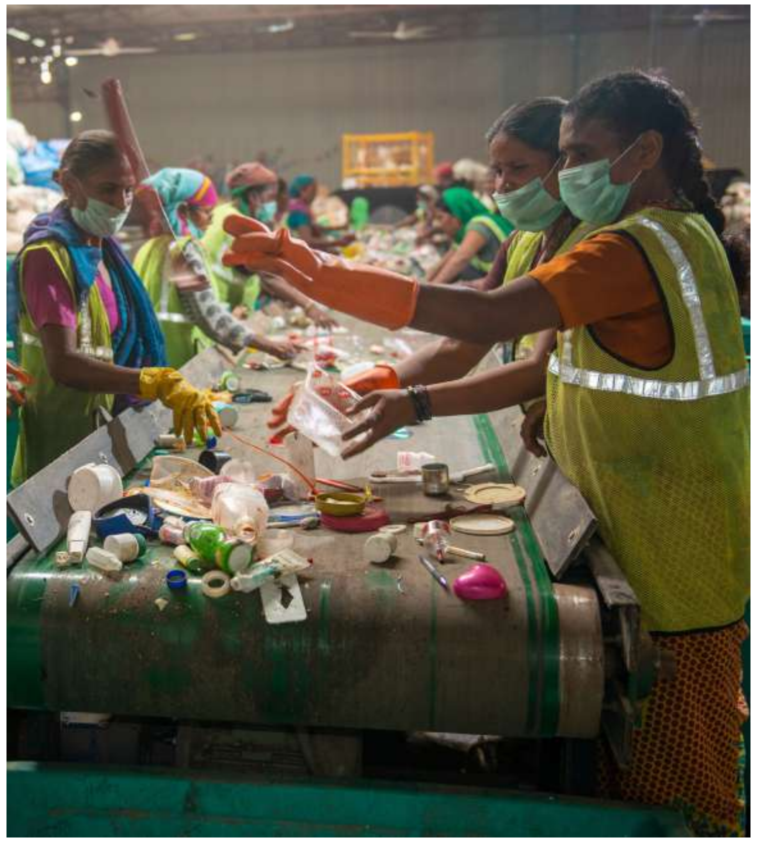
Energy intensity in FY26

EVERY DROP COUNTS: WATER STEWARDSHIP

Campus is progressing towards its Zero Liquid Discharge aspiration by recycling and reusing treated wastewater within its facilities while enhancing sewage treatment capacity.

Water tank sensors installed at the Dehradun plant prevent overflow and significantly reduce wastage, while Sewage Treatment Plants at the Paonta Sahib and Pantnagar plants, among others, allow treated water to be reused for outdoor cleaning and gardening. At the Haridwar plant, RO reject water is reused for fire tanks and general testing, together supporting resource optimisation and a reduced environmental footprint.

6.86 KL
PER ₹ MN OF REVENUE



WASTE MANAGEMENT

The Company continues to adopt responsible waste management practices in line with applicable environmental regulations and circularity principles.

Campus Activewear is authorized under the Plastic Waste Management Rules, 2016, and ensures that plastic waste is disposed of through certified recycling facilities. Electronic waste is managed in accordance with the Environment Protection Act, the E-Waste Management Rules, and the Battery Waste Management Rules, while hazardous waste is handled through authorized recyclers in line with Consent to Operate (CTO) conditions and applicable Pollution Control Board requirements.

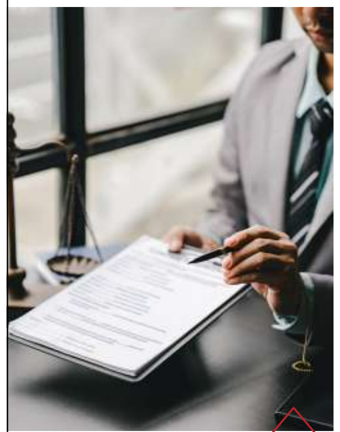
RESPONSIBLE SOURCING AND QUALITY

Campus continues to strengthen its local sourcing ecosystem, sourcing raw materials predominantly from domestic suppliers and increasing procurement from MSMEs and small producers, supporting local enterprise development and enhancing supply chain resilience.

The Company was the first Indian footwear manufacturer to be licensed under the updated BIS Quality Control Order, and its quality management systems are certified to ISO 9001:2015, while one of its facilities holds SA 8000:2014 certification for social accountability. Workplace safety is maintained through an ISO 45001-aligned framework supported by safety committees, periodic audits, periodic audits, emergency preparedness drills, and sustaining the zero-fatality.

90%
RAW MATERIALS SOURCED DOMESTICALLY

67%
INPUTS SOURCED FROM MSMEs



GOVERNANCE STRENGTH

Governance Structure and Risk Alignment

Strong governance continues to be a defining feature of the Company's ESG approach. The Board of Directors provides overall oversight of the Business Responsibility and Sustainability framework and supports the integration of ESG considerations into strategy and risk management. This governance structure reinforces accountability, transparency, and long-term value creation.

Statutory Adherence and Cyber Resilience

During the year, the Company continued to strengthen compliance monitoring and internal review mechanisms to ensure adherence to applicable laws, regulations, and statutory requirements.

It also maintained a robust cybersecurity and privacy framework, with no reported data breaches during the reporting period, and there were no material instances of corruption reported during the year. The Company also continued disclosures aligned with SEBI's Business Responsibility and Sustainability Reporting framework and strengthened stakeholder communication and transparency practices.

THE ESG BLUEPRINT: FORWARD-LOOKING PRIORITIES

Moving forward, the Company remains focused on strengthening its ESG performance through measurable improvements and governance maturity, supporting resilient operations while creating long-term value for stakeholders. The following will remain central to its efforts in the coming years:

- Strengthening water stewardship
- Enhancing waste minimisation and recycling
- Emphasis on the use of renewable energy sources, particularly solar
- Sustaining a zero-fatality workplace
- Expanding training and development coverage
- Reinforcing community development
- Ensuring robust ESG oversight at all levels of the organisation

CORPORATE SOCIAL RESPONSIBILITY

PURPOSE IN ACTION

FY26 IMPACT AT A GLANCE

10,769
DIALYSIS SESSIONS FUNDED ACROSS TWO CENTRES IN DELHI

870+
WOMEN & GIRLS GIVEN FREE, CERTIFIED SKILL TRAINING

1,000+
CHILDREN ENGAGED THROUGH 8 GRASSROOT SPORTS EVENTS

2 STATES
(63,760 STUDENTS & 3,138 TEACHERS) EKAL VIDYALAYAS SUPPORTED IN HP & UTTARAKHAND

OUR CSR INITIATIVES ARE GUIDED BY A COMMITMENT TOWARDS CREATING INCLUSIVE AND SUSTAINABLE SOCIAL IMPACT. THROUGH FOCUSSED INTERVENTIONS ACROSS COMMUNITY DEVELOPMENT, EDUCATION, HEALTHCARE, AND SOCIAL WELL-BEING, WE CONTINUE TO CONTRIBUTE TOWARDS INITIATIVES THAT SUPPORT LONG-TERM SOCIETAL PROGRESS AND RESPONSIBLE GROWTH.

Every initiative is delivered in partnership with credible, on-ground organisations and is aligned with the activities set out under Schedule VII of the Companies Act, 2013.

Our approach prioritises grassroots reach: serving underserved and vulnerable communities, working through partners with established local presence, and supporting interventions that build lasting capability rather than one-time relief. During the year, our representatives visited several project sites to review operations first-hand and engage directly with beneficiaries.

FREE/SUBSIDIZED DIALYSIS SUPPORT INITIATIVE

Implemented with Sewa Bharti, a voluntary organisation that runs welfare, healthcare, and education programmes for underserved communities, this initiative provides free and subsidised dialysis to economically weaker patients living with chronic kidney disease across its dialysis and diagnostic centres in Delhi. For many families, it has eased the recurring financial burden of ongoing renal care and helped ensure that life-sustaining treatment continues without interruption, restoring not only health but dignity and hope.

Centre 1:
7,785 sessions conducted on 17 dialysis machines across multiple shifts

Centre 2:
2,984 sessions during the year

Combined Reach:
10,769 sessions, benefiting hundreds of patients through subsidised treatment

Our Company representatives visited one of the partner centres to review operations and meet patients, several of whom shared video accounts of the difference the support has made to their lives.

RURAL & TRIBAL EDUCATION SUPPORT PROGRAMME

In partnership with Bharat Lok Shiksha Parishad, an organisation affiliated with the Gandhi Peace Prize-winning Ekal Abhiyan, the Company supports one-teacher Ekal Vidyalayas in remote villages of Himachal Pradesh and Uttarakhand, where access to formal schooling remains limited. These community-based learning centres operate from accessible village spaces, providing foundational education to children who might remain outside the formal schooling system. By creating safe and inclusive learning environments within local communities, they help bridge educational gaps and lay the foundation for lifelong learning.

Scale of impact:
Supporting 3,138 Ekal Vidyalayas, benefiting 63,760 students through the efforts of 3,138 teachers.

Structured Model:
Students grouped by learning level and guided by group leaders under a teacher's supervision

Accountability:
Monthly syllabus planning and regular progress reporting

Holistic focus:
Literacy and numeracy alongside value education, yoga, sports and life skills

A field visit to schools in the Dehradun region affirmed the positive impact of the programme while highlighting opportunities to further strengthen classroom infrastructure and learning resources.

CORPORATE SOCIAL RESPONSIBILITY (CONTD.)

WOMEN SKILL DEVELOPMENT & LIVELIHOOD PROGRAMME

With Vishvas, the Company supports free certified vocational training for underprivileged women and girls at centres in Delhi. The programmes equip participants with practical, job-ready capabilities and the confidence to pursue employment or entrepreneurship, moving them towards lasting financial independence.

Vocational Training:
Tailoring and stitching, computer and digital skills, Tally accounting and English communication.

Capacity Building:
Computer literacy, English communication and digital skills to improve employability.

Reach:
More than 870 women and girls trained during the year, free of cost.

The Company's contribution was deployed across three pillars, qualified trainers who anchor the quality of instruction, and learning facilities, materials and utilities:

- Skill development
- Education and employability
- Infrastructure and trainer support

Graduates have gone on to secure employment or launch their own enterprises across tailoring, accounting and office roles.

YOUTH SPORTS & FITNESS ENGAGEMENT

With Bhagta Bharat, the Company organised a series of structured running events, the "Sunday Races," in Himachal Pradesh and Uttarakhand, engaging school students from institutions including SGRR Inter College, Sahaspur and Government Senior Secondary School, Mazra. The programme promoted fitness, discipline and teamwork while bringing the wider community together around youth sport.

Participants:
School students aged 8 to 20.

Format:
Multiple race categories across different age groups for both boys and girls, ensuring broad and inclusive participation.

Recognition:
Winners received sports kits and learning items; all participants were provided refreshments.

A notable feature was the active involvement of Campus employee volunteers, who helped organise and manage the races, coordinate participants and encourage young athletes throughout, a clear expression of the Company's culture of volunteering and community connection. Parents and teachers reported a visible improvement in the children's confidence, physical fitness and overall personality development.

STUDENT HOSTEL INFRASTRUCTURE PROJECT

The Company's contribution supported the development of residential infrastructure within the new hostel block at Sandipani Vidyaniketan, Porbandar, an institution managed by Shri Bhartiya Sanskruti Samvardhak Trust. The institution imparts Vedic education in Sanskrit alongside Gujarati and English medium learning, with a strong focus on holistic development rooted in Indian cultural values, advancing its mission of "Shiksha se Seva."

Contribution:
Development of residential infrastructure.

Institution:
Sandipani Vidyaniketan, Porbandar, Gujarat.

Hostel capacity on completion:
Approximately 2,000 students

By supporting residential infrastructure, the Company helps enable continuity of education for students from remote areas who depend on hostel facilities to stay in school, creating a durable community asset that reinforces its broader commitment to empower communities through education.

ASSESSMENT OF IMPACT

During the year, the Company commissioned a voluntary structured assessment of its CSR portfolio, conducted in line with the Companies Act, 2013 and the applicable CSR Rules. The review drew on field visits and physical verification, consultations with implementation partners and beneficiaries, and a comparison of project outputs against intended outcomes, supported by project reports and fund-utilisation records. It confirmed that the programmes are well aligned with Schedule VII, reached communities at the grassroot and are delivered through credible partners with established local presence, with the deepest outreach in healthcare and education.

- **Healthcare:** Free dialysis programme has improved access to life-sustaining treatment for low-income patients and reduced their dependence on costly private care, easing the recurring financial burden on families.
- **Education:** Support for Ekal Vidyalayas has extended foundational learning to remote tribal and rural areas, providing a base for longer-term socio-economic progress through a model that the assessment found scalable and sustainable.
- **Livelihoods:** The women's skill programme has strengthened participants' confidence, independence and earning potential, with a direct link to employability and close alignment with national women-empowerment priorities.
- **Youth engagement:** The Sunday Races have encouraged healthier lifestyles and constructive participation among government-school children, broadening their engagement with structured sport.
- **Infrastructure:** The hostel contribution adds durable educational infrastructure that supports continuity of schooling for students from remote areas.

BOARD OF DIRECTORS

LEADERSHIP THAT INSPIRES TRUST

OUR BOARD OF DIRECTORS PROVIDES STRATEGIC DIRECTION AND GOVERNANCE OVERSIGHT THAT CONTINUE TO STRENGTHEN ITS LONG-TERM GROWTH JOURNEY. BACKED BY DIVERSE EXPERTISE AND STRONG LEADERSHIP, THE BOARD FOSTERS INNOVATION, ACCOUNTABILITY, AND RESPONSIBLE DECISION-MAKING WHILE GUIDING THE COMPANY THROUGH AN EVOLVING SPORTS AND ATHLEISURE LANDSCAPE.

Mr. Hari Krishan Agarwal
CHAIRMAN AND MANAGING DIRECTOR

Mr. Nikhil Aggarwal
WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Anil Kumar Chanana
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Jai Kumar Garg
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mrs. Madhumita Ganguli
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Nitin Savara
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Hari Krishan Agarwal

CHAIRMAN AND MANAGING DIRECTOR

Mr. Hari Krishan Agarwal, Founder of Campus, has played a defining role in shaping the Company's growth and evolution over the past three decades.

Guided by his entrepreneurial vision and deep understanding of consumer trends, Campus has emerged as a leading youth-focused and fashion-forward brand in India's Sports and Athleisure footwear market. His emphasis on innovation, design, and adaptability continues to drive the Company's pursuit of sustainable growth and long-term value creation.

Mr. Nikhil Aggarwal

WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Nikhil Aggarwal has been instrumental in strengthening Campus' position as one of India's leading Sports and Athleisure brands.

With over 18 years of industry experience, he brings a strong blend of strategic vision, operational expertise, and consumer understanding to the Company's growth journey. An alumnus of Purdue University with a degree in Industrial Engineering. He has further enhanced his leadership capabilities through executive programmes at globally reputed institutions such as INSEAD. His forward-looking approach continues to guide Campus towards accelerated growth, innovation, and expanding global aspirations.

Mr. Anil Kumar Chanana

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Anil Kumar Chanana brings over four decades of extensive financial and corporate leadership experience across diverse industries.

Formerly the Chief Financial Officer of HCL Technologies Limited, he possesses deep expertise in financial strategy, governance, and business management. He has also served in key advisory and board-level roles, including leadership positions across audit committees of various organisations. A Commerce graduate from the University of Delhi and a member of the Institute of Chartered Accountants of India, he has further strengthened his financial acumen through an executive programme in Financial Management at Stanford Graduate School of Business.

Mr. Jai Kumar Garg

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Jai Kumar Garg is an accomplished banking professional with extensive experience in finance, credit, and risk management.

A Chartered Accountant and certified associate of the Indian Institute of Bankers, he has previously served as Executive Director at UCO Bank and as Managing Director & CEO of Corporation Bank. His strong leadership experience across the banking sector adds significant depth to the Board's financial and governance capabilities. He holds a Bachelor of Commerce degree from Kurukshetra University.

Mrs. Madhumita Ganguli

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mrs. Madhumita Ganguli brings over three decades of extensive experience in the housing finance sector, having held leadership positions at HDFC Limited.

A law graduate from the University of Delhi, she previously served as a Member of Executive Management and headed All India Retail Operations at HDFC, where she was responsible for retail lending strategy, operational productivity, and product performance. She has also played a significant role in driving business process transformation, strengthening corporate governance practices, and ensuring regulatory compliance across business functions.

Mr. Nitin Savara

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Nitin Savara brings nearly 23 years of experience across accountancy, taxation, and business advisory services.

A Commerce and Law graduate from the University of Delhi and a member of the Institute of Chartered Accountants of India, he has held key leadership roles at Ernst & Young LLP and BMR Advisors LLP. His experience also includes serving as Deputy CFO at Zomato Limited, where he contributed significantly across financial management and strategic initiatives.

GOVERNANCE FRAMEWORK

GOVERNED WITH INTEGRITY. DRIVEN BY RESPONSIBILITY.

BOARD AND COMMITTEE HIGHLIGHTS

4
BOARD MEETINGS

16
BOARD COMMITTEE MEETINGS

100%
OVERALL BOARD MEETING ATTENDANCE

96%
OVERALL COMMITTEE MEETING ATTENDANCE

GOVERNANCE EXTENDS BEYOND REGULATORY COMPLIANCE; IT FORMS THE FOUNDATION OF HOW WE CONDUCT BUSINESS, MANAGE RISKS, AND CREATE LONG-TERM VALUE. OUR GOVERNANCE PHILOSOPHY IS BUILT ON INTEGRITY, DISCIPLINED DECISION-MAKING, OPERATIONAL TRANSPARENCY, AND ACCOUNTABILITY ACROSS ALL LEVELS OF THE ORGANISATION.

Through clearly defined structures, robust internal controls, and responsible leadership practices, we continue to strengthen organisational agility while ensuring alignment with the interests of all stakeholders.

A STRUCTURE BUILT FOR OVERSIGHT

Our governance framework is supported by a clearly defined leadership structure that enables strategic oversight, operational efficiency, and responsible execution.

- The Board of Directors provides strategic direction, governance oversight, and long-term guidance to the Company.
- The Chairman offers leadership vision and strategic counsel to support sustainable growth.
- The Executive Leadership Team drives day-to-day business operations while ensuring alignment with the Company's strategic priorities and governance principles.

To strengthen governance effectiveness and decision-making efficiency, the Board operates through various committees with clearly defined responsibilities.

EXPERIENCED AND BALANCED LEADERSHIP

Our Board comprises experienced professionals with expertise across finance, strategy, law, governance, banking, and business management. Their diverse perspectives and industry insights continue to strengthen oversight, risk management, and long-term strategic thinking.

This balanced leadership structure enables us to navigate evolving market dynamics while reinforcing stakeholder confidence and governance excellence.

COMMITTEES THAT STRENGTHEN GOVERNANCE

Audit Committee
Oversees financial reporting processes, internal controls, audit mechanisms, and regulatory compliance.

Corporate Social Responsibility Committee
Guides the Company's CSR initiatives and social impact programmes in alignment with community priorities.

Nomination & Remuneration Committee
Guides Board composition, leadership appointments, performance evaluation, and remuneration frameworks.

Risk Management Committee
Monitors key business risks and supports the development of mitigation and resilience strategies.

Stakeholders' Relationship Committee
Addresses investor and shareholder matters while strengthening stakeholder communication and engagement.

Internal Complaints Committee
Promotes a safe, inclusive, and respectful workplace through structured grievance redressal mechanisms.

Finance Committee
Provides oversight on financial planning, investments, and capital allocation decisions.

LEADERSHIP BACKED BY EXPERIENCE

100%
BOARD MEMBERS WITH OVER 15 YEARS OF PROFESSIONAL EXPERIENCE

67%
BOARD MEMBERS WITH OVER 25 YEARS OF PROFESSIONAL EXPERIENCE

COMMITTED TO LONG-TERM VALUE CREATION

By strengthening ethical governance practices, responsible leadership, and disciplined oversight, we continue to build a resilient organisation that is well-positioned to create sustainable value for all stakeholders.

CAMPUS

move your way

AWARDS & ACCOLADES

INDUSTRY RECOGNITION AND BRAND MILESTONES

OVER THE YEARS, CAMPUS HAS CONTINUED TO STRENGTHEN ITS VISIBILITY AND RELEVANCE WITHIN INDIA'S SPORTS & ATHLEISURE FOOTWEAR MARKET.

The recognitions received during the year reflect the Company's continued focus on building a consumer-led brand driven by product appeal, design responsiveness, and evolving lifestyle preferences.

TOP EMPLOYER 2026

Top Employers Institute

Recognised as a Top Employer in India for 2026 by the Top Employers Institute for fostering a people-centric workplace, strong talent practices, and employee development initiatives.

Certificate of

Recognition

This certificate is presented by Top Employers Institute to

Campus Activewear Limited

as a certified Top Employer for **2026**

This Top Employer reserves the right to use the Top Employers Certification seal for the year that is stated on the seal.

This certificate serves as a confirmation that this organisation has completed **the service kick-off, HR Best Practices Survey, validation and audit process** of the Top Employers Institute Certification programme and achieved successful Top Employers status.

The Top Employers Institute Certification is a global benchmark of excellence for people practices that represents an organisation's commitment to become and remain an employer of choice.

Congratulations Top Employer!

Presented by
Top Employers Institute

For a better world of work

MOST ADMIRED MARKETING & PROMOTION CAMPAIGN OF THE YEAR – MULTIMEDIA

26th Annual IMAGES Fashion Awards 2026

The 'You Go, Girl!' campaign was recognised as the Most Admired Marketing & Promotion Campaign of the Year – Multimedia at the IMAGES Fashion Awards 2026, presented at the India Fashion Forum.

SAP ACE AWARDS 2025 – THE GAME CHANGER

SAP ACE Awards

Honoured at the SAP ACE Awards 2025 under The Game Changer category for driving enterprise-wide digital transformation and enhancing operational agility through technology-led initiatives.

IndIAA AWARDS 2025

International Advertising Association (IAA) India Chapter

Awarded in the Fashion & Accessories category at the 10th edition of the IndIAA Awards for the Company's flagship Move Your Way campaign.

ET MARTECH AWARDS 2025

ET Brand Equity

Received Jury Recognition for E-commerce & Q-commerce at the ET MarTech Awards 2025 for reimagining digital shopping experiences and strengthening omnichannel consumer engagement.

GRAZIA MOST LOVED BRANDS 2025

Grazia India

Recognised among Grazia India's Most Loved Brands, with the Company's Doped on Denim collection featured for its distinctive design approach and consumer appeal.

MOST ADMIRED MARKETING CAMPAIGN OF THE YEAR – CELEBRITY ENDORSEMENT

Phygital Retail Convention 2025

Awarded for Campus Move Your Way x Vicky Kaushal, recognising the effectiveness of the Company's celebrity-led brand communication and consumer engagement initiatives.

Corporate Information

BOARD OF DIRECTORS

Mr. Hari Krishan Agarwal
Chairman and Managing Director

Mr. Nikhil Aggarwal
Whole-time Director and CEO

Mr. Anil Kumar Chanana
Non-Executive Independent Director

Mr. Jai Kumar Garg
Non-Executive Independent Director

Mrs. Madhumita Ganguli
Non-Executive Independent Director

Mr. Nitin Savara
Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sanjay Chhabra
(resigned w.e.f closure of business hours of 7th July 2026)

GENERAL COUNSEL AND COMPANY SECRETARY (COMPLIANCE OFFICER)

Ms. Archana Maini

CORPORATE IDENTIFICATION NUMBER

L74120DL2008PLC183629

REGISTERED AND CORPORATE OFFICE ADDRESS:

Registered Office

D-1 Udyog Nagar, Main Rohtak Road, New Delhi- 110041

Tel No. +91-11-43272500

Corporate Office

DLF Cyberpark, Block B, First Floor, Sector- 20,
Udyog Vihar, Phase III, Gurugram-122016

Tel No. +0124-6936100

Website: www.campusactivewear.com

STATUTORY AUDITORS

M/s. B S R and Co.

Chartered Accountants

INTERNAL AUDITORS

Ernst & Young LLP

SECRETARIAL AUDITORS

M/s. ATG & Co., Practicing Company Secretaries

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited

Noble Heights, 1st Floor, Plot No. NH 2,LSC

C-1 Block, Near Savitri Market, Janakpuri
New Delhi- 110058
Telephone: +91-11- 49411000

Registered Address:

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli(West), Mumbai - 400083

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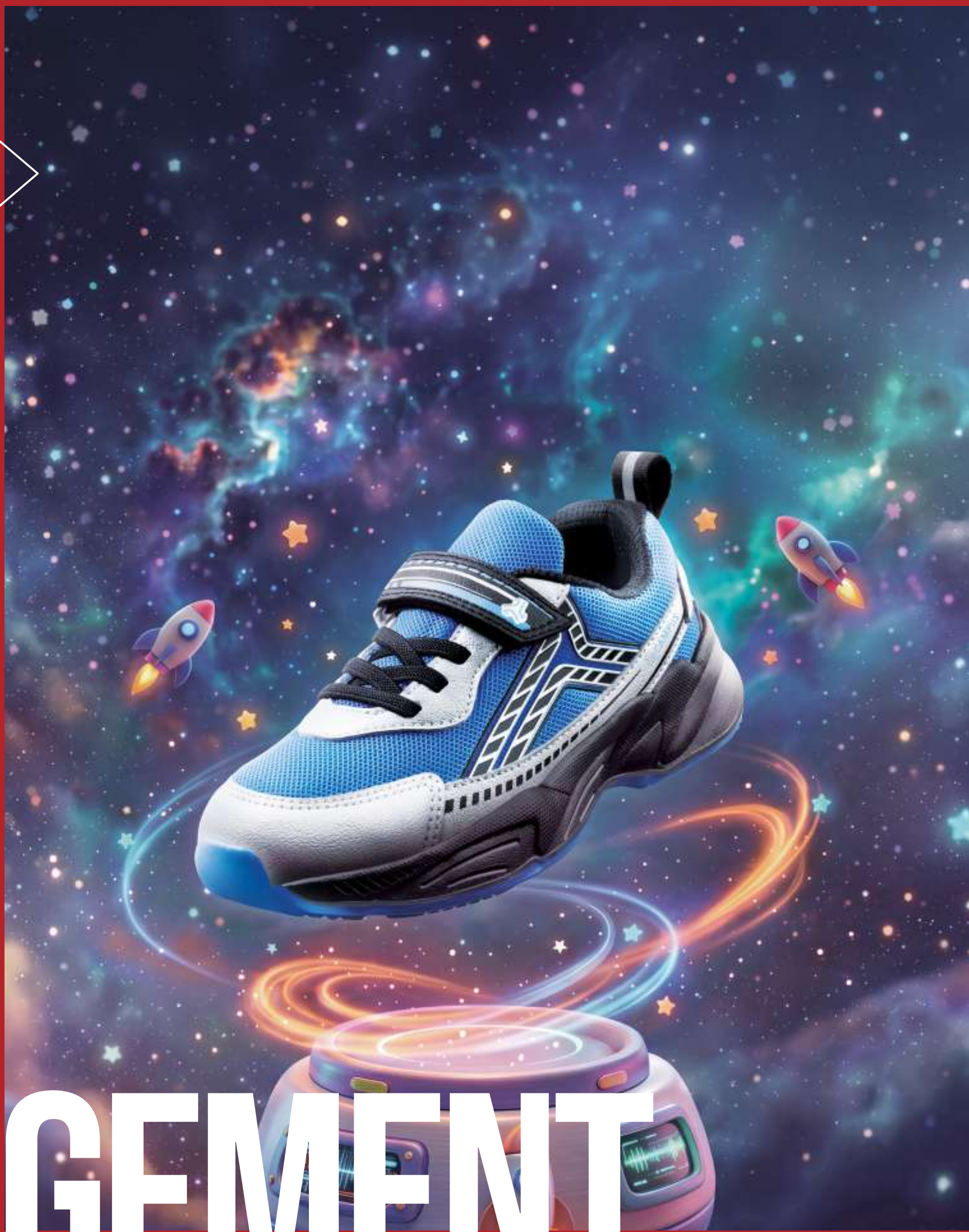


MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

ECONOMIC OUTLOOK

Global Economy Outlook

The global economy enters 2026 navigating a complex and challenging environment. The outbreak of an armed conflict in the Middle East towards the end of February 2026 has emerged as a material counterforce to the economic tailwinds that had underpinned global growth through much of the preceding year, particularly technology-driven, AI-led investment, accommodative financial conditions including a weakening US dollar, and coordinated fiscal and monetary support. Global growth is projected at 3.1% in 2026 and 3.2% in 2027, meaningfully below the 2024–25 pace of approximately 3.4% and well short of the pre-pandemic historical average of 3.7%. Global headline inflation is expected to rise to 4.4% in 2026 before moderating to 3.7% in 2027. The International Monetary Fund (IMF) notes that the downward revision to the growth forecast is attributable largely to the Middle East conflict, partly offset by carryover momentum from recent data and a reduction in tariff levels.

The impact of current conditions is uneven across regions. Advanced economies have registered broadly unchanged growth forecasts, while emerging market and developing economies face a downward revision of approximately 0.3% points for 2026, with commodity-importing nations and more vulnerable economies bearing a disproportionate share of the burden. Under more adverse scenarios involving larger or more persistent energy price shocks, global growth could weaken as far as 2.0% in 2026, with headline inflation potentially breaching 6.0% by 2027.

The IMF has highlighted a range of additional downside risks: a further escalation of trade tensions, a correction in AI-related investments, sovereign fiscal deterioration across economies already operating with thin buffers, and any erosion of central bank credibility at a time when inflation expectations are under pressure. On the upside, a sustained AI productivity dividend and renewed momentum on structural reform could provide meaningful support to global economic activity.

For consumer-facing industries, including branded footwear, apparel and athleisure, the global macroeconomic environment implies continued caution among households in advanced economies, while emerging markets retain significant volume-growth potential supported by favourable demographic profiles. Supply chain vulnerabilities, particularly those related to raw material inputs such as EVA, PU, and synthetic textiles, remain a watch item given the geopolitical fluidity, and companies with stronger domestic sourcing and vertically integrated models are comparatively better positioned.

Source: IMF World Economic Outlook – April 2026

INDIAN ECONOMY OUTLOOK

Despite the headwinds from heightened global trade tensions and geopolitical shocks emanating from the Middle East, India retained its position as the fastest-growing major economy in FY26. GDP growth accelerated to 7.6%, up from 7.1% in FY25, driven by robust domestic demand underpinned by low inflation, income tax rationalisation, GST reforms, and increasingly accommodative monetary conditions.

Manufacturing and Services Sectors both delivered strong supply-side performance during the year. The current account deficit narrowed to 1.0% of GDP, and fiscal consolidation continued, with the government deficit declining to approximately 7.4% of GDP. Labour market conditions remained stable, with formal employment, creation strengthening — net new Employee Provident Fund Organization (EPFO) subscribers growing at nearly 14% Year over Year (YOY) in the first half of FY26. Headline inflation averaged just 1.9% between April 2025 and February 2026, compared to 4.7% in the same period of FY25, driven primarily by a sustained moderation in food prices. The Reserve Bank of India responded by reducing the policy rate by a cumulative 125 basis points to 5.25%, before transitioning its monetary policy stance from accommodative to neutral in June 2025.

India's external position came under moderate pressure in the latter part of FY26. The Indian rupee depreciated against the US dollar, falling to approximately ₹95/USD by the end of March 2026, driven by foreign portfolio outflows and financial market volatility triggered by the onset of the Middle East conflict. Foreign exchange reserves declined to approximately $698 billion from a peak of nearly $730 billion in late February.

Looking forward, the World Bank projects India's FY27 growth at 6.6%, reflecting headwinds from elevated global energy prices and supply chain disruptions linked to the Middle East situation. Higher oil and gas import costs are expected to raise inflationary pressures, moderate private consumption, and widen the current account deficit to approximately 1.8% of GDP. India's macroeconomic buffers, including its large reserve base and improving fiscal trajectory, continue to provide meaningful resilience, and a normalisation of global energy markets is expected to support a rebound in growth to 7.2% by FY28.

The deeper structural story, however, is defined by a powerful demographic and social transition reshaping India's internal consumption landscape. A rapidly expanding middle class, rising female workforce participation, increasing digital adoption, and the growing aspirations of a young, urban population are collectively generating durable structural demand for branded, aspirational consumer products. Within this context, the Sports Athleisure (S&A), footwear, apparels & its related Accessories - Sports and Athleisure (S&A) category is emerging as one of the clearest beneficiaries, as Indian consumers evolve from purely functional purchase motivations toward lifestyle-oriented, self-expressive consumption choices.

Several interconnected trends are reinforcing this structural shift. Rapid urbanisation, growing household incomes in Tier 2 and Tier 3 cities, the formalisation of retail channels, and accelerating digital commerce penetration are all converging to support a sustained, multi-year growth trajectory for branded footwear in India. For Campus, which is positioned at the intersection of value, design, and distribution scale, this structural shift represents a compelling and durable growth opportunity.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

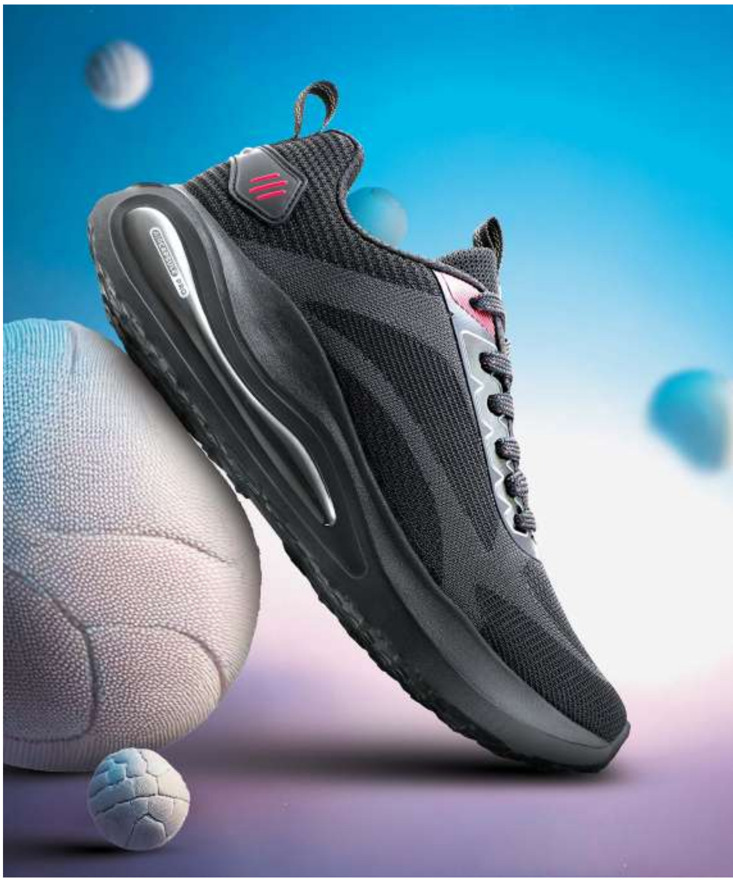
INDUSTRY OVERVIEW

Indian Footwear Retail Industry Overview

India's footwear retail industry is undergoing a significant structural transformation, shaped by rapid urbanisation, expanding disposable incomes, and the aspirations of a growing middle class. As of 2024, the domestic footwear market is valued at approximately USD 17.89 billion, with projections indicating a robust Compound Annual Growth Rate (CAGR) of 12.39% through 2025–2032. This trajectory underscores both the scale of domestic consumption and the country's expanding export capabilities. India has established itself as the world's second-largest producer and consumer of footwear, with annual production volumes approaching over two billion pairs, providing employment to over two mn people.

The market is evolving rapidly across segments and formats. Men's footwear currently commands the largest share of the market, but the women's segment is expected to grow at a meaningfully faster pace in the years ahead. Casual footwear remains the dominant category, while Sports and Athleisure (S&A) has emerged as the fastest-growing segment, now accounting for more than two-thirds of the overall market. This growth is powered by rising participation in sports and physical activities, the success of home-grown brands in addressing previously underserved demand, and the increasing consumer preference for branded, quality-assured products.

The retail structure itself is undergoing a parallel transformation. Organised retail, encompassing exclusive brand outlets (EBOs), large format stores (LFS), and e-commerce platforms, is gaining significant traction. Branded footwear is expected to achieve parity with the traditionally dominant unbranded segment in terms of market share, reflecting changing consumer attitudes around quality, design consistency, and brand value. Government policy has supported this structural formalisation, with 100% FDI now permitted, the development of dedicated Footwear Parks, and substantial infrastructure investment providing a strong foundation for industry growth and capacity expansion.



Growth Drivers

1. **Rising incomes and evolving aspirations:** A steady increase in disposable incomes across India is directly influencing consumer behaviour, with a marked shift toward branded, higher-quality footwear. Urbanisation is transforming purchase priorities in metro and Tier-1 cities, where consumers increasingly prioritise fashion, comfort, and brand identity.

2. **Health consciousness and active lifestyle adoption:** India is witnessing a growing cultural shift toward health, fitness, and active living. This is significantly driving demand for S&A footwear, with consumers across urban and semi-urban areas investing in performance-oriented shoes that serve dual-use, fitness and fashion.

3. **E-commerce expansion and enhanced accessibility:** The rapid growth of digital commerce has revolutionised footwear access, particularly in Tier-2, Tier-3, and remote geographies. Digital marketplaces offer broader assortments at competitive price points, enabling home-grown brands to scale faster and penetrate underserved markets.

4 Youthful demographics and global fashion exposure: India's large and digitally connected youth population is increasingly influenced by global fashion sensibilities. This drives demand for contemporary, trend-forward footwear across all categories.

5 Organised retail expansion: The proliferation of EBOs, mall-based retail, and omnichannel formats is enhancing the consumer shopping experience and accelerating the formalisation of the market, increasing brand trust.

6 Supportive government policies: Make in India, 100% FDI in footwear manufacturing, and Footwear and Leather Park development are strengthening domestic production, improving cost competitiveness, and positioning India as a global footwear hub.

7 Rise of branded, home-grown labels: Indian brands are leveraging their deep understanding of local preferences to deliver value-driven, aspirational products that compete effectively with global players, driving organised market share gains.

COMPANY OVERVIEW

Campus Activewear Limited is one of India's largest and fastest-growing Sports Athleisure (S&A) footwear & apparels Company by both value and volume. The Company was publicly listed on the NSE and BSE in 2022, Campus has risen from a domestic challenger brand to commanding a notable market share in the branded S&A footwear segment. With approximately 2.6 crores pairs sold in FY26, the Company has built a scaled, design-led, vertically integrated footwear platform that spans the full spectrum of consumer needs from sports performance to casual athleisure and everyday lifestyle.

The Company's competitive position rests on several reinforcing pillars. Design innovation sits at the centre of the Company, a dedicated in-house design team with strong capabilities in global trend interpretation regularly launches fresh collections, with 1,600+ active styles in circulation and 240+ new designs introduced in FY26 alone. This industry-leading pace of innovation ensures that the Campus catalogue remains continuously relevant to the evolving preferences of India's youth.

Operationally, Campus operates 8 state-of-the-art manufacturing facilities with an installed annual shoe assembly capacity of 30.7 million pairs, supported by 80+ third-party manufacturing partners. The vertically integrated supply chain, spanning in-house sole and upper manufacturing, enables a demand-input-to-warehouse lead time of 60-90 days, meaningfully faster than the industry average of 90–120 days, providing a tangible competitive advantage in fast-fashion footwear cycles.

Campus reaches consumers through a pan-India omnichannel distribution network spanning 29,000+ retail touchpoints across 800 districts in 28 states. The Company's distribution architecture is built around two complementary channels: a trade distribution network accounting for approximately 52% of FY26 revenues, and a rapidly growing Direct-to-Consumer (D2C) channel representing the remaining 48%, comprising both online (37% of revenue) and offline EBOs (11% of revenue). The Company operates 300 Exclusive Brand Outlets and maintains a growing presence on e-commerce platforms, with over 7.94 million pairs sold through online channels in FY26.

At the brand level, Campus has evolved from a product company to a culture brand. The 'Move Your Way' brand campaign, featuring Vicky Kaushal as brand ambassador, has meaningfully strengthened consumer engagement and brand salience among India's youth. This evolution, from widely known to deeply felt, positions Campus to participate not just in footwear, but in the broader lifestyle and self-expression narrative of India's next generation of consumers.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

FY26 FINANCIAL & OPERATIONAL PERFORMANCE

Campus Activewear delivered a year of broad-based growth in FY26, translating sustained investment in distribution, product innovation, and brand building into stronger revenue, margins, and profitability. Revenue from operations grew from ₹1,592.96 crore to ₹1,774.10 crore, an increase of 11.4% year-on-year, supported by a rise in volumes from 24.9 mn to 26.0 mn pairs (up 4.2%) and an improvement in average selling price from ₹639 to ₹683 per pair (up 6.9%), reflecting a richer product mix and the continued premiumisation of the portfolio. Growth was led by the Direct-to-Consumer channel, even as the trade distribution network extended its reach across the country.

Profitability improved at a faster pace than revenue. EBITDA rose from ₹258.2 crore to ₹314.7 crore, up 21.9%, with EBITDA margin expanding from 16.1% to 17.5%, aided by operating leverage and a higher share of premium SKUs. Profit after tax increased from ₹121.2 crore to ₹150.1 crore, up 23.8%, lifting PAT margin from 7.5% to 8.4%. Return on capital employed was broadly stable at 22.4% (22% in FY25), while return on equity improved from 17.2% to 18.1%. This performance was achieved against a more volatile external backdrop in the latter part of the year, and the Company continues to monitor input-cost and demand-side risk closely.

FY26 Financial Highlights

REVENUE FROM OPERATIONS
(IN ₹ CR.)

FY26	1,774.10
FY25	1,592.96

11.40% Y-o-Y

EBITDA
(IN ₹ CR.)

FY26	314.70
FY25	258.22

21.90% Y-o-Y

EBITDA MARGIN (OPERATING PROFIT MARGIN)
(IN %)

FY26	17.5
FY25	16.1

8.90% Y-o-Y

PAT
(IN ₹ CR)

FY26	150.10
FY25	121.18

23.80% Y-o-Y

PAT MARGIN
(IN %)

FY26	8.4
FY25	7.5

11.41% Y-o-Y

Details of Significant Changes in Key Financial Ratios

Particulars	FY26	FY25	% Change	Reason
Current Ratio	2.37	2.19	8.12	NA
Debt-Equity Ratio	0.04	-	100	The ratio has increased from NIL in March 2025 to 0.04 in March 2026 due to the increase in borrowings during the current year.
Debt Service Coverage Ratio	2.11	3.38	(37.52)	The ratio has decreased from 3.38 in March 2025 to 2.11 in March 2026 mainly due to increase in lease payments as compared to previous year.
Return on Equity Ratio	18.05%	17.21%	4.89	NA
Inventory Turnover Ratio	4.24	4.07	4.22	NA
Trade Receivables Turnover Ratio	10.72	10.21	5.02	NA
Trade Payables Turnover Ratio	4.05	3.56	13.74	NA
Net Capital Turnover Ratio	3.46	4.04	14.27	NA
Net Profit Ratio	0.09	0.08	11.23	NA
Return on Capital Employed	22.40%	21.98%	1.61	NA

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

FY26 OPERATIONAL HIGHLIGHTS

During FY26, Campus extended its distribution footprint to over 29,000 retail touchpoints across 800 districts and 28 states, supported by a network of 260+ distributors, a growing base of 300 Exclusive Brand Outlets, and presence across 2,300+ large-format-store counters. The Direct-to-Consumer channel continued to gain share, contributing close to 48% of revenue for the year, with online platforms remaining a particular area of strength as Campus retained its position among the leading footwear brands on major marketplaces.

Product and brand investments underpinned the year's performance. The in-house design team sustained a high pace of innovation, introducing 240+ new designs over the year, while premiumisation continued to lift realisations: the sneaker portfolio roughly doubled in volume during FY26 and carries a materially higher realisation than the Company's average. On the manufacturing side, the Company operated at an annual assembly capacity of 30.7 mn pairs, with approximately 90% of raw materials sourced domestically and final assembly conducted in-house, reinforcing both cost control and supply resilience within a BIS-regulated environment; commercial production of premium uppers at the Pantnagar facility commenced in January 2026, adding to the Company's integrated premium capacity. Campus Activewear extended its sports athleisure apparel range, broadened the addressable market and created incremental cross-sell opportunities across the store network.

The Company also deepened its brand platform through the year. The 'Move Your Way 2.0' campaign extended the core brand narrative with bolder, celebrity-led storytelling, while 'You Go, Girl 2.0', fronted by Kriti Sanon, strengthened the Company's connection with women consumers and improved the women's category mix, which rose towards 15.8% of revenue. The 'Air Capsule Pro' platform led with technology rather than lifestyle to drive product consideration. During the year, Campus also launched its Sub brand "ELAN by Campus" and extended its range in casual and semi-formal footwear, supported by a dedicated ELAN Father's Day campaign that extended the Company's presence into consumer occasions. Together with sustained digital and on-ground activity, these efforts translated into measurable gains in brand-health metrics over the prior year, with top-of-mind awareness improving from 23% to 24%, spontaneous awareness from 96% to 98%, consideration from 63% to 66%, and page reach grew by 28% year-on-year to 113.5 mn.

OPPORTUNITIES

Campus Activewear is well-positioned to capitalise on a compelling set of structural and cyclical growth opportunities, supported by both internal capabilities and a favourable external environment. The following key themes define the Company's opportunity landscape for the medium term.

01 **Growing interest in sports and fitness:** The increasing popularity of sports, physical fitness, and active living is creating sustained, structural demand for Sports Athleisure (S&A) footwear, apparels & its related Accessories. Campus's product portfolio, designed around performance and lifestyle use cases, is directly aligned with this consumption shift.

02 **Deep understanding of Indian consumers:** As a proudly home-grown brand with two decades of market presence, Campus possesses a nuanced understanding of domestic consumer preferences, enabling it to address underserved market segments and adapt quickly to evolving demand patterns.

03 **Preference for branded footwear:** A clear structural shift is underway in India from unbranded to branded footwear consumption, particularly in Tier-2 and Tier-3 cities. Campus is strategically positioned to capture this transition, given its strong brand equity, wide distribution, and attractive price-value proposition.

04 **Rising health consciousness:** Growing awareness around health, fitness, and wellness is driving demand for footwear designed for active lifestyles. Campus's range of performance-oriented, comfort-driven footwear is well-positioned to benefit from this evolving consumer orientation.

05 **Demand for premium and aspirational products:** The market's increasing appetite for premium, design-led, and differentiated footwear presents an opportunity for Campus to elevate its product positioning and serve the upwardly mobile consumer segment.

06 **Demographic-focused targeting:** Sharpening the focus on specific consumer segments — including women, children, and teenagers — leverages existing brand equity to address underserved demographic pockets and broaden the consumer franchise.

07 **Regional expansion into Western and Southern India:** The Company has identified significant growth potential in Western and Southern Indian markets, which remain relatively underpenetrated by the Campus network. A phased geographic expansion strategy is expected to unlock new consumer bases in these high-potential regions.

08 **Omnichannel enhancement:** Campus's omnichannel model, which blends digital discovery with physical experience, continues to evolve. The integration of offline and online retail enables seamless inventory management, personalised marketing, and a superior end-to-end consumer journey.

09 **Premiumisation:** An ongoing elevation of the product portfolio through premiumisation will strengthen appeal among aspirational consumers, improve average selling prices, and enhance overall margin profiles over time.

10 **Product portfolio diversification:** Extension into adjacent categories such as sports athleisure apparel, accessories, and open footwear extends the brand's relevance beyond its core closed footwear segment, creating new revenue streams and cross-selling opportunities across the consumer lifestyle.

11 **Sectoral growth tailwinds:** The Indian S&A footwear market is projected to grow at a CAGR of approximately 12.39% through 2032, providing substantial headroom for volume and value growth driven by rising incomes, increasing health awareness, and expanding organised retail infrastructure.

12 **Broad market formalisation:** Government-driven formalisation of retail and manufacturing, including GST compliance and BIS standards, reduces competitive distortions from informal players and strengthens the operating environment for established, organised brands like Campus.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

THREATS

Campus Activewear's operational performance is intricately linked to the evolving global and domestic economic landscape. The Company monitors a range of external and structural threats that may affect its business, operational efficiency, and financial performance.

1 **Intensified competition:** The Company faces stiff competition from well-resourced global athletic footwear brands operating within the Indian market, as well as from emerging domestic D2C players. Aggressive pricing, promotional intensity, and rapid product iteration by competitors can compress margins and increase customer acquisition costs.

2 **Quality expectations:** The continuous pressure to improve product quality to align with international benchmarks requires ongoing investment in manufacturing processes, quality control infrastructure, and material sourcing.

3 **Fast-changing fashion and trend cycles:** Maintaining product relevance in a market shaped by rapidly shifting consumer style preferences and global fashion influences requires a sustained pace of design innovation and responsive supply chain execution.

4 **Technology adoption:** The comparatively slower adoption of advanced manufacturing and operational technologies within parts of the industry, and the associated risk of falling behind global peers, necessitates consistent investment in digital and operational modernisation.

5 **Raw material and component sourcing:** Challenges in securing a consistent and high-quality supply of raw materials including EVA, PU, synthetic fabrics, and other footwear components create potential vulnerabilities in production scheduling and cost management.

6 **Macroeconomic sensitivity:** The footwear industry is subject to broader economic conditions. Inflationary pressures, interest rate increases, currency depreciation, or geopolitical shocks can weaken consumer sentiment and reduce discretionary spending, directly impacting demand.

7 **Employee attrition:** Retaining skilled talent across manufacturing, design, sales, and digital functions in a competitive labour market remains an ongoing operational challenge.

8 **Counterfeit goods:** The proliferation of counterfeit and imitation products particularly in mass-market and online channels poses a risk to brand integrity, consumer trust, and revenue.

9 **Data security:** As the Company expands its digital and D2C operations, managing cybersecurity risks and consumer data privacy remains a critical area requiring sustained investment and vigilance.

OUTLOOK

Campus enters FY27 from a position of strength, with a scaled distribution network, an integrated manufacturing base whose newly commissioned premium upper capacity at Pantnagar is now stabilising, and a strengthening brand platform. The Company's strategy for the year ahead is built on the specific levers that it directly controls, rather than on a market-wide upcycle. Premiumisation remains central, led by the fast-growing sneaker portfolio, which carries a realisation of more than ₹900 per pair and continues to lift the overall product mix. The women's and children's segments, where revenue share has been rising, remain a priority and are expected to broaden the consumer franchise further on the back of the 'You Go, Girl' Campaign. The newly Extension into sports athleisure apparel category, currently piloted across a set of Exclusive Brand Outlets and live on campusshoes.com, Myntra and Amazon, is being scaled through the year; the Company regards it as a natural extension for a sports brand that enlarges the addressable market and improves per-store economics as the rollout widens. Campus also intends to deepen its state-specific distribution strategy and its marketplace-led online model, and to consolidate the unit economics of its retail network before resuming Exclusive Brand Outlet expansion. Over the medium term, recently concluded free-trade agreements open a potential export avenue, given India's standing as one of the lowest-cost footwear producers, which the Company intends to explore.

At the same time, the Company is mindful of an uneven demand environment. Industry footwear demand has so far been slower to broaden than the sector expected, and Campus' growth has been driven more by category diversification than by a market-wide tailwind; a fuller recovery in industry demand would therefore add to, rather than underpin, the Company's plans. The GST rationalisation on footwear priced below ₹2,500 is supportive of consumer demand, although the unresolved inverted-duty structure on certain raw materials remains a cost overhang against which the Company has begun filing refund claims. Input-cost inflation, including statutory minimum-wage increases, highly competitive intensity from global and domestic players, and the seasonality of the footwear calendar add further variability to near-term margins. Campus expects to manage these factors through its largely domestic sourcing base, disciplined production planning, design-led differentiation, and sustained brand investment, and continues to target year-on-year gross-margin improvement. The Company remains focused on consistent, predictable execution and long-term value creation for all stakeholders, recognising that the pace of near-term growth will depend on the breadth of the eventual demand recovery.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

RISKS AND CONCERNS

Campus Activewear operates within a dynamic business environment where multiple internal and external factors can influence performance. The Company has mapped a broad spectrum of risks and has constituted a dedicated Risk Management Committee to proactively identify, assess, and mitigate risks that may affect operations and performance.

R1

Supply chain and sourcing dependency: Operational efficiency is closely tied to the consistent availability of high-quality raw materials, including EVA, PU, synthetic uppers, and adhesives. Any disruption in the supply chain or deterioration in material quality could lead to production delays, increased costs, and diminished consumer satisfaction. The Company is actively diversifying its vendor base and deepening strategic supplier relationships to ensure supply continuity.

R2

Evolving trends and design cycles: The footwear industry is subject to significant changes in consumer fashion preferences. The risk of misreading trend direction, or failing to respond quickly enough to shifting consumer sentiment, could adversely affect sales velocity and inventory utilisation. Campus mitigates this through its in-house design capabilities, short lead times, and continuous catalogue refresh.

R3

Regulatory and compliance risk: Changes in import duties, BIS compliance standards, GST structures, and other regulatory frameworks can alter cost bases and necessitate pricing adjustments. The Company monitors regulatory developments closely and engages with relevant industry bodies to anticipate and respond to policy changes.

R4

Commodity price fluctuations: Input costs are sensitive to global commodity price movements, including petrochemical derivatives that underpin synthetic materials used in footwear manufacturing. Sharp cost increases may compress margins if they cannot be passed through to consumers in a timely and competitive manner.

R5

Macroeconomic volatility: Events such as inflation spikes, currency depreciation, or geopolitical disruptions can weaken consumer sentiment, particularly for branded and aspirational product categories. India's domestic consumption resilience offers meaningful protection, but global shocks can still transmit through supply costs and import-linked inputs.

R6

Intensifying competitive landscape: The Indian footwear market is witnessing aggressive expansion from both global athletic brands and domestic challengers. Increased competition can escalate customer acquisition costs, exert pricing pressure, and incentivise investment in marketing, all of which may impact short-term profitability. Campus's focus on design differentiation, distribution scale, and superior consumer experience is the primary competitive defence.

R7

Counterfeit products: The prevalence of counterfeit and imitation Campus products, particularly in price-sensitive channels, poses ongoing risks to brand integrity and consumer trust.

R8

Cybersecurity and data privacy: The Company's growing D2C and digital operations involve the management of significant volumes of consumer data and financial transactions. Cybersecurity risks and data privacy compliance obligations require continuous investment in technology infrastructure and security protocols.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Campus Activewear has instituted a comprehensive system of internal financial controls that is appropriately calibrated to the scale, complexity, and nature of its operations. This framework supports the efficient and disciplined execution of business processes, ensures strict adherence to Company policies, safeguards assets, and provides for the prevention and timely detection of fraud or errors.

All key operational and financial processes are governed by documented Standard Operating Procedures (SOPs), a clearly defined Governance, Risk and Compliance Framework, and a structured Delegation of Authority (DOA) matrix. Internal Audit Reports are reviewed by the Audit Committee on a quarterly basis; the key findings, analysis, and action-taken status are presented to the Audit Committee, and corrective actions are implemented within defined timelines. Ernst & Young LLP serves as the Company's Internal Auditor, providing independent assurance on the robustness of the internal control environment.

The Company maintains a structured follow-up mechanism to monitor audit recommendation implementation, including those aimed at strengthening the risk management framework. Based on a detailed assessment conducted by Management and evaluated by the Board, the internal control systems are assessed to be both adequate and effective. No material weaknesses in design or operations have been identified, and no instances of fraud requiring the reporting of a material misstatement in the Company's operations have arisen during the year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Campus Activewear regards human capital as one of its most valuable strategic assets, essential for sustaining the pace of innovation, distribution expansion, and consumer engagement that defines the Company's competitive approach. The Company places strong emphasis on attracting, retaining, and continuously developing talent across its manufacturing, retail, design, and corporate functions.

The talent development ecosystem at Campus encompasses well-defined job evaluation frameworks, career progression pathways for high-potential managers, and targeted learning and development initiatives. Training modules span product knowledge, trend interpretation, customer engagement, technology tools, financial literacy, fire safety, and mandatory Prevention of Sexual Harassment (PoSH) compliance, fostering a capable, inclusive, and safe working environment.

To align talent incentives with the Company's long-term value creation goals, Campus operates two Employee Stock Option Plans: ESOP 2021 and Vision Pool 2021. These programmes are designed to attract, retain, and motivate key contributors by offering them meaningful equity participation in the Company's growth, creating a culture of shared ownership and accountability. During FY26, a total of 53,496 and 1,41,350 equity shares were allotted pursuant to the exercise of options under ESOP 2021 and Vision Pool respectively.

The Company promotes a collaborative, performance-oriented culture that values accountability, innovation, and continuous improvement. Town halls, feedback mechanisms, and cross-functional initiatives foster employee engagement and a sense of collective ownership. Campus is committed to equal opportunity and a discrimination-free workplace across all functions and levels of the organisation. The Company's performance management framework links individual and team objectives to measurable business outcomes, ensuring clarity of purpose and alignment of effort across the organisation.

As at March 31, 2026, the Company's total workforce stood at 11,632, comprising 980 permanent employees and 10,652 workers engaged on a non-permanent basis. Industrial relations remained cordial throughout the year.

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes}. These Codes have been made effective from 21st November, 2025. The Company has no material incremental liability for own employees under new labour code announced. The Company continues to monitor the clarifications from the Government on various aspects of the Labour Code.

CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis Report, particularly those relating to the Company's objectives, projections, estimates, and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events, and the Company makes no guarantee that these events will occur as anticipated. Actual results, performance, or achievements could differ materially from those expressed or implied in such forward-looking statements, whether due to changes in the business environment, market dynamics, regulatory shifts, macroeconomic conditions, or other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are therefore cautioned not to place undue reliance on forward-looking statements and are advised to read this report in conjunction with the audited financial statements included in the Annual Report.

All external economic and industry data referenced in the initial sections of this report has been sourced from publicly available information. Discrepancies, if any, are incidental and unintentional.

Board's Report

To
The Members
Campus Activewear Limited

The Board of Directors hereby presents this Integrated 18th Board's Report ("Report") of the business and operations of **Campus Activewear Limited ("the Company")** together with the Audited Financial Statements for the financial year ended 31st March 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's financial performance for the year under report along with previous year's figures are given hereunder:

(All amounts are in crores except otherwise stated)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	1,774.12	1,592.96
Other Income	22.84	14.69
EBITDA	314.73	258.22
Depreciation and amortization expenses	88.30	75.49
Finance costs	24.26	18.79
Profit before tax	**202.17**	**163.94**
Less: Tax Expenses	(52.08)	(42.76)
Profit for the year (PAT)	**150.09**	**121.18**
Other comprehensive income for the year, net of tax	0.27	(0.33)
Total comprehensive income for the year, net of tax	**150.36**	**120.85**

The Financial Statements of the Company for the financial year ended 31st March 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

2. STATE OF COMPANY'S AFFAIRS

Company is engaged in the business of manufacturing of footwear & apparel. During the financial year under report, the Company achieved a total income of Rs. 1796.96 Cr as compared to Rs. 1607.65 Cr in the previous year. Net profit (after tax) for the year is Rs. 150.09 Cr as compared to net profit (after tax) of Rs. 121.18Cr in the previous year.

FY26 Financial Highlights

- FY26 sales volume registered at 2.59 Cr pairs as against 2.49Cr pairs in FY25 with a growth of 4.2% vs PY.
- FY26 aggregate ASP stood at Rs. 683 per pair vs Rs. 639 per pair in FY25, registering an increase of 6.9% vs PY.
- Revenue from operations increased by 11.4% YoY to Rs. 1774.1Cr in FY26.
- FY26 full year EBITDA stood at Rs. 314.73Cr as compared to Rs. 258.22Cr in FY25, demonstrating strong growth of 21.88% YoY. FY26 EBITDA margin stood at 17.5% vs. 16.07% in FY25.
- Net Profit during the year FY26 stood at Rs. 150.09Cr (PAT margin: 8.35%) as against PAT of Rs. 121.18Cr in FY25 (PAT margin: 7.54%).

Balance Sheet Highlights

- The Company's Days of Sales outstanding (DSO) and Days of Inventory outstanding (DIO) for FY'26 is at 34 days (FY25- 36 days) and 86 days (FY25 - 90 days) respectively.
- The Company's return ratios i.e. ROCE and ROE for FY'26 is 22.33% (FY25 21.98%) and 18.05% (FY25 17.21%) respectively.
- Your Company recorded a revenue (operations) of Rs. 1,774.12 crore during the financial year 2025-26. The Company continues to benefit from its strategic model of in-house capabilities supported by backward integration, enabling greater agility in product development, superior quality control, cost efficiencies, and faster response to evolving market demands. Backed by a strong design team, the Company remains adept at identifying emerging global footwear trends and translating them into products that resonate with the evolving preferences of Indian consumers.

  Building on this foundation, the Company continued to strengthen its position as a contemporary, youth-centric lifestyle brand through a combination of culturally relevant brand campaigns and innovation-led product launches. The "You Go Girl" campaign featuring brand ambassador Kriti Sanon celebrated confidence, individuality, and self-expression, reinforcing the brand's connect with young consumers. Complementing this, the launch of Elan by Campus, the Company's neo-casual footwear collection, with actor Jim Sarbh as the face of the campaign, reflected the changing lifestyle needs of today's consumers while expanding the Company's presence in the fast-growing neo-casual segment.

3. RESERVES AND SURPLUS/OTHER EQUITY

During the period under report, the Company has not transferred any amount to General Reserves and entire amount of profit for the year forms part of the 'Retained Earnings'.

4. DIVIDENDS

The Board of Directors (the "Board") of your Company have recommended a final dividend at the rate of 30% on the Face Value of the Equity Shares i.e. Rs. 1.50 (One Rupee Fifty Paise Only) per equity share of the face value of Rs. 5 (Rupees Five Only) each fully paid up for the financial year ended 31st March 2026, subject to the approval of the Members at the ensuing 18th Annual General Meeting ("AGM") of the Company. The record date for the said payout shall be 31st July 2026.

The final dividend recommended for the financial year ended 31st March 2026 is in accordance with the Dividend Distribution Policy of the Company. The said Policy is available on the website of the Company and can be accessed at: https://www.campusactivewear.com/sites/default/files/2023-08/Dividend_Distribution_Policy%20CAMPUS.pdf.

Pursuant to the Finance Act, 2020 read with the Income Tax Act, 1961 the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders w.e.f April 1, 2020. Accordingly, in compliance with the said provisions your Company shall make the payment of dividend after necessary deduction of tax at source at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

Unpaid/Unclaimed Dividend

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, unpaid or unclaimed dividend remaining unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") along with the corresponding equity shares. As on the date of this Report, no amount of unpaid/unclaimed dividend and no corresponding equity shares were due for transfer to the IEPF.

Further, as on 31st March 2026, an amount as mentioned below, pertaining to unpaid/unclaimed dividend, was lying in the Unpaid Dividend Account of the Company:

Dividend for the Financial Year ended	Unclaimed dividend as on March 31, 2026 (Amount in Rs.)
31st March 2025 (Interim)	39,520.36
31st March 2025 (Final)	14,723.30

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the period under report, the Company has not given any loans, guarantees or provided any security in connection with a loan to any Body Corporate or person as per Section 186 of the Companies Act, 2013.

6. LISTING OF SHARES

The equity shares of the Company are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). The listing fee for the financial year 2026-27 has been paid to both the Stock Exchanges within the prescribed timelines.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year 2025-26, prepared in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Annual Report under the section titled "Management Discussion and Analysis" ("MD&A").

The MD&A provides a comprehensive overview of the economic, geographical, and environmental factors that are material to the Company's strategy and its capacity to create and sustain long-term value for its stakeholders. It also incorporates disclosures and reporting requirements as prescribed under Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015.

8. DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES COMPANIES

A. Name of the Subsidiaries/Associates/Joint Venture Companies and Details of their contribution to the overall performance of the company.

During the period under report and as on date, the Company did not have any subsidiary, associate or joint venture company.

B. Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year.

During the period under report, no Companies have become or ceased to be the Subsidiaries, Joint Ventures or Associate Companies of the Company.

9. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this Report.

Further, in terms of the Employee Stock Option Plans of the Company, Nomination and Remuneration Committee (also designated as Compensation Committee) approved and allotted the following equity shares pursuant to the exercise of Options by the Employees:

Sl. No.	Allotment Date	ESOP Scheme	Number of Shares Allotted
1.	10th June 2025	Campus Activewear Limited Employee Stock Option Plan 2021-Vision Pool	57,627
2.	23rd July 2025	Campus Activewear Limited Employee Stock Option Plan 2021	11,208
3.	23rd July 2025	Campus Activewear Limited Employee Stock Option Plan 2021-Vision Pool	5,000
4.	21st November 2025	Campus Activewear Limited Employee Stock Option Plan 2021	17,932
5.	21st November 2025	Campus Activewear Limited Employee Stock Option Plan 2021-Vision Pool	40,206
6.	20th January 2026	Campus Activewear Limited Employee Stock Option Plan 2021	24,356
7.	20th January 2026	Campus Activewear Limited Employee Stock Option Plan 2021-Vision Pool	38,517
	Total		**1,94,846**

Further, Nomination and Remuneration Committee (also designated as Compensation Committee) has granted the following Options to the Eligible Employees under the Employee Stock Option Plan of the Company:

Sl. No.	ESOP Scheme	Number of Options Granted
1.	Campus Activewear Limited Employee Stock Option Plan Vision Pool 2021	3,88,217

10. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended 31st March 2026.

11. SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of the Company, as on 31st March 2026 was Rs. 4,53,70,00,000/- divided into 90,74,00,000 equity shares having face value of Rs. 5/- each.

Issued, Subscribed, Paid-up Share Capital

The issued and paid-up share capital of the Company as on 31st March 2026 was Rs. 1,52,79,66,025/- divided into 30,55,93,205 Equity shares having face value of Rs. 5/- each fully paid-up.

Further, the Nomination and Remuneration Committee (also designated as Compensation Committee) allotted the following Equity Shares, post vesting and Exercise of Options by the Eligible Employees of the Company and accordingly the paid-up share capital was increased as follows:

Sl. No	Allotment Date	ESOP Scheme	Number of Shares Allotted	Issued and paid-up share Capital of the Company as on date
1.	10th June 2025	Campus Activewear Limited Employee Stock Option Plan 2021-Vision Pool	57,627	Rs. 1,52,72,79,930/- comprising of 30,54,55,986 equity shares of Rs. 5/- each fully paid up
2.	23rd July 2025	Campus Activewear Limited Employee Stock Option Plan 2021	11,208	Rs. 1,52,73,60,970/-comprising of 30,54,72,194 equity shares of Rs. 5/- each fully paid up
3.	23rd July 2025	Campus Activewear Limited Employee Stock Option Plan 2021-Vision Pool	5,000	
4.	21st November 2025	Campus Activewear Limited Employee Stock Option Plan 2021	17,932	Rs. 1,52,76,51,660/-comprising of 30,55,30,332 equity shares of Rs. 5/- each fully paid up
5.	21st November 2025	Campus Activewear Limited Employee Stock Option Plan 2021-Vision Pool	40,206	
6.	20th January 2026	Campus Activewear Limited Employee Stock Option Plan 2021	24,356	Rs. 1,52,79,66,025/-comprising of 30,55,93,205 equity shares of Rs. 5/- each fully paid up
7.	20th January 2026	Campus Activewear Limited Employee Stock Option Plan 2021-Vision Pool	38,517	

12. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

In line with the Companies Act, 2013, the Company has an adequate Internal Financial Controls (IFC) system commensurate with its size and scale of operations, which is in line with the requirement of the Companies Act, 2013. The Company has clearly defined Governance, Risk & Compliance Framework, Policies, Standard Operating Procedures (SOPs), Delegation of Authority (DOA) matrix.

Internal Audit Reports are discussed in the Audit Committee meetings on a quarterly basis and the summary of key findings along with their analysis and action taken status are presented to the Audit Committee. The necessary actions are taken within the timelines to strengthen the control in the required areas of business operations. There was no instance of fraud which necessitates reporting of material misstatement to the Company's operations.

During the year, such controls were assessed and no reportable material weaknesses in the design or operations were observed.

13. DEPOSITS

During the period under report, the Company had not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

14. AUDITORS

A) Statutory Auditors

The Members of the Company at their 15th Annual General Meeting (AGM) held on 26th September 2023, had appointed M/s. B S R and Co., Chartered Accountants (Firm Registration No. 128510W) as the Statutory Auditors of the Company for the second term (since the partners are common with the retiring Statutory Auditors) of five (5) consecutive years to hold such office till the conclusion of the 20th Annual General Meeting of the Company to be held for the financial year 2027-28.

Statutory Auditors' Report

The Report given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended 31st March 2026, forms an integral part of this Annual Report. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Report. Further, the notes to accounts referred to in the Auditors' Report are self-explanatory.

Details in respect of frauds reported by auditors

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

B) Cost Auditors

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act and Rules framed thereunder with respect to the Company's nature of business.

C) Secretarial Auditors

The members of the company at their 17th Annual General Meeting (AGM) held on 23rd September 2025, had appointed M/s ATG & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold such office till the conclusion of the 22nd Annual General Meeting of the Company.

Secretarial Audit Report (MR-3)

In terms of the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Secretarial Audit Report for the financial year 2025-26, issued by the Secretarial Auditors in Form MR-3, is annexed to this Report as **Annexure I**. There are no qualifications, reservations, or adverse remarks made by the Secretarial Auditors in their Report.

Annual Secretarial Compliance Report

Annual Secretarial Compliance Report for the financial year ended 31st March 2026 on compliance with all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from M/s. ATG & Co., Practicing Company Secretaries and submitted to both the stock exchanges on which the shares of the company are listed (i.e., NSE and BSE). There are no observations, reservations or qualifications in the said report. The Annual Secretarial Compliance Report for the financial year ended 31st March 2026 is available on the website of the Company at www.campusactivewear.com.

D) Internal Auditors

Pursuant to the provisions of Section 138 and Section 179 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder, as amended from time to time, and on the recommendations of the Audit Committee, the Board, at its meeting held on 29th May, 2025, appointed Ernst & Young LLP ("EY") as the Internal Auditors of the Company for the financial year ended 31st March 2026 and Internal Audit Reports issued by the Internal Auditors are reviewed by the Audit Committee on a quarterly basis.

Further, on the recommendations of the Audit Committee, the Board of Directors at its meeting held on 25th May 2026 had approved the appointment of Ernst & Young LLP ("EY") as the Internal Auditors of the Company for the financial year ending 31st March 2027.

15. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Composition

As on 31st March 2026, the Board consisted of optimum combination of Executive & Non-Executive Directors including one Woman Independent Director. Mr. Hari Krishan Agarwal is the Chairman and Managing Director of the Company.

The Composition of Board of the Company as on 31st March 2026 is as follows:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Hari Krishan Agarwal	Chairman and Managing Director	Executive, Non-Independent Director
2.	Mr. Nikhil Aggarwal	Whole-Time Director and CEO	Executive, Non-Independent Director
3.	Mr. Anil Kumar Chanana	Director	Non-Executive, Independent Director
4.	Mr. Jai Kumar Garg	Director	Non-Executive, Independent Director
5.	Mrs. Madhumita Ganguli	Director	Non-Executive, Independent Woman Director
6.	Mr. Nitin Savara	Director	Non-Executive, Independent Director

(ii) Changes in Directors

During the financial year 2025-26, no person was appointed or ceased to be the Director of the Company.

Further, pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions thereunder, Mr. Nikhil Aggarwal (DIN: 01877186), Whole Time Director and CEO of the Company, is liable to retire by rotation at the ensuing 18th Annual General Meeting and, being eligible, offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended his re-appointment for the approval of shareholders.

Further, it is informed that the shareholders of the Company, at the 13th Annual General Meeting held on 24th September 2021, had appointed Mr. Anil Kumar Chanana (DIN: 00466197) and Mrs. Madhumita Ganguli (DIN: 00676830) as Independent Directors for a term of five (5) consecutive years with effect from 24th September 2021 up to 31st August 2026, and accordingly, their respective tenures will conclude on 31st August 2026. Further, at the Extraordinary General Meetings held on 17th November 2021 and 18th December 2021, the shareholders had appointed Mr. Nitin Savara (DIN: 09398370) and Mr. Jai Kumar Garg (DIN: 07434619) as Independent Directors for a term of five (5) consecutive years with effect from 17th November 2021 and 18th December 2021, respectively, up to 31st October 2026 and 1st December 2026, respectively, and accordingly, their respective tenures will conclude on the said dates.

The Performance evaluation of the Independent Directors was conducted by Nomination and Remuneration Committee & the entire Board (excluding the Director being evaluated) on the basis of approved performance evaluation criteria.

Considering the knowledge, background, experience, expertise, and valuable contribution made by Mr. Anil Kumar Chanana, Mrs. Madhumita Ganguli, Mr. Nitin Savara and Mr. Jai Kumar Garg during their tenure, and based on the outcome of the performance evaluation, it would be in the interest of the Company to continue to avail their association as Independent Directors.

In this regard, the Company has received declarations from Mr. Anil Kumar Chanana, Mrs. Madhumita Ganguli, Mr. Nitin Savara and Mr. Jai Kumar Garg confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. The Company has also received their consent to act as Independent Directors and confirmations that they are not disqualified from being re-appointed as Directors in terms of Section 152 and 164 of the Companies Act, 2013.

Accordingly, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 22nd May 2026 and 25th May 2026, respectively, has approved and recommended to the shareholders the re-appointment of the following Directors as Non – Executive Independent Directors of the Company for the second term of five (5) consecutive years, not liable to retire by rotation:

- Mr. Anil Kumar Chanana for a second term of five (5) consecutive years from 1st September 2026 to 31st August 2031
- Mrs. Madhumita Ganguli for a second term of five (5) consecutive years from 1st September 2026 to 31st August 2031
- Mr. Nitin Savara for a second term of five (5) consecutive years from 1st November 2026 to 31st October 2031
- Mr. Jai Kumar Garg for a second term of five (5) consecutive years from 2nd December 2026 to 1st December 2031

Brief details of the Directors being recommended for re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) have been furnished in the Notice dated 25th May 2026 convening the 18th Annual General Meeting of the Company.

Accordingly, the Board recommends the Special Resolutions set out at Item Nos. 4 to 7 of the accompanying Notice for approval of the shareholders of the Company.

(iii) Changes in Key Managerial Personnels

During the year under report, there were no changes in the Key Managerial Personnel of the Company. However, Mr. Sanjay Chhabra had resigned from the position of Chief Financial Officer w.e.f closure of business hours of 7th July 2026.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel (KMPs) of the Company as on 31st March 2026:

1. Mr. Hari Krishan Agarwal, Chairman and Managing Director
2. Mr. Nikhil Aggarwal, Whole-Time Director and CEO
3. Mr. Sanjay Chhabra, Chief Financial Officer
   (resigned w.e.f closure of business hours of 7th July 2026)
4. Ms. Archana Maini, General Counsel and Company Secretary

Further, pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions made thereunder, Mr. Nikhil Aggarwal, Whole Time Director and CEO of the Company, is liable to retire by rotation at the ensuing 18th Annual General Meeting and being eligible, offers himself for re-appointment. On the recommendations of Nomination and Remuneration committee, the Board at its meeting held on 25th May 2026, recommends his re-appointment to the Shareholders of the Company for their approval.

(iv) Declaration by Independent Director(s) of the Company

The Independent Directors have submitted their declaration of Independence, stating that:

a. they continue to fulfill the criteria of Independence as required pursuant to Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; and

b. they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence, and that they are independent of the management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct prescribed in Schedule IV of the Companies Act, 2013. In terms of Section 150 of the Act and rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self-assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014, as amended, that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2025-26, four (4) meetings of the Board of Directors were held. The details of which form part of the Corporate Governance Report, forming an integral part of this Annual Report. The intervening gap between the two consecutive Board meetings was within the prescribed period of One hundred and twenty days (120) days as specified under the provisions of Section 173 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors held their separate meeting on 18th March 2026 without the presence of Non-Independent Directors and members of the management, in accordance with Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. At the said meeting, along with other agendas the Independent Directors also reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairperson, as well as assessed the quality, quantity, and timeliness of flow of information between the Company's management and the Board.

17. BOARD COMMITTEES

During the period under report, the Board had following Committees:

a. Audit Committee

b. Stakeholder's Relationship Committee

c. Nomination and Remuneration Committee (also designated as Compensation Committee)

d. Corporate Social Responsibility Committee

e. Risk Management Committee

f. Finance Committee

g. Internal Complaints Committee

All the recommendations made by the Committees of the Board including the Audit Committee were reviewed and accepted by the Board. The composition of the Committees of the Board and the details regarding meetings of the Committees constituted by the Board are set out in the Corporate Governance Report, which forms an integral part of this Annual Report.

18. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company is committed to upholding the highest standards of ethical, moral, and legal business conduct and is dedicated to fostering an ethical workplace culture that encourages the reporting of any potential violations of its policies or applicable laws.

To ensure adherence to these principles, the Company promotes a transparent environment wherein employees are encouraged to report concerns relating to actual or suspected violations, including misstatements in financial statements and reports, instances of fraud or theft, breaches of the Company's Code of Conduct, or any form of retaliation for assisting the Audit Committee or providing relevant information. Such concerns may be raised without fear of retaliation, victimisation, or unfair treatment.

In Compliance with the provision of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism and Whistle Blower Policy for Directors and Employees to enable reporting of unethical behaviour, fraud, or violation of the Code of Conduct, etc. The mechanism ensures that all reported matters are investigated in an impartial manner and appropriate corrective actions are taken, wherever required.

The Policy also provides employees with direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy/Vigil Mechanism is hosted on the Company's website and can be accessed at: https://www.campusactivewear.com/sites/default/files/2026-05/WhistleBlowerPolicy.pdf.

19. NOMINATION AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL, AND OTHER EMPLOYEES OF THE COMPANY

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining the qualifications, positive attributes, and independence of Directors, and for recommending to the Board a policy governing the remuneration of Directors, Key Managerial Personnel's, and other employees.

The Nomination and Remuneration Policy of the Company sets out the guiding principles, philosophy, and framework for determining and approving remuneration payable to Directors, Key Managerial Personnel, Senior Management, and other employees. The Policy also outlines the criteria for assessing the qualifications, positive attributes, and independence of Directors, as well as the parameters for appointment of Key Managerial Personnel and Senior Management, to ensure a structured and transparent selection process.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination and Remuneration Policy is available on the Company's website and can be accessed at: https://www.campusactivewear.com/sites/default/files/2026-02/NRCPolicy.pdf.

20. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and amendment thereof, the Board has constituted a Corporate Social Responsibility ("CSR") Committee and the composition of the CSR Committee is provided in the Corporate Governance Report, which forms an integral part of the Annual Report. The company discharges its Corporate Social Responsibility obligations through Implementing Agencies registered under Ministry of Corporate Affairs (MCA) towards supporting projects as prescribed under Schedule VII of the Companies Act, 2013, in line with the Corporate Social Responsibility Policy of the Company and the initiatives undertaken by the company are as follows:

1. **Free/Subsidized Dialysis Support Initiative:** Implemented with Sewa Bharti, a voluntary organisation that runs welfare, healthcare, and education programmes for underserved communities, this initiative provides free and subsidised dialysis to economically weaker patients living with chronic kidney disease across its dialysis and diagnostic centres in Delhi. For many families, it has eased the recurring financial burden of ongoing renal care and helped ensure that lifesustaining treatment continues without interruption, restoring not only health but dignity and hope.

2. **Rural and Tribal Education support programme:** In partnership with Bharat Lok Shiksha Parishad, an organisation affiliated with the Gandhi Peace Prize-winning Ekal Abhiyan, the Company supports one-teacher Ekal Vidyalayas in remote villages of Himachal Pradesh and Uttarakhand, where access to formal schooling remains limited. These community-based learning centres operate in simple village spaces and bring basic education to children who would otherwise be left outside the schooling system. The company contribution was utilized for establising 3138 schools and 63760 students benefited.

3. **Women skill development and livelihood programme:** With Vishvas, the Company supports free, certified vocational training for underprivileged women and girls at centres in Delhi. The programmes equip participants with practical, job-ready capabilities and the confidence to pursue employment or entrepreneurship, moving them towards lasting financial independence. The Company's contribution was deployed across three pillars, qualified trainers who anchor the quality of instruction, and learning facilities, materials and utilities i.e., skill development, Education and Employability, Infrastructure and trainer support. Graduates have gone on to secure employment or launch their own enterprises across tailoring, accounting and office roles.

4. **Youth Sports and Fitness Engagement:** With Bhagta Bharat, the Company organised a series of structured running events, the "Sunday Races," across Himachal Pradesh and Uttarakhand, engaging school students from institutions including SGRR Inter College, Sahaspur and Government Senior Secondary School, Mazra. The programme promoted fitness, discipline and teamwork while bringing the wider community together around youth sport. A notable feature was the active involvement of Campus employee volunteers, who helped organize and manage the races, coordinate participants and encourage young athletes throughout, a clear expression of the Company's culture of volunteering and community connection. Parents and teachers reported a visible improvement in the children's confidence, physical fitness and overall personality development.

5. **Student Hostel Infrastructure Project:** The Company's contribution was utilized the construction of the new hostel block at Sandipani Vidyaniketan, Porbandar having a total capacity of 2000 rooms, an institution managed by Shri Bhartiya Sanskruti Samvardhak Trust. The institution imparts Vedic education in Sanskrit alongside Gujarati and English medium learning, with a strong focus on holistic development rooted in Indian cultural values, advancing its mission of "Shiksha se Seva". By supporting residential infrastructure, the Company helps enable continuity of education for students from remote areas who depend on hostel facilities to stay in school, creating a durable community asset that reinforces its broader commitment to empower communities through education.

The Board of Directors have approved the CSR Policy of the Company as formulated and recommended by the CSR Committee, which is available on the website of the Company at https://www.campusactivewear.com/sites/default/files/2026-07/CorporateSocialResponsibilityPolicy.pdf.

Further, the Annual Report on CSR activities for the Financial Year 2025-26, in the prescribed format, as required under Section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), is annexed as **Annexure II** to this Report.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER SECTION 188 OF THE COMPANIES ACT, 2013

The particulars of every contract and arrangement if entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 in **Annexure III** and forms an integral part of this Report.

22. CREDIT RATING

During the period under report, Crisil Ratings has revised its outlook on the long-term bank facilities of Campus Activewear Limited to 'Positive' from 'Stable', while reaffirming the rating at 'Crisil A+'. The short-term rating has been reaffirmed at 'Crisil A1'. The Company has not issued any debt instruments or non-convertible securities.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In compliance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, a statement containing information on conservation of energy, technology absorption, foreign exchange earnings and outgo of the Company, in the prescribed format is annexed as **Annexure IV**.

24. ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company in Form MGT -7 for the Financial Year 2025-26 is available on the website of the Company and can be accessed at https://www.campusactivewear.com/sites/default/files/2026-07/Annualreturn202526.pdf.

25. EMPLOYEE'S STOCK OPTION PLAN

During the period under report, the Company had in place 2 (Two) Employee Benefit Plans (Pre-IPO Schemes/ESOP Schemes), namely Campus Activewear Limited Employee Stock Option Plan 2021 (ESOP 2021) and Campus Activewear Limited Employee Stock Option Plan 2021 – Vision Pool (Vision Pool 2021).

With the objective of fostering a sense of ownership among employees and attracting, retaining, motivating, and rewarding key talent, the Company has implemented Employee Benefit Plans for eligible employees and Directors (excluding Independent Directors) of the Company and its subsidiary. These plans are designed to align the interests of employees with the long-term growth and success of the organization. The Company considers Employee Stock Options as an effective long-term incentive mechanism that provides employees with an opportunity to participate in the Company's value creation journey and benefit from potential wealth creation through ownership.

The Company had applied for listing approval of 57,627 equity shares of Rs. 5 each to be issued under Campus Activewear Limited Employee Stock Option Plan 2021 – Vision Pool 2021 which were allotted on 10th June 2025 and for which BSE Limited and National Stock Exchange of India Limited has granted approval on 17th June 2025.

The Company had applied for listing approval of 16,208 equity shares of Rs. 5 each to be issued under Campus Activewear Limited ESOP Plan 2021 and Campus Activewear Limited ESOP Plan 2021- Vison Pool which were allotted on 23rd July 2025 and for which National Stock Exchange of India Limited and BSE Limited has granted approval on 30th July 2025 and 31st July 2025 respectively.

The Company had applied for listing approval of 58,138 equity shares of Rs. 5 each to be issued under Campus Activewear Limited ESOP plan 2021 and Campus Activewear Limited ESOP plan 2021- Vison Pool which were allotted on 21st November 2025 and for which BSE Limited and National Stock Exchange of India Limited has granted approval on 4th December 2025.

The Company had applied for listing approval of 62,873 equity shares of Rs. 5 each to be issued under Campus Activewear Limited ESOP plan 2021 and Campus Activewear Limited ESOP plan 2021- Vison Pool which were allotted on 20th January 2026 and for which BSE Limited and National Stock Exchange of India Limited has granted approval on 29th January 2026.

As per Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company received Certificate from M/s. ATG & Co., Company Secretaries certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution of the company in the general meeting. The Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of ESOP Schemes as at 31st March, 2026, is available on the website of the Company and can be accessed at https://www.campusactivewear.com/sites/default/files/2026-07/Esop%20Master%20Sheet%202025-26.pdf.

The Company has proposed few changes in the Campus Activewear Limited Employee Stock Option Plan 2021- Vision Pool policy, details of which are explained in the Notice of AGM, which forms an integral part of this Annual Report. The said changes are subject to the approval of members in the ensuing AGM.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under report, the Company has not received any significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations.

27. DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

Details pursuant to Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and are annexed herewith as **ANNEXURE V**.

28. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Annual Report. The requisite certificate from M/s. ATG & Co., Practicing Company Secretaries confirming compliance of conditions of Corporate Governance is also annexed to the Corporate Governance Report.

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Reaffirming its commitment to sustainable and responsible business practices, the Company has prepared its Business Responsibility and Sustainability Report ("BRSR"), which provides a comprehensive overview of the initiatives and measures undertaken across environmental, social, and governance (ESG) dimensions. The Company is pleased to present its fourth (4th) BRSR for the financial year 2025-26.

The Company remains dedicated to conducting its operations in an ethical, responsible, and sustainable manner, with a strong focus on the well-being and development of its workforce. At Campus, we believe that a safe, inclusive, and empowering work environment enables employees to realize their full potential and contribute meaningfully to the organization's growth. During the year, the Company continued to strengthen its sustainability framework and enhance its responsible business practices, reflecting its commitment towards all stakeholders and society at large.

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Company has prepared and published its fourth (4th) Business Responsibility and Sustainability Report for FY 2025-26. The Report has been prepared in a fair, transparent, and comprehensive manner and includes all mandatory essential indicators prescribed under the applicable regulatory framework. The same forms an integral part of this Annual Report.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors hereby state and confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. RISK MANAGEMENT FRAMEWORK

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulations 17(9) and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a comprehensive Risk Management Framework and constituted a Risk Management Committee ("RMC") in accordance with applicable regulatory requirements.

The Risk Management Framework is structured to systematically anticipate, identify, assess, measure, manage, mitigate, monitor, and report risks and uncertainties that may affect the achievement of the Company's strategic and operational objectives. The Company recognizes that an effective risk management system is essential for safeguarding stakeholder interests, ensuring business continuity, and driving sustainable long-term value creation.

The Board of Directors has duly constituted the Risk Management Committee to formulate, implement, and oversee the Company's risk management plan in line with Regulation 21 of the SEBI Listing Regulations, 2015. The Committee is entrusted with the responsibility of reviewing the adequacy and effectiveness of the risk management framework on a continuous basis. Identified risks across various business functions are addressed through structured mitigation strategies, supported by ongoing monitoring and review mechanisms.

In addition, the Company maintains a robust internal control environment supported by an extensive internal audit programme conducted by Ernst & Young LLP, Internal Auditors of the Company, along with periodic reviews by the Audit Committee to ensure adherence to best practices and regulatory compliance. Mr. Sanjay Chhabra serves as the Chief Risk Officer of the Company. (ceased to be Chief Risk Officer of the Company w.e.f closure of business hours of 7th July 2026) The Company has also formulated a Risk Management Policy, which is available on its website and can be accessed at: https://www.campusactivewear.com/sites/default/files/2026-07/RMCPolicy.pdf.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure, and harassment-free workplace for all individuals working within its premises, supported by appropriate policies, systems, and practices. It continuously strives to maintain an inclusive work environment that is free from any form of discrimination, intimidation, or harassment.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has formulated and implemented a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment at the workplace. The Company has also duly constituted an Internal Complaints Committee as required under the POSH Act to address and redress complaints, if any, in a fair and timely manner.

During the Financial Year 2025-26 under report, following complaints pertaining to sexual harassment were received. The details are as follows:

a. Number of complaints of sexual harassment received during the financial year: **01***

b. Number of complaints disposed off during the financial year: **01(Withdrawn)**

c. Number of cases pending for more than ninety days: **Nil**

*the said complaint was withdrawn by the complainant within 6 days of lodging the complaint.

33. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its Committees, the Chairman, and individual Directors was conducted for the financial year 2025-26. The evaluation process, led by the Board, was carried out through structured questionnaires covering various parameters, including, inter alia, the composition of the Board, adherence to the Company's values and ethics, contribution towards formulation of strategy and business plans, effectiveness of risk management oversight, adequacy and timeliness of information flow, compliance with governance codes and policies, functioning and structure of Board Committees, skills, knowledge and expertise of Directors, and the quality of participation and leadership demonstrated during Board and Committee meetings.

The evaluation was undertaken through an internal assessment mechanism in accordance with the criteria laid down under the Company's Board Evaluation Policy (in accordance with the parameters laid down by Nomination and Remuneration Committee) and the SEBI prescribed Guidance Note on Board Evaluation.

The evaluation outcome reflected that the Board is well-composed, knowledgeable, and operates with a high level of effectiveness and cohesion. The composition and functioning of the Board Committees were found to be appropriate and effective, with each Committee discharging its responsibilities diligently and in accordance with its mandate.

The Independent Directors bring diverse and extensive experience to the Board and their perspectives are highly valued by the management. They exercise independent judgment in the discharge of their duties, and their recommendations are duly considered and acted upon by the management in a timely manner.

The Non-Independent Directors bring in-depth knowledge and specialised expertise in their respective domains, which significantly enriches Board discussions and supports well-informed decision-making. The Chairman leads the Board with clarity and effectiveness, remaining well-versed with all key matters concerning the Company. He plays a pivotal role in facilitating orderly and efficient conduct of Board proceedings and ensures smooth coordination across all governance processes. His leadership promotes a culture of open dialogue, constructive engagement, and balanced participation among all members of the Board.

34. CEO AND CFO CERTIFICATE

CEO and CFO Certificate as prescribed under Schedule II of Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report forming an integral part of this Annual Report.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), including Secretarial Standard-1 on Meetings of the Board of Directors (SS-1) and Secretarial Standard-2 on General Meetings (SS-2).

The compliance with these Secretarial Standards reflects the Company's continued commitment to strong corporate governance practices, transparency, and regulatory compliance in all its deliberations and shareholder interactions.

36. COMPLIANCE WITH MATERNITY BENEFIT ACT 1961.

The Company has ensured compliance with the applicable provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. The Company remains committed to supporting the health, safety, and well-being of its women employees by providing all statutory benefits and entitlements in accordance with the said legislation.

37. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

The Company has following employees as on closure of the financial year 2026:

Male:	917
Female:	63
Transgender:	0
Total:	**980**

38. OTHER DISCLOSURES

A. During the financial year 2025-26, the Company has not made any application and no such proceeding is pending under the Insolvency and Bankruptcy code, 2016.

B. There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

C. The Company has not issued shares with differential voting rights and sweat equity shares during the year under report.

39. ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the continued cooperation and unwavering support extended by its valued customers, which has enabled the Company to consistently understand their evolving needs and strive towards delivering enhanced customer satisfaction.

The Board also expresses its heartfelt gratitude to all employees across levels for their dedication, commitment, teamwork, and steadfast support in navigating various business challenges and contributing to the Company's continued progress. The Company further acknowledges with appreciation for the valuable contribution of its vendors in strengthening the Company's presence across the country. The Board also extends its sincere thanks to regulatory authorities, bankers, financial institutions, credit rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, and all other stakeholders for their continued guidance, trust, and support in promoting transparency, accountability, and robust governance practices within the Company. The Company remains deeply grateful for their continued association and encouragement.

For and on Behalf of the Board
For **Campus Activewear Limited**

Hari Krishan Agarwal
Chairman and Managing Director
DIN:00172467

Date: 25th May 2026
Place: Gurugram

Annexure I

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Campus Activewear Limited

CIN: L74120DL2008PLC183629

D-1, Udyog Nagar, Main Rohtak Road,

New Delhi- 110041

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Campus Activewear Limited. (hereinafter called the company/Campus). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Campus Activewear Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026.complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company" for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (f) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   (g) *The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

   (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

   (k) *The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

   ***No events took place under these regulations during the period under review.**

(vi) The Other laws, as per the documents provided by the management of the Company and verified by us which are specifically applicable to the company based on the sectors/Industry are:

   a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952

b) The Employees State Insurance Act, 1948

c) The Maternity Benefit Act, 1961

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) (hereinafter referred to as the "Listing Agreement/Listing Regulation.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, we have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable during the period under review. The changes in the composition of the Board of Directors and its committees that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, or at shorter notice, in compliance with the applicable laws and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous, and no dissenting views have been recorded.

We further report that as informed to us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, except for the below event, there was no event/action having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, etc.

The Board of Directors/Members of the Nomination and Remuneration Committee in their respective meetings approved the allotment of Equity shares pursuant to the following events:

Date	Particular	Manner of Allotment
10th June 2025	Allotment of 57,627 equity shares having a face Value of Rs. 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employee Stock Option Plan (Vision Pool-2021)
23rd July 2025	Allotment of 5,000 equity shares having a face Value of Rs. 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employee Stock Option Plan (Vision Pool-2021)
	Allotment of 11,208 equity shares having a face Value of Rs. 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employees Stock Option Plan 2021 ('ESOP 2021')
21st November 2025	Allotment of 17,932 equity shares having a face Value of Rs. 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employees Stock Option Plan 2021 ('ESOP 2021')
	Allotment of 40,206 equity shares having a face Value of Rs. 5/- per share"	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employee Stock Option Plan (Vision Pool-2021)

The Board of Directors/Members of the Nomination and Remuneration Committee in their respective meetings approved the allotment of Equity shares pursuant to the following events: (Contd.)

Date	Particular	Manner of Allotment
20th January 2026	Allotment of 24,356 equity shares having a face Value of Rs. 5/- per share	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employees Stock Option Plan 2021 ('ESOP 2021')
	Allotment of 38,517 equity shares having a face Value of Rs. 5/- per share.	Pursuant to the exercise of options by the employees of the Company under the Campus Activewear Limited Employee Stock Option Plan (Vision Pool-2021)

Note: This report is to be read with our letter of even date which is annexed as Annexure-A to this Report and forms an integral part of this report.

For **ATG & Co.**
Company Secretaries
Firm Registration No. P2003DE054000
PR No.: 7721/2026

Mukul Tyagi
Partner
M. No.: F9973
CP No.: 16631
UDIN: F009973H000450578

Date: 23-05-2026
Place: New Delhi

ANNEXURE- A

To,

The Members,

Campus Activewear Limited

Our report of even date is to be read along with this letter. We, as the secretarial auditors of Campus Activewear Limited, have conducted the secretarial audit for the relevant financial year and hereby present our findings and opinions.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We conducted the secretarial audit in accordance with the appropriate audit practices and processes to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Our verification was conducted on a test basis to ensure the accuracy of the facts reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. Please note that our audit did not include verification of the correctness and appropriateness of the financial records and Books of Accounts of the Company. Additionally, we did not examine the Company's compliance with applicable financial laws, such as direct and indirect tax laws, as these aspects fall under the purview of statutory financial audits and other designated professionals.

4. In instances where necessary, we obtained representations from the Management regarding the Company's compliance with laws, rules, regulations, and the occurrence of significant events.

5. The compliance with Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

6. It is important to clarify that the Secretarial Audit report does not provide any assurance regarding the future viability of the Company or the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **ATG & Co.**
Company Secretaries
Firm Registration No. P2003DE054000
PR No.: 7721/2026

Mukul Tyagi
Partner
M. No.: F9973
CP No.: 16631
UDIN: F009973H000450578

Date: 23-05-2026
Place: New Delhi

Annexure II

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief Outline on CSR policy of the Company

The Board of Directors in its meeting held on 5th April, 2019 constituted CSR Committee and further reconstituted the same on 9th February, 2021, 17th November, 2021 and thereafter on 12th July 2023. In pursuance of Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended and Schedule VII of the Companies Act, 2013, the Company framed CSR Policy as a part of good Corporate philanthropy, which strives to design its CSR initiatives in line with the priorities of the Government and needs of the local Community. CSR projects are aligned with the requirements of Schedule VII of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof as applicable from time to time.

The Board of Directors approved the revised CSR Policy at its meeting held on 9th February 2021, based on the recommendations of the CSR Committee. The CSR Policy was subsequently amended on 18th March 2024. No further changes were made to the Policy during the financial year 2025–26. The updated CSR Policy is available on the Company's website at www.campusactivewear.com

2. Composition of the CSR Committee

The CSR committee is formed in accordance with the provisions of Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly its constitution comprises of following eminent and professional members who conceptualizes, structures, directs the implementation of CSR activities:

Sl. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Madhumita Ganguli	Chairperson	Independent Director	2	2
2.	Mr. Hari Krishan Agarwal	Member	Executive Chairman and Managing Director	2	2
3.	Mr. Nikhil Aggarwal	Member	Whole-time Director and CEO	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

CSR Committee: https://www.campusactivewear.com/sites/default/files/2026-07/Corporatesocialresponsibilitycommittee.pdf

CSR Policy: https://www.campusactivewear.com/sites/default/files/2026-07/CorporateSocialResponsibilityPolicy.pdf

CSR Projects: https://www.campusactivewear.com/sites/default/files/2026-05/CSRPROJECTSFY202526_0.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable for Financial year 2025-26.

5.

(a) Average net profit of the company as per sub-section (5) of section 135: - **Rs. 147.06 Crores**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: - **Rs. 2.941 Crores**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **0.009 Crores**

(e) Total CSR obligation for the financial year (b)+(c)-(d): - **Rs. 2.932 Crores**

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - **Rs. 2.945 Crores** (other than Ongoing Project only).

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent in Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b) +(c)] = **2.945 Crores**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (Amount in Rupees)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 2.945 Crores	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particular	(Amount in Rupees)
(1)	(2)	(3)
(i)	(a) Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 2.941 Crores
(i)	(b) Total CSR Obligation for the Financial Year after the Set-off	Rs. 2.932 Crore
(ii)	Total amount spent for the Financial Year	Rs. 2.945 Crores
(iii)	Excess amount spent for the financial year (ii)-(i)(b)	Rs. 0.013 Crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

NIL

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-Section (5) of section 135, if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
					Name of the Fund	Amount (in Rs.)	Date of transfer	
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Yes __________ No ____✓____

If yes, enter the number of Capital assets created/acquired – **Not Applicable**

Furnish the details relating to such asset(S) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No	Short particulars of the property or assets [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

Nikhil Aggarwal
Whole Time Director and CEO
DIN: 01877186

Madhumita Ganguli
Chairperson, CSR Committee
DIN: 00676830

Date: 25-05-2026
Place: Gurugram

Annexure III

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1) Details of contracts or arrangements or transactions not at arm's length basis - Nil

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil							

2) Details of material contracts or arrangement or transactions as per Section 188 at arm's length basis

(Rs. Amount in Crores)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Prerna Aggarwal (relative of KMP)	Remuneration paid to relative of KMP	FY 2025-26	1.49	29.05.2025	NIL
Vinod Aggarwal (relative of KMP)	Professional Fee paid to relative of KMP	FY 2025-26	0.96	09.02.2024	NIL

For and on Behalf of the Board
For **Campus Activewear Limited**

Hari Krishan Agarwal
Chairman and Managing Director
DIN:00172467

Date: 25th May 2026
Place: Gurugram

Annexure IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy.

The Company has implemented the following initiatives at plants for energy conservation:

a) Energy Saving:

- Installation of temperature controllers on Steam generators for control of the heating. With the installation of controllers, the heating time has been reduced and savings have been made.
- Installation of timers in Haridwar 2 for auto on/off for lights and fans in stitching section.
- Phase wise installation of Solar streetlights in Paonta Sahib plant.
- Installation of heater-based steam generator for knitting section in place of diesel-based operation. The cost of generation has been reduced to 1/3 of the original cost due to controlling the heating of the water.

b) Water Saving:

- Installation of sensors for water tanks in Dehradun plant. The sensors generate alarm on the filling of the tank and overflows are prevented.
- Installation of sewage treatment plant (STP) in Paonta Sahib and water being used for outer area cleaning and gardening.
- Push type taps implemented in place of traditional taps.
- Reuse of RO reject water in Haridwar for fire tank and general testing.

(ii) The steps taken by the company for utilising alternate sources of energy:

- Installation of Solar Street Lights in Paonta Sahib Plant.

(iii) The capital investment on energy conservation equipment:

Not Applicable

B. TECHNOLOGY ABSORPTION

i) Efforts made toward the Technology absorption.

- Installation of Toe molding machines based on hot blower-based operations leading to uniform heating across the toe part of the shoe.
- Rotary Sole press machine has been introduced in assembly for uniform pressing time of every pair.
- Helical chiller machine has been installed for assembly leading to improved cooling of lasted shoe post pressing.
- Gravity feed for primer applications has been provided in assembly for uniform application of primer on the sole.
- Pressure feed adhesive application for assembly has been provided which controls the flow of the adhesive and remains uniform, hence removing manual injections used for adhesive applications.
- Installation of pattern auto stitching machines for upper plants for improved and uniform stitching on complex articles.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Better Quality of finished good leading to improvement in customer satisfaction.
- Process and energy wastage reduction.
- Improved levels of finishing for assembly conveyors.
- Safety improvements by more reliable systems.
- Improved productivity.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a. The details of technology imported:

- Rotary sole press machines for assembly plants.
- Helical Chiller machines for assembly plants.
- Gravity Feeders for assembly plants.
- Pressure feed machines for assembly plants.

b. The year of import:

2025-26

c. Whether the technology been fully absorbed:

Fully absorbed and implemented.

d. If not fully absorbed, areas where absorption has not taken place and the reasons there of:

Not applicable.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Rs. Amount in Crores

Particulars	2025-26
Total Foreign Exchange Earned	6.01
Total Foreign Exchange used*	101.59

*including Capex.

D. THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

Rs. 3.52 Crores*

*The above figures does not include capital expenditure (Capex), travel expenses, employee salaries (including contract manpower costs), and depreciation.

Annexure V

A. DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Sl. No.	Prescribed Requirement	Particulars
1.	Ratio of the *remuneration of each Director to the median remuneration of employees of the Company for the financial year.	1. Mr. Hari Krishan Agarwal, Chairman and Managing Director = 117.53 2. Mr. Nikhil Aggarwal, Whole-time Director and CEO = 50.98
2.	Percentage increase in **remuneration of CMD, CEO, CFO and General Counsel & Company Secretary.	1. Mr. Hari Krishan Agarwal, Chairman and Managing Director = NIL 2. Mr. Nikhil Aggarwal, Whole-time Director and CEO = NIL 3. Mr. Sanjay Chhabra CFO = 8% (resigned w.e.f closure of business hours of 7th July 2026) 4. Ms. Archana Maini, General Counsel & Company Secretary= 5%
3.	Percentage increase in the median remuneration of the employees in the financial year	22%
4.	Number of permanent employees on the rolls of Company	980
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of Managerial Personnel = 6.5% Average increase in remuneration of employees other than Managerial Personnel = 10.5%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

*For the purpose of calculating Ratio of Remuneration, commission (as approved by Board and shareholders) paid for the Financial Year has been considered.

**Percentage increase in remuneration indicates annual rate of increase in compensation, as approved by the Nomination and Remuneration Committee of the Company, during the FY 2025-26.

Note:

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rules 5(2) and 5(3) of the Rules are available to any shareholder for inspection on request. Such details are also available on your company's website at www.campusactivewear.com.

Corporate Governance Report

The Corporate Governance Report for the financial year ended 31st March 2026 is set out below, is being prepared in accordance with the requirements of Regulation 34(3) read with Section C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

1. CAMPUS ACTIVEWEAR LIMITED'S (HEREINAFTER REFERRED TO AS "THE COMPANY"/"CAMPUS") PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that strong corporate governance is the cornerstone of sustainable growth, stakeholder trust, and long-term value creation. Our governance philosophy goes beyond mere compliance with applicable laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is deeply embedded in Company's values, culture, and business practices.

Company is committed to upholding the highest standards of integrity, transparency, accountability, and ethical conduct in all its dealings. Company's approach to governance is guided by the principle of responsible business conduct, coupled with robust internal controls and effective oversight, enhances organizational resilience and strengthens stakeholder confidence.

The Company views corporate governance as a continuous journey—one that evolves with changing business environments, regulatory expectations, and stakeholder needs. We strive to foster a culture where ethical decision-making, fairness, and professionalism are integral to every level of the organization.

Company's governance framework is designed to:

- Promote long-term and sustainable value creation for all stakeholders, including shareholders, customers, employees, business partners, and the broader community.
- Ensure effective oversight and accountability through well-defined structures, policies, and reporting mechanisms.
- Encourage responsible management practices that balance growth objectives with social and environmental responsibilities.
- Strengthen risk management, internal controls, and transparency in financial and operational reporting.

Company firmly believes that good governance is not merely a regulatory requirement but a strategic enabler that drives operational excellence, enhances investor confidence, and contributes to the overall development of the economy.

Company is committed to deliver best governance practices, Company aims to build a resilient organisation that consistently delivers value while upholding the trust placed in company by all its stakeholder.

Governance structure

The Company has a structured corporate governance framework with clearly defined roles and responsibilities across four tiers, as set out below:

(i) **Strategic Supervision** – by the Board of Directors, comprising Executive and Non-Executive Independent Directors responsible for overall governance, strategic direction and oversight of the Company.

(ii) **Board Committees** – comprising various Committees of the Board constituted to provide focused oversight on key areas such as audit, risk management, nomination and remuneration, and stakeholder matters. The Company Secretary of the Company acts as the Secretary to all the Committees.

(iii) **Executive Management** – led by the chairman and Managing Director (MD) and Chief Executive Officer (CEO) and supported by the Chief Financial Officer(CFO), General Counsel and Company Secretary (GC & CS) and Senior Management team, responsible for implementation of strategies, policy execution and overall management of the Company's affairs.

(iv) **Operational Management** – by functional heads and business teams responsible for day-to-day operations, execution of business plans and achievement of performance objectives.

This multi-tier governance structure ensures a clear demarcation of roles between strategic oversight and operational execution, enhances accountability and transparency, and enables effective and efficient decision-making aligned with the Company's long-term objectives.

2. BOARD OF DIRECTORS

The Board of Directors are the apex governance body constituted by the shareholders to oversee the overall management and strategic direction of the Company. The Board is responsible for defining, reviewing, and guiding the Company's strategic objectives, evaluating management policies, and monitoring their effectiveness to ensure alignment with long-term shareholder value creation.

The Board comprises eminent professionals with diverse expertise across technical, financial, commercial, and business administration domains. This diversity of experience and independent judgment strengthens the Board's collective oversight capabilities, enriches deliberations, and enables balanced and informed decision-making.

Through its structured governance framework, the Board ensures robust oversight, fosters accountability, and safeguards the long-term interests of all stakeholders while upholding the highest standards of corporate governance, transparency, and ethical conduct.

2.1 Composition of the Board of Directors

The Board of Directors of the Company comprises a well-balanced mix of professionalism, expertise, and experience, enabling it to effectively discharge its responsibilities, provide strong leadership, and guide the Company towards its long-term vision while upholding the highest standards of corporate governance.

The Board also oversees management's conduct of business operations and ensures that the Company's policies are implemented efficiently and effectively.

As of 31st March 2026, the Board consists of six (6) members, including two (2) Executive Directors and four (4) Non-Executive Independent Directors, one (1) of whom is a Woman Independent Director.

In compliance with the provisions of Section 165 of the Companies Act, 2013, none of the Directors of the Company holds directorships in excess of the prescribed limits. None of the Directors holds directorship in more than 20 companies, including alternate directorships, excluding dormant companies and companies registered under Section 8 of the Companies Act, 2013. Further, none of the Directors holds directorship in more than 10 public companies.

The Directors of the Company both Executive and Non-Executive hold Directorship in compliance with the Regulation 17A of the SEBI Listing Regulations i.e. hold position of Director in not more than 7 listed companies. None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations) across all the public limited companies in which the person is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on 31st March 2026 have been made by all the Directors..

The Company is in compliance with all applicable provisions relating to the Board, its composition, and committees, as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

A. Details regarding the category of Directors, attendance of Directors at Board Meetings and the last Annual general meeting (AGM), number of other directorships and Committee positions held by them in companies are given below:

Name of the Director	Category	No. of Board Meetings attended (against total 4 held during financial year 2025-26)	Attendance at the last AGM held on 23rd September 2025	No. of Directorship in Public Limited Companies (including Campus Activewear Limited) as on 31st March 2026	No. of Committee positions held in Public Companies (as on 31st March)	
					Member	Chairman
Mr. Hari Krishan Agarwal DIN: 00172467	Chairman and Managing Director	4	Yes	1	1	0
Mr. Nikhil Aggarwal DIN: 01877186	Whole Time Director & Chief Executive Officer	4	Yes	1	1	0
Mr. Anil Kumar Chanana DIN: 00466197	Non-Executive Independent Director	4	Yes	4	4	4
Mr. Jai Kumar Garg DIN: 07434619	Non-Executive Independent Director	4	Yes	1	2	1
Mrs. Madhumita Ganguli DIN: 00676830	Non-Executive Independent Director	4	Yes	6	4	0
Mr. Nitin Savara DIN: 09398370	Non-Executive Independent Director	4	Yes	4	5	2

Notes:

- As mentioned in the above table Directorship does not include Directorship of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013. Chairmanship/Membership of Board committees include only Audit Committee and Stakeholders' Relationship Committee.

- As on 31st March 2026, none of the Non-Executive Independent Directors hold any shares in the Company. The Company has not issued any convertible instrument.

B. Names of the other Listed entities where the person is a director and the category of directorship as on 31st March 2026

Sl. No.	Name of Director	Name of the other Listed Entity in which Director	Category of Directorship
1.	Mr. Hari Krishan Agarwal	Nil	Nil
2.	Mr. Nikhil Aggarwal	Nil	Nil
3.	Mr. Anil Kumar Chanana	1. Sagility Limited	Independent Director
		2. Coforge Limited	Independent Director
		3. Route Mobile Limited	Independent Director
4.	Mr. Jai Kumar Garg	Nil	Nil
5.	Mrs. Madhumita Ganguli	1. Indraprastha Medical Corporation Limited	Independent Director
		2. CL Educate Limited	Independent Director
6.	Mr. Nitin Savara	1. Honda India Power Products Limited	Independent Director
		2. Physicswallah Limited	Independent Director

2.2 Meetings and Attendance of Directors

During the financial year 2025-26, 4 (Four) Board Meetings were held on 29th May 2025, 13th August 2025, 12th November 2025 and 02nd February 2026 respectively. The Directors participated in the meetings of the Board and Committees either in-person or through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility. The maximum interval between the two Board Meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and Regulation 17(2) of the SEBI Listing Regulations, 2015. A tentative annual calendar of the meetings of Board and its Committees was circulated to the Directors and Committee members well in advance.

2.3 Disclosure of relationships between Directors inter-se

A. Mr. Hari Krishan Agarwal and Mr. Nikhil Aggarwal are the Promoters of the Company.

B. None of the Directors of the Company is related inter-se, except Mr. Hari Krishan Agarwal and Mr. Nikhil Aggarwal who are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014.

2.4 Details of Familiarization Programs imparted to Independent Directors

The Independent Directors are provided with necessary documents, information and policies to enable them to familiarize with the Company's procedures and practices. Quarterly presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy and risks involved. All information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part-A of Schedule II & sub-regulation 7 of Regulation 17 of the Listing Regulations, 2015.

Quarterly updates in the Board Meetings regarding the relevant statutory and regulatory changes are regularly circulated to the Directors.

For the year under report, the Independent Directors were familiarized with Company's vision, New apparel range, research and development framework, new product development, new technology, product validation process, procurement process and supply chain ecosystem.

The details of familiarisation programmes for Independent Directors are put up on the Company's website and can be accessed at https://www.campusactivewear.com/sites/default/files/2026-07/FamiliarisationProgrammeFY202526.pdf.

2.5 Skills/Expertise/Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's business:

The Company's Board comprises of qualified members who have requisite skills, competencies and expertise to discharge their duties as Company's directors and make effective contribution. The Nomination and Remuneration Policy sets out the criteria for determining the qualifications and expertise of the director in order to have a diverse and competent Board.

Areas	Particulars
Strategic Planning and Analysis	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make strategic decisions in uncertain environments
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members. Varied mix of strategic perspectives, geographical focus with knowledge and understanding of key geographies
Wide management and leadership experience	Strong management and leadership experience, including in areas of business development, strategic planning and mergers and acquisitions, ideally with major public companies with successful multinational operations in manufacturing and international business

2.5 Skills/Expertise/Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's business: (Contd.)

Areas	Particulars
Functional, managerial and marketing experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, international markets, sales and marketing, and risk management
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards
Financial	Knowledge and skills in accounting, finance, treasury management, oversight for risk management and internal controls, understanding of capital allocation, funding and financial reporting processes
Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining Board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies, and the communities in which it operates. Experience in Boards and committees of other companies

The following matrix setting out the skills/expertise/competencies in the context of business of the Company currently available with the Board is as follows:

		Skills/Expertise/Competencies						
Sl. No.	Name of the Director	Strategic Planning and Analysis	Diversity	Wide management and leadership experience	Functional, managerial and marketing experience	Personal values	Financial	Corporate Governance
1.	Mr. Hari Krishan Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Nikhil Aggarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Anil Kumar Chanana	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mr. Jai Kumar Garg	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5.	Mrs. Madhumita Ganguli	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Mr. Nitin Savara	Yes	Yes	Yes	Yes	Yes	Yes	Yes

2.6 Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations 2015 and are Independent of the Management

Based on the declarations received from the Independent Directors at the first Board Meeting in which they participate as Independent Directors and thereafter at the first Board Meeting of each financial year, the Board certified that all Independent Directors of the Company meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have further confirmed that they are independent of the management and are not aware of any circumstances or situations that may impair or impact their ability to discharge their duties with objective and independent judgment.

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency and fulfil all the conditions specified under the applicable laws. The Board is satisfied that they continue to remain independent of the management and contribute effectively to the governance of the Company.

2.7 Detailed reasons for the Resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such Director that there are no other material reasons

During the financial year 2025-26, no Independent Director had resigned before the expiry of his/her tenure.

2.8 Separate Meeting of Independent Directors

In accordance with the provisions of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall meet at least once in a financial year without the presence of Non-Independent Directors and members of the management.

All Non-Executive Independent Directors have submitted annual declarations confirming that they meet the criteria of independence as prescribed under applicable laws. They have further confirmed that they are registered with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs and that their registrations are valid.

Based on the confirmation received from the Non-Executive Independent Directors, none of them held any equity shares of the Company during the financial year ended 31st March 2026.

Based on the declarations and disclosures received from the Independent Directors pursuant to Regulation 25(9) of the SEBI Listing Regulations, 2015, and the certificate issued by M/s. ATG & Co., Practicing Company Secretaries (Firm Registration No. P2003DE054000) the Board is of the opinion that the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations, 2015 and are independent of the management.

The terms and conditions of appointment of the Independent Directors are available on the Company's website and can be accessed through the link https://www.campusactivewear.com/sites/default/files/2026-07/TermsAndConditionsOfIDAppointment.pdf.

During the financial year 2025–26, the Independent Directors met separately on 18th March 2026, without the presence of Non-Independent Directors and members of the management. At this meeting, the Independent Directors, inter alia along with other agenda items, evaluated and discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors; and
- the quality, quantity and timeliness of the flow of information between the management and the Board necessary for the Board to effectively discharge its duties.

The Independent Directors expressed satisfaction with the overall functioning and performance of the Board and the management.

2.9 CODE OF CONDUCT

The Board of Directors have laid down a Code of Conduct for all the Board members and Senior management Personnel (including KMPs) of the Company. The Code of Conduct has also been posted on the website of the Company and the same can be accessed through link https://www.campusactivewear.com/sites/default/files/2026-02/CodeOfconductforSeniorManagementandBOD.pdf.

All the members of the Board and Senior Management (including KMPs) Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect as prescribed under Regulation 34(3), Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly signed by Mr. Nikhil Aggarwal, Whole-time Director and CEO of the Company, forms part of this report as **Annexure-I**.

2.10 CEO and CFO Certificate

The CEO and CFO Certificate as prescribed under Schedule II Part B of SEBI Listing Regulations, 2015 is enclosed herewith as **Annexure II** to this Report.

2.11 Compliance Certificate from Practicing Company Secretaries

As required by Regulation 34(3), Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a certificate from M/s. ATG & Co., Practicing Company Secretaries regarding compliances of conditions of Corporate Governance is annexed to this Report as **Annexure III**.

3. BOARD COMMITTEES

3.1 Audit Committee

A. Composition, Meetings of the Committee and Attendance during the year

The Board of Directors have constituted the Audit Committee in its meeting held on 17th November, 2021 and re constituted the same by passing resolution by circulation on 1st May 2024 and 04th November 2024 and the same is in conformance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations 2015, which comprises of three Directors in which all are Independent Directors. All the members of the Committee have adequate knowledge of financial and accounting matters. The Company Secretary acts as the Secretary to the Audit Committee.

During the Financial Year 2025-26, 4 (Four) Audit Committee meetings were held on 29th May 2025, 13th August 2025, 12th November 2025, and 02nd February 2026 The maximum gap between the two consecutive meetings did not exceed 120 days as prescribed under Regulation 18 of the SEBI Listing Regulations 2015.

The Constitution of the Audit Committee and attendance of the members at its Meetings for FY 2025-26 are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Anil Kumar Chanana	Non-Executive Independent Director	Chairman	4	4
2.	Mr. Jai Kumar Garg	Non-Executive Independent Director	Member	4	4
3.	Mr. Nitin Savara	Non-Executive Independent Director	Member	4	4

B. Terms of Reference

The terms of reference of the Audit Committee as per the governing provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015. The role of the Audit Committee includes the following:

i. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

ii. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

v. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

vi. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause I of sub-section 3 of Section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Modified opinion(s) in the draft audit report.

vii. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

viii. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors of the Company to take up steps in this matter;

ix. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

x. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

xi. scrutiny of inter-corporate loans and investments valuation of undertakings or assets of the Company, wherever it is necessary;

xii. evaluation of internal financial controls and risk management systems;

xiii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiv. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xv. discussion with internal auditors of any significant findings and follow up thereon;

xvi. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xviii. recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

xix. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xx. reviewing the functioning of the whistle blower mechanism;

xxi. monitoring the end use of funds raised through public offers and related matters;

xxii. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

xxiii. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxiv. reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding Rs 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing;

xxv. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

xxvi. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations.

b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management.

c) Management letters/letters of internal control weaknesses issued by the statutory auditors.

d) Internal audit reports relating to internal control weaknesses.

e) The appointment, removal and terms of remuneration of the chief internal auditor; and

f) Statement of deviations in terms of the SEBI Listing Regulations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of the SEBI Listing Regulations.

g) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

3.2 Nomination & Remuneration Committee
(also designated as Compensation Committee)

A. Composition, Meetings of the Committee and Attendance during the year

The Board of Directors had renamed the existing Remuneration Committee of the Company as the Nomination & Remuneration Committee also designated as Compensation Committee and re-constituted the said Committee at its meeting held on 17th November 2021. Thereafter, the Committee was further re-constituted at the Board Meeting held on 10th December 2021 and subsequently re-constituted again through a Resolution passed by Circulation on 1st May 2024.

The constitution and re-constitution of Nomination & Remuneration Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of three Non-Executive Independent Directors. The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

During the Financial Year 2025-26, 5 (Five) Nomination & Remuneration Committee Meetings were held on 22nd May 2025, 10th June 2025, 23rd July 2025, 21st November 2025 and 20th January 2026.

The constitution of the Nomination and Remuneration Committee and attendance of the members at its meetings for FY 2025-26 are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Nitin Savara	Non-Executive Independent Director	Chairman	5	5
2.	Mr. Jai Kumar Garg	Non-Executive Independent Director	Member	5	5
3.	Mrs. Madhumita Ganguli	Non-Executive Independent Director	Member	5	4

B. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board.

(4) Devising a policy on Board diversity.

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director).

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.

(8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

(9) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

(11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.

(12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, and

(13) Perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

C. Performance evaluation criteria for Independent Directors

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations 2015, the Nomination and Remuneration Committee and Board of Directors of the Company had approved the Evaluation Policy of the Company for evaluation of performance of Board, its Committees and individual directors including Independent Directors.

The said policy provides certain parameters which includes professional qualification and appropriate experience in various fields like marketing, finance, risk management, communication with other Board members, effective participation, compliance with code of conduct, exercise his/her own judgement and views openly which is in compliance with applicable laws. The performance evaluation of the Independent Directors includes the fulfillment of the independence criteria as specified and independence from the management, their performance and how constructively they contribute in Boards' deliberations etc. The brief about the performance evaluation carried out for the financial year 2025-26 is provided in the Board's Report that forms an integral part of this Annual Report.

3.3 Stakeholders' Relationship Committee:

A. Composition, Meetings of the Committee and Attendance during the year

The Board of Directors have constituted the Stakeholders' Relationship Committee in its meeting held on 17th November, 2021 and thereafter re-constituted the same by passing resolution by circulation on 1st May 2024 and the same is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations 2015. The Committee comprises of three members including one Independent Director and Chairman of the said committee is a Non-Executive Independent Director. The Company Secretary acts as the secretary to the Stakeholders' Relationship Committee.

During the Financial Year 2025-26, 1 (One) Stakeholders' Relationship Committee meeting was held on 02nd February 2026.

The Constitution of the Stakeholder Relationship Committee and attendance of the members at its meetings for FY 2025-26 are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Jai Kumar Garg	Non-Executive Independent Director	Chairman	1	1
2.	Mr. Hari Krishan Agarwal	Chairman and Managing Director	Member	1	1
3.	Mr. Nikhil Aggarwal	Whole-Time Director and CEO	Member	1	1

B. Name and designation of Compliance Officer

Ms. Archana Maini, General Counsel and Company Secretary is the Compliance Officer of the Company.

C. Terms of Reference:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.

(4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.

(5) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.

(6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

(7) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

D. Shareholder Grievance Redressal

No. of Complaints pending as on 1 April 2025	No. of Complaints received during the Year 2025-26	No. of Complaints resolved/disposed off during the Year 2025-26	No. of Complaints unresolved/pending as on 31 March 2026
Nil	Nil	Nil	Nil

3.4 Risk Management Committee

A. Composition, Meetings of the Committee and Attendance during the year

The Board of Directors had constituted the Risk Management Committee in its meeting held on 17th November 2021 and further re-constituted on 29th May 2023 and the same is in conformity with the requirements of Regulation 21 of the SEBI Listing Regulations 2015, which comprises of four members including one Whole Time Director, Chief Financial Officer* and two Independent Directors. The Company Secretary acts as the secretary to the said committee.

During the Financial Year 2025-26, 2 (Two) Risk Management Committee Meetings were held on 7th October 2025 and 20th March, 2026 and a gap of not more than 210 days (two hundred and ten days) has elapsed between two meetings as per Regulation 21 of SEBI (LODR) Regulations.

Mr. Sanjay Chhabra, Chief Financial Officer is also the Chief Risk Officer of the Company (resigned w.e.f closure of business hours of 7th July 2026).

Risk Management Policy of the Company is available on the website of the Company and can be accessed through link: https://www.campusactivewear.com/sites/default/files/2026-07/RMCPolicy.pdf.

The Constitution of the Risk Management Committee and attendance of the members at its Meetings for FY 2025-26 are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Anil Kumar Chanana	Non-Executive Independent Director	Chairman	2	2
2.	Mr. Nitin Savara	Non-Executive Independent Director	Member	2	2
3.	Mr. Nikhil Aggarwal	WTD & CEO	Member	2	2
4.	Mr. Sanjay Chhabra*	Chief Financial Officer	Member	2	1

*resigned w.e.f closure of business hours of 7th July 2026

B. Terms of Reference:

The terms of reference of the Risk Management Committee is as under:

i. Frame a detailed risk management plan and policy, which shall include a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, or any other risk as may be determined by the committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; (c) business continuity plan.

ii. Oversee implementation/monitoring of risk management plan and policy, including evaluating the adequacy of risk management systems.

iii. Validate the process of risk management. and ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

iv. Validate the procedure for risk minimisation.

v. Periodically review and evaluate the risk management policy and practices with respect to risk assessment and risk management processes at least once in two years, including by considering the changing industry dynamics and evolving complexity.

vi. Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed, and to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

vii. Review of development and implementation of a risk management policy including identification therein of element of risk.

viii. Review of cyber security and related risks.

ix. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable, and to coordinate its activities with other committees in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board.

x. The appointment, removal and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Risk Management Committee.

3.5 Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year.

Sl. No.	Name of SMP	Designation	Changes in the Position
1.	Sanjay Chhabra *	Chief Financial Officer & Chief Risk Officer*	-
2.	Prerna Aggarwal	Chief Innovation Officer	-
3.	Uplaksh Tewary **	Chief Business Officer**	-
4.	Gaurav Sharma	Chief Marketing Officer	-
5.	Archana Maini	General Counsel & Company Secretary	-
6.	Rajneesh Sharma	Chief Technology Officer	Mr. Rajneesh Sharma, VP Information Technology was promoted as the Chief Technology Officer of the Company
7.	Chandresh Sharma	Head Development & Commercialization	-
8.	Murlidhar Mishra	VP Production	-
9.	Alka Monga***	AVP - HR ***	-

*Mr. Sanjay Chhabra ceased to hold the position of Chief Financial Officer with w.e.f closure of business hours of 7th July 2026.

**Mr. Uplaksh Tewary, Chief Business Officer, has been re-designated as Chief Operating Officer with effect from 2nd May 2026.

***Ms. Alka Monga, AVP – HR, has been re-designated as VP – HR with effect from 2nd May 2026.

3.6 Corporate Social Responsibility (CSR) Committee:

A. Composition, Meetings of the Committee and Attendance during the year

The Board of Directors have re-constituted the CSR Committee in its meeting held on 17th November 2021 and further re-constituted on 12th July 2023 and the same is in conformity with the requirements of Section 135 of the Companies Act, 2013, which comprises of three Directors including one Independent Director. The Company Secretary acts as the secretary to the said committee.

The Constitution of the Corporate Social Responsibility Committee and attendance of the members at its Meetings for FY 2025-26 are as follows:

During the Financial Year 2025-26, 2 (Two) CSR Committee Meetings were held on 7th July 2025 and 18th February 2026.

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1.	Mrs. Madhumita Ganguli	Non-Executive Independent Director	Chairperson	2	2
2.	Mr. Hari Krishan Agarwal	Chairman and Managing Director	Member	2	2
3.	Mr. Nikhil Aggarwal	Whole-Time Director and CEO	Member	2	2

B. Terms of Reference

The terms of reference of the CSR Committee is as under:

(a) formulate and recommend to the Board, a "corporate social responsibility policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made there under, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board.

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programs.

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company.

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.

(e) review and monitor the implementation of corporate social responsibility programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility program.

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and

(g) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

3.7 Finance Committee

A. Composition, Meetings of the Committee and Attendance during the year

The Board of Directors constituted the Finance Committee in its meeting held on 30th May, 2022 and thereafter re-constituted the Committee on 29th May 2023 and 9th November 2023 to expedite the day to day affairs of the company which are in routine nature. The committee functions within the approved framework and on the directions of the Board of Directors.

During the Financial Year 2025-26, 2 (Two) Finance Committee Meetings were held on 16th May 2025 and 18th September 2025.

The Constitution of the Finance Committee and attendance of the members at its Meetings for FY 2025-26 are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Hari Krishan Agarwal	Chairman and Managing Director	Chairman	2	2
2.	Mr. Nikhil Aggarwal	Whole-Time Director and CEO	Member	2	2
3.	Mr. Sanjay Chhabra*	Chief Financial Officer	Member	2	2

*resigned w.e.f closure of business hours of 7th July 2026

B. Terms of Reference:

The terms of reference of the Finance Committee as authorised by the Board of Directors of the Company are as under:

1. To open and operate any bank account like imprest account; current account; CC account; working capital account.
2. Change in signatory for the operation of the said bank accounts.
3. Authorized to accept, sign or execute the sanctions letters or any other agreement or document with any Bank or financial Institution and to do all other acts deeds in relation to availing Bank borrowings/Credit Facility (Fund Based/Non-Fund Based)/ Channel Financing Facilities or any other banking facilities upto a sum of Rs. 350 crores subject to the ceiling as prescribed by the Companies Act, 2013.
4. For Issuing commercial papers within the above limit of Rs. 350 crores and execution of documents.

5. To authorize any person to appear and to sign any paper or document in relation to any legal matter including authority to appoint advocate etc.
6. To authorize any person to appear and to apply & sign any document under Sales Tax Act, Vat Act; Central Excise, GST; Pollution Acts, Industrial Act, Provident Fund Act, Employee State Insurance Act or any other state or Central Act or to represent the company in any of the Government or Semi Government Department.
7. To create security or provide guarantee in relation to availing Bank borrowings/Credit Facility (Fund Based/Non-Fund Based)/ Channel Financing Facilities or any other banking facilities.

3.8 Internal Complaints Committee

A. Composition of the Committee

The Board of Directors have re-constituted the Internal Complaints Committee in its meeting held on 10th December, 2021, 28th May 2024, 12th August 2024, 11th November 2024 and 11th February 2025 pursuant to the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 to provide safety and protection to the women employees of the Company.

The constitution of the Committee as on 31st March 2026 is as follows:

Sl. No	Name	Category	Designation	Appointment/Cessation
1.	Ms. Alka Monga*	AVP - HR	Presiding Officer	Appointed as Presiding Officer w.e.f 11th November 2024
2.	Ms. Archana Maini	General Counsel & Company Secretary	Member	Appointed as a member w.e.f. 11th February 2025
3.	Mr. Chandresh Sharma	Head – R & D	Member	Appointed as a member w.e.f 11th November 2024
4.	Mahila Bol	External Member	Member	Appointed as a member w.e.f from 28th May 2024

*Ms. Alka Monga, AVP-HR has been re - designated as VP - HR w.e.f 2nd May 2026

4. REMUNERATION OF DIRECTORS

i. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

There is no pecuniary relationship or transactions made with the Non-executive, Independent Director(s) of the Company except Sitting Fees and Commission paid to the Independent Directors as given in the below mentioned table.

ii. Criteria of making payments to Non-Executive Directors:

The criteria for making payments to Non-executive Directors is available on the website of the Company which can be accessed through link:. https://www.campusactivewear.com/sites/default/files/2026-07/CriteriaOfMakingPaymentToNonExecutiveDirector.pdf. under 'Investor Relations' section.

iii. Disclosures with respect to Remuneration/Sitting Fee paid

a) Details of remuneration/sitting fee paid to Directors during the Financial Year 2025-26 are given below:

(Rs. In Crores)

Sl. No	Name and Designation	Sitting Fee (A)	Salary (B)	Perquisites (C)	Commission (D)	Total (A+B+C+D)
1.	Mr. Hari Krishan Agarwal (Chairman and Managing Director)	-	5.00	-	2.04	7.04
2.	Mr. Nikhil Aggarwal (Whole-time Director and CEO)	-	2.00	-	1.52	3.52
3.	Mr. Anil Kumar Chanana (Non-Executive, Independent Director)	0.10	-	-	0.10	0.20
4.	Mr. Jai Kumar Garg (Non-Executive, Independent Director)	0.14	-	-	0.10	0.24
5.	Mrs. Madhumita Ganguli (Non-Executive, Independent Director)	0.10	-	-	0.10	0.20
6.	Mr. Nitin Savara (Non-Executive, Independent Director)	0.15	-	-	0.10	0.25

Notes:

1. Sitting Fees represents payment to the Non-executive Independent Directors for attending Meetings of the Board and Committees thereof held during the tenure of Director.
2. As per the Income Tax Act, 1961, as amended from time to time, Income Tax at Source was deducted.

b) Service Contract, Severance Fees and Notice Period of the Executive Directors:

The appointment/re-appointment of the Executive Directors is governed by the recommendations of the Nomination and Remuneration Committee approved by the Audit Commitee, Board and the Shareholders of the Company, as the case may be, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is entered into by the Company with Executive Directors. No notice period or severance fees is paid or payable to any Director.

c) No Stock Options issued at a discount as well as the period over which accrued and over which exercisable.

5. GENERAL BODY MEETINGS

A. Location and time, where last three Annual General Meetings held and Special resolution passed thereat:

Day, Date and time of AGM	Venue	Details of Special Resolution passed, if any
Tuesday, 23rd September 2025 at 11:00 AM	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041	-
Friday, 27th September 2024 at 11:00 AM	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041	1. To consider and re-appoint Mr. Hari Krishan Agarwal as Chairman and Managing Director of the Company. 2. To consider and re-appoint Mr. Nikhil Aggarwal as Whole Time Director and Chief Executive Officer of the Company.
Tuesday, 26th September 2023 at 11:00 AM	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041	-

B. Details of special resolution passed in the last year through Postal Ballot:

There is no special resolution passed last year through Postal Ballot.

C. Details of the special resolution proposed to be conducted through postal ballot and procedure for postal ballot:

During the financial year 2025-26 and to the date of this report there is no special resolution proposed to be conducted through Postal Ballot.

6. MEANS OF COMMUNICATION

A. Quarterly Results:

Prior intimation of the Board Meetings to consider and approve Unaudited/Audited Financial Results of the Company are given to the Stock Exchanges and also disseminated on the website of the Company at www.campusactivewear.com. After the aforesaid Financial Results are approved by the Board, the same are intimated to the Stock Exchanges in compliance of the SEBI Listing Regulations.

B. Newspapers wherein results normally published:

The Financial Results were published in the following newspapers during the FY 2025-26:

Sr. No.	Quarter ended	Name of the Newspaper
1.	30th June 2025	1. Mint (English Edition) 2. Hindustan Delhi (Hindi Edition)
2.	30th September 2025	1. Mint (English Edition) 2. Hindustan Delhi (Hindi Edition)
3.	31st December 2025	1. Mint (English Edition) 2. Business Standard (English Edition) 3. Hindustan Delhi (Hindi Edition) 4. Business Standard (Hindi Edition)
4.	31st March 2026	1. Mint (English Edition) 2. Financial Express (English Edition) 3. Hindustan Delhi (Hindi Edition) 4. Jansatta (Hindi Edition)

C. Website, where displayed:

The financial results were promptly submitted to the Stock Exchanges for display on their respective websites and are also available on the Company's website at www.campusactivewear.com under the 'Investor Relations' section.

D. Official news releases:

The Company regularly publishes an information update on its financial results and also displays official news releases in the Investor Relations section on its website at www.campusactivewear.com.

E. Presentations made to institutional investors or to the analysts:

The Company holds Investors/Analysts calls in each quarter, to apprise and make public the information relating to the Company's working and future outlook. The presentations on financial results to investors/analysts are placed on the Company's website www.campusactivewear.com.

7. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting- Day, Date, Time and Venue

18th Annual General Meeting

Day: Thursday

Date: 20th August 2026

Time: 11:00 A. M.

Venue: Through Video Conferencing/Other Audio-Visual Means (OAVM), deemed venue of the meeting - Company's registered office will be considered as venue for the purpose of 18th Annual General Meeting.

B. Financial Year:

The Financial Year of the Company starts from 1st April, of the year and ends on 31st March, of the following year.

C. Dividend Payment Date:

Final Dividend at the rate of 30% on the Face Value of the Equity Shares i.e. Rs. 1.50 (One Rupee Fifty Paise Only) per equity share of the face value of Rs. 5 (Rupees Five Only) each fully paid up has been recommended by the Board and subject to the approval of the members of the Company at the forthcoming 18th Annual General Meeting. The same is proposed to be paid on and from Thursday, 20th August 2026 ("Payment Date"), to the members of the Company as on 31st July 2026 ("Record Date" for the purpose of determining entitlement of the members to the Final Dividend for the financial year ended 31st March 2026).

D. The name and address of each stock exchange(s) at which the listed entity's securities are listed);

The equity shares of the Company were listed on 9th May 2022 at:

National Stock Exchange of India Limited (NSE) Exchange Plaza", 5th Floor, Plot No. C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

E. In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:

Not applicable.

F. Registrar to an Issue and Share Transfer Agents:

Name: MUFG Intime India Private Limited

Address: Noble Heights, 1st Floor, Plot No. NH2, LSC C-1 Block, Near Savitri Market, Janakpuri New Delhi- 110058

Telephone No.: +91-11- 49411000

E-mail Address: ritu.mishra@in.mpms.mufg.com and investor.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

G. Share Transfer System:

Trading in equity shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form in terms of Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

Requests for transmission, transposition, issue of duplicate share certificates, consolidation, subdivision or other service requests in respect of physical securities are processed in accordance with the applicable provisions of the Securities and Exchange Board of India (SEBI) regulations and circulars. However, in line with recent SEBI circulars, such securities are issued only in dematerialised form, and shareholders are required to furnish prescribed KYC details, including PAN, bank account particulars, nomination and contact details, for processing of such requests.

The Company has established connectivity with both the depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited. Upon receipt of requests for dematerialisation, the same are processed by the Company/Registrar and Share Transfer Agent (RTA) and confirmation is provided to the respective depository within the prescribed timelines.

Shareholders holding shares in physical form are advised to dematerialise their holdings at the earliest in accordance with applicable SEBI regulations and circulars.

H. Distribution of Shareholding:

a. Shareholding by size as on 31st March 2026

Serial #	Shares Range			Number Of Shareholders	% Of Total Shareholders	Total Shares For The Range	% Of Issued Capital
1.	1	to	500	172860	94.6426	11226493	3.6737
2.	501	to	1000	5982	3.2752	4149897	1.3580
3.	1001	to	2000	2186	1.1969	3065807	1.0032
4.	2001	to	3000	593	0.3247	1462880	0.4787
5.	3001	to	4000	267	0.1462	935338	0.3061
6.	4001	to	5000	151	0.0827	697164	0.2281
7.	5001	to	10000	317	0.1736	2196897	0.7189
8.	10001	to	*******	289	0.1582	281858729	92.2333
Total				**182645**	**100.0000**	**305593205**	**100.0000**

b. Shareholding by category as on 31st March 2026

Category of Shareholders	Number of shareholders	No. of Shares	% of Shareholding
Promoters and Promoter Group			
Individuals	4*	208142904	68.11
Bodies Corporate	2	12175100	3.98
Public			
Mutual Funds	36	31859333	10.42
Alternative Investment Fund	12	2894698	0.95
Bodies Corporate	457	1675746	0.55
Hindu Undivided Family	2445	853137	0.28
Resident Individuals	177519	27231815	8.91
Non-Resident Indians	1911	1004623	0.33
Foreign Portfolio Investors	93	18547148	6.07
Body Corporate - Ltd Liability Partnership	59	176089	0.06
Key Managerial Personnel	1	34000	0.01
Others (Clearing Members/Office Bearers/Trusts/ Insurance Companies)	106	998612	0.33
Total	**182645**	**305593205**	**100**

*The data is folio based, one of the promoter had holdings in 2 (two) demat accounts, therefore the number of promoters shown is 4 (Four). However, the actual total number of promoters are 3 (three).

I. Dematerialization of shares and liquidity:

The Equity shares of the Company were listed on 9th May 2022 with NSE & BSE and the Trading in Equity Shares of the Company is permitted only in dematerialized form. The Company's Equity Shares are amongst the actively traded shares on the Stock Exchanges. Number of shares along with percentage held in dematerialized and physical mode as on 31st March 2026 are as follows:

Form	Number of Shares	Percentage %
NSDL	266389963	87.17
CDSL	39203241	12.83
Physical	1	0.00
Total	**305593205**	**100**

J. Outstanding global depository receipts or American depository receipts or warrant Or any convertible instruments, conversion date and likely impact on equity:

As on 31st March 2026, there are no GDR/ADR/Warrants outstanding.

K. Commodity price risk or foreign exchange risk and hedging activities:

The Company has balanced its dependence on imports and foreign exchange risk through a targeted localization strategy/ long term contracts and hedging. As a result, there is no material uncertain exposure for the financial year 2025-2026. The import purchasing process incorporates managing currency fluctuations through hedging as a key component to minimize exposure to unforeseen currency shifts.

L. Plant locations:

There are Eight plants located at:

1. Dehradun, Uttarakhand
2. Baddi Unit I, Himachal Pradesh
3. Baddi Unit II, Himachal Pradesh
4. Haridwar Unit I, Uttarakhand
5. Haridwar Unit II, Uttarakhand
6. Ganaur, Sonipat, Haryana
7. Paonta Sahib, Himachal Pradesh
8. Pantnagar, Uttarakhand

M. Address for correspondence.

Name of the Company	Campus Activewear Limited
Name and Designation of the Contact Person	Ms. Archana Maini General Counsel and Company Secretary
Registered Office Address	D-1, Udyog Nagar, Main Rohtak Road New Delhi-110041
Telephone No.	+91-11-43272500
E-mail Address	investors@campusshoes.com

N. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments, non-convertible securities, or fixed deposit programmes during the financial year under review.

However, the Company has obtained credit ratings in respect of its bank facilities. During the year, CRISIL Ratings Limited has reaffirmed the Company's long-term rating at CRISIL A+ and revised the outlook from 'Stable' to 'Positive'. The short-term rating has been reaffirmed at CRISIL A1.

8. ANNUAL LISTING FEE

a. **Payment of Listing Fee:** The Annual listing fee for the financial year 2026-27 has been paid by the Company to both the stock exchanges(NSE and BSE) within stipulated time.

b. **Payment of Depository Fee:** Annual Custody fee for the financial year 2026-27 has been paid by the Company to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) within the stipulated time.

9. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the Financial Year 2025-26, there were no significant related party transactions that may have potential conflict with the interests of listed entity at large.

All related party transactions entered into during the year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015.

Members may refer to the disclosure of transactions with related parties in accordance with IND AS -24 as given in Note No. 42 on Accounts of the Financial Statements for the year ended 31st March 2026.

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by [stock exchange(s)] or the board, or any statutory authority, on any matter related to capital markets, during the last three years:

There was a fine imposed by the Stock Exchange on the Company for not disclosing the link of the Dividend distribution policy in the Annual report of the Company for the FY 2023-24(The said link was mentioned in other sections of the Annual Report) which has been duly paid by the Company. Apart from this, the Company has not been penalized, nor have the stock exchanges, or the Board or any statutory authority imposed any strictures, since listing in May 2022 on any matter relating to capital markets.

Further, the Equity shares of the Company were listed on BSE Limited & National Stock Exchange of India Limited w.e.f. 9th May 2022.

C) Details of establishment of vigil mechanism/Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has established a Vigil Mechanism/Whistle Blower Policy pursuant to the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder as amended from time to time and Regulation 22 of the SEBI Listing Regulations 2015 for its Directors, employees and other stakeholder to report the genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. During the year under report, no Personnel has been denied access to the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the company i.e. https://www.campusactivewear.com/sites/default/files/2026-05/WhistleBlowerPolicy.pdf.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI Listing Regulations, to the extent applicable.

e) Web link where policy for determining 'material' subsidiaries is disclosed:

The Policy for determining 'material' subsidiaries is available on the website of the Company under "Codes and Policies" in the Investor Relations section and can be accessed at https://www.campusactivewear.com/sites/default/files/2026-07/PolicyforDeterminingMaterialSubsidiaries.pdf.

f) Web link where policy on dealing with related party transactions:

The Policy on dealing with Related Party Transactions is available on the website of the Company under "Codes and Policies" in the Investor Relations section and can be accessed at https://www.campusactivewear.com/sites/default/files/2025-06/PolicyonRPT.pdf.

g) Disclosure of commodity price risks and commodity hedging activities:

The Company has in place Risk Management framework in order to mitigate foreign exchange risk. When required forward contracts are also used to cover these exposures.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

i) Certificate from the Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

On the basis of written representations/declaration received from the Directors, as on 31st March, 2026, M/s ATG & Co., Practicing Company Secretaries have issued a Certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/MCA or any such authority and the same forms part of this Annual Report. as **Annexure IV**.

j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the financial year 2025-26, there was no case that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required. Hence, no disclosure is required in this regard.

k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given under Note No. 36 of the Financial Statements for the financial year ended 31st March 2026, which is a part of this Annual Report.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints of sexual harassment received during the financial year: **01***

b. number of complaints disposed off during the financial year: **01*(withdrawn)**

c. number of cases pending for more than ninety days: **Nil**

*the said complaint was withdrawn by the complainant within 6 days of lodging the complaint.

m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Refer Note No. Note No. 16 of the Financial Statements for the year ended 31st March 2026.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. Not Applicable since the Company does not have a Subsidiary as on 31st March 2026.

o) The Company has complied with the requirements of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI Listing Regulations 2015, to the extend as applicable to the Company.

p) The Company has complied with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961.

q) The Company has complied with the corporate governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite disclosures relating to such compliance form part of this Corporate Governance Report.

10. COMPLIANCE OF THE DISCRETIONARY REQUIREMENTS:

a) The Board:

As the Chairman of the Company is an Executive Chairman, hence, the provision requirement mentioned in Part E of Schedule II of SEBI (LODR) Regulations, 2015 w.r.t entitlement of Chairperson's office at the expense of the Company in case of a Non-Executive Chairperson is not applicable.

b) Shareholder's Rights:

The Company uploads its Quarterly, half yearly and Annual Results, shareholding information, statutory communications to stock exchanges, press releases and presentations on its website i.e. www.campusactivewear.com which is accessible to all. The Results are also reported to Stock Exchanges and published in

National newspapers in English and Hindi newspapers having wide circulation.

c) Modified opinion(s) in audit report:

The Company has consistently maintained a track record of unqualified financial statements. The Auditors have issued an unmodified opinion on the Financial Statements of the Company.

d) Separate posts of Chairperson and CEO:

Presently, Mr. Hari Krishan Agarwal is the Chairman and Managing Director and Mr. Nikhil Aggarwal is the Whole-time Director and CEO of the Company.

e) Reporting of Internal Auditor:

Ernst & Young LLP the Internal Auditors of the Company directly reports to the Audit Committee.

f) Independent Directors:

During the Financial Year 2025-26, one meeting of the Independent Directors was held on March 18, 2026, inter alia along with other agenda, to review the performance of non-independent directors, the Board as a whole and the Chairperson of the Company, and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

g) Risk Management:

The Company has constituted a Risk Management Committee in accordance with the provisions of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, roles and responsibilities of the Committee are in line with the said regulation. Further details of the Committee are provided under the section titled "Board Committees – Risk Management Committee".

11. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The details of the shares in the demat suspense account or unclaimed suspense account as on 31st March, 2026 are as follows:

Particulars		Shareholders	Shares
(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	0	0
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0	0
(c)	number of shareholders to whom shares were transferred from suspense account during the year;	0	0
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (31.03.2026);	0	0

12. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: **Not Applicable**

For and on Behalf of the Board
For **Campus Activewear Limited**

Hari Krishan Agarwal
Chairman and Managing Director
DIN:00172467

Date: 25th May 2026
Place: Gurugram

Annexure-I

DECLARATION PURSUANT TO CLAUSE D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that all the Board Members and Senior Management Personnel (including KMPs) of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March 2026.

NIKHIL AGGARWAL
WHOLE-TIME DIRECTOR & CEO
DIN: 01877186

Date: 22nd May 2026
Place: Delhi

Annexure-II

CEO & CFO CERTIFICATE

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

We, Nikhil Aggarwal, Whole-time Director & CEO and Sanjay Chhabra, Chief Financial Officer of Campus Activewear Limited (the 'Company') to the best of our knowledge and belief, certify that:

A. We have reviewed Financial Statements and Cash flow Statement for the year ended on 31st March, 2026 and based on our knowledge and belief certify that:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.

   2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended on 31st March, 2026 which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to auditors and the Audit Committee of the Board, wherever applicable:

   1) significant changes in internal control over the financial reporting during the year;

   2) significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and

   3) instances of significant fraud of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 25th May 2026
Place: Gurugram

Nikhil Aggarwal
Whole-time Director and CEO
DIN: 01877186

Sanjay Chhabra
Chief Financial Officer

Annexure-III

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Campus Activewear Limited
Regd. Office: D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041

1. We have conducted an examination of all the relevant records of **Campus Activewear Limited ("the Company" or "Campus")** CIN: L74120DL2008PLC183629 and having registered office at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041, for the purpose of certifying compliance of the conditions of the Corporate Governance as stipulated in regulation 17 to 27 and clause (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereof ("SEBI Listing Regulations"), to the extent applicable, for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

2. The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and amended from time to time for the financial year ended March 31, 2026.

For **ATG & Co.**
Company Secretaries
Firm Registration No. P2003DE054000
PR No.: 7721/2026

FCS Mukul Tyagi
Partner
M. No.: F9973
CP No.: 16631
UDIN: F009973H000566056

Date: 01-06-2026
Place: New Delhi

Annexure-IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Campus Activewear Limited
Regd. Office:D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041

We have examined the relevant registers, records, forms, returns, and disclosures received from Campus Activewear Limited("hereinafter called the Company") CIN: L74120DL2008PLC183629 and having registered office at D-1, Udyog Nagar, Main Rohtak Road, New Delhi-110041, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 has been debarred or disqualified from being appointed or continuing as Director of the Company, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Original Appointment
1.	Mr. Hari Krishan Agarwal	00172467	01/03/2017
2.	Mr. Nikhil Aggarwal	01877186	24/09/2008
3.	Mr. Anil Kumar Chanana	00466197	24/09/2021
4.	Mrs. Madhumita Ganguli	00676830	24/09/2021
5.	Mr. Jai Kumar Garg	07434619	18/12/2021
6.	Mr. Nitin Savara	09398370	17/11/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of the record available and provided by the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **ATG & Co.**
Company Secretaries
Firm Registration No. P2003DE054000
PR No.: 7721/2026

FCS Mukul Tyagi
Partner
M. No.: F9973
CP No.: 16631
UDIN: F009973H000566067

Date: 01-06-2026
Place: New Delhi

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L74120DL2008PLC183629
2	Name of the Listed Entity	Campus Activewear Limited
3	Year of incorporation	2008
4	Registered office address	D1-Udyog Nagar, Main Rohtak Road, New Delhi- 110041
5	Corporate address	DLF Cyber Park, Block B, First Floor, Sector-20, Udyog Vihar, Phase III, Gurugram-122016
6	E-mail	investors@campusshoes.com
7	Telephone	011-43272500
8	Website	www.campusactivewear.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	a) National Stock Exchange of India Limited b) BSE Limited
11	Paid-up Capital	Rs. 1,52,79,66,025
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Archana Maini Telephone No.: 011-43272500 E-mail ID: archana.maini@campusshoes.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this report are made on a standalone basis, as the Company has no subsidiaries or associates.
14	Name of Assessment or Assurance Provider	No Assurance conducted
15	Type of Assessment or Assurance obtained	No Assurance conducted

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and Sale of Footwear	Manufacturing and Sale of Footwear & Apparel	97.76%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No	Product/Service	NIC Code	% of total Turnover contributed
1	Footwear (Manufactured & Traded)	1520	99.13%

III. Operation

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	8	2	10
International	-	-	-

19 Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	6

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.30%.

C. A brief on types of customers

Campus Activewear is engaged in the design, manufacturing, marketing, sales and distribution of sports and athleisure footwear, apparel, including but not limited to socks, backpacks, caps and belts through a diversified multi-channel sales network. The Company caters to a broad consumer base through leading e commerce platforms, authorized distributors, exclusive brand outlets (EBOs), and multi brand outlets (MBOs), ensuring strong market presence across Tier 1, Tier 2, and Tier 3 cities. Its product portfolio in Sports & Athleisure category includes footwear comprising of sport shoes designed for fitness, walking, exercise and light sporting activities along with casual footwear, sandals, slippers, apparel, belts, caps, backpacks and other lifestyle solutions for men, women and children.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
			Employees			
1	Permanent (D)	980	917	93.6%	63	6.4%
2	Other than Permanent (E)	-	-	-	-	-
3	**Total employees (D+E)**	**980**	**917**	**93.6%**	**63**	**6.4%**
			Workers			
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	10,652	7,833	74%	2819	26%
6	**Total workers (F+G)**	**10,652**	**7,833**	**74%**	**2819**	**26%**

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
			Differently Abled Employees			
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled employees (D+E)**	**2**	**2**	**100%**	**0**	**0%**
			Differently Abled Workers			
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	12	12	100%	0	0%
6	**Total differently abled workers (F+G)**	**12**	**12**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Sl. No	FY 2025-26 (Turnover rate in current FY)			FY 2024-25* (Turnover rate in previous FY)			FY 2023-24* (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.82%	25.40%	22.04%	20.67%	29.75%	21.22%	20.56%	28.83%	21.06%
Permanent Workers	0	0	0	0	0	0	0	0	0

Note: * FY25 & FY24 has been updated.

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

23. (a) Name of holding/subsidiary/associate companies/joint ventures

Sl. No	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
NIL				

VI. CSR details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Rs.)	17,74,11,79,709.82
(iii) Net worth (in Rs.)	9,06,23,80,545.85

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the tool Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Turnover rate in current FY)			FY 2024- 25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes https://www.campusactivewear.com/shareholders-corner	0	0	-	0	0	-
Shareholders	Yes https://www.campusactivewear.com/shareholders-corner	0	0	-	2	0	IPO Application Money
Employees and workers	Yes https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf https://www.campusactivewear.com/sites/default/files/2023-08/Sexual%20Harassment%20Policy.pdf	0	0	-	0	0	-
Customers	Yes https://www.campusshoes.com/pages/contact	63,201	0	-	34,695*	0	-
Value Chain Partners	Yes https://www.campusactivewear.com/sites/default/files/2024-07/WhistleBlowerPolicy.pdf	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

The FY25 customer complaint figures have been updated to reflect the classification of these complaints.

VIII. Overview of the entity's material responsible business conduct issues

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management & GHG Emissions	Risk & Opportunity	**Risk:** Rising energy costs and evolving carbon regulations may increase operational expenses and impact long term profitability. Inadequate energy and emissions management may also create reputational concerns among stakeholders. **Opportunity:** Investment in renewable energy and energy efficient technologies can reduce dependence on fossil fuels, improve operational efficiency, and strengthen sustainability positioning.	Energy efficiency initiatives and renewable energy projects such as LED retrofitting, solar power installations, and energy efficient stepper motor based stitching machines have been implemented across manufacturing facilities to reduce GHG emissions. Renewable energy adoption is further being strengthened through rooftop solar installations and incorporation of energy efficient infrastructure features.	**Negative:** Increased compliance costs and reputational risks arising from ineffective management of energy use and emissions. **Positive:** Improved operational efficiency, reduced energy costs, and enhanced profitability through renewable energy adoption.
2	Waste Management	Risk & Opportunity	**Risk:** Improper waste handling and disposal may result in regulatory noncompliance, environmental impacts, and reputational concerns. **Opportunity:** Waste reduction, recycling, and circular economy practices can improve resource efficiency and strengthen sustainability performance.	The organization is authorized under the Plastic Waste Management Rules, 2016, and ensures that plastic waste is disposed of through certified recycling facilities. Electronic waste is managed in accordance with the Environment Protection Act, E - waste Management Rules, and Battery Waste Management Rules, while hazardous waste is handled through authorized recyclers in line with Consent to Operate (CTO) conditions and applicable Pollution Control Board regulations.	**Negative:** Regulatory penalties and operational disruptions arising from non-compliance with waste management regulations. **Positive:** Cost savings through recycling and efficient resource utilization, along with improved sustainability performance.
3	Human Rights	Risk & Opportunity	**Risk:** Human rights violations may result in reputational damage, legal liabilities, and loss of stakeholder trust or business partnerships. **Opportunity:** Ethical labour practices and strong human rights governance can enhance brand reputation and attract ESG conscious stakeholders.	Human rights principles and related provisions are incorporated within the Employee Policy Handbook and Code of Conduct to promote ethical workplace practices and address human rights related concerns.	**Negative:** Legal and reputational risks arising from non-compliance with labour and human rights standards. **Positive:** Improved stakeholder trust, investor confidence, and long-term business value.

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its Financial implications, as per the following format: (Contd.)

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Occupational Health & Safety	Risk & Opportunity	**Risk:** Workplace accidents and unsafe conditions may lead to injuries, operational disruptions, legal liabilities, and regulatory penalties. **Opportunity:** Strong health and safety practices improve employee wellbeing, productivity, and operational continuity.	A comprehensive occupational health and safety framework has been implemented across facilities, including Health and Safety Committees, awareness sessions, safety training, mock drills, internal audits, third party safety assessments, daily safety walks, fire safety infrastructure, and provision of safety kits for workers.	**Negative:** Costs related to workplace accidents, compensation, insurance, and legal liabilities. **Positive:** Improved workforce productivity, operational efficiency, and stakeholder confidence.
5	Customer Centricity	Opportunity	Strong customer engagement and responsiveness to consumer preferences support customer loyalty, repeat business, and long-term revenue growth.	-	**Positive:** Increased sales, customer retention, and enhanced brand value driven by improved customer satisfaction and engagement.
6	Sustainable Supply Chain	Risk & Opportunity	**Risk:** Supplier non-compliance with environmental and social standards may create operational disruptions and reputational concerns. **Opportunity:** Responsible sourcing and resilient supply chain practices can strengthen stakeholder confidence and operational efficiency.	A comprehensive Business Continuity and Disaster Management Plan (BCDMP) has been established to strengthen operational resilience against natural disasters, cyber threats, supply chain disruptions, and other unforeseen events through preventive measures, emergency response protocols, recovery strategies, and regular simulations.	**Negative:** Increased supplier monitoring, procurement, and compliance related costs. **Positive:** Improved operational resilience, stronger stakeholder trust, and enhanced access to sustainable financing opportunities.
7	CSR & Community Development	Opportunity	Community development initiatives strengthen stakeholder relationships, social impact, and long-term trust with local communities while supporting inclusive growth.	-	**Positive:** Enhanced reputation, stronger community relationships, and improved social license to operate.
8	ESG Oversight	Risk & Opportunity	**Risk:** Weak ESG governance may result in regulatory non-compliance, reputational concerns, and reduced investor confidence. **Opportunity:** Robust ESG oversight strengthens accountability, stakeholder trust, and long-term value creation.	An ESG governance framework with active Board level oversight is being strengthened to integrate environmental, social, and governance considerations into business strategy, risk management, and decision-making processes.	**Negative:** Costs associated with ESG reporting, monitoring, and assurance processes. **Positive:** Enhanced governance practices, investor confidence, and access to sustainable finance opportunities.

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its Financial implications, as per the following format: (Contd.)

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Regulatory & Legal Compliance	Risk	Non-compliance with applicable laws and regulations may lead to financial penalties, legal liabilities, and reputational damage.	Regular internal reviews, compliance monitoring systems, and governance mechanisms are implemented to ensure adherence to applicable laws, regulations, and statutory requirements.	Negative: Financial penalties, legal actions, and reputational risks arising from regulatory non-compliance.
10	Data Privacy & Cybersecurity	Risk & Opportunity	**Risk:** Data breaches and cyberattacks may result in operational disruptions, financial losses, and reputational impacts. **Opportunity:** Strong cybersecurity measures enhance customer trust, data protection, and business resilience.	A comprehensive Cybersecurity Policy has been implemented to safeguard digital infrastructure, information assets, and customer data through measures designed to ensure confidentiality, integrity, and availability of information in compliance with applicable regulations.	**Negative:** Costs associated with cybersecurity infrastructure, audits, and potential cyber incidents. **Positive:** Reduced cyber risk exposure, enhanced customer trust, and improved business resilience.
11	Risk Management	Risk & Opportunity	**Risk:** Inadequate risk management may result in operational disruptions, financial losses, and reduced stakeholder confidence. **Opportunity:** Effective risk management strengthens operational resilience and long-term business continuity.	A comprehensive Business Continuity and Disaster Management Plan (BCDMP) has been established to identify potential vulnerabilities and implement mitigation measures aimed at minimizing the impact of natural calamities, cyber threats, supply chain disruptions, and other operational risks.	**Negative:** Ongoing monitoring, mitigation, and compliance related costs. **Positive:** Reduced business disruption risks and improved stakeholder and investor confidence.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c	Web Link of the Policies, if available	The policies mandatorily required to be disclosed have been duly uploaded on the Company's website and are accessible under the "Investor Relations > Codes and Policies" section of the corporate website. https://www.campusactivewear.com/investor-relations-corporate								
2	Whether the entity has translated the policy into procedures. (Yes/ No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/ No)		Yes. The Company has established robust corporate governance frameworks aimed at enhancing operational efficiency, enabling effective decision making, and ensuring alignment with recognized governance best practices. The Company's Whistle Blower Policy has a comprehensive scope and extends to directors, employees, interns, investors, business partners, clients, suppliers, service providers, and vendors, thereby promoting a culture of ethics, transparency, and accountability across its value chain. The Company's Anti Bribery and Anti Corruption Policy is applicable to employees and value chain partners, including suppliers, vendors, contractors, consultants, agents, and other business associates. The policy reinforces the Company's zero tolerance approach towards bribery, corruption, and unethical business practices, while promoting integrity and compliance across business relationships. Further, the Code of Business Conduct and Ethics sets out the standards of ethical behaviour expected from directors, employees, and, where applicable, business partners and other stakeholders interacting with the Company. The Code promotes responsible business conduct, compliance with applicable laws and regulations, avoidance of conflicts of interest, and ethical decision making throughout the value chain. In addition, the Company has implemented a Policy on Prevention of Sexual Harassment (PoSH) applicable to all categories of personnel, including permanent and part time employees, daily wage workers, agents, contractors, contract labour, trainees, and probationers. This reflects the Company's commitment to fostering a safe, inclusive, and respectful workplace environment for all stakeholders.								
4	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		Campus Activewear has aligned its manufacturing processes and product quality standards with the relevant national standards prescribed by the Bureau of Indian Standards (BIS), demonstrating its commitment to product quality, safety, and performance. The Company has adopted the following BIS standards: • IS 15844:2023 – Sports Footwear: Part 1 – General Purpose • IS 15844 (Part 2):2023 – Performance Sports Footwear • IS 6721:2023 – Sandals and Slippers In addition, the Company's Quality Management System is certified in accordance with the ISO 9001:2015 standard by American Systems Registrar, LLC and accredited by the ANSI National Accreditation Board. Further, Baddi manufacturing facility is certified under the SA 8000:2014 Social Accountability Standard accredited by the Directorate of Accreditation for Assessment Services, reflecting the Company's continued focus on responsible business practices and adherence to internationally recognized management systems and social accountability standards.								

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Environment:** • Continue efforts to reduce GHG emissions through energy efficiency measures and adoption of cleaner technologies across operations. • Increase the use of renewable energy and promote resource conservation initiatives to enhance environmental performance. • Strengthen water stewardship through efficient water management practices, wastewater recycling, and conservation initiatives. • Enhance waste minimization, recycling, and circularity practices to reduce the environmental footprint of operations. • Strengthen environmental compliance and improve monitoring of key environmental parameters across manufacturing facilities.								
		Social: • Continue promoting diversity, equity, and inclusion by enhancing the representation of women and persons with disabilities across the workforce. • Sustain a zero-fatality record and further strengthen occupational health and safety practices across all facilities. • Expand employee capability building through continuous training, upskilling, and leadership development programmes. • Strengthen ESG awareness and responsible business practices across key suppliers and value chain partners. • Continue to create positive social impact through CSR initiatives focused on education, healthcare, sports, and community development. • Foster employee well-being and engagement through initiatives aimed at enhancing workplace experience and organizational culture. **Governance:** • Continue to uphold the highest standards of ethics, integrity, transparency, and accountability across business operations. • Further strengthen ESG governance mechanisms and Board level oversight of sustainability related matters. • Enhance data privacy and cybersecurity practices to safeguard information assets and customer data. • Strengthen ESG disclosures and reporting practices in alignment with BRSR requirements and globally recognized sustainability frameworks. • Continue to strengthen risk management and business continuity practices to enhance organizational resilience.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**Environment:** • Continued implementation of emission reduction initiatives, including procurement of BS IV compliant DG sets, installation of RECD kits, and wet scrubbers to strengthen environmental performance. • Enhanced resource efficiency through water conservation initiatives such as STP capacity enhancement, recycling and reuse of treated water, and monitoring of water extraction. • Strengthened waste management practices through source segregation and disposal of waste through authorized recyclers in compliance with applicable regulations.								

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Social: • Maintained a zero-fatality record across operations during the reporting period. • Continued to strengthen occupational health and safety through safety committees, periodic training, mock drills, HIRA exercises, internal audits, and independent third-party safety assessments. • Achieved 100% coverage of employees on health and safety training and 100% performance and career development reviews for employees and workers. • Strengthening responsible business practices across the value chain through stakeholder engagement and assessment of suppliers on health and safety and working conditions. • Continued community development initiatives through CSR programmes focused on education, nutrition, sports, and support for underserved communities. **Governance:** • Continued to uphold high standards of ethics, transparency, and accountability, with no material instances of corruption or conflict of interest reported during the year. • Strengthened ESG oversight and governance mechanisms under the supervision of the Board of Directors. • Maintained a robust cybersecurity and privacy framework, with no reported data breaches during the reporting period. • Continued disclosures aligned with SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework and strengthened stakeholder communication and transparency practices.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Campus Activewear Limited, sustainability remains integral to our long-term growth strategy and value creation approach. We continue to strengthen our environmental, social, and governance practices in response to evolving stakeholder expectations, climate related risks, resource efficiency requirements, and the need for resilient and responsible operations. During FY 2025-26, the Company focused on improving energy and water efficiency, enhancing waste management practices, promoting employee well-being and workplace safety, strengthening responsible value chain practices, and reinforcing governance and cybersecurity frameworks. Key achievements during the year included improvement in water use efficiency, continued implementation of emission reduction initiatives, strengthened waste management practices, maintenance of a zero-fatality record, 100% health and safety training coverage and performance reviews for employees, continued community development initiatives, and no material instances of corruption or data breaches. Board oversight continued to support the integration of ESG considerations into business strategy and risk management. Going forward, we remain committed to advancing our sustainability journey and creating long term value for our stakeholders through responsible and resilient business practices.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (yes).	The Board of Directors functions as the highest governing authority in Campus Activewear and holds the overall responsibility for the implementation, monitoring, and oversight of the Company's Business Responsibility and Sustainability policies and practices.								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No, The Board of Directors serves as the apex governing body, with overall responsibility for the implementation, monitoring, and oversight of Business Responsibility and Sustainability policies and related governance practices.								

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
10	**Details of Review of NGRBCs by the Company:**									

	Subject of Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Review undertaken by Board/Committee of the Board									As and when required/in case of any statutory amendment								
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Review undertaken by Board/Committee of the Board									As and when required/in case of any statutory amendment								

11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	Yes. The Company conducts periodic internal reviews of its policies by the Senior Leadership Team and Board of Directors of the Company or its Committee. These reviews ensures that policies remain current, effective and aligned with the Company`s objectives and regulatory requirements.

12	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**	
	a. The entity does not consider the principles material to its business (Yes/No)	NA
	b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
	c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
	d. It is planned to be done in the next financial year (Yes/No)	
	e. Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Director familiarization program covered the Company's vision, product development, New Technology, Procurement process, supply chain ecosystem, new apparel range, research and development to enhance strategic oversight.	100%
Key Managerial Personnel	6+	Leadership skills, Team Collaboration, Agility.	100%
Employees other than BoD and KMPs	40+	Functional and technical skills development (Excel, Python, procurement, artificial intelligence), behavioural competencies (teamwork, agility, ownership, trust), POSH awareness, leadership engagement, career development, and financial wellbeing.	82%
Workers*	50+	Functional skill enhancement, workplace safety, emergency preparedness, health and hygiene awareness, and POSH training.	90%

*Other than permanent workers

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non- Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company remains committed to conducting its business with the highest levels of integrity, accountability, and ethical standards. To reinforce this commitment, it has established a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy designed to ensure compliance with all applicable domestic and international laws and regulations.

The Company maintains a zero-tolerance approach towards bribery, corruption, and any unethical business practices. The policy extends to all people and entities associated with the Company, including employees, consultants, contractors, trainees, interns, temporary workers, agency personnel, agents, and other third-party representatives.

To facilitate effective implementation of the policy and provide necessary guidance, a designated Compliance Officer has been appointed to address queries, offer support, and handle concerns relating to anti-bribery and anti-corruption compliance. The Policy is available on the Company's Intranet.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NA.

8. Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	54	66*

*Note: Previous year numbers are reworked and realigned wherever required, in line with "BRSR – Core Reporting Standard" formulated by Industry Standards Forum ("ISF") in consultation with SEBI.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	5.8%	4.8%
	b.	Number of trading houses where purchases are made from	6	4
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	93.6%	94.6%
	b.	Number of dealers/distributors to whom sales are made	408	440*
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	40.6%	40.2%
Shares of RPTs in	a.	Purchases (Purchases with related parties/total purchases)	0.06%	0.07%
	b.	Sales (Sales to related parties/total sales)	NIL	NIL
	c.	Loans & advances (Loans & advances given to related parties/total loans and advances)	NIL	4.3%
	d.	Investments (Investments in related parties/total investments made)	NIL	NIL

*Note: Previous year numbers are reworked and realigned wherever required, in line with "BRSR – Core Reporting Standard" formulated by Industry Standards Forum ("ISF") in consultation with SEBI.

Leadership

1. Awareness programmes conducted for value chain partners on any of the Principles during the Financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	Technical Awareness session (Pantone Project, Material Packing as per our requirement, Advance intimation about dispatch of material)	100%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

The Company has adopted a robust "Code of Conduct for Directors and Senior Management" in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code establishes principles and guidelines for identifying, disclosing, and managing potential conflicts of interest and is applicable to all Directors and Senior Management Personnel (Including KMP) from the date of their appointment and throughout their association with the Company.

Under the Code, Directors and Key Managerial Personnel (KMPs) are required to abstain from entering into any transaction involving material financial, commercial, or other interests that may conflict, or appear to conflict, with the interests of the Company. Directors who have an interest in any matter placed before the Board refrain from participating in the discussion and decision-making process relating to such matters.

Further, where any actual or potential conflict of interest arises, the concerned individual is required to promptly disclose all relevant details in writing. Such disclosures are made by Directors to the Board of Directors and by Senior Management Personnel to their respective reporting authorities, enabling appropriate evaluation and necessary guidance to ensure compliance with the Company's governance standards. The said code of conduct can be accessed through the company's website at:https://www.campusactivewear.com/sites/default/files/2026-02/CodeOfconductforSeniorManagementandBOD.pdfs

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

<table>
<tr><th></th><th>Current Financial Year</th><th>Previous Financial Year</th><th>Details of improvements in environmental and social impacts</th></tr>
<tr><td>R & D</td><td>-</td><td rowspan="2">16.4%</td><td>-</td></tr>
<tr><td>Capex</td><td>3.2%</td><td>Capex spent on resource efficient process, reduce pollution and improving working condition for people.</td></tr>
</table>

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the organization is committed to integrating sustainability considerations into its day-to-day operations, including the responsible sourcing of raw materials. At present, raw materials are sourced domestically, and continuous efforts are being undertaken to strengthen environmental initiatives and further minimize the overall ecological footprint.

b. If yes, what percentage of inputs were sourced sustainably?

NIL

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

<table>
<tr><td>(a)</td><td>Plastics (including packaging)</td><td>The organization is registered as an Importer under the Plastic Waste Management Rules, 2016, and ensures that all plastic waste is channelled only to authorized recycling facilities. In line with applicable Pollution Control Board (PCB) regulations, a structured waste management and disposal mechanism has been established to ensure responsible handling and disposal of waste.</td></tr>
<tr><td>(b)</td><td>E-waste</td><td rowspan="3">Not Applicable. The Company's products do not fall under the category of reclaimable products; therefore, no product reclamation mechanism is applicable</td></tr>
<tr><td>(c)</td><td>Hazardous waste</td></tr>
<tr><td>(d)</td><td>Other waste</td></tr>
</table>

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the organization maintains compliance with Extended Producer Responsibility (EPR) requirements and is registered with the Central Pollution Control Board (CPCB). A comprehensive waste collection and management mechanism has been implemented in line with CPCB guidelines to ensure environmentally responsible waste handling practices and adherence to applicable regulatory standards, reflecting the organization's commitment to sustainability.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NIL					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
NIL		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Process Scrap Material	0.48%	0.54%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable. The Company's products do not fall under the category of reclaimable products; therefore, no product reclamation mechanism is applicable					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	917	917	100%	0	0%	NA	NA	917	100%	NA	0%
Female	63	63	100%	0	0%	63	100%	NA	NA	63	100%
Total	**980**	**980**	**100%**	**0**	**0%**	**63**	**100%**	**917**	**100%**	**63**	**100%**

a. Details of measures for the well-being of employees: (Contd.)

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	7833	7833	100%	7833	100%	NA	NA	0	0%	NA	NA
Female	2819	2819	100%	2819	100%	2819	100%	NA	NA	2819	100%
Total	**10652**	**10652**	**100%**	**10652**	**100%**	**2819**	**100%**	**0**	**0%**	**2819**	**26%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.33%	0.3%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers* covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers* covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	1%	6%	Y	6%	6%	Y
Others	-	-	-	-	-	-

*Other than permanent worker

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the organization remains committed to fostering an inclusive, diverse, and accessible workplace. To promote a safe, respectful, and enabling work environment, our facilities are equipped with accessibility features such as elevators, staff assistance, and other necessary infrastructural support.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the organization has adopted an Equal Opportunity Policy, which is accessible to employees through the Company's intranet platform. The policy reflects the commitment to fostering an inclusive, respectful, and equitable workplace culture that upholds the dignity and rights of every individual.

The organization strictly prohibits discrimination on the basis of race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other characteristic protected under applicable law. This reinforces commitment to fairness, diversity, inclusion, and equal opportunity across the workplace.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

<table>
<tr><th></th><th>Yes/No (If Yes, then give details of the mechanism in brief)</th></tr>
<tr><td>Permanent Workers</td><td>NA</td></tr>
<tr><td>Other than Permanent Workers</td><td rowspan="2">Yes. The organization has a structured grievance redressal mechanism in place for all categories of employees and workers to ensure timely, fair, and confidential resolution of workplace concerns.

Employees and workers may raise grievances through multiple channels, including their immediate supervisor, Department Head, HR Department, designated grievance officers, email, written applications, or suggestion boxes, where applicable. Grievances may relate to workplace issues, employment terms, compensation and benefits, working conditions, discrimination, harassment, health and safety concerns, or any other employment related matter.

The Company has also established a Whistle Blower Mechanism that enables employees and workers to confidentially report any actual or suspected unethical behavior, fraud, misconduct, or violations of the Company's Code of Conduct without fear of retaliation. Complaints received through the whistle blower channel are reviewed, investigated, and addressed in a fair, impartial, and time bound manner while maintaining the highest standards of confidentiality.

In addition, the Company has constituted an Internal Committee to receive, investigate, and resolve complaints relating to sexual harassment in accordance with the applicable provisions of the Prevention of Sexual Harassment (POSH) Act.

All grievances and complaints are acknowledged, reviewed, and investigated through a defined process, with an escalation mechanism available where the resolution at the initial level is not satisfactory. The objective of these mechanisms is to provide employees and workers with a safe, transparent, confidential, and accessible platform to raise concerns and seek appropriate resolution while fostering an ethical, respectful, and inclusive workplace culture.</td></tr>
<tr><td>Permanent Employees</td></tr>
<tr><td>Other than Permanent Employees</td><td>NA</td></tr>
</table>

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA			NA		
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	917	917	100%	750	82%	921	921	100%	643	70%
Female	63	63	100%	50	79%	59	59	100%	40	68%
Total	**980**	**980**	**100%**	**800**	**82%**	**980**	**980**	**100%**	**683**	**70%**
Workers										
Male	7833	3927	50%	800	10%	5427	5427	100%	4067	75%
Female	2819	2615	93%	160	6%	1344	1344	100%	1120	83%
Total	**10652**	**6542**	**61%**	**960**	**9%**	**6771**	**6771**	**100%**	**5187**	**77%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	917	917	100.00%	921	921	100%
Female	63	63	100.00%	59	59	100%
Total	**980**	**980**	**100.00%**	**980**	**980**	**100%**
Workers*						
Male	7833	7833	100.00%	5427	5427	100%
Female	2819	2819	100.00%	1344	1344	100%
Total	**10652**	**10652**	**100.00%**	**6771**	**6771**	**100%**

*Other than permanent workers

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	Yes, the Organization is committed to providing and maintaining a safe and healthy work environment for all employees, contract workers, vendors, and visitors. Safety Committees have been established across all units to oversee the implementation and effectiveness of the Company's Health and Safety Policy and to promote a strong safety culture across operations. Regular awareness programmes, training sessions, and capacity building initiatives are conducted on a quarterly basis to enhance safety knowledge, reinforce safe work practices, and improve hazard awareness among employees and workers. To further strengthen its occupational health and safety management framework, the Company undertakes annual independent third-party safety and risk audits to assess workplace risks, evaluate the effectiveness of existing controls, and identify opportunities for continuous improvement. These audits are conducted in alignment with applicable statutory requirements and recognized industry standards, including IS 14489.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The organization adopts a proactive approach to workplace health and safety through regular monitoring, risk assessment, and audit mechanisms. Daily safety walks are conducted by Safety Officers to identify potential hazards, monitor workplace conditions, and ensure timely implementation of corrective and preventive actions. Hazard Identification and Risk Assessment (HIRA) exercises are carried out systematically to identify workplace hazards, assess associated risks, and establish appropriate control measures aimed at preventing accidents, injuries, and occupational illnesses. Periodic internal safety audits and inspections are conducted to evaluate compliance with applicable safety requirements, identify improvement opportunities, and strengthen the overall safety management system. In addition, independent safety audits are undertaken by qualified third-party competent persons to provide an objective assessment of operational risks, identify potential hazards, and recommend measures to enhance workplace safety and regulatory compliance
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes, Safety Committees have been constituted across facilities, with regular meetings conducted to proactively identify and address workplace hazards. Employees and workers participate in continuous training and awareness programs to enhance their ability to recognize and report occupational risks effectively. In line with the Health and Safety Policy, all personnel are encouraged to promptly report observed hazards to their supervisors, managers, or members of the Health and Safety Committee. This collaborative approach supports timely resolution of safety concerns and promotes a safe and healthy working environment across operations.
d.	Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	All employees and workers are covered under health and accident insurance programs. Regular medical camps are organized to provide access to healthcare professionals for health checkups and consultations. In addition, eligible employees, workers, and their dependents are covered under the Employees' State Insurance (ESI) scheme, where applicable, or through medical insurance coverage, ensuring comprehensive healthcare support across the workforce.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.16	0.06
Total recordable work-related injuries	Employees	1	0
	Workers	101	90
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Organisation has implemented a comprehensive occupational health and safety framework aimed at preventing workplace incidents, minimizing risks, and fostering a strong safety culture across its operations. Key safety measures include:

1. **Hazard Identification and Risk Assessment (HIRA):** Systematic assessments are conducted to identify workplace hazards, evaluate associated risks, and implement appropriate control measures to prevent accidents and occupational illnesses.

2. **Fire Safety Systems:** Fire detection and firefighting systems are installed across facilities and are subject to regular inspection, testing, and maintenance to ensure operational readiness.

3. **Daily Safety Walks:** Safety Officers conduct daily safety walks to proactively identify unsafe conditions and behaviours, monitor compliance, and ensure timely implementation of corrective actions.

4. **Periodic Safety Training:** Regular safety training programmes are conducted to enhance employee awareness, reinforce safe work practices, and promote a safety-first culture.

5. **Safety Induction for New Employees:** All new joiners undergo mandatory safety induction training to familiarize them with workplace hazards, emergency procedures, and safety requirements from the outset.

6. **Emergency Preparedness and Mock Drills:** Quarterly mock drills are conducted to test emergency response capabilities, improve preparedness, and ensure effective coordination during emergency situations.

7. **Internal and External Safety Audits:** Periodic safety audits and inspections are undertaken by both internal teams and independent external experts to identify potential hazards, assess compliance, and drive continuous improvement in safety performance.

8. **Competency Development for Safety Personnel:** Specialized training programmes are provided to Safety Officers to ensure they remain updated on evolving regulatory requirements, industry best practices, and emerging safety risks.

9. **Safety Awareness Initiatives:** The Organisation regularly conducts safety awareness campaigns and observes events such as National Safety Week and Fire Service Week to strengthen employee engagement and reinforce a culture of safety across the workplace.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, no significant risks or concerns were identified through the Company's health and safety assessments, including daily safety walks, Hazard Identification and Risk Assessment (HIRA) exercises, periodic internal audits, inspections, and independent third-party safety audits. Further, no material safety-related incidents requiring major corrective actions were reported.

The Company continues to strengthen its occupational health and safety management system through regular safety training, awareness programmes, safety inductions, mock drills, daily safety walks, periodic internal and external audits, and timely implementation of corrective and preventive actions arising from inspections and risk assessments. These initiatives support continuous improvement in workplace safety, reinforce compliance with applicable safety standards, and promote a strong safety culture across all operations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) **Employees:** All employees are covered under a life insurance scheme to provide financial security and support to their dependents in the event of unforeseen circumstances

(B) **Workers:** Workers engaged through contractors are provided with applicable insurance coverage or compensatory benefits in line with contractual arrangements.

In the event of death, both employees and workers are duly compensated in accordance with the provisions of the Employees' Compensation Act, 1923.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All the partners involved in Campus Activewear Ltd's value chain are covered under the Provident Fund Act and Employee State Insurance Act (both of the Acts has now merged into Labour Codes). As per the law, these partners are responsible for deducting and depositing the statutory dues. Additionally, the service contract between the Campus Activewear Limited and the service provider includes a clause under the "payment terms" section, which mandates the service provider to make necessary statutory payments (PF, ESI, Etc).

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. The company views career transitions as meaningful milestones and offers comprehensive support during retirement or separation. Employees receive guidance on financial settlements, statutory dues, and other relevant information, helping them move into the next stage of life or career with confidence and dignity.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	70%
Working Conditions	80%

6.Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The organization recognizes both internal and external stakeholder groups that significantly influence its operations and long-term sustainability objectives. Stakeholders are identified based on their level of influence, interest and potential impact on the Company's business activities and sustainability priorities.

Key stakeholder groups identified include:

1.	Employees	4.	Value chain partners
2.	Customers	5.	Regulators and Government Authorities
3.	Shareholders and Investors	6.	Communities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	Corporate communications, structured training programs, grievance redressal mechanisms, emails, through People Strong software and meetings.	Ongoing/Frequent	Employee well-being, grievance management, career development, and organizational updates
2	Customers	No	Company website, one to one interaction at retail stores, social media communication, emails, meetings, and website publications	Ongoing/Need based	Complaint resolution, customer feedback, and new product development
3	Investors/ Shareholders	No	Emails, postal and courier communications, stock exchange disclosures, website publications, General Meetings, (Annual and Extra-Ordinary) press releases, newspaper publications, and quarterly earnings calls	Quarterly/ Half-yearly/ Annually/ Event-based	Disseminating and sharing of financial and non-financial performance update with the shareholders with a view to update and also to seek their approval, as and when required
4	Value chain partners	No	Emails and meetings	Ongoing	Vendor relationships, operational coordination, and product knowledge sharing
5	Regulators/ Govt. Ministries	No	Advocacy meetings, seminars, conferences, media releases, and participation in industry bodies	Ongoing	Regulatory compliance and industry related matters
6	Communities	Yes	Meetings, emails, letters, and community engagement initiatives	Ongoing	Community grievance resolution and community development initiatives

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Campus Activewear Limited recognizes the importance of fostering strong and sustainable relationships with its stakeholders, including employees, customers, business partners, suppliers, regulatory authorities, and local communities. The Company maintains continuous engagement with these stakeholder groups to better understand their expectations, concerns, and evolving needs.

Stakeholder engagement forms an integral part of the Company's approach to responsible business conduct and serves as an important mechanism for building trust and enhancing stakeholder relationships. The insights gathered through these interactions support the identification and assessment of material issues that are relevant to the Company's operations and long-term value creation.

Through regular and meaningful interactions, the Company remains informed of emerging economic, environmental, and social developments and incorporates these considerations into its strategic decision-making and business planning processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company actively engages with its key stakeholders to facilitate the effective implementation of its Environmental, Social & Governance initiatives. The Company places significant importance on stakeholder inclusiveness, and feedback received through various engagement channels is carefully evaluated and incorporated into relevant policies, initiatives, and action plans, wherever applicable. Regular reviews are also undertaken to update policies and practices in line with evolving regulatory requirements, business priorities, and stakeholder expectations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company views Corporate Social Responsibility (CSR) as an integral part of its commitment to creating positive social impact and contributing to inclusive development. Beyond regulatory compliance, the Company undertakes focused initiatives aimed at supporting underserved and marginalized communities. Through its CSR programmes in the areas of education, medical, skill development and sports, the Company strives to enhance opportunities, promote well-being, and empower vulnerable sections of society.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	980	980	100%	980	980	100%
Other than permanent	-	-	-	-	-	-
Total Employees	**980**	**980**	**100%**	**980**	**980**	**100%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	10652	10652	100%	0	0	0
Total Workers	**10652**	**10652**	**100%**	**6771**	**3766**	**56%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**980**	**0**	**0**	**980**	**100%**	**980**	**0**	**0**	**980**	**100%**
Male	917	0	0	917	100%	921	0	0	921	100%
Female	63	0	0	63	100%	59	0	0	59	100%
Other than permanent	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	**10652**	**7612**	**71%**	**3040**	**40%**	**6771**	**4592**	**68%**	**2179**	**32%**
Male	7833	4926	63%	2907	59%	5427	3300	61%	2127	39%
Female	2819	2686	95%	133	5%	1344	1292	96%	52	4%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	2	4,77,00,000	-	-
Key Managerial Personnel**	1	2,50,00,000	1	57,00,000
Employees other than BoD and KMP	914	6,00,000	62	8,00,000
Workers***	7833	1,07,008	2819	90,359

*'Chairman & Managing Director' and 'Whole Time Director & Chief Executive Officer'

**Excluding 'Chairman & Managing Director' and 'Whole Time Director & Chief Executive Officer'

***Other than permanent workers

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	8.20%	8%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the organization places significant emphasis on upholding human rights and addressing related concerns across its operations. Human rights principles are embedded within the Employee Policy Handbook and the Code of Conduct, reinforcing the commitment to ethical and respectful workplace practices.

An Internal Complaints Committee (ICC) has been constituted in accordance with applicable statutory requirements to address cases related to sexual harassment. The Committee comprises a Presiding Officer, employee representatives, and an external NGO member, with at least 50% women representation to ensure fairness, sensitivity, and impartiality in grievance handling. In addition, the Human Resources function is responsible for monitoring and addressing human rights related concerns, thereby fostering a safe, inclusive, and respectful work environment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The organization is committed to upholding human rights principles across its operations and value chain by fostering an inclusive, equitable, and discrimination free workplace. Employees and workers are treated irrespective of race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or other characteristic protected under applicable laws.

To strengthen this commitment, a comprehensive Code of Conduct and a robust Whistle blower Mechanism have been implemented, enabling employees and workers to confidentially report grievances or concerns. Documented policies and procedures are also in place to address and resolve human rights related issues effectively. In addition, appropriate systems and internal mechanisms have been established to prevent sexual harassment and ensure timely, fair, and compliant resolution of such matters in accordance with applicable legal requirements.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Withdrawn by the complainant within 6 days	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1*	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

*Withdrawn by the complainant within 6 days

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The organization has established a comprehensive and structured Whistle blower Mechanism aimed at protecting individuals from retaliation, victimization, or unfair treatment. The mechanism incorporates preventive safeguards to address potential risks faced by whistle blowers, while ensuring strict confidentiality during grievance handling and investigation processes. Where a whistle blower is required to participate in disciplinary or legal proceedings, their identity is protected to maintain privacy, dignity, and security.

In addition, a zero-tolerance approach towards sexual harassment is reinforced through a robust grievance redressal framework that emphasizes confidentiality, sensitivity, and impartiality. Complaints are addressed through a fair and transparent process that safeguards the anonymity of complainants and provides protection against retaliation, while also ensuring access to necessary support mechanisms.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights principles are integrated into contractual frameworks and business agreements, reflecting the organization's commitment to ethical business conduct and responsible value chain practices. Policies are in place prohibiting forced labour, child labour, sexual harassment, and all forms of discrimination, while also promoting fair wages, social security, and humane working conditions.

These human rights provisions are embedded across agreements with employees, suppliers, service providers, and other third-party stakeholders to ensure alignment with applicable laws and internationally recognized human rights standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Assessment conducted through internal evaluations by the Company
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Equal opportunity and mutual respect form the foundation of our Code of Conduct and guide our approach to fostering an inclusive workplace culture.

The organization has established robust mechanisms to report and address concerns related to employee safety, equality, and wellbeing through its grievance redressal framework. Employees may raise concerns with the Human Resources team or their reporting managers through email, one-on-one discussions, or employee satisfaction surveys.

Feedback received through employee interactions and engagement channels is regularly reviewed and contributes to the continuous enhancement of people's practices. This includes strengthening awareness programmes on workplace conduct, improving communication of policies, increasing managerial sensitization on fair treatment and non-discrimination, and reinforcing grievance reporting and escalation mechanisms.

During the reporting period, no material human rights grievances were reported that required significant changes to business processes or operations. The organisation remains committed to regularly reviewing and strengthening its policies, practices, and governance mechanisms to uphold human rights and maintain a safe, inclusive, and respectful workplace.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The organisation conducts an annual employee engagement survey through an independent external partner to gather employee feedback and assess workplace experience. Insights derived from the survey help identify key areas of focus and support the continuous enhancement of people's practices and employee wellbeing initiatives.

In addition, skip level meetings are conducted periodically to facilitate direct interactions between employees and senior leadership. These engagements provide firsthand insights into employee concerns, expectations, and experiences, enabling the organisation to strengthen its people's practices, foster open communication, and promote a positive and inclusive work environment.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the organization's offices and premises are designed to support accessibility for persons with disabilities, including visitors. Accessibility measures such as elevators, staff assistance, and other necessary infrastructural support are provided to ensure safe, convenient, and dignified access across relevant facilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Assessment conducted through internal evaluations by the Company
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (GJ)

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	4,385.52	4,424.39
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**4,385.52**	**4,424.39**
From non-renewable sources		
Total electricity consumption (D)	84,334.74	69,878.15
Total fuel consumption (E)	10,924.51	84,15.56
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**95,259.25**	**78,293.71**
Total energy consumed (A+B+C+D+E+F)	**99,644.77**	**82,718.1**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (GJ) (Contd.)

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations in Millions)	5.62	5.19
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	114.24	107.28*
Energy intensity in terms of physical output (Total energy consumed/No. of units)	0.0038	0.0037
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

*Note: * Revenue from operations adjusted for PPP has been revised based on the industry standard.*

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,20,573.4	1,05,225.78
(iii) Third party water	706.8	-
(iv) Seawater/desalinated water	0.0	-
(v) Water from municipal corporation	469.0	469
(vi) Water Bottles/Aquaguard (Ltr X number of bottle) (KL)	1.4	0.14
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,21,750.5**	**1,05,694.92**
Total volume of water consumption (in kilolitres)	**1,21,750.5**	**1,06,822.32**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations in Million)	6.86	6.71
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP in Million)	135.59	138.55*
Water intensity in terms of physical output (Total water consumption/No. of units)	0.0045	0.0048
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: *Revenue from operations adjusted for PPP has been revised based on the industry standard.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by distillation and level of treatment (in kilolitres)		
(i) To Surface water	-	
- No treatment	-	-
- With treatment – please specify level of treatment	-	12,340
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		-
- No treatment	27,797.54	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	4,855.5	-
Total water discharged (in kilolitres)	**32,653.0**	**12,340**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company is deeply committed to water stewardship and has undertaken concerted efforts to minimize freshwater consumption through the adoption of water-efficient practices. A key focus area is the recycling and reuse of treated wastewater within operational premises, with the strategic objective of achieving Zero Liquid Discharge (ZLD).

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	Tonnes	1.12	0.83
SOx	Tonnes	0.18	0.03
Particulate matter (PM)	Tonnes	0.13	0.10
Persistent organic pollutants (POP)	Tonnes	NA	NA
Volatile organic compounds (VOC)	Tonnes	NA	NA
Hazardous air pollutants (HAP)	Tonnes	NA	NA
Others – Carbon Monoxide	Tonnes	0.2	0.32

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	1,486.82**	591.6
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	16,632.69	14,111.51

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: (Contd.)

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations in Million)	tCO_2e/Rs. Million	1.02	0.92
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO_2e/Rs. Million	20.77	19.07*
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions/ No. of units)	tCO_2e/No. of units	0.0007	0.0007
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

Note: *Revenue from operations adjusted for PPP has been revised based on the industry standard.

**For FY26 fugitive emission from refrigerants has also been considered in the boundary.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has undertaken targeted initiatives aimed at reducing greenhouse gas (GHG) emissions and improving environmental performance across its operations. Key measures implemented during the year include:

- Procurement of BS IV compliant DG sets with lower emission profiles to reduce GHG emissions.
- Installation of RECD kits on DG sets at NCR units to enhance emission control and improve environmental performance.
- Installation of wet scrubbers at the Ganaur unit to control emissions and ensure discharge through a regulated and controlled mechanism.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	25.51	44.20
E-waste (B)	4.86	0.23
Bio-medical waste (C)	0.00	0
Construction and demolition waste (D)	0.00	0
Battery waste (E)	1.23	0
Radioactive waste (F)	0.00	0
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)	79.37	76.53
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) – Paper Waste	3,350.04	2,618.88
Total (A+B+C+D+E+F+G+H)	**3,461.00**	**2,739.85**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations in Million)	0.20	0.17

9. Provide details related to waste management by the entity, in the following format: (Contd.)

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	3.97	3.55*
Waste intensity in terms of physical output (Total waste generated/No. of units)	0.0001	0.0001
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,460.8	2,739.85
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**3,460.8**	**2,739.85**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (through recyclers)	-	-
Total	**-**	**-**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

*Note: Revenue from operations adjusted for PPP has been revised based on the industry standard.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to mage such wastes

The organization is registered with the Central Pollution Control Board (CPCB) and has implemented a comprehensive waste management and disposal framework aligned with applicable CPCB regulations. Waste segregation is practiced at source to support efficient handling and responsible disposal practices.

Hazardous waste is disposed of through authorized vendors in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, while electronic waste management is carried out in accordance with the Environment Protection Act and other applicable regulatory requirements. Through adherence to these regulations and established waste management practices, the organization aims to minimize environmental impact, promote responsible disposal, and strengthen its commitment to environmental sustainability and regulatory compliance.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as National parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Sl. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
None of the operations are under ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
No environmental impact assessments have been undertaken					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is complied with all the necessary laws				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area	NA
(ii) Nature of operations	

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	The Company is currently not tracking Scope 3 emissions	
Total Scope 3 emissions per rupee of turnover (Total Scope 3 emissions/Revenue from operations in Cr.)	Metric tonnes of CO_2 equivalent/Rs. crore		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **NA**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NIL

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Interlocking of borewells through sensors to mitigate water overflowing at Dehradun Plant	–	Water overflowing eliminated
2.	Replacement of rusted and leaked GI pipes in admin building area at Dehradun Plant	–	Water wastage eliminated
3.	Inspection and replacement of damaged and leaked water taps at Dehradun Plant	–	Water wastage eliminated
4.	Daily close monitoring of water extraction being done at Dehradun Plant	–	Water consumption maintained within approved limits
5.	Installation of STP units in Paonta Sahib plant	–	Recycling and reuse of water
6.	Capacity enhancement of STP in Dehradun Plant and Ganaur Plant	–	Increased water recycling capacity
7.	RECD kits installation on DG sets at NCR location (Ganaur Plant)	–	Reduction in emissions
8.	Installation of CPCB IV+ compliant DG sets for new plants (Haridwar 2 and Pantnagar)	–	Reduction in emissions
9.	Installation of drive-based compressors at Haridwar 1 & 2, Dehradun, and Pantnagar plants	–	Reduced electricity consumption and energy savings
10.	Installation of temperature controllers on steam generators at both Baddi factories	–	Reduced heating time and improved energy efficiency
11.	Installation of timers for automatic operation of lights and fans in stitching sections at Haridwar-2 Plant	–	Reduced electricity consumption
12.	Replacement of diesel-based steam generators with heater-based steam generators in knitting sections at Haridwar-1 plant	–	Reduction in energy costs and improved operational efficiency
13.	Installation of sensors for water tanks at Dehradun plant	–	Prevention of water overflow and water conservation
14.	Implementation of push-type taps in place of conventional taps at Dehradun Plant	–	Reduced water consumption
15.	Reuse of RO reject water at Haridwar plant for fire tanks and general testing purposes	–	Enhanced water reuse and conservation
16.	Phase-wise installation of solar street lights at Paonta Sahib plant	–	Increased utilization of renewable energy and reduced conventional energy consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The organization has established a comprehensive Business Continuity and Disaster Management Plan (BCDMP) to strengthen operational resilience against potential disruptions, including natural disasters, man-made incidents, cyber threats, and supply chain disruptions. The framework includes proactive risk assessment processes and mitigation measures aimed at minimizing operational and business impacts.

The response mechanism focuses on timely risk containment, safe evacuation, structured incident management, and continuity of critical operations. Recovery measures include damage assessment, restoration of key business functions and IT infrastructure, and stabilization of supply chain activities. To ensure ongoing preparedness and effectiveness, the plan is periodically reviewed and supported through regular training programs and simulation exercises for relevant personnel.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

NIL

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

8. How many Green Credits have been generated or procured:

a. By the listed entity

NIL

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

NIL

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. 3

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Confederation of Indian Industries (CII)	National
2	PHD Chamber of Commerce and Industry	National
3.	Confederation of Indian Footwear Industries	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
			NA		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs.)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

At Campus Activewear Limited, we strive to maintain constructive, transparent, and responsible engagement with our stakeholders and the communities in which we operate. Our stakeholder engagement approach is guided by the principles of inclusivity, accessibility, and responsiveness, ensuring that concerns, feedback, and expectations are acknowledged and addressed in a timely manner.

To support effective stakeholder communication, the Company has implemented a dedicated online grievance and feedback mechanism available through its official website at https://www.campusactivewear.com/contact-us. This platform enables stakeholders to submit queries, feedback, grievances, or other concerns directly to the Company. The process is supported by an established internal governance framework that facilitates prompt review and resolution of stakeholder submissions in a fair, objective, and sensitive manner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/small producers	67.12%	21%
Directly sourced within India	90%	91%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	NIL	NIL
Semi-urban	31.23%	30.67%
Urban	29.11%	30.72%
Metropolitan	39.66%	38.60%

(Place categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No	State	Aspirational District	Amount spent (In Rs.)
1	Himachal Pradesh	Chamba	The expenditure attributable specifically to the stated districts cannot be quantified separately, as these districts form part of the larger Ekal Abhiyan programme, which encompasses 3,138 schools across India. Accordingly, the impact and expenditure are monitored at the programme level rather than at the district level. During the reporting period, the Company contributed a total of Rs. 1,81,00,000 towards the implementation of the Ekal Abhiyan programme
2	Uttarakhand	Udham Singh Nagar	

3.

(a)	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)	Yes
(b)	From which marginalized/vulnerable groups do you procure?	Fabric Vendor, MSME, Mould Specific Vendor
(c)	What percentage of total procurement (by value) does it constitute?	40%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

Sl. No	Project Title	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sewa Bharti- For the purpose of providing free/subsidised dialysis treatment for underprivileged section of society at project Sewa Bharti diagnostic & dialysis centre	Total 10,769 Dialysis sessions were conducted	100%
2	Bharat Lok Siksha Parishad (Ekal Abhiyan)- Educational Initiative for Children of Tribal, Rural & Remote areas through the adoption and operation of Ekal Vidyalayas under Ekal Abhiyan in the Villages of Himachal Pradesh and Uttarakhand.	63,760 Students and 3,138 Ekal Vidyalaya	100%
3	Employment specific vocational courses including Vishwas - Tailoring and Stitching Course aimed at empowering women and enabling them to achieve self-sufficiency.	873 girls	100%
4	Bhagta Bharat- Organized structured running events across Paonta Sahib and Dehradun to promote youth fitness, leadership, and sports engagement.	1,018	100%
5	Shri Bhartiya Sanskruti Samvardhak Trust- Construction of hostel building to support institutional accommodation and student facilities for underprivileged children	2,000 students	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Multiple customer engagement and grievance redressal channels have been established to ensure timely and effective resolution of consumer concerns. These include a dedicated customer support helpline, support email, grievance redressal mechanism through the official website, and engagement via social media platforms. Customers may also raise service requests directly through https://wwwcampusshoes.com.

Customer support services are available seven days a week between 10:00 AM and 7:00 PM through the designated helpline. In addition, concerns submitted through the official customer care email are acknowledged promptly and addressed within defined timelines. The website also hosts a detailed Return and Claims Policy outlining procedures related to returns, exchanges, and complaint resolution to ensure a transparent and customer centric grievance handling process.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% (All statutory declarations mandated under the Legal Metrology Act and the corresponding Rules are duly and prominently displayed on the Principal Display Panel (PDP) of Company products)
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	63,201	Nil	-	34,695	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, a comprehensive Cybersecurity and Privacy framework has been implemented to safeguard digital infrastructure, information assets, and customer data from potential cyber threats and unauthorized access. The framework includes measures to ensure confidentiality, integrity, and availability of information in compliance with applicable legal and regulatory requirements.

The policy is available on the official website at: https://www.campusactivewear.com/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services

NA

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0
c.	Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels/Platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding the Company's products and services is available on the official brand website- www.campusshoes.com. In addition, each product box carries a unique QR code that enables consumers to access relevant product information, including product specifications and other details.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides comprehensive product information, usage guidance, and relevant product specifications through its official website - www.campusshoes.com and product packaging. This information helps consumers make informed purchasing decisions and use products appropriately.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

While the Company's products are not classified as essential services, established communication channels are in place to keep consumers informed about important updates relating to products, services, brand initiatives, and customer support. Information is communicated through the Company's website, digital platforms, and customer engagement channels, as appropriate.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. In addition to statutory product information requirements, the Company provides consumers with access to detailed product information through product packaging and digital platforms. The Company also regularly captures and assesses consumer feedback across multiple sales channels to evaluate customer satisfaction and identify improvement opportunities. For Exclusive Brand Outlets (EBOs), customer feedback is monitored through online review platforms and store ratings. For the Company's website, post purchase feedback is collected on product quality and delivery experience. For marketplace platforms, customer ratings and reviews available through channel partners are monitored. For Multi Brand Outlets (MBOs), feedback is gathered through interactions with business partners and distributors. Feedback received through these channels is systematically analysed, and corrective and improvement actions are implemented by the relevant functions to enhance customer experience, product quality and service delivery.

Independent Auditor's Report

To the Members of Campus Activewear Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Campus Activewear Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

See Note 2(b)(ix) and 28 to financial statements

The key audit matter	How the matter was addressed in our audit
As disclosed in Note 28 to the financial statements, the Company's revenue from sale of goods for the year ended 31 March 2026 is Rs. 1,758.76 crore. Revenue from sale of goods is recognised when control over the goods is transferred to the customer and is measured net of discounts, price concessions and incentives. Standards on Auditing presume that there is a fraud risk with regard to revenue recognition. We have identified this as a key audit matter since there is a risk of revenue from sale of goods being overstated because of fraud, resulting from the pressure the Company may feel to achieve performance targets.	In view of the significance of the matter we applied the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence: a) We assessed the appropriateness of the revenue from sale of goods recognition accounting policies by comparing with applicable accounting standards. b) We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue from sale of goods for a sample of transactions (using random sampling). c) We performed substantive testing by selecting samples (using statistical sampling) of revenue from sale of goods transactions recorded during the year by testing the underlying documents which included sales invoices, shipping documents and proof of deliveries to assess whether these are recognised in the appropriate period in which control is transferred. d) We carried out analytical procedures on revenue from sale of goods recognised during the year to identify unusual variances.

Key audit matter (Contd.)

The key audit matter	How the matter was addressed in our audit
	e) We tested, on a sample basis, (using statistical sampling) specific revenue from sale of goods transactions recorded before and after the financial year end date to assess revenue from sale of goods is recognised in the financial period in which control is transferred. f) We tested journal entries on revenue from sale of goods recognised during the year, selected considering specified risk-based criteria, to identify unusual items.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 39 B to the financial statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 (g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 (h) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. As stated in Note 20 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used principal accounting software and accounting softwares relating to revenue for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. For accounting softwares relating to revenue for which audit trail is enabled, the audit trail facility has been enabled and operated through-out the year for all the relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of audit.

With respect to the principal accounting software, for which the Company has implemented new Software from 4 April 2025 (effective 1 April 2025), in the absence of SOC report (covering database audit trail), we are unable to comment on whether audit trail feature was enabled at database level for the year ended 31 March 2026. In addition, for the principal accounting software, basis our verification, we are unable to comment whether there were any instances of audit trail feature being tampered within the period 1 April 2025 to 31 December 2025.

Further, for the principal accounting software, the audit trail has not been preserved by the Company, both at database and application level, as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Sandeep Batra
Partner
Membership No.: 093320
ICAI UDIN:26093320NMNAKQ8439

Place: Gurugram
Date: 25 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Campus Activewear Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence/deliveries of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnerships during the year. The Company has granted interest free loans to its employees during the year, in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

Particulars	Loans to employees (Rs. Crores)
Aggregate amount during the year	2.50
Balance outstanding as at balance sheet date in respect of above cases	0.94

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans to employees are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to employees, which are interest free, in our opinion the repayment of principal has been stipulated and the repayments have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given to employees. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. Crores)*	Amount paid under Protest (Rs. Crores)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	1.64	0.08	2017-18	First Appellate authority (Commissioner GST)
Goods and Services Tax Act, 2017	Goods and Services Tax	0.29	0.01	2018-19	First Appellate authority (Commissioner GST)
Goods and Services Tax Act, 2017	Goods and Services Tax	0.58	0.03	2019-20	First Appellate authority (Commissioner GST)
Goods and Services Tax Act, 2017	Goods and Services Tax	0.08	0.08	2023-24	High Court
Goods and Services Tax Act, 2017	Goods and Services Tax	0.54	0.03	2021-22	First Appellate authority (Commissioner GST)
Goods and Services Tax Act, 2017	Goods and Services Tax	0.01	0.01	2024-25	First Appellate authority (Commissioner GST)

*Amounts are as per demand order, including interest and penalty, if any included in the demand order.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Sandeep Batra
Partner
Membership No.: 093320
ICAI UDIN:26093320NMNAKQ8439

Place: Gurugram
Date: 25 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of Campus Activewear Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Campus Activewear Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Sandeep Batra
Partner
Membership No.: 093320
ICAI UDIN:26093320NMNAKQ8439

Place: Gurugram
Date: 25 May 2026

Balance Sheet

As at 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	262.63	214.46
Capital work-in-progress	4	10.97	22.23
Right-of-use assets	5	242.10	214.09
Intangible assets	6	11.36	1.63
Intangible assets under development	7	0.35	12.12
Financial assets			
Other financial assets	8	17.03	78.63
Deferred tax assets (net)	9	34.63	34.59
Other tax assets (net)	10	8.23	7.02
Other non-current assets	11	0.55	0.71
Total non-current assets		**587.85**	**585.48**
Current assets			
Inventories	12	449.45	379.81
Financial assets			
Trade receivables	13	152.75	148.01
Cash and cash equivalents	14	3.96	17.44
Bank balances other than above	15	-	7.07
Loans	16	1.27	1.15
Other financial assets	17	125.74	78.89
Other current assets	18	146.17	87.32
Total current assets		**879.34**	**719.69**
Total assets		**1,467.19**	**1,305.17**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	152.80	152.70
Other equity	20	753.45	603.81
Total equity		**906.25**	**756.51**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5	164.64	198.21
Other financial liabilities	22	8.58	6.85
Provisions	23	13.65	11.16
Other non-current liabilities	26	2.59	3.71
Total non-current liabilities		**189.46**	**219.93**
Current liabilities			
Financial liabilities			
Borrowings	21	36.28	-
Lease liabilities	5	35.24	34.06
Trade payables	24		
total outstanding dues of micro enterprises and small enterprises; and		46.05	14.80
total outstanding dues of creditors other than micro enterprises and small enterprises		178.66	211.28
Other financial liabilities	25	27.52	31.72
Other current liabilities	26	44.29	31.57
Provisions	23	2.70	2.17
Current tax liabilities (net)	27	0.74	3.13
Total current liabilities		**371.48**	**328.73**
Total liabilities		**560.94**	**548.66**
Total equity and liabilities		**1,467.19**	**1,305.17**
Summary of material accounting policies	2		

The accompanying notes 3 to 51 are an integral part of these Financial Statements

As per our report of even date attached

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration Number: 128510W

For and on behalf of the Board of Directors of
Campus Activewear Limited

Sandeep Batra
Partner
Membership Number: 093320

Hari Krishan Agarwal
Chairman and Managing Director
DIN: 00172467
Place: Gurugram
Date: 25 May 2026

Nikhil Aggarwal
Whole Time Director and Chief Executive Officer
DIN: 01877186
Place: Gurugram
Date: 25 May 2026

Sanjay Chhabra
Chief Financial Officer
Place: Gurugram
Date: 25 May 2026

Archana Maini
General Counsel and Company Secretary
Membership No.: A16092
Place: Gurugram
Date: 25 May 2026

Place: Gurugram
Date: 25 May 2026

Statement of Profit and Loss

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	28	1,774.12	1,592.96
Other income	29	22.84	14.69
Total Income		**1,796.96**	**1,607.65**
Expenses			
Cost of materials consumed	30	884.97	706.62
Purchases of stock-in-trade	31	24.38	32.55
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(73.04)	28.09
Employee benefits expense	33	140.17	118.96
Finance costs	34	24.26	18.79
Depreciation and amortisation expense	35	88.30	75.49
Other expenses	36	505.75	463.21
Total Expenses		**1,594.79**	**1,443.71**
Profit before tax		**202.17**	**163.94**
Tax expense:	**9**		
Current tax (charge)		(52.22)	(46.18)
Deferred tax (charge)/credit		0.14	3.42
Total tax expense		**(52.08)**	**(42.76)**
Profit for the year (A)		**150.09**	**121.18**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability	37	0.36	(0.44)
Income tax relating to items that will not be reclassified to profit or loss	37	(0.09)	0.11
Other comprehensive income/(loss) for the year, net of tax (B)		**0.27**	**(0.33)**
Total comprehensive income for the year (A + B)		**150.36**	**120.85**
Earnings per equity share (face value of Rs. 5 each)	38		
Basic (Rs.)		4.91	3.97
Diluted (Rs.)		4.91	3.97
Summary of material accounting policies	2		

The accompanying notes 3 to 51 are an integral part of these Financial Statements

As per our report of even date attached

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Date: 25 May 2026

Statement of Cash Flows

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flows from operating activities**		
	Profit before tax	202.17	163.94
	Adjustments for:		
	Depreciation and amortisation expense	88.30	75.49
	Finance costs	24.23	18.76
	Interest income	(12.69)	(8.64)
	Loss allowance and written off	0.98	2.42
	Advances written off	0.06	0.32
	Property, plant and equipment written off	0.31	0.35
	(Gain)/Loss on sale of property, plant and equipment (net)	(0.33)	0.04
	Gain on termination on lease	(1.73)	(1.43)
	Liabilities/provisions no longer required written back	(4.36)	(2.63)
	Share based payment expenses	5.87	3.10
	Government grants	(1.62)	(1.31)
	Provision for inventory	2.19	4.11
	Unwinding of discount on provisions	0.03	0.03
	Operating profit before working capital changes	**303.41**	**254.55**
	Working capital adjustments		
	(Increase)/decrease in inventories	(71.38)	12.35
	(Increase) in trade receivables	(5.72)	(32.17)
	(Increase)/decrease in other current assets	(59.36)	4.73
	(Increase) in loans	(0.12)	(0.08)
	Decrease/(increase) in other current and non-current financial assets	0.25	(3.79)
	(Increase)/decrease in other non-current assets	(0.03)	0.14
	Increase in trade payables	2.99	28.52
	Increase in provisions	3.35	2.63
	Increase in other current financial liabilities	2.24	4.43
	Increase in other non-current financial liabilities	1.73	2.21
	Increase in other current liabilities	13.22	11.45
	Cash generated from operating activities	**190.58**	**284.97**
	Less: Income tax paid	(55.81)	(49.76)
	Net cash generated from operating activities (A)	**134.77**	**235.21**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment including capital-work-in-progress, intangible assets, Intangible assets under development, capital advances and capital creditors	(90.27)	(59.18)
	Proceeds from sale of property, plant and equipment	1.27	0.37
	Proceeds from maturity of bank deposits	225.82	385.78
	(Investments) in bank deposits	(202.91)	(491.51)
	Interest received	11.36	7.76
	Receipt of asset related government grant	-	2.20
	Net cash (used in) investing activities (B)	**(54.73)**	**(154.58)**
C.	**Cash flows from financing activities**		
	(Repayment) of non-current borrowings (including current maturities)	-	(24.30)
	Change in current borrowings (net)	36.28	-
	Proceeds from share allotment under employee stock options	2.67	2.28
	Principal payment of lease liabilities	(99.08)	(23.80)
	Interest paid on lease liabilities	(17.96)	(15.22)
	Interest paid other than on lease liabilities	(6.27)	(2.27)
	Dividend paid	(9.16)	(21.38)
	Net cash used in financing activities (C)	**(93.52)**	**(84.69)**
	Net (Decrease) in cash and cash equivalents (A+B+C)	**(13.48)**	**(4.06)**
	Cash and cash equivalents at the beginning of the year	17.44	21.50
	Cash and cash equivalents at the end of the year	**3.96**	**17.44**

(All amounts are in Rs. crores except per share data or as otherwise stated)

NOTES TO STATEMENT OF CASH FLOWS:

(i) Components of cash and cash equivalents:

	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	**Components of cash and cash equivalents:**		
	Cash on hand	0.22	0.45
	Balance with banks:		
	- On current Account	0.57	0.27
	- Bank deposits with original maturity of less than three months	3.00	16.52
	Other balances	0.17	0.20
		3.96	**17.44**

(ii) Change in liabilities arising from financing activities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Term loans (including current maturities)	-	24.30
Current borrowings	-	-
Total	**-**	**24.30**
Cash flows		
Repayment of term loans	-	(24.30)
Repayment of current borrowings	(3,863.72)	(2,742.91)
Proceeds from current borrowings	3,900.00	2,742.91
Net cash flow changes	**36.28**	**(24.30)**
Closing balance		
Current borrowings	36.28	-
Total	**36.28**	**-**
The following is the movement in lease liabilities		
Opening balance	232.27	153.46
Additions	77.33	105.64
Interest accrued on lease liabilities (refer note 5)	17.96	15.22
Principal payment of lease liabilities (refer note 5)	(99.08)	(23.80)
Interest paid on lease liabilities (refer note 5)	(17.96)	(15.22)
Deletions	(10.64)	(3.03)
Closing balance	**199.88**	**232.27**

Cash flow from operating activities for the year ended 31 March 2026 is after considering corporate social responsibility expenditure of Rs. 2.94 crore (31 March 2025: Rs. 2.97 crore).

The statement of cash flows has been prepared in accordance with the 'Indirect method' as set out in the Ind AS 7 on "Statement of Cash flows".

The accompanying notes 3 to 51 are an integral part of these Financial Statements

As per our report of even date attached

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration Number: 128510W

Sandeep Batra
Partner
Membership Number: 093320

For and on behalf of the Board of Directors of
Campus Activewear Limited

Hari Krishan Agarwal
Chairman and Managing Director
DIN: 00172467
Place: Gurugram
Date: 25 May 2026

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Chief Financial Officer
Place: Gurugram
Date: 25 May 2026

Archana Maini
General Counsel and Company Secretary
Membership No.: A16092
Place: Gurugram
Date: 25 May 2026

Place: Gurugram
Date: 25 May 2026

Statement of Changes in Equity

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

(a) Equity share capital (refer note 19)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**152.70**	**152.63**
Changes in equity share capital during the year	0.10	0.07
Outstanding at the end of the year	**152.80**	**152.70**

(b) Other equity (refer note 20)

Particulars	Reserves and Surplus				
	Securities premium	Share options outstanding account	Retained earnings	Other comprehensive Income/(loss)	Total
Balance as at 1 April 2024	**22.28**	**3.00**	**473.75**	**-**	**499.03**
Profit for the year	-	-	121.18	-	121.18
Other comprehensive income/(loss) for the year	-	-	-	(0.33)	(0.33)
Total comprehensive income for the year	**-**	**-**	**121.18**	**(0.33)**	**120.85**
Transfer to retained earnings	-	(0.09)	(0.24)	0.33	-
Addition during the year (net)	-	3.10	-	-	3.10
Interim dividend Rs. 0.70/- per share (refer note 20)	-	-	(21.38)	-	(21.38)
Shares issued during the year	3.35	(1.14)	-	-	2.21
Balance as at 31 March 2025	**25.63**	**4.87**	**573.31**	**-**	**603.81**
Balance as at 1 April 2025	**25.63**	**4.87**	**573.31**	**-**	**603.81**
Profit for the year	-	-	150.09	-	150.09
Other comprehensive income/(loss) for the year	-	-	-	0.27	0.27
Total comprehensive income for the year	**-**	**-**	**150.09**	**0.27**	**150.36**
Transfer to retained earnings	-	-	0.27	(0.27)	-
Addition during the year (net)	-	5.87	-	-	5.87
Final dividend Rs. 0.30/- per share (refer note 20)	-	-	(9.16)	-	(9.16)
Shares issued during the year	4.91	(2.34)	-	-	2.57
Balance as at 31 March 2026	**30.54**	**8.40**	**714.51**	**-**	**753.45**

As per our report of even date attached

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration Number: 128510W

For and on behalf of the Board of Directors of
Campus Activewear Limited

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Membership No.: A16092
Place: Gurugram
Date: 25 May 2026

Place: Gurugram
Date: 25 May 2026

Notes to Financial Statements

For the year ended 31 March 2026

1. CORPORATE INFORMATION

Campus Activewear Limited is a public limited company domiciled in India (hereinafter referred as "Company" or "CAL") with its registered office situated at D-1, Udyog Nagar, Main Rohtak Road, New Delhi- 110041. It was incorporated on 24 September 2008 under the Companies Act, 1956 with its equity shares listed on National Stock Exchange and Bombay Stock Exchange in India. The company's Corporate Identification Number (CIN) L74120DL2008PLC183629.

The Company is primarily engaged in the business of manufacturing and trading of footwear and accessories through its retail and wholesale network.

2 (a) BASIS OF PREPARATION

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

The financial statements are approved for issue by the Board of Directors of the Company at their meeting held on 25 May 2026.

The accounting policies are applied consistently to all the periods presented in the financial statements.

B. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

(a)	Certain financial assets and liabilities	Fair value
(b)	Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations

C. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Lease classification. – refer 2(b)(vii) and Note 5
- Revenue recognition – refer 2(b)(ix) and note 28
- Capitalization under Ind AS 16 - refer 2(b)(iii) and note 3

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Impairment test of non-financial assets: key assumptions underlying recoverable amounts (refer 2(b)(v))
- Measurement of defined benefit obligations: key actuarial assumptions (refer note 40)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (refer 2(b)(xi) and refer 2(b)(xviii))
- Impairment of financial assets (refer 2(b)(ii))
- Estimation of current tax expense and recognition of deferred tax assets (refer 2(b)(xiv))
- Share based payment expense. (refer note 33 and note 41)
- Net realisable value of inventory (refer note 12)
- Useful life of property plant and equipment and intangible assets (refer 2(b)(iii) and refer 2(b)(iv))
- Estimation of completion of intangible assets under development (refer 2(b)(iv))

D. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Notes to Financial Statements

For the year ended 31 March 2026

The principal or the most advantageous market is accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer. Discussions of valuation processes and results are held between the Chief Financial Officer and the finance team at least once in every year in line with the Company's reporting periods.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in 44 – Financial instruments – Fair values and risk management.

E. Current/Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

- it holds the asset primarily for the purpose of trading;

- it expects to realise the asset within twelve months after the reporting period; or

- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in its normal operating cycle; or

- it holds the liability primarily for the purpose of trading;

- the liability is due to be settled within twelve months after the reporting period; or

- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

2 (b) MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

(i) Foreign currency transactions:

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are recognised in statement of profit and loss.

(ii) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss. This includes all derivative financial assets.

Impairment of financial assets:

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Financial assets measured at amortized cost;

ii. Financial assets i.e. debt investments measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as i and ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Notes to Financial Statements

For the year ended 31 March 2026

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Derecognition

Financial assets

The Company derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire; or

- it transfers the rights to receive the contractual cash flows in a transaction in which either:

    - substantially all of the risks and rewards of ownership of the financial asset are transferred; or

    - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iii) Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable of future economic benefits and the cost of item can be measured reliably.

Property, plant and equipment which are not ready for intended use as on date of reporting period, are disclosed as Capital work in progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Notes to Financial Statements

For the year ended 31 March 2026

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset Category	Useful lives estimated by the management	Useful lives as per Schedule II of Companies Act, 2013
Buildings	30 years	30 years
Plant and machinery	15 years	15 years
Plant and machinery (Production Moulds)	3 years	15 years
Plant and machinery (Sample Moulds)	1 year	15 years
Servers and networks	6 years	6 years
Computers	3 years	3 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	8 years	8 years
Electric installations	10 years	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for use/(disposed off).

Leasehold improvements are amortised over the lower of lease period or estimated useful life, on straight line basis from the date that they are available for use.

The useful lives have been determined based on internal and technical evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II to the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset.

(iv) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates and the cost of asset can be measured reliably. All other expenditure is recognised in profit and loss as incurred.

Intangible assets are amortised in the Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis. Intangible assets are amortised over the best estimate of the respective useful lives as under:

(a) Trademarks: Amortised over the period of 10 years.

(b) Software: Amortised over the period of 5 years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Gains or losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Notes to Financial Statements

For the year ended 31 March 2026

Intangible assets under development

Expenditure incurred on intangible assets under development stage eligible for capitalization carried as intangible assets under development.

(v) Impairment

Impairment of non-financial assets

The Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(vi) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs, if any) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(vii) Leases

Company 'as a' lessee

The Company's lease asset classes primarily consist of leases for land and buildings taken for warehouses, retail stores and factories. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset,

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

Company 'as a' lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight -line basis over the term of the relevant lease.

(viii) Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is calculated based on Weighted average formula.

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods (manufactured) and work in progress: Cost includes cost of direct materials and labour and an appropriate share of production overheads based on normal operating capacity.

Stock in trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories in transit are valued at the lower of cost and net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and packing material held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

(ix) Revenue from contract with customers

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The company is primarily engaged in the business of manufacturing and trading of footwear and accessories through its own retail stores, wholesale and e-commerce.

Sale of goods – Company owned retail stores

The Company operates a network of own retail stores across India. Revenue from the sale of goods sold through own retail stores is recognized when the Company delivers goods to the customer. Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store.

Sale of goods – Other than owned retail stores

i. Wholesale

The Company sells products to its distributors and franchisee stores. Revenue from sale of goods in such arrangements is recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been delivered to the customer.

ii. E-commerce

The Company through its own website and marketplace sells its products to customers. Revenue from sale of goods through online channel is recognized when control of the products has transferred, being when the products are delivered to the customer. For e-commerce sales, it is the Company's policy to sell its products to the end consumer with a right of return depending on the terms of arrangement. Therefore, a refund liability in relation to expected returns (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognized for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Notes to Financial Statements

For the year ended 31 March 2026

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Invoices are usually payable based on the credit terms agreed with customers which vary up to 90 days.

Use of significant judgments in revenue recognition:

Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer (or to other parties that purchase the entity's goods or services from the customer) is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that it pertains to one or more distinct performance obligations.

Assets and liabilities arising from right to return

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

Right to return assets

A right of return gives an entity a contractual right to recover the goods from a customer (return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The right to recover returned goods is included in Other current assets.

Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The refund liability is included in other current liabilities.

The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Other Operating Revenue

Other operating revenue include revenue arising from a Company's operating activities, i.e., either its principal or ancillary revenue-generating activities, but which is not revenue arising from sale of products or rendering of services. The other operating revenue of the company includes revenue from scrap sales, Protection fund, franchisee fees, export incentives, etc.

Export incentives are recognized as income on accrual basis to the extent its realization is certain.

Other income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other income is recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

(x) Government grants and incentives

Export benefits in the form of duty drawback, duty entitlement pass book (DEPB) and other schemes are recognised in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset.

(xi) Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Notes to Financial Statements

For the year ended 31 March 2026

Decommissioning liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

(xii) Operating segments

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision market ("CODM") in deciding allocation of resources and in assessing performance. The Board of Director's is its CODM. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one operating and reportable segment.

(xiii) Employee benefits

Short-term employee benefits

Short-term employee benefit are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Share-based payment arrangements

The grant date fair value of equity settled share- based payment awards granted to employees is generally recognised as an employee expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate, determined by reference to market yields at the end of the reporting period on government bonds, used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that

Notes to Financial Statements

For the year ended 31 March 2026

employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in statement of profit and loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(xiv) Income taxes

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or an item recognised directly in equity or in Other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction;

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted, or substantially enacted at the reporting period.

Deferred tax assets are recognized only to the extent that is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xv) Earnings per share

Basic earnings per share is calculated by dividing the net profit (or loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue and share split.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

(xvi) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with 'original maturities' of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xvii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xviii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation can not be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent asset is not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xix) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes.

(xx) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amount

Particulars	Freehold land	Leasehold improvements	Buildings	Vehicles	Plant and machinery	Computers	Office equipments	Furniture and fixtures	Electrical installations	Total
Cost										
Balance as at 1 April 2024	**19.08**	**23.81**	**104.48**	**0.63**	**186.37**	**8.38**	**11.61**	**20.59**	**10.90**	**385.85**
Additions	-	3.72	0.46	-	34.65	1.12	1.85	4.92	2.73	49.44
Disposals/adjustments	-	(0.47)	-	-	(1.50)	(0.20)	(0.71)	(0.70)	(0.19)	(3.77)
Balance as at 31 March 2025	**19.08**	**27.06**	**104.94**	**0.63**	**219.52**	**9.30**	**12.75**	**24.81**	**13.44**	**431.53**
Balance as at 1 April 2025	**19.08**	**27.06**	**104.94**	**0.63**	**219.52**	**9.30**	**12.75**	**24.81**	**13.44**	**431.53**
Additions	2.48	2.71	38.29	0.01	32.87	4.30	2.23	7.57	3.90	94.36
Disposals/adjustments	-	(0.83)	-	-	(14.73)	(0.12)	(0.30)	(0.29)	(0.02)	(16.29)
Balance as at 31 March 2026	**21.56**	**28.94**	**143.23**	**0.64**	**237.66**	**13.48**	**14.68**	**32.09**	**17.32**	**509.60**
Accumulated depreciation										
Balance as at 1 April 2024	**-**	**5.39**	**32.68**	**0.56**	**106.98**	**5.95**	**7.91**	**10.64**	**7.20**	**177.31**
Depreciation charge for the year	-	3.10	7.00	0.03	24.48	1.59	1.98	3.21	1.10	42.49
Disposals/adjustments	-	(0.19)	-	-	(1.04)	(0.18)	(0.65)	(0.52)	(0.15)	(2.73)
Balance as at 31 March 2025	**-**	**8.30**	**39.68**	**0.59**	**130.42**	**7.36**	**9.24**	**13.33**	**8.15**	**217.07**
Balance as at 1 April 2025	**-**	**8.30**	**39.68**	**0.59**	**130.42**	**7.36**	**9.24**	**13.33**	**8.15**	**217.07**
Depreciation charge for the year	-	3.67	8.28	0.01	23.59	1.91	1.89	3.83	1.77	44.95
Disposals/adjustments	-	(0.62)	(0.02)	-	(13.80)	(0.12)	(0.26)	(0.23)	-	(15.05)
Balance as at 31 March 2026	**-**	**11.35**	**47.94**	**0.60**	**140.21**	**9.15**	**10.87**	**16.93**	**9.92**	**246.97**
Net block										
As at 31 March 2025	**19.08**	**18.76**	**65.26**	**0.04**	**89.10**	**1.94**	**3.51**	**11.48**	**5.29**	**214.46**
As at 31 March 2026	**21.56**	**17.59**	**95.29**	**0.04**	**97.45**	**4.33**	**3.81**	**15.16**	**7.40**	**262.63**

All the title deeds of Immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in favour of lessee) are held in the name of Company.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

4. CAPITAL WORK-IN-PROGRESS

Reconciliation of carrying amount

Particulars	Freehold land	Leasehold improvements	Buildings	Vehicles	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Electrical installations	Total
Cost										
Balance as at 1 April 2024	2.48	-	15.41	-	0.27	-	0.13	-	-	18.29
Additions	-	3.72	0.46	-	37.93	1.12	1.76	5.27	3.13	53.39
Capitalisations	-	(3.72)	(0.46)	-	(34.65)	(1.12)	(1.85)	(4.92)	(2.73)	(49.45)
Balance as at 31 March 2025	**2.48**	**-**	**15.41**	**-**	**3.55**	**-**	**0.04**	**0.35**	**0.40**	**22.23**
Balance as at 1 April 2025	2.48	-	15.41	-	3.55	-	0.04	0.35	0.40	22.23
Additions	-	2.96	22.88	0.01	39.46	4.50	2.40	7.27	3.62	83.10
Capitalisations	(2.48)	(2.71)	(38.29)	(0.01)	(32.87)	(4.30)	(2.23)	(7.57)	(3.90)	(94.36)
Balance as at 31 March 2026	**-**	**0.25**	**-**	**-**	**10.14**	**0.20**	**0.21**	**0.05**	**0.12**	**10.97**

Capital work-in-progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress					
- Pantnagar expansion	8.67	-	-	-	8.67
- Others	2.30	-	-	-	2.30
Projects temporarily suspended	-	-	-	-	-
Total	**10.97**	**-**	**-**	**-**	**10.97**
As at 31 March 2025					
- Projects in progress	4.27	-	-	-	4.27
- Projects temporarily suspended**	0.07	17.48	0.41	-	17.96
Total	**4.34**	**17.48**	**0.41**	**-**	**22.23**

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Completion schedule for Projects in Capital work-in-progress, which are overdue:

Particulars	Amount in CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
- Others	-		-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025					
- Project (Poanta Sahib Upper Plant)**	17.96	-	-	-	17.96
Total	**17.96**	**-**	**-**	**-**	**17.96**

** Represents expenditure in relation to set-up of new Upper plant at Poanta Sahib, Himachal Pradesh which was shown as temporary suspended as on 31 March 2025 has been capitalised during the FY 2025-26.

Notes:

1. There is no project which has exceeded its cost compared to its original plan.
2. The Company has acquired land and builidng in April 2023 at Poanta Sahib, Himachal Pradesh. As per approval from State Government, the Company was supposed to commission the plant by 31 March 2025.
3. During the previous year the Company was in process of setting up Upper plant at said location which was scheduled to be completed in financial year ending on 31 March 2025. The Company has applied for extension of timeline with the State Government by one year and the same was approved vide letter dated 05 February 2025.
4. Refer note 39A for disclosure of contractual commitments for the acquistion of Property, plant and equipment, Capital work in progess and Intangible assets.

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Company as lessee

Information about leases for which the Company is a lessee is presented below:

Right-of-use assets (ROU assets)	Leasehold land	Buildings	Total
Gross block			
Balance as at 1 April 2024	**10.76**	**197.66**	**208.42**
Addition for new leases	-	108.32	108.32
Disposals*	-	(24.08)	(24.08)
Balance as at 31 March 2025	**10.76**	**281.90**	**292.66**
Balance as at 1 April 2025	**10.76**	**281.90**	**292.66**
Addition for new leases	65.60	12.10	77.70
Disposals*	-	(18.46)	(18.46)
Balance as at 31 March 2026	**76.36**	**275.54**	**351.90**
Accumulated depreciation			
Balance as at 1 April 2024	**0.73**	**63.99**	**64.72**
Depreciation charge for the year**	0.12	33.29	33.41
Disposals*	-	(19.56)	(19.56)
Balance as at 31 March 2025	**0.85**	**77.72**	**78.57**
Balance as at 1 April 2025	**0.85**	**77.72**	**78.57**
Depreciation charge for the year	0.66	39.75	40.41
Disposals*	-	(9.18)	(9.18)
Balance as at 31 March 2026	**1.51**	**108.29**	**109.80**
Net Block			
As at 31 March 2025	**9.91**	**204.18**	**214.09**
As at 31 March 2026	**74.85**	**167.25**	**242.10**

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

b) The following is the movement in lease liabilities:

Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	232.27	153.46
Addition for new leases	77.33	105.64
Interest on lease liabilities**	17.96	15.22
Payment of lease liabilities	(117.04)	(39.02)
Disposals*	(10.64)	(3.03)
Closing balance	**199.88**	**232.27**

*It includes the impact of modification of leases and derecognition on account of finance sublease.

** It includes depreciation and interest that has been capitalised on account of asset ready for use.

Refer Note 44 for details regarding contractual maturity of lease liabilities.

Lease liabilities included in the statement of financial position:

Particulars	As at 31 March 2026	As at 31 March 2025
Current	35.24	34.06
Non-current	164.64	198.21
	199.88	**232.27**

c) The following are the amounts recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets (refer note 35)	40.41	32.58
Interest on lease liabilities (refer note 34)	17.96	14.79
Gain on termination of lease contracts	(1.48)	(0.51)
Total amount recognised in statement of profit and loss	**56.89**	**46.86**

d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	50.24	51.89
Later than one year and not later than five years	151.53	172.31
Later than five years	50.68	81.03
Total	**252.45**	**305.23**

Refer note 44 for information about liquidity risk of financial liabilities.

e) All the title deeds of Immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in favour of lessee) are held in the name of Company.

Notes:

- The Company incurred Rs. 4.70 crore (31 March 2025: Rs. 9.31 crore) towards expenses relating to short-term leases and leases of low-value assets (refer note 36).
- The Company's leases mainly comprise of land, retail stores, office and warehousing facilities.
- The leases are typically with a non-cancellable lease term of 3-10 years.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

6. INTANGIBLE ASSETS

Reconciliation of carrying amount

Cost	Trademarks	Software	Total
Balance as at 1 April 2024	**0.12**	**2.19**	**2.31**
Additions	-	0.51	0.51
Disposals	-	-	-
Balance as at 31 March 2025	**0.12**	**2.70**	**2.82**
Balance as at 1 April 2025	**0.12**	**2.70**	**2.82**
Additions	-	12.68	12.68
Disposals	-	(0.45)	(0.45)
Balance as at 31 March 2026	**0.12**	**14.93**	**15.05**

Accumulated amortisation	Trademarks	Software	Total
Balance as at 1 April 2024	**0.06**	**0.71**	**0.77**
Amortisation charge for the year	0.01	0.41	0.42
Disposals	-	-	-
Balance as at 31 March 2025	**0.07**	**1.12**	**1.19**
Balance as at 1 April 2025	**0.07**	**1.12**	**1.19**
Amortisation charge for the year	0.01	2.93	2.94
Disposals	-	(0.44)	(0.44)
Balance as at 31 March 2026	**0.08**	**3.61**	**3.69**
Net block			
As at 31 March 2025	**0.05**	**1.58**	**1.63**
As at 31 March 2026	**0.04**	**11.32**	**11.36**

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

Reconciliation of carrying amount

Cost	Software	Total
Balance as at 1 April 2024	**1.78**	**1.78**
Additions	10.85	10.85
Capitalisations	(0.51)	(0.51)
Balance as at 31 March 2025	**12.12**	**12.12**
Balance as at 1 April 2025	**12.12**	**12.12**
Additions	0.91	0.91
Capitalisations	(12.68)	(12.68)
Balance as at 31 March 2026	**0.35**	**0.35**

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Intangible assets under development (IAUD) ageing schedule

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
- Projects in progress					
Project 1#	-	-	-	-	-
Others	0.35	-	-	-	0.35
Total	**0.35**	**-**	**-**	**-**	**0.35**
As at 31 March 2025"					
- Projects in progress					
Project 1#	10.34	1.78	-	-	12.12
Total	**10.34**	**1.78**	**-**	**-**	**12.12**

Completion schedule for Projects in Intangible assets under development, which are overdue

Particulars	Amount in IAUD to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
- Projects in progress					
Project 1#	-	-	-	-	-
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025					
- Projects in progress					
Project 1#	12.12	-	-	-	12.12
Others	-	-	-	-	-
Total	**12.12**	**-**	**-**	**-**	**12.12**

Represents the intangible assets under development for implementation of an accounting software (SAP). The Company has implemented SAP in FY 25-26.

Note:

1. There is no project which has exceeded its cost compared to its original plan.

8. OTHER NON-CURRENT FINANCIAL ASSETS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with (remaining original) maturity of more than 12 months*	0.04	62.60
Security deposits	13.66	12.13
Finance lease receivables #	3.33	3.90
	17.03	**78.63**

The stores that are subleased by the Company are presented as a right of use assets.

During the year ended 31 March 2026, the Company has recognised a gain of Rs. 0.19 crore (31 March 2025: Rs. 0.92 crore) on derecognition of right of use asset pertaining to building and presented the gain as a part of "Other Income".

During the year ended 31 March 2026, the Company has recognised interest income on lease receivables of Rs. 0.40 crore (31 March 2025: Rs. 0.20 crore).

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

The below table depicts the details regarding undiscounted lease payments to be received after the reporting date

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	1.17	1.12
Later than one year and not later than five years	3.76	4.15
Later than five years	0.09	0.44
Total undiscounted lease payments receivable	**5.02**	**5.71**
Unearned finance income	0.84	1.05
Net investment in the lease	**4.18**	**4.66**

*Fixed deposits includes deposits pledged with Sales tax department Rs. 0.04 crore (31 March 2025: Rs. 0.04 crore), Margin money: Nil (31 March 2025: Rs. 3.64 crore) is lying with bank as non fund based limit issued by bank.

Refer note 44 for information about credit risk and market risk of financial assets.

Refer note 42 for related party balances.

9. DEFERRED TAX ASSETS

A. Movement in deferred tax balances

Particulars	As at 1 April 2024	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2025
Deferred tax assets/(liabilities)				
Property, plant and equipment, Intangible assets and Right of use asset	(21.87)	(15.93)	-	(37.80)
Provision for employee benefits	2.60	0.55	0.11	3.26
Loss allowance	6.02	(1.20)	-	4.82
Provision for inventory	4.70	1.04	-	5.74
Impact of lease liabilities	38.62	19.83	-	58.45
Other temporary differences	0.99	(0.87)	-	0.12
Total	**31.06**	**3.42**	**0.11**	**34.59**

Particulars	As at 1 April 2025	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2026
Deferred tax assets/(liabilities)				
Property, plant and equipment, Intangible assets and Right of use asset	(37.80)	9.74	-	(28.06)
Provision for employee benefits	3.26	0.84	(0.09)	4.01
Loss allowance	4.82	(2.78)	-	2.04
Provision for inventory	5.74	0.43	-	6.17
Impact of lease liabilities	58.45	(8.14)	-	50.31
Other temporary differences	0.12	0.04	-	0.16
Total	**34.59**	**0.13**	**(0.09)**	**34.63**

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

B. Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current year	(52.22)	(45.89)
Tax adjustments in respect of earlier years	-	(0.29)
	(52.22)	**(46.18)**
Deferred tax expense		
Change in recognised temporary differences	0.14	3.42
	0.14	**3.42**
Total tax expense	**(52.08)**	**(42.76)**

C. Amounts recognised in other comprehensive income

Items that will not be reclassified subsequently to profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurements of defined benefit liability		
Before tax	0.36	(0.44)
Tax (expense)/income	(0.09)	0.11
Net of tax	**0.27**	**(0.33)**

D. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	202.17	163.94
Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	50.88	41.26
Tax effect of:		
Non-deductible expenses	0.77	0.89
Tax adjustment for earlier years	-	0.29
Other adjustments	0.43	0.32
As per Statement of Profit and loss	**52.08**	**42.76**

Reconciliation of effective tax rate (in %)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rate	25.17%	25.17%
Tax effect of:		
Non-deductible expenses	0.38%	0.54%
Tax adjustment for earlier years	-	0.18%
Other adjustments	0.21%	0.20%
	25.76%	**26.08%**

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

10. OTHER TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net)	8.23	7.02
	8.23	**7.02**

11. OTHER NON-CURRENT ASSETS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	0.07	0.26
Prepaid expenses	0.23	0.24
Duty paid under protest	0.25	0.21
	0.55	**0.71**

12. INVENTORIES

(valued at lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials *	115.13	112.15
Work in progress	51.76	41.37
Finished goods **	284.40	228.36
Stock-in-trade	16.12	15.02
Packing material	6.11	5.71
Less: Provision for inventory (refer note 36) ^	(24.07)	(22.80)
	449.45	**379.81**

*It includes raw material in transit Rs. 8.95 crore (31 March 2025: Rs. 5.67 crore).

** It includes finished goods in transit Rs. 24.60 crore (31 March 2025: Rs. 10.92 crore).

^ The Company has recorded provision of Rs. 7.75 crore on raw material during the year ended 31 March 2026 (31 March 2025: Rs. 7.85 crore), Rs. 0.72 crore on work in progress (31 March 2025: Rs. 1.62 crore) and Rs. 15.60 crore on finished goods (31 March 2025: Rs. 13.33 crore) on account of slow moving and non moving inventory.

The finished goods inventories is net of Rs. 3.64 crore (31 March 2025: Rs. 2.26 crore) in respect of write down of inventory to net-realisable value.

13. TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	155.07	153.95
Trade receivables which have significant increase in credit risk	0.48	-
Trade receivables- credit impaired	5.30	13.26
	160.85	167.21
Less: Loss allowance	(8.10)	(19.20)
	152.75	**148.01**

Refer note 44 for information about credit risk and market risk of trade receivables.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	96.01	58.33	0.73	-	-	-	155.07
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	0.40	0.08	-	-	0.48
(iii) Undisputed trade receivables – credit impaired	-	0.75	0.07	1.24	0.60	0.03	2.69
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	0.02	0.57	0.21	1.37	0.44	2.61
Total (A)	**96.01**	**59.10**	**1.77**	**1.53**	**1.97**	**0.47**	**160.85**
Less: Loss allowance	-	-	-	-	-	-	8.10
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**8.10**
Total [(A) - (B)]	**-**	**-**	**-**	**-**	**-**	**-**	**152.75**

As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	113.66	39.47	0.82	-	-	-	153.95
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	0.07	0.85	1.27	1.71	1.50	7.86	13.26
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**113.73**	**40.32**	**2.09**	**1.71**	**1.50**	**7.86**	**167.21**
Less: Loss allowance	-	-	-	-	-	-	19.20
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**19.20**
Total [(A) - (B)]	**-**	**-**	**-**	**-**	**-**	**-**	**148.01**

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.22	0.45
Balance with banks:		
- On current account	0.57	0.27
- Bank deposits with original maturity of less than three months	3.00	16.52
Other balances	0.17	0.20
	3.96	**17.44**

Refer note 44 for information about credit risk and market risk of financial assets.

There are no repatriation restrictions with regard to Cash and cash equivalents as at the end of the reporting period and prior period.

15. BANK BALANCES OTHER THAN ABOVE

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than three months but less than 12 months	-	7.07
	-	**7.07**

Fixed deposits represented as below in finanical statements

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of less than three months are shown in "cash and cash equivalents"	3.00	16.52
Bank deposits with original maturity of more than three months but less than 12 months are shown in "'bank balances other than those included in cash and cash equivalents"	-	7.07
Bank deposits with remaining maturity of more than 12 months are shown in "other non current finanical assets"	0.04	62.60
Deposits with banks shown in "other current financial assets"	124.74	78.01
	127.78	**164.20**

16. LOANS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to employees	1.27	1.15
	1.27	**1.15**
Sub-classification of loans:		
Loan receivables considered good- Secured	-	-
Loan receivables considered good- Unsecured	1.27	1.15
Loan receivables which have significant increase in credit risk	-	-
Loan receivables- credit impaired	-	-

Refer note 44 for information about credit risk and market risk of financial assets

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

17. OTHER CURRENT FINANCIAL ASSETS

(unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks	124.74	78.01
Finance lease receivables	0.85	0.76
Other receivables	0.05	0.12
Gain on forward contracts	0.10	-
	125.74	**78.89**

Refer note 44 for information about credit risk and market risk of financial assets

18. OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers	1.06	1.71
Balance with government authorities	125.20	72.44
Prepaid expenses	6.17	4.94
Right to recover returned goods*	13.74	8.23
	146.17	**87.32**

*Amount of right to recover returned goods is Net of Provision for obsolescence amounting to Rs. 0.44 crore as on 31 March 2026 (31 March 2025: NIL)

19. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised equity share capital		
90,74,00,000 equity shares of Rs. 5 each (31 March 2025: 90,74,00,000) equity shares of Rs. 5 each)	453.70	453.70
	453.70	**453.70**
Issued, subscribed and fully paid-up		
30,55,93,205 equity shares of Rs. 5 each (31 March 2025: 30,53,98,359 equity shares of Rs. 5 each)	152.80	152.70
	152.80	**152.70**

Rights, preferences and restrictions attached to equity shares

(a) The Company has only one class of equity shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if declared, are paid in Indian rupees.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Employee stock options

Terms attached to stock options granted to employees are disclosed in note 41 regrading share-based payments.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Reconciliation of number of equity shares outstanding at the beginning and end of the year:

Particulars	No. of Shares	Amount
Outstanding as at 1 April 2024	**30,52,55,771**	**152.63**
Shares issued during the year on exercise of employee stock options	1,42,588	0.07
Outstanding as at 31 March 2025	**30,53,98,359**	**152.70**
Shares issued during the year on exercise of employee stock options	1,94,846	0.10
Outstanding as at 31 March 2026	**30,55,93,205**	**152.80**

Details of shareholders holding more than 5% shares in the Company:

Equity shares of Rs. 5 each fully paid up held by		As at 31 March 2026	As at 31 March 2025
-Hari Krishan Agarwal	No. of shares	17,06,75,892	17,06,75,892
	Percentage	55.85%	55.89%
-Nikhil Aggarwal	No. of shares	3,67,67,004	3,67,67,004
	Percentage	12.03%	12.04%

Shares reserved for issue under options:

Particulars		As at 31 March 2026	As at 31 March 2025
Under employee stock option scheme (refer note 41)	No. of shares	7,82,133	7,06,385
	Amount	0.39	0.35

Shares reserved for issue under options:

Information relating to the company's share based payment plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in note 41.

Details of equity shares held by promoters

As at 31 March 2026

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
- Hari Krishan Agarwal	17,06,75,892	-	17,06,75,892	55.85%	(0.04)%
- Nikhil Aggarwal	3,67,67,004	-	3,67,67,004	12.03%	(0.01)%
	20,74,42,896	**-**	**20,74,42,896**	**67.88%**	**(0.05)%**

As at 31 March 2025

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
- Hari Krishan Agarwal	17,56,75,892	(50,00,000)	17,06,75,892	55.89%	(1.66)%
- Nikhil Aggarwal	3,67,67,004	-	3,67,67,004	12.04%	(0.01)%
	21,24,42,896	**(50,00,000)**	**20,74,42,896**	**67.93%**	**(1.67)%**

^The Board of Directors and shareholders of the Company at their meeting held on 9 November 2021, had approved stock split of one equity share having face value of Rs. 10 each into two equity shares having face value of Rs. 5 each.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

20. OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	30.54	25.63
Share options outstanding account	8.40	4.87
Retained earnings	714.51	573.31
	753.45	**603.81**
Securities premium		
Balance at the beginning of the year	25.63	22.28
Add: Premium on equity shares issued during the year	4.91	3.35
Balance at the end of the year	**30.54**	**25.63**
Share options outstanding account		
Balance at the beginning of the year	4.87	3.00
Add: Equity settled share based payments	5.87	3.10
Less: Shares issued during the year	(2.34)	(1.14)
Less: Share options lapsed during the year	-	(0.09)
Balance at the end of the year	**8.40**	**4.87**
Retained earnings		
Balance at the beginning of the year	573.31	473.75
Add: Profit for the year	150.09	121.18
Add: Transfer from other comprehensive (loss)/income	0.27	(0.33)
Add: Transfer from stock option reversal	-	0.09
Less: Dividend paid	(9.16)	(21.38)
Balance at the end of the year	**714.51**	**573.31**
Other comprehensive (loss)/income		
Balance at the beginning of the year	-	-
Add: Addition during the year	0.27	(0.33)
Less: Transfer to retained earnings	(0.27)	0.33
Balance at the end of the year	**-**	**-**

Dividend paid and proposed

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend on equity shares declared and paid		
Final dividend for year ended March 31 2025 of Rs. 0.30 per share paid during current year.	9.16	-
Interim dividend for year ended March 31 2025 of Rs. 0.70 per share paid during previous year.	-	21.38
	9.16	**21.38**
Proposed dividend		
After the reporting date, the following dividend were proposed by the board of directors subject to the approval at the annual general meeting; the dividend has not been recognised as liabilities.		
Final dividend for the year ended 31 March 2026: Rs. 1.50 per share (31 March 2025: Rs. 0.30 per share).	45.84	9.16
	45.84	**9.16**

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Nature and purpose of reserves

(a) Retained earnings is the profit accumulated as on Balance Sheet date.

(b) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. The reserve is used to recognise the grant date fair value of options issued under these plans to employees. See note 41 for further details on these plans.

21. BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Current borrowings		
Working capital demand loan (Secured)		
HDFC Bank Limited (refer note -(i))	14.78	-
CTBC Bank (refer note -(ii))	21.50	-
	36.28	**-**

The Company's exposure to currency and liquidity risk related to financial liabilities is disclosed in note 44.

Notes:

(i) Working capital loan from HDFC bank are repayable on demand carry interest rate of 8.25% and are secured by:

1. Movable fixed assets - Exclusive charge on all movable fixed assets (present and future, excluding Ganuar Unit & other movable fixed assets as excluding specifically charged to any lender).

   Only for Ganaur, Sonepat unit, Axis bank will have exclusive charge on movable fixed assets.

2. Stock and book debt- First pari-passu charge on all current assets (present and future).

3. Factory land and building: Exclusive charge on properties:- Plot C-9, Dehradun, Plot C-10 Dehradun and Plot no 61, Baddi.

4. Factory land and building: Exclusive charge on (1) Factory land and building at plot no 39-40, Sector-8A, IIE BHEL, Haridwar, Uttarakhand, and Property bearing No J-17, Udyog Nagar, Rohtak Road, New Delhi - 110041.

(ii) Working capital facilites from CTBC bank are repayable on demand.and carry interest rate ranging from 6.65% to 8.49% and are secured by first pari-passu charge over current assets both present and future.

(iii) The Company has filed quarterly returns/statement of current assets with banks and these are in agreement with books of accounts for the year ended 31 March 2026 and year ended 31 March 2025.

22. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
- Security deposit	8.58	6.85
	8.58	**6.85**

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 44.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

23. PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (refer note 40)*		
- Gratuity	9.33	8.02
- Compensated absences	3.91	2.76
Other provisions		
- Provision for decommissioning (refer note below)	0.41	0.38
	13.65	**11.16**
Current		
Provision for employee benefits (refer note 40)*		
- Gratuity	1.44	1.34
- Compensated absences	1.26	0.83
	2.70	**2.17**

Movement in other provisions

Decommissioning liability

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	0.38	0.35
Provision made during the year	-	-
Provision utilised during the year	-	-
Unwinding of discount	0.03	0.03
Balance at the end of the year	**0.41**	**0.38**

Decommissioning liability

A provision has been recognised for decommissioning costs associated with a lease taken for its Gurugram office. The Company is obliged to restore the leased premised in a condition in which it was originally handed over to the Company.

24. TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables	**46.05**	**14.80**
- Total outstanding dues of micro enterprises and small enterprises*^ (refer note 47)	178.66	211.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises^		
	224.71	**226.08**

* The disclosure in respect of the amounts payable to enterprises covered by Micro, Small and Medium Enterprises Development Act, 2006 (Act) have been made in the Financial Statements based on information received and available with the Company.

The Company has an interest payable amounting to Rs. 1.29 crore (31 March 2025: Rs. 1.21 crore) on delayed payment to micro and small enterprises (MSME) (also refer note 47).

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 44.

The company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the company and the company repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date. The company has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

From the company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment. Additionally, the company does not incur any additional interest towards the bank on the amounts due to the suppliers. The company therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables. All payables under the arrangement are classified as current as at 31 March 2026 and 31 March 2025.

The Company has entered into an arrangement of bill discounting facility with ICICI Bank Limited for the purpose of providing revolving line of credit to the vendor(s) for discounting the bills of exchange drawn by the vendors and accepted by the Company towards the goods or services received. The overall limit of this facility is restricted to Rs. 150 crore during the year ended 31 March 2026 (31 March 2025: Rs. 150 crore).

Carrying amount of financial liabilities subject to supplier finance arrangement

Particulars	As at 31 March 2026	As at 31 March 2025
Presented within trade payables	30.94	49.92
- of which suppliers have received the payment from the bank	30.94	-*
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	30 - 90	-*
Comparable trade payables (days after invoice date)	30 - 90	-*

* The company applied transition relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

Trade payables ageing schedule

As at 31 March 2026

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.93	45.09	0.03	-	-	-	46.05
(ii) Others	43.00	104.12	31.44	0.09	0.01	-	178.66
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**43.93**	**149.21**	**31.47**	**0.09**	**0.01**	**-**	**224.71**

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

As at 31 March 2025

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.20	14.57	0.03	-	-	-	14.80
(ii) Others	28.00	138.16	44.99	0.09	0.04	-	211.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**28.20**	**152.73**	**45.02**	**0.09**	**0.04**	**-**	**226.08**

25. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefit payable*	13.43	12.24
Payable for capital goods**	5.05	11.49
Other payables	8.07	7.91
Interest accrued but not due on security deposit	-	0.08
Channel Financing ^	0.97	-
	27.52	**31.72**

The Company's exposure to currency and liquidity risk related to financial liabilities is disclosed in note 44.

*Refer note 42 for related party balances.

** Includes Rs. 0.55 crore (31 March 2025 Rs. 1.00 crore) outstanding towards micro enterprises and small enterprises as per MSMED Act, 2006 (refer note 47)

^ The Company has entered into First loss default guarantee (FLDG) agreement with ICICI Bank Limited under Dealer Channel finance facility wherein the Company has guaranteed the repayment of the amounts due by the authorised dealers to the bank. The overall limit of the program is restricted to Rs. 10 crores, however the liability of company under this guarantee is limited upto an amount equal to 20% of the program limit. Limit utilised under this program as on 31 March 2026 amounts to Rs. 0.97 crores (31 March 2025: Nil). Further the bank shall be have the unconditional right to debit the account of company to this extent.

26. OTHER LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Deferred revenue - government grant	2.59	3.71
	2.59	**3.71**

The Company was awarded a grant amounting to Rs. 2.2 crore during the year ended 31 March 2025 on the acquistion of plant and machinery. The plant and machinery has been in operation since July 2019.

Current

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues		
TDS	4.02	3.61
Goods and Services Tax	0.16	0.20
PF payable	0.48	0.46

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Current (Contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
ESI payable	0.00	-
Others	0.02	1.48
Deferred revenue - government grant	1.12	1.62
Contract liability	6.48	7.43
Refund liabilities	32.01	16.77
	44.29	**31.57**

27. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for current tax [Net of advance tax: Rs. 52.23 crore; 31 March 2025: Rs. 42.88 crore]	0.74	3.13
	0.74	**3.13**

28. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers		
Sale of goods	1,758.76	1,579.34
	1,758.76	**1,579.34**
Other operating revenue		
Scrap sales	8.01	7.38
License fee	0.39	0.53
Others	6.96	5.71
	15.36	**13.62**
Total revenue from operations	**1,774.12**	**1,592.96**

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by channel, geography and timing of recognition.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue based on sales channel		
Traditional Wholesale Distribution	916.95	820.88
Others (Inc. E-Commerce, Exclusive Brand Outlets, Large Format Stores, etc)	841.81	758.46
Total	**1,758.76**	**1,579.34**

For details of revenue by geography refer note 46.

Notes to Financial Statements
For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Performance obligation
Revenues are recognised at a point in time when control of the goods passes to the customer, upon delivery of the goods.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by time		
Revenue recognised at point in time	1,758.76	1,579.34
Total	**1,758.76**	**1,579.34**

(b) Revenue recognised in relation to contract liabilities
Ind AS 115 also requires disclosure of 'revenue recognised in the reporting year that was included in the contract liabilities balance at the beginning of the year. The same has been disclosed as below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	7.43	4.20

(c) Contract balances
The following details provides information about trade receivables and contract liabilities from contract with customers.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables (refer note 13)	152.75	148.01
Contract liabilities (refer note 26)	6.48	7.43

Contract liabilities primarily relate to advance consideration received from customers against supply of goods which is recognised as revenue at a point of time. This will be recognized as revenue within the next one year.

Trade receivables are net of loss allowance. The detail is as given below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss allowance	8.10	19.20

(d) Reconciliation of revenue from sale of goods with the contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	1,934.03	1,717.69
Less: Trade discounts, volume rebates etc.	(160.03)	(129.15)
Less: Refund liabilities	(15.24)	(9.20)
Total revenue from contract with customers	**1,758.76**	**1,579.34**

29. OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Liabilities/provisions no longer required written back	4.36	2.63
Gain on sale of property, plant and equipment (net)	0.33	-

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

29. OTHER INCOME (Contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from financial assets measured at amortised cost		
- on unwinding of security deposits at amortised cost	0.93	0.68
- on bank deposits	11.36	7.76
- on unwinding of lease receivables	0.40	0.20
Miscellaneous income	5.46	3.42
	22.84	**14.69**

30. COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw material and packing material purchases*	888.35	726.26
Add-Inventories at the beginning of the year	117.86	98.22
Less-Inventories at the end of the year	(121.24)	(117.86)
	884.97	**706.62**

* Includes job work and contractor charges for manufacturing process of intermediate products Rs. 201.91 crore (31 March 2025: Rs. 145.24 crore)

31. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of finished goods	20.00	28.70
Purchases of retail accessories	4.38	3.85
	24.38	**32.55**

32. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year		
- Finished goods*	236.59	264.07
- Stock-in-trade	15.02	8.52
- Work-in-progress	41.37	48.48
Inventories at the end of the year		
- Finished goods*	(298.14)	(236.59)
- Stock-in-trade	(16.12)	(15.02)
- Work-in-progress	(51.76)	(41.37)
(Increase)/decrease in inventories	**(73.04)**	**28.09**

* includes right to recover returned goods amounting to Rs. 13.74 crores (31 March 2025: Rs. 8.23 crores, 31 March 2024: 4.33 crores)

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

33. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus*	120.14	104.21
Contribution to provident and other funds (refer note 40)	2.79	2.80
Gratuity (refer note 40)	2.77	2.46
Share based payment expenses (equity settled) (refer note 41)	5.87	3.10
Compensated absences (refer note 40)	2.05	1.75
Staff welfare expenses	6.55	4.64
	140.17	**118.96**

* Refer note 42 for related party transactions.

34. FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities at amortised cost		
- borrowings	5.79	1.98
- lease liabilities (refer note 5)	17.96	14.79
- security deposit	0.39	0.34
Other Interest expense		
- delayed payment of taxes	-	1.57
- micro and small enterprises	0.08	0.08
- unwinding of discount on site restoration provisions	0.03	0.03
- other interest expenses	0.01	-
	24.26	**18.79**

35. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	44.95	42.49
Amortisation of intangible assets (refer note 6)	2.94	0.42
Depreciation of right-of-use assets (refer note 5)	40.41	32.58
	88.30	**75.49**

36. OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertising and sales promotion	162.67	135.30
Contractor charges	126.97	104.83
Freight outwards	77.77	93.74
Legal and professional*^	10.35	12.25
Power and fuel	29.69	23.31
Travelling and conveyance	10.17	9.86

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

36. OTHER EXPENSES (Contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent (refer Note 5)**	4.70	9.31
Consumables	6.93	3.81
Advances written off	0.06	0.32
Property, plant and equipment written off	0.31	0.35
Loss on sale of property, plant and equipment (net)	-	0.04
Repairs and maintenance		
Plant and machinery	4.24	3.58
Buildings	4.07	2.74
Others	2.04	2.25
Provision for inventory^	2.19	4.11
Loss allowance and written off^^	0.98	2.42
Security expenses	6.16	5.01
Corporate social responsibility expenses (refer note 43)	2.94	2.97
Rates and taxes	2.91	0.43
Commission	24.80	28.86
Director's sitting fees and commission*^	0.89	0.87
Miscellaneous expenses	24.91	16.85
	505.75	**463.21**

** includes amount of short term leases and low value lease assets.

^^ During the year ended 31 March 2026, the Company has utilised opening provision for writing off of trade receivables amounting to Rs. 8.44 crore (31 March 2025: Rs. 5.43 crore).

*^ Refer note 42 for related party transactions.

Payment to auditors (included in legal and professional expenses above)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As Auditor		
Statutory Audit	0.72	0.60
Tax audit	0.05	0.05
Limited review of quarterly results	0.30	0.30
For reimbursement of expenses	0.14	0.25
	1.21	**1.20**

37. OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Re-measurement (losses)/gains on defined benefit plans	0.36	(0.44)
Tax effect on above	(0.09)	0.11
	0.27	**(0.33)**

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

38. EARNINGS PER EQUITY SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders	150.09	121.18
Weighted average number of equity shares of Rs. 5 each	30,54,89,220	30,53,36,364
EPS - Basic (Rs.)	4.91	3.97
Weighted average number of equity shares of Rs. 5 each	30,54,89,220	30,53,36,364
Add: Share options outstanding account	2,02,011	94,117
Weighted average number of equity shares (to be considered for dilutive EPS)	**30,56,91,231**	**30,54,30,481**
EPS - Diluted (Rs.)	4.91	3.97

39. CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

A. Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. 5.80 crore (31 March 2025: Rs. 4.51 crore).

B. Contingent liabilities

Claims against the Company not acknowledged as debts includes

Nature of Due	For the year ended 31 March 2026	For the year ended 31 March 2025
Goods and Services Tax (GST)*	3.14	2.59
Income Tax*	-	52.57

*Includes inerest and penalty, if any, as per demand order.

The Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Company. Hence, these have been disclosed as contingent liability and no provision for any liability has been deemed necessary in the financial statements.

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes}. These Codes have been made effective from 21st November, 2025. The Company has no material incremental liability for own employees under new labour code announced. The Company continues to monitor the clarifications from the Government on various aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

40. EMPLOYEE BENEFITS

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund	2.56	2.55

(ii) Defined benefit plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive 15 day's salary for each year of completed service at the time of retirement/exit.Vesting occurs upon completion of five years of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity was carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial information as at reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability		
Provision for gratuity	10.77	9.36
Non-current	9.33	8.02
Current	1.44	1.34

B. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Net defined benefit (asset)/liability	Net defined benefit (asset)/liability
(a) Balance as at beginning of year	9.36	7.97
(b) Included in profit or loss		
Current service cost	2.16	1.89
Interest cost	0.61	0.57
Total (b)	**2.77**	**2.46**
(c) Included in OCI		
Remeasurements loss/(gain)		
– Actuarial loss/(gain) arising from:		
- financial assumptions	(0.31)	0.41
- demographic assumptions		(0.36)
- experience adjustment	(0.05)	0.39
Total (c)	**(0.36)**	**0.44**

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For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

B. Movement in net defined benefit (asset)/liability (Contd.)

Particulars	For the year ended 31 March 2026 Net defined benefit (asset)/liability	For the year ended 31 March 2025 Net defined benefit (asset)/liability
(d) Other		
Benefits paid	(1.00)	(1.51)
Total (d)	**(1.00)**	**(1.51)**
Balance as at the end of year	**10.77**	**9.36**

C. Actuarial assumptions

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches with that of liabilities. Salary increase rate takes into account inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (p.a.)	6.95%	6.50%
Expected rate of future salary increase (p.a.)	10.00%	10.00%

b) Demographic assumptions

Particulars		As at 31 March 2026	As at 31 March 2025
i)	Retirement age (years)	58.00	58.00
ii)	Mortality rates	100% of IALM 2012-14	100% of IALM 2012-14
iii)	Attrition rate/Withdrawal (rate of employee turnover)	15.00%	15.00%

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (1% movement)		
Change in liability due to increase	(0.63)	(0.56)
Change in liability due to decrease	0.70	0.63
Expected rate of future salary (1% movement)		
Change in liability due to increase	0.60	0.54
Change in liability due to decrease	(0.57)	(0.50)
Expected rate of Mortality Rate (10% movement)		
Change in liability due to increase	-	-
Change in liability due to decrease	-	-
Expected rate of Attrition Rate (50% movement)		
Change in liability due to increase	(0.81)	(0.77)
Change in liability due to decrease	1.35	1.37

Sensitivities due to mortality and withdrawals are not material and hence impact of change is not calculated.

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For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

E. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March 2026	As at 31 March 2025
Duration of defined benefit payments		
1 year	1.44	1.34
2 to 5 years	5.38	4.52
6 to 10 years	5.11	4.21
More than 10 years	6.08	5.18
Total	**18.01**	**15.25**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2025: 6 years).

F. Characteristics of gratuity plan

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follow:

A. Market volatility

B. Changes in inflation

C. Changes in interest rates

D. Rising longevity

E. Changing economic environment

F. Regulatory changes

(iii) Compensated absences

Movement of compensated absences

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	3.59	2.35
Expense during the year	2.05	1.75
Payment	(0.47)	(0.51)
Closing	**5.17**	**3.59**

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

41. SHARE-BASED PAYMENTS

Description of share-base payment arrangements

As at March 31, 2026, the Company has the following share-based payment arrangements:

Share option plans (equity settled)

The Company established share option plans that entitle employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at fair value price of shares at respective date of grant of options. The key terms and conditions related to the grants under this plan are as follows; all options are to be equity settled by the delivery of shares.

I. Details of the ESOP	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)					Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool										
Date of Shareholder's approval	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21
Grant date	11-Jun-21	11-Jun-21	11-Jun-21	25-Sep-21	01-Jul-23	19-Dec-21	19-Dec-21	19-Dec-21	01-Apr-23	01-Jul-23	01-Oct-23	31-Oct-24	31-Oct-24	01-Jul-25	01-Jul-25	01-Oct-25	21-Nov-25
Total number of Option(s) granted	1,85,713	85,171	75,448	80,682	3,65,500	83,688	4,75,733	10,39,760	20,000	1,52,161	25,360	1,91,715	1,71,305	2,11,800	23,900	69,000	5,317
Granted to	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting schedule																	
1st anniversary from the date of grant	25% of Options granted		100% of Options granted	25% of Options granted	100% of Options granted	100% of Options granted		25% of Options granted					100% of Options granted		25% of Options granted		
2nd anniversary from the date of grant	25% of Options granted		-	25% of Options granted	-	-	-	25% of Options granted					-		25% of Options granted		
3rd anniversary from the date of grant	25% of Options granted		-	25% of Options granted	-	-	-	25% of Options granted					-		25% of Options granted		
4th anniversary from the date of grant	25% of Options granted		-	25% of Options granted	-	-	-	25% of Options granted					-		25% of Options granted		
Vesting conditions																	
Performance vesting conditions	Continued employment as on relevant date of vesting; and achievement of performance criteria communicated prior to vesting date.																

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For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Measurement of fair values

The fair value of options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)					Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool									
Option valuation method	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model
Fair value at grant date (refer note (ii) below)	Rs. 157.21	Rs. 157.21	Rs. 157.21	Rs. 160.32	Rs. 310.00	Rs. 206.48	Rs. 206.48	Rs. 206.48	Rs. 330.30	Rs. 310.00	Rs. 288.70	Rs. 290.85	Rs. 129.15	Rs. 105.69	Rs. 264.04	Rs. 122.46	Rs. 252.85
Exercise price at grant date (refer note (ii) below)	Rs. 164.24	Rs. 223.10	Rs. 164.24	Rs. 223.10	Rs. 5.00	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 5.00	Rs. 197.16	Rs. 197.16	Rs. 5	Rs. 197.16	Rs. 5
Expected volatility	40.95%	40.95%	35.60%	40.33%	41.30%	38.20%	38.20%	44.95%	43.26%	41.07%	38.12%	36.35%	35.04%	35.30%	36.91%	35.61%	34.96%
Expected life*	3.5 years	3.5 years	1 year	3.5 years	1 year	1 year	1 year	3.5 years	3.5 years	3.5 years	3.5 years	3.5 years	1 year	1 year	3.5 years	3.5 years	3.5 years
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	6.24%	6.24%	6.24%	6.18%	6.60%	6.40%	6.40%	6.40%	6.86%	6.66%	6.82%	6.42%	6.34%	5.77%	5.85%	5.98%	5.99%

Reconciliation of outstanding share options

The number and the weighted-average exercise prices of share options under the share options plan are as follows:

Particulars	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)					Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool									
Outstanding at beginning of the year	24,912	10,647	-	26,898	-	-	-	1,44,475	15,000	1,24,000	19,020	1,70,128	1,71,305	-	-	-	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	2,11,800	23,900	69,000	5,317
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed/Adjustment during the year	556	-561	-	2	-	-	-	50	-	-	-	39,376	-	-	-	-	-
Exercised during the year	24,356	11,208	-	17,932	-	-	-	51,604	5,000	30,000	6,340	33,406	15,000	-	-	-	-
Outstanding at end of the year	**-**	**-**	**-**	**8,964**	**-**	**-**	**-**	**92,821**	**10,000**	**94,000**	**12,680**	**97,346**	**1,56,305**	**2,11,800**	**23,900**	**69,000**	**5,317**
Exercisable at end of the year	**-**	**-**	**-**	**8,964**	**-**	**-**	**-**	**31,374**	**-**	**18,000**	**-**	**2,500**	**1,56,305**	**-**	**-**	**-**	**-**

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For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Weighted average exercise price of share options

Particulars	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)					Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool									
Outstanding at beginning of the year (refer note (i) below)	Rs. 82.12	Rs. 111.55	-	Rs. 111.55	-	-	-	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 5.00	Rs. 197.16	-	-	-	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	Rs. 197.16	Rs. 5.00	Rs. 197.16	Rs. 5.00
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed during the year	-	-	-	-	-	-	-	-	-	-	-	Rs. 5.00	-	-	-	-	-
Exercised during the year	Rs. 82.12	Rs. 111.55	-	Rs. 111.55	-	-	-	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 5.00	Rs. 197.16	-	-	-	-
Outstanding at end of the year	-	-	-	Rs. 111.55	-	-	-	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 5.00	Rs. 197.16	Rs. 197.16	Rs. 5.00	Rs. 197.16	Rs. 5.00
Exercisable at end of the year	**-**	**-**	**-**	**Rs. 111.55**	**-**	**-**	**-**	**Rs. 197.16**	**-**	**Rs. 197.16**	**-**	**Rs. 5.00**	**Rs. 197.16**	**-**	**-**	**-**	**-**
Weighted average remaining contractual life of options (in years)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.13**	**1.13**	**1.25**	**1.50**	**2.59**	**-**	**0.14**	**3.15**	**3.51**	**3.65**

*The expected life of the share options is based on historical data and current expectations is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of options is indicative of future trends, which may not necessarily be the actual outcome.

Notes:

(i) The Company had issued bonus shares to the shareholders of the Company accordingly there was an increase in number of shares to be issued to the option holders.

(ii) The Board of Directors and shareholders of the Company at their meeting held on 9 November 2021, have approved stock split of one equity share having face value of Rs. 10 each into two equity shares having face value of Rs. 5 each.

(ii) For expenses charged to the statement of Profit and Loss relating to ESOP, refer note 33.

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(All amounts are in Rs. crores except per share data or as otherwise stated)

As at March 31, 2025, the Company has the following share-based payment arrangements:

I. Details of the ESOP	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)					Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool					
Date of Shareholder's approval	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21	19-Mar-21
Grant date	11 June 2021	11 June 2021	11 June 2021	25-Sep-21	01-Jul-23	19-Dec-21	19-Dec-21	19-Dec-21	01-Apr-23	01-Jul-23	01-Oct-23	31-Oct-24	31-Oct-24
Total number of Option(s) granted	1,85,713	85,171	75,448	80,682	3,65,500	83,688	4,75,733	10,39,760	20,000	1,52,161	25,360	1,91,715	1,71,305
Granted to	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting schedule													
1st anniversary from the date of grant	25% of Options granted		100% of Options granted	25% of Options granted	100% of Options granted	100% of Options granted		25% of Options granted					100% of Options granted
2nd anniversary from the date of grant	25% of Options granted		-	25% of Options granted	-	-	-	25% of Options granted					-
3rd anniversary from the date of grant	25% of Options granted		-	25% of Options granted	-	-	-	25% of Options granted					-
4th anniversary from the date of grant	25% of Options granted		-	25% of Options granted	-	-	-	25% of Options granted					-
Vesting conditions													
Performance vesting conditions	Continued employment as on relevant date of vesting; and achievement of performance criteria communicated prior to vesting date.												

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(All amounts are in Rs. crores except per share data or as otherwise stated)

Measurement of fair values

The fair value of options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)					Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool					
Option valuation method	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model
Fair value at grant date (refer note (ii) below)	Rs. 157.21	Rs. 157.21	Rs. 157.21	Rs. 160.32	Rs. 310.00	Rs. 206.48	Rs. 206.48	Rs. 206.48	Rs. 330.30	Rs. 310.00	Rs. 288.70	Rs. 290.85	Rs. 129.15
Exercise price at grant date (refer note (ii) below)	Rs. 164.24	Rs. 223.10	Rs. 164.24	Rs. 223.10	Rs. 5.00	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 5.00	Rs. 197.16
Expected volatility	40.95%	40.95%	35.60%	40.33%	41.30%	38.20%	38.20%	44.95%	43.26%	41.07%	38.12%	36.35%	35.04%
Expected life*	3.5 years	3.5 years	1 year	3.5 years	1 year	1 year	1 year	3.81 years	3.5 years	3.5 years	3.5 years	3.5 years	1 year
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	6.24%	6.24%	6.24%	6.18%	6.60%	6.40%	6.40%	6.40%	6.86%	6.66%	6.82%	6.42%	6.34%

Reconciliation of outstanding share options

The number and the weighted-average exercise prices of share options under the share options plan are as follows:

Particulars	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)					Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool					
Outstanding at beginning of the year	1,85,710	22,413	-	49,310	-	-	2,028	2,47,386	20,000	1,52,161	25,360	-	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	-	1,91,715	1,71,305
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	-	-	-	-	-	-	-	-	-		
Lapsed during the year	1,36,442	-	-	4,484	-	-	2,028	53,713	-	161	-	21,587	-
Exercised during the year	24,356	11,766	-	17,928	-	-	-	49,198	5,000	28,000	6,340		
Outstanding at end of the year	**24,912**	**10,647**	**-**	**26,898**	**-**	**-**	**-**	**1,44,475**	**15,000**	**1,24,000**	**19,020**	**1,70,128**	**1,71,305**
Exercisable at end of the year	**-**	**-**	**-**	**8,964**	**-**	**-**	**-**	**25,233**	**-**	**10,000**	**-**	**-**	**-**

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(All amounts are in Rs. crores except per share data or as otherwise stated)

Weighted average exercise price	Scheme-2 (Campus Activewear Private Limited- Employee Stock Option Plan 2021)					Campus Activewear Limited Employee Stock Option Plan 2021 - Special Grant		Campus Activewear Limited Employee Stock Option Plan 2021 - Vision Pool					
Outstanding at beginning of the year (refer note (i) below)	Rs. 82.12	Rs. 111.55	-	Rs. 111.55	-	-	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	-	-
Granted during the year	-	-	-	-	-	-	-	-	-	-	-	Rs. 5.00	Rs. 197.16
Adjustment for sub-division of equity shares (refer note (ii) below)	-	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed during the year	Rs. 82.12	-	-	Rs. 111.55	-	-	Rs. 197.16	Rs. 197.16	-	Rs. 197.16	-	-	-
Exercised during the year	Rs. 82.12	Rs. 111.55	-	Rs. 111.55	-	-	-	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 5.00	Rs. 197.16
Outstanding at end of the year	Rs. 82.12	Rs. 111.55	-	Rs. 111.55	-	-	-	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 197.16	Rs. 5.00	Rs. 197.16
Exercisable at end of the year	**-**	**-**	**-**	**Rs. 111.55**	**-**	**-**	**-**	**Rs. 197.16**	**-**	**Rs. 197.16**	**-**	**-**	**-**
Weighted average remaining contractual life of options (in years)	**0.17**	**0.17**	**Nil**	**0.43**	**Nil**	**Nil**	**Nil**	**0.97**	**1.83**	**1.97**	**2.19**	**3.14**	**0.59**

*The expected life of the share options is based on historical data and current expectations is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of options is indicative of future trends, which may not necessarily be the actual outcome.

Notes to Financial Statements

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(All amounts are in Rs. crores except per share data or as otherwise stated)

42. RELATED PARTIES

A. Related parties and their relationships

Related parties with whom transactions have taken place during the year

Name	Relation
Kabeer Textiles Private Limited	KMP's significant influence
Prerna Aggarwal	KMP's relative
Vinod Aggarwal	KMP's relative

Key Managerial Personnel (KMP)

Name	Relation
Nikhil Aggarwal	Whole Time Director and Chief Executive Officer
Hari Krishan Agarwal	Chairman and Managing Director
Sanjay Chhabra	Chief Financial Officer
Archana Maini	Company Secretary
Nitin Savara	Independent Director
Madhumita Ganguli	Independent Director
Anil Kumar Chanana	Independent Director
Jai Kumar Garg	Independent Director

B. Transactions with the above in the ordinary course of business

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration paid to KMP^		
Hari Krishan Agarwal	7.04	6.75
Nikhil Aggarwal	3.52	3.30
Sanjay Chhabra*	3.94	3.07
Archana Maini	0.67	0.73
Sitting fee paid to independent directors		
Nitin Savara	0.15	0.15
Madhumita Ganguli	0.10	0.10
Anil Kumar Chanana	0.10	0.10
Jai Kumar Garg	0.14	0.12
Dividend paid to KMP		
Hari Krishan Agarwal	5.12	12.30
Nikhil Aggarwal	1.10	2.57
Sanjay Chhabra	0.00	-
Archana Maini	0.00	-
Commission paid to independent directors		
Nitin Savara	0.10	0.10
Madhumita Ganguli	0.10	0.10
Anil Kumar Chanana	0.10	0.10
Jai Kumar Garg	0.10	0.10

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(All amounts are in Rs. crores except per share data or as otherwise stated)

B. Transactions with the above in the ordinary course of business (Contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration paid to close member of KMP		
Prerna Aggarwal	1.49	1.41
Dividend paid to close member of KMP		
Prerna Aggarwal	-	0.01
Rent paid		
Kabeer Textiles Private Limited	0.79	0.76
Legal and professional expenses		
Vinod Aggarwal	0.96	0.96

Employee benefits		For the year ended 31 March 2026	For the year ended 31 March 2025
Key Managerial Personnel	Short term employee benefits	13.97	12.58
	Post employment benefits	0.05	0.07
	Other long term benefits	0.09	0.17
	Share-based payment	1.06	1.03

* Remuneration for the year includes the PLI payout of Rs. 0.46 crores (31 March 2026: Rs. Nil) determined in current year which relates to the previous year.

^Includes ESOP

C. Related party balances as at the year end:

Nature of the Balance	Related party	As at 31 March 2026	As at 31 March 2025
Other current financial liabilities	Hari Krishan Agarwal	2.04	1.67
	Nikhil Aggarwal	1.52	1.25
	Sanjay Chhabra	0.61	0.40
	Archana Maini	0.08	0.06
	Prerna Aggarwal	0.29	0.27
	Vinod Aggarwal	-	0.09
	Nitin Savara	0.10	0.09
	Madhumita Ganguli	0.09	0.09
	Anil Kumar Chanana	0.10	0.09
	Jai Kumar Garg	0.09	0.09
Provision for employee benefits	Hari Krishan Agarwal	0.52	0.51
	Nikhil Aggarwal	0.30	0.30
	Sanjay Chhabra	0.23	0.13
	Archana Maini	0.12	0.09
	Prerna Aggarwal	0.24	0.22
Loan/Imprest Balance	Archana Maini	-	0.05
Other non-current financial assets	Kabeer Textiles Private Limited	0.12	0.12
Trade Payable	Vinod Aggarwal	0.09	-

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For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

43. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. The CSR Committee and Board had approved the Rs. 2.94 (31 March 2025: Rs. 2.97 crore) crore to be spent on the projects with specific outlay on the activities as specified in Schedule VII of the act, in pursuant of the CSR policy.

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Gross amount required to be spent by the Company during the year	2.94	2.97
b)	Amount spent during the year on (in cash):		
	(i) Construction/Acquisition of any asset	-	-
	(ii) On purpose other than (i) above	2.94	2.97
c)	Excess/(Shortfall) at the end of the year	-	-
d)	Total of previous years shortfall	-	-
e)	Details of related party transactions	NA	NA
f)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA
g)	Reason for shortfall:	NA	NA

h) Nature of CSR Activities:

i) Utilized towards providing free and subsidized dialysis at the Sewa Bharti Diagnostic & Dialysis Center, Ashok Vihar, in line with approved project objective.

ii) Utilized for Educational Initiative for Children of Tribal, Rural & Remote areas through the adoption and operation of Ekal Vidyalayas under Ekal Abhiyan in the Villages of Himachal Pradesh and Uttarakhand.

iii) Utilized for Tailoring and Stiching Course and Beauty Academy, aimed at empowering women and enabling them to achieve self-sufficiency.

iv) Organized Eight (8) structured running events to promote youth fitness, leadership, and sports engagement.

v) Utilized towards the Construction of a hostel building to support institutional accommodation and improve student related infrastructure facilities.

44. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

I. Fair Value Hierarchy and Measurements

Accounting classifications and fair values

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds, bonds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Financial assets	Notes	Level of fair value	Carrying value	
			As at 31 March 2026	As at 31 March 2025
Financial assets not measured at fair value				
Loans	(b)		1.27	1.15
Trade receivables	(b)		152.75	148.01
Cash and cash equivalents	(b)		3.96	17.44
Bank balances other than above	(b)		-	7.07
Other current financial assets	(b)		125.74	78.89
Other non current financial assets	(c)		17.03	78.63
			300.75	**331.19**
Financial liabilities not measured at fair value				
Non-current borrowings	(a)	2	-	-
Current borrowings	(a)	2	36.28	-
Trade payables	(b)		224.71	226.08
Lease liabilities (current and non-current)	(d)		199.88	232.27
Other current financial liabilities	(b)		27.52	31.72
Other non-current financial liabilities	(c)		8.58	6.85
			496.97	**496.92**

Financial assets	Notes	Level of fair value	Carrying value	
			As at 31 March 2026	As at 31 March 2025
Financial assets not measured at fair value				
Loans	(b)		1.27	1.15
Trade receivables	(b)		152.75	148.01
Cash and cash equivalents	(b)		3.96	17.44
Bank balances other than above	(b)		-	7.07
Other current financial assets	(b)		125.74	78.89
Other non current financial assets	(c)		17.03	78.63
			300.75	**331.19**
Financial liabilities not measured at fair value				
Non-current borrowings	(a)	2	-	-
Current borrowings	(a)	2	36.28	-
Trade payables	(b)		224.71	226.08
Lease liabilities (current and non-current)	(d)		199.88	232.27
Other current financial liabilities	(b)		27.52	31.72
Other non-current financial liabilities	(c)		8.58	6.85
			496.97	**496.92**

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

(a) The Company's borrowings have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

(b) The carrying amount of loans, trade receivables, cash and cash equivalents, bank balances other than those included in cash and cash equivalents, other current financial assets, trade payable and other current financial liabilities approximates the fair values, due to their short term nature.

(c) The carrying value of non-current financial assets and Other non-current financial liabilities approximate the fair values as on the reporting date, as these are carried at amortised cost and are based on the net present value of the anticipated future cash flows using applicable discount rate.

(d) The carrying value of lease liabilities approximates the fair values as on the reporting date, as these are carried at amortised cost and are based on the net present value of the anticipated future cash flows using applicable discount rate.

There are no transfer between Level 1, Level 2 and Level 3 during the year ended 31 March 2026 and 31 March 2025.

II. Financial risk management

Risk Management Framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework and also responsible for developing and monitoring the Company's risk management policy.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of directors with top management oversee the formulation and implementation of the risk management framework. The risks are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans, advances, cash and cash equivalents and deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Security deposits

The Company has furnished security deposits to its lessors for obtaining the premises on lease. The Company considers that its deposits have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations. Also, where Company expects that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same.

Trade receivables

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and delivery terms and conditions are offered. The average credit period provided to customers varies from 0 to 90 days. For new customers, in addition to feedback from retail traders, they start doing the business with Company on advance payment terms. Post a business for 3 months and a successful payment track record, the customers are then converted to business with standard credit terms.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

An impairment analysis is performed for all the customers at each reporting date on an individual basis. According to the analysis done, the Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets for which loss allowance is measured using lifetime expected credit losses		
Trade receivables before loss allowance (refer note 13)	160.85	167.21

During the year, trade receivable with a contractual amount of Rs. 8.73 crore were written off (31 March 2025: Rs. 5.43 crore) and the Company does not expect to receive future cash flows or recoveries from collection of receivables previously written off. The Company's management also pursues all legal options for recovery of dues, wherever necessary, based on its internal assessment.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per Company's policy.

For trade receivables balance from related parties, there are no indications at the period/year end for default in payments. Accordingly, the Company does not anticipate risk of recovery and expected credit loss in respect thereof.

Reconciliation of loss allowance provision – Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance at the beginning of the year	19.20	23.90
Loss allowances, write off for the year	(2.66)	0.73
Provision utilised during the year	(8.44)	(5.43)
Closing balance at the end of the year	**8.10**	**19.20**

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flow generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

As described in Note 24, the company also participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and providing the willing suppliers early payment terms compared with the related invoice payment due date. The arrangement allows the company to centralise payments of trade payables to the bank rather than paying each supplier individually.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

From the company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating. (see Note 24).

Particulars	Carrying amounts as at 31 March 2026	Contractual cash flows			
		Total	0-1 years	Between 1 - 5 years	More than 5 year
Non-derivative financial liabilities					
Non-current borrowings	-	-	-	-	-
Current borrowings	36.28	36.28	36.28	-	-
Lease liabilities (Current and non-current)	199.88	252.45	50.24	151.53	50.68
Other financial liabilities (Other than lease liabilities)	27.52	27.52	27.52	-	-
Other non-current financial liabilities	8.58	8.58	-	-	8.58
Trade payables	224.71	224.71	224.71	-	-
Total	**496.97**	**549.54**	**338.75**	**151.53**	**59.26**

Particulars	Carrying amounts as at 31 March 2025	Contractual cash flows			
		Total	0-1 years	Between 1 - 5 years	More than 5 year
Non-derivative financial liabilities					
Non-current borrowings	-	-	-	-	-
Current borrowings	-	-	-	-	-
Lease liabilities (Current and non-current)	232.27	305.23	51.89	172.31	81.03
Other financial liabilities (Other than lease liabilities)	31.72	31.72	31.72	-	-
Other non-current financial liabilities	6.85	6.85	-	-	6.85
Trade payables	226.08	226.08	226.08	-	-
Total	**496.92**	**569.88**	**309.69**	**172.31**	**87.88**

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company's business activities are exposed to a variety of market risks, namely:

- Currency risk;
- Commodity risk.

Currency risk

The Company is exposed to foreign currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of the Company, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The functional currency of the Company is Rs. and the currency in which these transactions are primarily denominated is USD and CNY.

The Company is exposed to foreign currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of the Company, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The functional currency of the Company is Rs..

The Company manages foreign currency risk by hedging its transactions using foreign currency forward contracts. The foreign exchange forward contracts are not designated as cash flow hedges, and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Particulars of unhedged foreign currency exposure are as follows:

Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Amount in Foreign currency			
Trade payables	USD	0.00	0.03
	CNY	0.33	1.01
Amount in Rs.			
Trade payables	USD	0.28	2.81
	CNY	4.59	12.22

Currency sensitivity

A reasonably possible strengthening/(weakening) of the Rs. against all other currencies at reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(loss)		
Strengthening		
USD (1% movement)	0.00	0.03
CNY (1% movement)	0.05	0.12
Weakening		
USD (1% movement)	(0.00)	(0.03)
CNY (1% movement)	(0.05)	(0.12)

Commodity Risk

Exposure of the Company to Commodity and Commodity Risks faced by the Company throughout the year.

Commodities form a major part of the raw materials required for Company's products portfolio and hence commodity price risk is one of the important market risk for the Company. The Company is exposed to the risk of changes in commodity prices in relation to its purchase of raw materials. The Company's price arrangements with its suppliers are typically linked to the spot prices of such raw materials, and any increase in the spot prices may result in an increase in the price of such raw materials procured from its suppliers.

The Company has adequate risk assessment and minimization system in place including for Commodities. The risk is hedged through additional and strategic buying from time to time. Further, the Company typically pass on some portion of the change in the raw material price to the customers.

Purchases sensitivity analysis

A reasonably possible change of 1% in prices of purchases during the year, would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant:

Particulars	Equity-net of tax		Effect on profit before tax	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Increase by 1%	(6.78)	(5.64)	(9.13)	(7.63)
Decrease by 1%	6.78	5.64	9.13	7.63

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

Interest rate risk

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk changes in market interest relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate.

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	21.50	-
Fixed rate borrowings	14.78	-

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loan and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax	
	As at 31 March 2026	As at 31 March 2025
	Profit/(loss)	Profit/(loss)
Increase by 50 basis point	0.11	-
Decrease by 50 basis point	(0.11)	-

45. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. The Company's net debt to equity ratio i.e. capital gearing ratio is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total Liabilities	560.94	548.66
Less: Cash and Cash equivalents and other bank balances	(3.96)	(24.51)
Adjusted Net debt	**556.98**	**524.15**
Total equity	**906.25**	**756.51**
Adjusted net debt to equity ratio	**0.61**	**0.69**

46. SEGMENT REPORTING

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

Operating segments

The Company has identified the business as single operating segment i.e. Footwear and Accessories. Accordingly, there is only one Reportable Segment for the Company which is "Footwear and Accessories", hence no specific disclosures have been made.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

(a) Information about geographical areas

Major sales of the Company are made to customers which are domiciled in India.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue based on sales of products attributable to external customers		
Within India	1,753.44	1,578.31
Outside India	5.32	1.03
Total	**1,758.76**	**1,579.34**

(b) Revenue from one customer of the company is Rs. 175.35 crores during the year ended 31 March 2026 which is 10% or more of the company's total revenue.

(c) The non-current assets of the Company are located in the country of domicile i.e. India. Hence no specific disclosures have been made.

47. DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
Principal amount unpaid	45.67	15.80
Interest due	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
Payment made beyond the Appointed Date	24.44	9.68
Interest Paid beyond the Appointed Date	0.08	0.08
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the year; and	1.29	1.21
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

48. RATIO ANALYSIS

a. Current ratio = Current assets divided by current liabilities

Particulars	31 March 2026	31 March 2025
Current assets	879.34	719.69
Current liabilities	371.48	328.73
Ratio	**2.37**	**2.19**
% Change from previous year	**(8.12%)**	**-**

Reason for change more than 25%:

NA

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

b. Debt equity ratio = Total debt divided by total shareholder's equity

Particulars	31 March 2026	31 March 2025
Total debt (excluding lease liabilities)	36.28	-
Total equity	906.25	756.51
Ratio	**0.04**	**-**
% Change from previous year	**100.00%**	**-**

Reason for change more than 25%:

The ratio has increased from NIL in March 2025 to 0.04 in March 2026 is due to the increase in borrowings during the current year.

c. Debt service coverage ratio = Earnings available for debt services divided by total interest and principal repayments

Particulars	31 March 2026	31 March 2025
Profit after tax	150.09	121.18
Add: **Non cash operating expenses and finance cost**		
- Depreciation and other non cash operating expenses	85.90	81.59
- Finance costs	23.75	16.77
Earnings available for debt service	**259.74**	**219.54**
Interest on borrowings and lease liabilities	23.75	16.77
Principal repayments and lease payments	99.08	48.10
Total interest and principal repayments	**122.83**	**64.87**
Ratio	**2.11**	**3.38**
% Change from previous year	**(37.52%)**	**-**

Reason for change more than 25%:

The ratio has decreased from 3.38 in March 2025 to 2.11 in March 2026 mainly due to increase in lease payments as compared to previous year.

d. Return on equity ratio/return on investment ratio = Net profit after tax divided by average shareholder's equity

Particulars	31 March 2026	31 March 2025
Net profit after tax	150.09	121.18
Average shareholder's equity	831.38	704.09
Ratio (in %)	**18.05%**	**17.21%**
% Change from previous year	**4.89%**	**-**

Reason for change more than 25%:

NA

e. Inventory turnover ratio = Net Sales divided by average inventory

Particulars	31 March 2026	31 March 2025
Sale of goods (Net sales)	1,758.76	1,579.34
Average inventory	414.63	388.04
Ratio	**4.24**	**4.07**
% Change from previous year	**4.22%**	**-**

Reason for change more than 25%:

NA

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

f. Trade receivables turnover ratio = Net sales divided by average trade receivables

Particulars	31 March 2026	31 March 2025
Sale of goods (Net sales)	1,758.76	1,579.34
Average trade receivables (Gross)	164.03	154.69
Ratio	**10.72**	**10.21**
% Change from previous year	**5.02%**	**-**

Reason for change more than 25%:

NA

g. Trade payables turnover ratio = Net purchases divided by average trade payables

Particulars	31 March 2026	31 March 2025
Net purchases	912.73	758.81
Average trade payables	225.40	213.14
Ratio	**4.05**	**3.56**
% Change from previous year	**13.74%**	**-**

Reason for change more than 25%:

NA

h. Net capital turnover ratio = Net sales divided by working capital

Particulars	31 March 2026	31 March 2025
Sale of goods (Net sales)	1,758.76	1,579.34
Working capital	507.86	390.96
Ratio	**3.46**	**4.04**
% Change from previous year	**(14.27%)**	**-**

Reason for change more than 25%:

NA

i. Net profit ratio = Net profit after tax divided by Net sales

Particulars	31 March 2026	31 March 2025
Net profit after tax	150.09	121.18
Sale of goods (Net sales)	1,758.76	1,579.34
Ratio	**0.09**	**0.08**
% Change from previous year	**11.22%**	**-**

Reason for change more than 25%:

NA

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

j. Return on capital employed = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	31 March 2026	31 March 2025
Profit before tax	202.17	163.94
Add: Finance costs (represents interest on borrowings)	5.79	1.98
EBIT	**207.96**	**165.92**
Tangible net worth (Total assets - total liabilities - intangible assets)	894.89	754.88
Total debt (excluding lease liabilities)	36.28	-
Capital employed	**931.17**	**754.88**
Ratio	**22.33%**	**21.98%**
% Change from previous year	**1.61%**	**-**

Reason for change more than 25%:

NA

49. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

c. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

d. The Company does not have any transactions with companies struck off.

e. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

f. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

  ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

  ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i. The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Company.

j. The Company does not have any subsidiary, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

k. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

50. During the current year, the Company has changed its method of inventory valuation from First in First Out (FIFO) to weighted average. The change was made to better reflect the consumption pattern and cost flow of inventory, and to enhance the relevance and reliability of financial information presented. In accordance with Ind AS 8, this change has been applied retrospectively. The impact of this change on the in the current year and corresponding year is not material. Management believes that the new method provides a more accurate representation of inventory costs and aligns with industry practices.

Notes to Financial Statements

For the year ended 31 March 2026

(All amounts are in Rs. crores except per share data or as otherwise stated)

51. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Refer to note 20 for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

As per our report of even date attached

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration Number: 128510W

Sandeep Batra
Partner
Membership Number: 093320

Place: Gurugram
Date: 25 May 2026

For and on behalf of the Board of Directors of
Campus Activewear Limited

Hari Krishan Agarwal
Chairman and Managing Director
DIN: 00172467
Place: Gurugram
Date: 25 May 2026

Nikhil Aggarwal
Whole Time Director and Chief Executive Officer
DIN: 01877186
Place: Gurugram
Date: 25 May 2026

Sanjay Chhabra
Chief Financial Officer
Place: Gurugram
Date: 25 May 2026

Archana Maini
General Counsel and Company Secretary
Membership No.: A16092
Place: Gurugram
Date: 25 May 2026

Notice of 18th Annual General Meeting

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Campus Activewear Limited ("the Company") will be held on Thursday, 20th day of August 2026 at 11:00 A.M.(IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026 together with the reports of the Auditors and Board of Directors thereon and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:**

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026 together with the Reports of the Auditor and Board of Directors thereon as circulated to the members be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Nikhil Aggarwal (DIN: 01877186), who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act 2013 and LODR regulations Mr. Nikhil Aggarwal (DIN: 01877186), who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors."

3. **To declare the Final Dividend on Equity Shares for the financial year ended on 31st March 2026 and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** approval be and is hereby accorded for declaration and payment of final dividend at the rate of 30% on the Face Value of the Equity Shares (i.e. Rs. 1.50 (One Rupee Fifty Paise Only) per equity share of the face value of Rs. 5 (Rupees Five Only) each fully paid up as recommended by the Board of Directors for the financial year ended 31st March 2026."

   RESOLVED FURTHER THAT any Director or Ms. Archana Maini, General Counsel & Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things considered necessary to give effect to the above resolution."

SPECIAL BUSINESS

4. **Re-appointment of Mr. Anil Kumar Chanana (DIN: 00466197) as a Non-Executive Independent Director, to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and any other law as may be applicable, and as approved and recommended by the Nomination and Remuneration Committee, Audit Committee and the Board, Mr. Anil Kumar Chanana (DIN: 00466197), who was appointed as an Independent Director at the 13th Annual General Meeting of the Company held on 24th September, 2021, who holds office of Independent Director upto 31st August, 2026 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received consent to act as an Independent Director and has confirmed his eligibility for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from 1st September 2026 to 31st August 2031 (both days inclusive), on such terms and conditions as the Board of Directors may deem fit.

   RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in the said behalf) be and are hereby severally authorised to finalise and decide all the matters including the terms and conditions.

   RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Re-appointment of Mr. Jai Kumar Garg (DIN: 07434619) as a Non-Executive Independent Director, to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and any other law as may be applicable, and as approved and recommended by the Nomination and Remuneration Committee, Audit Committee and the Board, Mr. Jai Kumar Garg (DIN: 07434619), who was appointed as an Independent Director at the Extra Ordinary General Meeting ("EGM") of the Company held on 18th December 2021, who holds office of Independent Director upto 1st December 2026 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received consent to act as an Independent Director and has confirmed his eligibility for re-appointment as an Independent Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from 2nd December 2026 to 1st December 2031 (both days inclusive), on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in the said behalf) be and are hereby severally authorised to finalise and decide all the matters including the terms and conditions.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

6. **Re-appointment of Mrs. Madhumita Ganguli (DIN: 00676830) as Non-Executive Independent Director, to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and any other law as may be applicable, and as approved and recommended by the Nomination and Remuneration Committee, Audit Committee and the Board, Mrs. Madhumita Ganguli (DIN: 00676830), who was appointed as an Independent Director at the 13th Annual General Meeting of the Company held on 24th September 2021 and who holds office of Independent Director upto 31st August 2026 and who has submitted a declaration that she meets the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received consent to act as an Independent Director and has confirmed her eligibility for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from 1st September 2026 to 31st August 2031 (both days inclusive), on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in the said behalf) be and are hereby severally authorised to finalise and decide all the matters including the terms and conditions.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

7. **Re-appointment of Mr. Nitin Savara (DIN: 09398370) as Non-Executive Independent Director, to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and any other law as may be applicable, and as approved and recommended by the Nomination and Remuneration Committee, Audit Committee and the Board, Mr. Nitin Savara (DIN: 09398370), who was appointed as an Independent Director at the Extra Ordinary General Meeting ("EGM") of the Company held on 17th November 2021 and who holds office of Independent Director upto 31st October 2026 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received consent to act as an Independent Director and has confirmed his eligibility for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from 1st November 2026 to 31st October 2031 (both days inclusive), on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in the said behalf) be and are hereby severally authorised to finalise and decide all the matters including the terms and conditions.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

8. Modification of Campus Activewear Limited Employee Stock Option Plan 2021 – Vision Pool to consider, and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("the Companies Act/the Act"), Regulation 12 and all other applicable provisions, if any, of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/Circulars in that behalf and subject to such other approval(s), consent(s), permissions(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed by the appropriate regulatory authority(ies) and on the recommendations of Nomination and Remuneration Committee and Board of Directors of the Company at their respective meetings the following clauses of the Campus Activewear Limited Employee Stock Option Plan 2021 – Vision Pool be and is hereby approved for revision/modification as per the details below:

1. **The revised Clause 1.5 is as follows:**

"The Plan was established with effect from 18th December, 2021, the Shareholders of the Company had approved the Plan and it shall continue to be in force until: (i) its closure by the Compensation Committee or (ii) the date on which all of the Options available for issuance or grant under the Plan have been issued or granted or vested or lapsed or Exercised, or (iii) the compensation committee approves non issuance or grant of balance options under the scheme, whichever is earlier"

2. **The revised Clause 2.1 (xx) is as follows:**

"Nominee and legal heirs:

"Nominee or legal heirs" means: (A) an individual nominated by the Eligible Employee in the nomination form provided by the Company along with the Grant Letter, which nomination may be revoked or changed at any time prior to the Exercise of Options in the manner prescribed by the Company; and (B) if no such nomination has been made, then the Company may recognize the legal heirs of the Option Holder as the Nominee in accordance with applicable laws, rules and regulations.

3. **The revised Clause 3.1 is as follows:**

"The shareholders vide their resolution dated 18th December 2021 approved the pool balance of 1800000 options and vide their further resolution dated 20th August 2026 have approved for increasing the pool balance of the Company from 18,00,000 options to 33,00,000 options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 33,00,000 (thirty three lakhs) Shares of face value of Rs. 5 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company, in accordance with the terms and conditions of Plan."

4. **The revised Clause 3.2 is as follows:**

"The maximum number of Options under each grant to each Employee shall vary depending upon the designation and the appraisal/assessment process, however, shall not exceed 10,00,000 in number per eligible Employee per grant. However, the Compensation Committee reserves the right to decide the number of Options to be Granted and the maximum number of Options that can be Granted in each grant to each Employee within this ceiling."

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in the said behalf) be and are hereby severally authorised to finalise and decide all the matters including the terms and conditions and to do all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.

RESOLVED FURTHER THAT any Director or Ms. Archana Maini, General Counsel & Company Secretary, be and are hereby severally authorized to do all such acts, deeds, and things as may be required to give effect to this resolution."

By order of the Board
For **Campus Activewear Limited**

Archana Maini
General Counsel and Company Secretary
M. No. A16092

Date: 25th May 2026
Place: Gurugram
Regd. Office: D-1, Udyog Nagar, Main Rohtak Road, New Delhi - 110041

Notes:

1. In compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 19/2021 dated 08th December, 2021, MCA Circular 21/2021 dated 14th December, 2021, MCA Circular No. 03/2022 dated 5th May, 2022, MCA Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, followed by MCA Circular Nos. 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and Circular No. 03/2025 dated 22nd September, 2025, the AGM of the Company is being held through VC/OAVM, without the physical presence of members at a common venue. The transcript of the same shall be made available on the website of the Company. The National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2, issued by the ICSI, the proceedings of the AGM conducted through VC/OAVM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

3. Since this AGM is being held through VC/OAVM pursuant to the circulars issued by MCA, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and route map are not annexed hereto.

4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.

5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and the rules made thereunder read with Regulation 17(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, setting out the material facts relating to the Special Business to be transacted at this Annual General Meeting ("AGM"), is annexed hereto. Information required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment, is provided at the end of this Notice as **Annexure A**.

6. Corporate/Institutional members may authorize their representatives to attend the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") and vote through remote e-voting or e-voting at the AGM, as applicable. Pursuant to Section 113 of the Companies Act, 2013, such Members are requested to send a certified copy of the Board Resolution or authorization letter, authorizing their representative(s) to attend and vote on their behalf, to the Scrutinizer, with a copy to the Company's designated email ID and the Registrar and Share Transfer Agent, within the prescribed timelines.

7. In compliance with the circulars issued by Ministry of Corporate Affairs ("MCA"), Notice of the 18th AGM along with the Integrated Annual Report for the financial year 2025-26 is being sent through electronic mode to all shareholders whose email addresses are registered with the Company and/or with Depository Participants (DPs) as on the cut-off date of 17th July 2026. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 and Notice of the 18th AGM of the Company, he/she may send a request to the Company by writing at investors@campusshoes.com mentioning their DP ID and Client ID/folio no. or raise a service request with MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Company's RTA at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html, Email Id: investor.helpdesk@in.mpms.mufg.com

8. As per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26 including the exact path will be sent to those shareholder(s) who have not registered their email address with the Company/Depositories/Depository Participants/RTA."

9. Members may note that the Notice and the Annual Report for the financial year 2025-26 can also be accessed from the Company's website and can be accessed at https://www.campusactivewear.com/investor-relations-financial#irf, websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com and on the website of Registrar and Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited).

10. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, Email address, Mobile number, Bank account detail, Specimen signature) and nomination details by holders of securities.

11. Members holding shares in Demat form are requested to update the above stated KYC details with their Depository Participant. Physical shareholders who have not updated their KYC details may please submit Form ISR1, Form ISR-2, Form ISR-3 and Form No. SH-13 to the RTA of the Company at investor.helpdesk@in.mpms.mufg.com. The link for downloading the forms prescribed by SEBI is available

on the website of the Company & it's RTA under the web link https://www.campusactivewear.com/shareholders-corner and www.in.mpms.mufg.com, respectively.

12. Dividend Related Information

The dividend, if declared, by the members at the AGM shall be paid within the prescribed time from the conclusion of the AGM, to the members whose names appear on the Company's register of members on the Record Date and in respect of the shares held in dematerialised mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

The Company has fixed Friday, 31st July 2026 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2025-26.

Members are requested to register/update their complete bank details with their Depository Participant(s) if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

Pursuant to Regulation 12 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2025/273 dated November 18, 2025, read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, dividend payments shall be made only through electronic mode. Accordingly, payment of dividend through dividend warrants or cheques has been discontinued with effect from November 18, 2025.

Accordingly, Members are requested to ensure that the following requirements are complied with to facilitate electronic credit of dividend:

Members holding shares in physical form: Ensure that their folios are KYC compliant by registering/updating their PAN, contact details (including mobile number), bank account details, e-mail address and specimen signature with the Company's Registrar and Share Transfer Agent.

Members holding shares in dematerialised form: Ensure that their bank account details, e-mail address and other KYC particulars are updated with their respective Depository Participants.

Pursuant to the amendments introduced in the Income Tax Act, 1961 ('the IT Act') vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 2020, is taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/WHT would depend upon the category and residential status of the shareholder. Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the RTA/Company by sending documents by 25th July 2026.

13. Process for registration of Email ID for obtaining Notice of the AGM along with the Annual Report:

Those persons who are Members of the Company as on Cut-off date for dispatch of AGM Notice along with the Annual report i.e. Friday, 17th July 2026 and who have not yet registered their E-mail Address with the Depository Participants ("DPs") (if shares held in electronic form)/ Company's RTA (if shares held in Physical form) are requested to get their E-mail Address registered to receive the Notice of the AGM along with the Annual Report for the financial Year 2025-26 by completing the process as under:

Members holding share(s) in physical mode: by writing to the Company/RTA with details of folio number and attaching a self-attested copy of PAN Card along with Form ISR-1 at investors@campusshoes.com or to MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Company's RTA at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Email Id: investor.helpdesk@in.mpms.mufg.com

Members holding share(s) in electronic mode: by registering/updating their E - mail ID in respect of demat holdings with the respective DPs by following the procedure prescribed by DPs for receiving all communications from the company electronically.

14. Documents open for inspection:

a) The copy of Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, all the documents referred to in the accompanying Notice and the Explanatory Statement and all the resolutions to be passed in the 18th AGM will be available electronically for inspection by the members during the AGM.

b) Further, the shareholders may also write to the Company at its Email Id investors@campusshoes.com for inspection of the above stated documents till the date of the AGM i.e., 20th August 2026.

c) The ESOP Certificate obtained from M/s. ATG & Co., Company Secretaries pursuant to Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, certifying that the ESOP Schemes of the Company are being implemented in accordance with the said regulation & resolution passed by the company, is also available for inspection of shareholders of the Company.

15. Instructions for Members for remote e-voting and e-voting during the AGM:

a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations (as amended) and the applicable MCA Circulars, the Company is pleased to provide a facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("remote e-voting") and during the meeting in respect of the resolutions proposed in this Notice.

b) In order to increase the efficiency of the voting process, demat account holders are being provided a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would now be able to cast their vote without having to register again with the e-voting service providers, thereby facilitating seamless authentication and convenience of participating in the e-voting process.

c) The Company has engaged the services of **National Securities Depository Limited ("NSDL")** as the authorized agency for conducting of the AGM through VC/OAVM and providing e-voting facility during the AGM.

d) Members may note that the VC/OAVM facility, allows participation of at least 1,000 members on a first-come-first-served basis and shall open 30 minutes before the time scheduled for the AGM. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first-serve basis.

e) NSDL will be providing facility for voting through remote e-voting. The remote e-voting period will commence on Monday, 17th August 2026 at 9:00 A.M. and ends on Wednesday, 19th August 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

f) The Members, whose names appear in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the depositories as on the **cut-off date i.e., Thursday, 13th August 2026**, are entitled to vote on the Resolutions set forth in this Notice. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the **cut-off date i.e., Thursday, 13th August 2026**. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only. In case of joint holders, the member whose name appears as the first holder on the order of the names as per the Register of Members of the Company will be entitled to vote at the AGM.

g) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as on the **cut-off date i.e. Thursday, 13th August 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30.

h) In case of Individual Shareholders holding securities in demat mode and who become a member of the Company after sending of the Notice and hold share(s) as on the cut-off date **Thursday, 13th August 2026** may follow steps mentioned below under "Login method for Remote e-voting and joining virtual AGM for individual shareholders holding securities in demat mode".

i) The Register of Members and the Share Transfer books of the Company will remain closed from **Thursday, 13th August 2026 to Thursday, 20th August 2026 (both days inclusive)** in connection with the Annual General Meeting.

16. Instructions for members for remote e-voting and joining General Meeting are as under:

The remote e-voting period begins on Monday, 17th August 2026 at 9:00 A.M. and ends on Wednesday, 19th August 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Thursday 13th August 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmukultyagi@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@campusshoes.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@campusshoes.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.s

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the said AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

a. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b. Members are encouraged to join the Meeting through Laptops for better experience.

c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@campusshoes.com. The same will be replied by the company suitably.

f. Members who need assistance before or during the AGM, you may refer the Frequently Asked Questions ("FAQs") for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or can: Send a request at evoting@nsdl.co.in or use Toll Free No.: 1800 1020 990 or 1800 224 430; or Contact Ms. Pallavi Mhatre, Deputy Vice President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated e-mail ID: evoting@nsdl.com.

17. Procedure to raise questions/seek clarifications with respect to Annual Report at the ensuing 18th AGM:

(a) Members are encouraged to express their views/send their queries in advance mentioning ID, mobile no. at investors@campusshoes.com. Questions/queries received by the Company from Monday 17th August 2026 to Tuesday, 18th August 2026 shall only be considered and responded during the AGM.

(b) Members who would like to express their views/ask questions as a speaker at the Meeting may pre- register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@campusshoes.com between Thursday, 13th August 2026 and Friday, 14th August 2026. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.

(c) The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions, as appropriate for smooth conduct of the AGM. All shareholders attending the AGM will have the option to post their comments/queries through a dedicated Chat box that will be available below the Meeting Screen.

17. Declaration of Voting Results:

a. As per Rule 20 of the Companies (Management and Administration) Rules, 2014, the Board of Directors have appointed Mr. Mukul Tyagi (Membership No. F9973) Partner, M/s ATG & CO., Company Secretaries, as the Scrutinizer for conducting the e-Voting process in accordance with the law and in a fair and transparent manner.

b. The Scrutinizer shall immediately after the conclusion of AGM, unblock the votes cast through remote e-Voting and e-Voting on the date of the AGM and shall make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same.

c. The voting results shall be declared within two working days from the conclusion of the AGM and the resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company (www.campusactivewear.com) and on the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of results by the Chairman or a person authorized by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

18. As per Regulation 40 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, MUFG Intime India Private Limited for assistance in this regard.

19. Non-resident Indian Members are requested to inform RTA or the concerned Depository Participant immediately for the change in the residential status on return to India for permanent settlement and the particulars of the NRE account with a bank in India, if not furnished the details earlier.

20. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25th, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at www.campusactivewear.com and on the website of MUFG Intime India Private Limited at www.in.mpms.mufg.com. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.

21. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website and can be accessed at https://www.campusactivewear.com/shareholders-corner.

Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialized form and to the Company/RTA of the Company, in case the shares are held by them in physical form.

By order of the Board
For **Campus Activewear Limited**

Archana Maini
General Counsel and Company Secretary
M. No. A16092

Date: 25th May 2026
Place: Gurugram
Regd. Office: D-1, Udyog Nagar, Main Rohtak Road, New Delhi - 110041

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Re-appointment of Mr. Anil Kumar Chanana (DIN: 00466197) as a Non- Executive Independent Director

The members at their 13th Annual general meeting held on 24th September 2021 had appointed Mr. Anil Kumar Chanana as an Independent Director of the Company for a term of five (5) consecutive years from 24th September 2021 up to 31st August 2026, pursuant to the provisions of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. His term as an Independent Director is going to be completed on 31st August 2026.

The performance evaluation of Mr. Anil Kumar Chanana was based on various criteria, inter- alia, including, but not limited to, his attendance at Board and Committee Meetings, diversity brought to the Board, skill, experience, ability to challenge views of other officials in constructive manner, knowledge acquired with regard to the Company's business, understanding of industry trends, and him being person of high integrity, etc.

Mr. Anil Kumar Chanana, possess the core skills/expertise/ competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him are included in the Corporate Governance Report which forms an integral part of the Integrated Annual Report. Mr. Chanana is the Chairman of Audit Committee and provides his valuable suggestions to the Company for various matters. He has excellent knowledge in analysing the Financial Statements of the Company.

The Company has also received declaration from Mr. Anil Kumar Chanana that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also, the Company has received other necessary disclosures and declarations from Mr. Anil Kumar Chanana including the declaration that he is not debarred from holding the office of director pursuant to any SEBI Order. In the opinion of the Board, Mr. Anil Kumar Chanana fulfils the conditions specified in the Companies Act, 2013, read with the Rules made thereunder and the Listing Regulations 2015, for re-appointment as Independent Director and he holds necessary qualification, experience and expertise to serve as an Independent Director on the Board of the Company. Also, in the opinion of the Board, Mr. Anil Kumar Chanana is independent of the Management.

The Nomination and Remuneration Committee ('NRC') of the Board of Directors, on the basis of the performance evaluation, has recommended the re-appointment of Mr. Anil Kumar Chanana as an Independent Director, for a second term of 5 (Five) consecutive years, on the Board of the Company. The Board of Directors of the Company has also expressed its satisfaction on the performance of Mr. Anil Kumar Chanana as an Independent Director on the Board of the Company.

The Board, based on the performance evaluation and pursuant to the recommendation of the Nomination and Remuneration Committee made at its meeting held on 22nd May 2026, considers that given the knowledge, background, experience and contribution made by Mr. Anil Kumar Chanana during his tenure, it would be in the interest of the Company to have continued association with Mr. Anil Kumar Chanana as an Independent Director of the Company. The Board of Directors at its Meeting held on 25th May 2026 has recommended to re-appoint Mr. Anil Kumar Chanana as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years on the Board of the Company.

Draft Letter of appointment of Mr. Anil Kumar Chanana setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

None of the Directors and Key Managerial Personnel and their relatives, except Mr. Anil Kumar Chanana and his relatives, of the Company, is in anyway concerned or interested financially or otherwise in the proposed resolution.

Your Directors recommend the resolutions set out at Item no. 4 for approval of the Members by way of Special Resolution.

Additional information in respect of Mr. Anil Kumar Chanana, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at **Annexure A** to this Notice.

Item No. 5

Re-appointment of Mr. Jai Kumar Garg (DIN: 07434619) as a Non-Executive Independent Director

The members at the Extra Ordinary General Meeting held on 18 December 2021 had appointed Mr. Jai Kumar Garg as an Independent Director of the Company for a term of five (5) consecutive years from 18th December 2021 up to 1st December 2026, pursuant to the provisions of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His term as an Independent Director is going to be completed on 1st December 2026.

The performance evaluation of Mr. Jai Kumar Garg was based on various criteria, inter – alia, including, but not limited to his attendance at Board and Committee Meetings, diversity brought to the Board, skill, experience, ability to challenge views of other in constructive manner, knowledge acquired with regard to the Company's business, understanding of industry trends, and him being person of high integrity, etc.

Mr. Jai Kumar Garg, possess the core skills/expertise/ competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him are included in the Corporate Governance Report which forms an integral part of the Integrated Annual Report.

The Company has also received declaration from Mr. Jai Kumar Garg that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Also, the Company has received other necessary disclosures and declarations from Mr. Jai Kumar Garg including the declaration that he is not debarred from holding the office of director pursuant to any SEBI Order. In the opinion of the Board, Mr. Jai Kumar Garg fulfils the conditions specified in the Companies Act, 2013, read with the Rules made thereunder and the Listing Regulations, for re-appointment as Independent Director and he holds necessary qualification, experience and expertise to serve as an Independent Director on the Board of the Company, (Also, in the opinion of the Board), Mr. Jai Kumar Garg is independent of the Management.

The Nomination and Remuneration Committee ('NRC') of the Board of Directors, on the basis of the performance evaluation, has recommended the re-appointment of Mr. Jai Kumar Garg as an Independent Director, for a second term of 5 (Five) consecutive years, on the Board of the Company. The Board of Directors of the Company had also expressed their satisfaction on the performance of Mr. Jai Kumar Garg as an Independent Director on the Board of the Company.

The Board, based on the performance evaluation and pursuant to the recommendation of the Nomination and Remuneration Committee made at its meeting held on 22nd May 2026, considered that given the knowledge, background, experience and contribution made by Mr. Jai Kumar Garg during his tenure, it would be in the interest of the Company to have continued association with Mr. Jai Kumar Garg as an Independent Director of the Company. The Board of Directors at its meeting held on 25th May 2026 has recommended to re-appoint Mr. Jai Kumar Garg as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years on the Board of the Company.

Draft Letter of appointment of Mr. Jai Kumar Garg setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Jai Kumar Garg and his relatives, of the Company, is in anyway concerned or interested financially or otherwise in the proposed resolution.

Your Directors recommend the resolutions set out at Item no. 5 for approval of the Members by way of Special Resolution.

Additional information in respect of Mr. Jai Kumar Garg, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at **Annexure A** to this Notice.

Item No. 6

Re-appointment of Mrs. Madhumita Ganguli (DIN: 00676830) as a Non – Executive Independent Director

The members at their 13th Annual general meeting held on 24th September 2021 had appointed Mrs. Madhumita Ganguli as an Independent Director of the Company for a term of five consecutive years from 24th September 2021 up to 31st August 2026, pursuant to the provisions of the Companies Act, 2013 and applicable SEBI Listing Regulations. Her term as an Independent Director is going to be completed on 31st August 2026.

The performance evaluation of Mrs. Madhumita Ganguli was based on various criteria, inter – alia, including (but not limited to) her attendance at Board and Committee Meetings, diversity brought to the Board, skill, experience, ability to challenge views of other in constructive manner, knowledge acquired with regard to the Company's business, understanding of industry trends, and her being person of high integrity, etc.

Mrs. Madhumita Ganguli, possess the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by her are included in the Corporate Governance Report which forms an integral part of the Integrated Annual Report.

The Company has also received declaration from Mrs. Madhumita Ganguli that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Also, the Company has received other necessary disclosures and declarations from Mrs. Madhumita Ganguli including the declaration that she is not debarred from holding the office of director pursuant to any SEBI Order. In the opinion of the Board, Mrs. Madhumita Ganguli fulfils the conditions specified in the Companies Act, 2013, read with the Rules made thereunder and the Listing Regulations, for re-appointment as Independent Director and she holds necessary qualification, experience and expertise to serve as an Independent Director on the Board of the Company. Also, in the opinion of the Board, Mrs. Madhumita Ganguli is independent of the Management.

The Nomination and Remuneration Committee ('NRC') of the Board of Directors, on the basis of the performance evaluation, has recommended the re-appointment of Mrs. Madhumita Ganguli as an Independent Director, for a second term of 5 (Five) consecutive years, on the Board of the Company. The Board of Directors of the Company has also expressed its satisfaction on the performance of Mrs. Madhumita Ganguli as an Independent Director on the Board of the Company.

The Board, based on the performance evaluation and pursuant to the recommendation of the Nomination and Remuneration Committee made at its meeting held on 22nd May 2026, considers that given the knowledge, background, experience and contribution made by Mrs. Madhumita Ganguli during her tenure, it would be in the interest of the Company to have continued association with Mrs. Madhumita Ganguli as an Independent Director of the Company. The Board of Directors at its Meeting held on 25th May 2026 has recommended to re-appoint Mrs. Madhumita Ganguli as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years on the Board of the Company.

Draft Letter of appointment of Mrs. Madhumita Ganguli setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

None of the Directors and Key Managerial Personnel and their relatives, except Mrs. Madhumita Ganguli and her relatives, of the Company, is in anyway concerned or interested financially or otherwise in the proposed resolution.

Your Directors recommend the resolutions set out at Item no. 6 for approval of the Members by way of Special Resolution.

Additional information in respect of Mrs. Madhumita Ganguli, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at **Annexure A** to this Notice.

Item No. 7

Re-appointment of Mr. Nitin Savara (DIN: 09398370) as a Non-Executive Independent Director

The members at their Extra Ordinary General meeting held on 17th November 2021 had appointed Mr. Nitin Savara as an Independent Director of the Company for a term of five consecutive years from 17th November 2021 up to 31st October 2026, pursuant to the provisions of the Companies Act, 2013 and applicable SEBI Listing Regulations. His term as an Independent Director is going to be completed on 31st October 2026

The performance evaluation of Mr. Nitin Savara was based on various criteria, inter – alia, including (but not limited to) his attendance at Board and Committee Meetings, diversity brought to the Board, skill, experience, ability to challenge views of other in constructive manner, knowledge acquired with regard to the Company's business, understanding of industry trends, and him being persons of high integrity, etc.

Mr. Nitin Savara, possess the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him are included in the Corporate Governance Report which forms a part of the Integrated Annual Report.

The Company has also received declaration from Mr. Nitin Savara that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Also, the Company has received other necessary disclosures and declarations from Mr. Nitin Savara including the declaration that he is not debarred from holding the office of director pursuant to any SEBI Order. In the opinion of the Board, Mr. Nitin Savara fulfils the conditions specified in the Companies Act, 2013, read with the Rules made thereunder and the Listing Regulations, for re-appointment as Independent Director and he holds necessary qualification, experience and expertise to serve as an Independent Director on the Board of the Company. Also, in the opinion of the Board, Mr. Nitin Savara is independent of the Management.

The Nomination and Remuneration Committee ('NRC') of the Board of Directors, on the basis of the performance evaluation, has recommended the re-appointment of Mr. Nitin Savara as an Independent Director, for a second term of 5 (Five) consecutive years, on the Board of the Company. The Board of Directors of the Company has also expressed its satisfaction on the performance of Mr. Nitin Savara as an Independent Director on the Board of the Company.

The Board, based on the performance evaluation and pursuant to the recommendation of the Nomination and Remuneration Committee made at its meeting held on 22nd May 2026, considers that given the knowledge, background, experience and contribution made by Mr. Nitin Savara during his tenure, it would be in the interest of the Company to have continued association with Mr. Nitin Savara as an Independent Director of the Company. The Board of Directors at its Meeting held on 25th May 2026 has recommended to re-appoint Mr. Nitin Savara as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years on the Board of the Company.

Draft Letter of appointment of Mr. Nitin Savara setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Nitin Savara and his relatives, of the Company, is in anyway concerned or interested financially or otherwise in the proposed resolution.

Your Directors recommend the resolutions set out at Item no. 7 for approval of the Members by way of Special Resolution.

Additional information in respect of Mr. Nitin Savara, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at **Annexure A** to this Notice.

Item No. 8

Modification of Campus Activewear Limited Employee Stock Option Plan 2021 – Vision Pool

In order to reward and retain the employees of the Company and to create a sense of ownership and participation amongst them, the shareholders of the Company in their meeting held on 18th December 2021 approved and ratified Campus Activewear Limited Employee Stock Option Plan 2021-Vision Pool (hereinafter referred to as the "Vision Pool 2021").

As per Clause 1.6 of the Vision Pool 2021, considering the IPO of the Company, the Nomination and Remuneration Committee (designated as Compensation Committee) and the Board of Directors had approved and ratified the Vision Pool 2021 in their meeting held on 10th August, 2022 and 12th August 2022 respectively and the same was approved by the Shareholders of the Company on 18th November, 2022.

However, Nomination and Remuneration Committee and Board at its meeting held on 22nd May 2026 and 25th May 2026, respectively recommended the revision in following clauses of the Vision Pool 2021 for the purpose of increase in the options in the pool balance of the Company from 18,00,000 options to 33,00,000 options so that the Company may grant more shares in future to all the employees of the Company, to increase the maximum number of options granted to any eligible employee per grant and to make the necessary changes for making the policy more effective.

As per the above, the following clauses shall stands modified as below:

Clause No.	Existing Clause	Revised Clause
1.5	The Plan is established with effect from 18th December, 2021, on which the Current Shareholders of the Company have approved the Plan and it shall continue to be in force until: (i) its closure by the Compensation Committee or (ii) the date on which all of the Options available for issuance under the Plan have been issued and Exercised, whichever is earlier	The Plan was established with effect from 18th December, 2021, on which the Shareholders of the Company had approved the Plan and it shall continue to be in force until: (i) its closure by the Compensation Committee or (ii) the date on which all of the Options available for issuance or grant under the Plan have been issued or granted or vested or lapsed or Exercised, or (iii) the compensation committee approves non issuance or grant of balance options under the scheme, whichever is earlier
2.1 (xx)	(Earlier there was no Clause 2.1 (xx), new clause is inserted)	**Nominee and legal heirs:** "Nominee or legal heirs" means: (A) an individual nominated by the Eligible Employee in the nomination form provided by the Company along with the Grant Letter, which nomination may be revoked or changed at any time prior to the Exercise of Options in the manner prescribed by the Company; and (B) if no such nomination has been made then the Company may recognize the legal heirs of the Option Holder as the Nominee in accordance with applicable laws, rules and regulations.
3.1	The Current Shareholders of the Company, have vide their resolution dated 18th December, 2021, approved the Plan authorizing the Board to Grant 18,00,000 (eighteen lakhs) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 18,00,000 (eighteen lakhs) Shares of face value of Rs. 5 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company, in accordance with the terms and conditions of Plan	The shareholders vide their resolution dated 18th December 2021 approved the pool balance of 1800000 options and vide their further resolution dated 20th August 2026 have approved for increasing the pool balance of the Company from 18,00,000 options to 33,00,000 options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 33,00,000 (thirty three lakhs) Shares of face value of Rs. 5 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company, in accordance with the terms and conditions of Plan.
3.2	The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal/assessment process, however, shall not exceed 3,00,000 in number per eligible Employee. However, the Compensation Committee reserves the right to decide the number of Options to be Granted and the maximum number of Options that can be Granted to each Employee within this ceiling.	The maximum number of Options under each grant to each Employee shall vary depending upon the designation and the appraisal/assessment process, however, shall not exceed 10,00,000 in number per eligible Employee per grant. However, the Compensation Committee reserves the right to decide the number of Options to be Granted and the maximum number of Options that can be Granted in each grant to each Employee within this ceiling.

Nomination and Remuneration Committee and Board of Directors at their meeting held on 22nd May 2026 and 25th May 2026 respectively, recommended the proposal for approval of the shareholders of the Company.

Annexure – A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT.

Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Director seeking appointment/re-appointment.

Sr. No.	Particulars	Details				
1.	Name of Director	Mr. Nikhil Aggarwal	Mr. Anil Kumar Chanana	Mr. Jai Kumar Garg	Mrs. Madumita Ganguli	Mr. Nitin Savara
2.	DIN	01877186	00466197	07434619	00676830	09398370
3.	Age	41 Years	68 Years	66 Years	69 Years	47 Years
4.	Date of First Appointment	24th September 2008	24th September 2021	18th December 2021	24th September 2021	17th November 2021
5.	Qualifications	B.Sc. Degree in Industrial Engineering from Purdue University	CA and Advanced Financial Management Program at Stanford Graduate School of Business	Chartered Accountant, Bachelor of Commerce and Certified Associate of the Indian associate of Bankers	Law Graduate from Delhi University	CA, Lawyer and a Commerce graduate from the University of Delhi
6.	Brief Profile/ Experience/Skills/ Expertise	With over 18+ years of rich experience in the footwear industry, Mr. Nikhil Aggarwal has played a pivotal role in Campus becoming one of India's largest Sports and Athleisure footwear and apparel brand. An alumnus of Purdue University with a B.Sc. in Industrial Engineering, he has also sharpened his leadership through reputed programmes like the "TPG – INSEAD C- Suite Workshop' and 'INSEAD's Leading the Effective Sales Force Programme'. He Continues to Steer Campus towards Strategic growth and global ambitions.	Mr. Anil Kumar Chanana brings over 41+ years of industry expertise, having served as CFO at HCL Technologies Limited. His extensive boardroom experience span across several companies. A Commerce graduate from Delhi University and a member of the ICAI, he also completed a financial management programme at Stanford GSB, underscoring his strong financial and strategic acumen.	A distinguished banking professional, Mr. Jai Kumar Garg is a Chartered Accountant and a certified associate of the Indian Institute of Bankers. He has served as Executive Director at UCO Bank and as Managing Director and CEO at Corporation Bank. His extensive experience in finance, credit, and risk management adds depth to the Board's financial governance capabilities. He holds a Bachelor of Commerce degree from Kurukshetra University.	Mrs. Madhumita Ganguli, a law graduate from the University of Delhi, is a veteran in the housing finance industry with more than three decades at HDFC Limited. In past, she has served as a Member of Executive Management and All India Retail Operations Head at HDFC, responsible for retail lending budgets, monitoring productivity and reviewing product performance. Her expertise has been instrumental in steering the Business Process Re-engineering programme at HDFC, corporate governance and compliance to various statutory regulations within business teams and enhancing the corporation's competitive edge.	Mr. Nitin Savara is a seasoned professional with approximately 23+ years of experience in accountancy, tax, and business advisory services. A Commerce and Law graduate from University of Delhi and a member of the ICAI, he has held leadership roles at Ernst & Young LLP and BMR Advisors LLP. His previous role as Deputy CFO at Zomato Limited showcases his robust command over finance and strategy

Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Director seeking appointment/re-appointment. (Contd.)

Sr. No.	Particulars	Details				
7.	Date and term of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	1st September 2026 to 31st August 2031	2nd December 2026 to 1st December 2031	1st September 2026 to 31st August 2031	1st November 2026 to 31st October 2031
8.	Details of remuneration last drawn	2 Crore, 0.75% commission based on PBT	No remuneration was paid except the sitting fee and Commission, the details of which forms part of the Integrated Annual Report	No remuneration was paid except the sitting fee and Commission, the details of which forms part of the Integrated Annual Report	No remuneration was paid except the sitting fee and Commission, the details of which forms part of the Integrated Annual Report	No remuneration was paid except the sitting fee and Commission, the details of which forms part of the Integrated Annual Report
9.	Details of remuneration sought to be paid	2 Crore, 0.75% commission based on PBT	He will be eligible for payment of Sitting Fees and Commission, as payable to other non- executive independent directors of the Company as per the Remuneration Policy of the Company	He will be eligible for payment of Sitting Fees and Commission, as payable to other non- executive independent directors of the Company as per the Remuneration Policy of the Company	She will be eligible for payment of Sitting Fees and Commission, as payable to other non- executive independent directors of the Company as per the Remuneration Policy of the Company	He will be eligible for payment of Sitting Fees and Commission, as payable to other non- executive independent directors of the Company as per the Remuneration Policy of the Company
10.	Shareholding in the Company as on the date of the Notice	36767004 Equity Shares of Rs. 5 each	Nil	Nil	Nil	Nil
11.	Directorships in other Boards (including Listed entities)	**Listed Entities:** Nil **Others:** 1. Action Drilling Private Limited	**Listed Entities:** 1. Coforge Limited 2. Route Mobile Limited 3. Sagility Limited **Others:** 1. IGT Solutions Private Limited 2. Servacio Consulting Private Limited 3. GEBBS Healthcare Solutions Private Liimited	**Listed Entities:** Nil **Other:** NKC Projects Private Limited	**Listed Entities:** 1. Indraprastha Medical Corporation Limited 2. CL Educate Limited **Others:** 1. People Home Finance Limited 2. Centrum Housing Finance Limited 3. Dexit Global Limited 4. Payu Finance India Limited	**Listed Entities:** 1. Honda India Power Products Limited 2. Physicswallah Limited **Others:** 1. Honda Cars India Limited 2. Vaniveka India private Limited 3. Allied Nippon private Limited 4. Vaniveka Global Private Limited
12.	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	1. Cohance Lifesciences Limited 2. Medi Assist Healthcare Services Limited 3. DFM Foods limited	Nil	Nil	Nil

Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Director seeking appointment/re-appointment. (Contd.)

Sr. No.	Particulars	Details				
13.	Membership/ Chairmanship of Committees of other Boards	Nil	**Route Mobile Limited:** • Audit Committee-Chairman • Risk management Committee- Chairman • Nomination and Remuneration Committee- Member **Sagility Limited:** • Audit Committee- Chairman • Risk management Committee- Chairman **Coforge Limited:** Audit Committee- Chairman Risk management Committee- Member	Nil	**CL Educate Limited:** • Audit Committee- Member **Indraprastha Medical Corporation Limited:** • Audit Committee- Member • Nomination and Remuneration Committee – Member **Dexit Global Limited:** • Audit Committee- Member **People Home Finance Limited:** • Nomination and Remuneration Committee – Chairman • Audit Committee- Member **Payu Finance India Private Limited:** • Nomination and Remuneration Committee – Chairman • Audit Committee- Member • Risk Management Committee- Member	**Honda India Power products Limited:** • Audit Committee - Member • Risk Management Committee- Member **Physicswallah limited:** • Audit Committee- Chairman • Nomination and Remuneration Committee- Member • Stakeholder Relationship Committee- Member • Risk Management Committee- Member **Honda Cars India Limited:** • Audit Committee- Chairman • Nomination and Remuneration Committee- Member • Corporate Social Responsibility Committee: Member

Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Director seeking appointment/re-appointment. (Contd.)

Sr. No.	Particulars	Details				
14.	Number of Board meetings attended	4 out of total 4 Board meetings held during the FY 2025-26	4 out of total 4 Board meetings held during the FY 2025-26	4 out of total 4 Board meetings held during the FY 2025-26	4 out of total 4 Board meetings held during the FY 2025-26	4 out of total 4 Board meetings held during the FY 2025-26
15.	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Mr. Nikhil Aggarwal is not related to any Director except Mr. Hari Krishan Agarwal. Mr. Nikhil Aggarwal is son of Mr. Hari Krishan Agarwal.	He is not related to any of the Director or Key Managerial Personnel of the Company.	He is not related to any of the Director or Key Managerial Personnel of the Company.	She is not related to any of the Director or Key Managerial Personnel of the Company.	He is not related to any of the Director or Key Managerial Personnel of the Company.

CAMPUS

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TIL Advisors Product

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