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Groww

BILLIONBRAINS GARAGE VENTURES LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as "Billionbrains Garage Ventures Private Limited" on January 9, 2018, as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2018, issued by the Registrar of Companies, Central Registration Centre. Pursuant to the Scheme of Amalgamation, approved by the National Company Law Tribunal, Bengaluru Bench on March 28, 2024, Groww Inc., our erstwhile holding company was amalgamated into and with our Company. For details, see "History and Certain corporate matters – Other Material Agreements – Scheme of Amalgamation amongst our Company, Groww Inc. and their respective shareholders" on page 269 of the red herring prospectus dated October 29, 2025 ("RHP" or "Red Herring Prospectus") filed with the Registrar of Companies, Karnataka at Bengaluru. Further, our Company was converted into a public limited company and the name of our Company was changed to Billionbrains Garage Ventures Limited, pursuant to a board resolution dated January 29, 2025, shareholders' resolution dated February 21, 2025, and a fresh certificate of incorporation dated April 11, 2025 issued by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U72900KA2018PLC109343
Registered and Corporate Office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru - 560 103, Karnataka, India
Contact Person: Roshan Bhanuprakash Dave, Company Secretary and Compliance Officer; Tel: +91 80 6960 1300; E-mail: corp.secretarial@groww.in; Website: www.groww.in

PROMOTERS OF OUR COMPANY: LALIT KESHRE, HARSH JAIN, ISHAN BANSAL AND NEERAJ SINGH

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF BILLIONBRAINS GARAGE VENTURES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY OUR COMPANY AGGREGATING UP TO ₹10,600.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 557,230,051 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION COMPRISING UP TO 158,281,491 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY PEAK XV PARTNERS INVESTMENTS VI-1, 105,481,609 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY YC HOLDINGS II, LLC, 65,668,147 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY RIBBIT CAPITAL V, L.P., 52,464,086 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY GW-E RIBBIT OPPORTUNITY V, LLC, 51,842,810 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY INTERNET FUND VI PTE. LTD., 14,723,398 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY SEQUOIA CAPITAL GLOBAL GROWTH FUND III – U.S./INDIA ANNEX FUND, L.P., 16,266,356 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY PROPEL VENTURE PARTNERS GLOBAL US, LP, 27,505,088 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY KAUFFMAN FELLOWS FUND, L.P., 11,343,750 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY FRIALE FUND IV LLC, 18,707,370 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY ALKEON INNOVATION MASTER FUND II, LP, 17,453,620 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY ALKEON INNOVATION MASTER FUND II, PRIVATE SERIES, LP, 8,118,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY ALKEON INNOVATION MASTER FUND, LP, 421,248 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY ALKEON INNOVATION OPPORTUNITY MASTER FUND, LP, 5,968,700 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY NIRMAN INVESTMENTS, L.P., AND 2,984,378 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY NIRMAN HOLDINGS, L.P., (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH OFFER THE "OFFER FOR SALE" AND SUCH EQUITY SHARES SO OFFERED, THE "OFFERED SHARES").

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE TOP 10 SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDER	NUMBER OF OFFERED SHARES/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)**
Peak XV Partners Investments VI-1	Investor Selling Shareholder	Up to 158,281,491 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	1.91
YC Holdings II, LLC	Investor Selling Shareholder	Up to 105,481,609 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	3.45
Ribbit Capital V, L.P.	Investor Selling Shareholder	Up to 65,668,147 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	2.30
GW-E Ribbit Opportunity V, LLC	Investor Selling Shareholder	Up to 52,464,086 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	37.87
Internet Fund VI Pte. Ltd.	Investor Selling Shareholder	Up to 51,842,810 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	21.97
Kauffman Fellows Fund, L.P.	Investor Selling Shareholder	Up to 27,505,088 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.51
Alkeon Innovation Master Fund II, LP	Investor Selling Shareholder	Up to 18,707,370 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	37.83
Alkeon Innovation Master Fund II, Private Series, LP	Investor Selling Shareholder	Up to 17,453,620 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	37.83
Propel Venture Partners Global US, LP	Investor Selling Shareholder	Up to 16,266,356 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	5.39
Sequoia Capital Global Growth Fund III - U.S./India Annex Fund, L.P.	Investor Selling Shareholder	Up to 14,723,398 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	37.94

*The amount paid on the acquisition of the Preference Shares have been considered for calculating the weighted average cost of acquisition per Equity Share.
**As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated October 29, 2025.
For details of all Selling Shareholders, see "The Offer" beginning on page 85 of the RHP.

PRICE BAND: ₹95 TO ₹100 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 47.50 TIMES AND 50.00 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 150 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 150 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 31.35 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 29.78 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 40.77 TIMES FOR FISCAL 2025.

BID/OFFER PROGRAMME

BID/OFFER OPENS TODAY

BID/OFFER CLOSING ON : FRIDAY, NOVEMBER 07, 2025*

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We are a direct-to-customer digital investment platform that provides multiple financial products and services.

The Offer is being made through the book building process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT LESS THAN 75% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE OFFER | RETAIL PORTION: NOT MORE THAN 10% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated October 29, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 158 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 158 of the RHP.

In relation to the Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the RHP

1. **Market volatility risk:** Our business, operating within India's investment and wealth management industry, are influenced by a variety of domestic factors, including fluctuations in gross domestic product, changes in monetary, tax and other policy measures, political and regulatory developments, inflation, interest rate levels, shifts in consumer spending and saving patterns as well as investor sentiment. Any material slump or prolonged downturn in the Indian or global financial markets could adversely impact the volume of trading and investment patterns which can affect our operations and financial condition.

2. **Technology risk:** Uninterrupted access to our technology platform is critical for our operations. System failures and interruptions could adversely affect the availability or performance of our website, mobile applications or platform. The

3. **Business concentration risk:** We derive a significant portion of our revenue from our Broking Services. Any downturn in customers' willingness to use our Broking services could have an adverse impact on our business, financial condition and cash flows. The table below sets forth revenue by product for the period/years indicated:

table below provides our software, server and technology expenses that we have incurred to maintain our technology stack. (in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30,		Fiscal Year ended March 31,		
	2025	2024	2025	2024	2023
Software, server and technology expenses	1,043.47	948.99	4,408.99	2,641.45	1,352.34
Software, server and technology expenses (% of total expenses)	23.47%	16.11%	27.62%	12.77%	17.86%

Particulars	Three months ended				Fiscal Year ended					
	June 30, 2025		June 30, 2024		March 31, 2025		March 31, 2024		March 31, 2023	
Products	₹ million	% of Revenue from operations	₹ million	% of Revenue from operations	₹ million	% of Revenue from operations	₹ million	% of Revenue from operations	₹ million	% of Revenue from operations
Broking Services ⁽¹⁾	7,188.90	79.49%	8,747.43	87.40%	32,970.06	84.50%	23,603.22	90.46%	10,304.25	90.27%
Others ⁽²⁾	1,855.08	20.51%	1,260.51	12.60%	6,047.17	15.50%	2,489.59	9.54%	1,111.01	9.73%
Revenue from operations	9,043.98	100.00%	10,007.94	100.00%	39,017.23	100.00%	26,092.81	100.00%	11,415.26	100.00%

⁽¹⁾ Broking Services include Stocks and Derivatives products.
⁽²⁾ Others include MTF, Consumer Credits, AMC, Other Incidental revenue, and interest income on fixed deposits with banks earmarked with stock exchanges.

4. **Regulatory risk:** Our business is under the purview of regulators and statutory authorities in India, which include, among others, SEBI, RBI and the stock exchanges. We are subject to changes in the regulatory framework applicable to us, and amendments to these regulations may impact our business and operations. For example, in 2024, SEBI introduced a new framework for derivatives (circular titled "Measures to Strengthen Equity Index Derivatives Framework for Increased Investor Protection and Market Stability" dated October 1, 2024), which, among other things, increased the contract size of index derivatives (from a range of ₹0.50 million to ₹1.00 million to a range of ₹1.50 million to ₹2.00 million) and reduced the extent of index derivatives products offered by exchanges which would expire on a weekly basis each with effect from November 20 2024. Further, SEBI's circular dated October 1, 2024 on "Charges levied by Market Infrastructure Institutions - True to Label" (effective from the date of the circular) required us to revise fee structures such that fees we charge do not exceed the actual charges imposed by market infrastructure institutions. As a result of these regulatory changes, our fees and commission income, Broking Transacting Users and Derivatives Active Users declined in the three months ended June 30, 2025 as shown in the table below:

5. **Risk relating to customer acquisition and retention:** The growth of our business depends on our ability to cost-effectively attract and retain customers on our platform. Any failure to do so could have an adverse impact on our operations, financial condition and results of operations. The following table shows certain metrics related to our customer base for the periods indicated:
6. **Risk relating to profitability:** We incurred net losses for the year in Fiscals 2024 amounting to ₹ 8,054.50 million, primarily due to a one-time tax expense related to the amalgamation of our Company and Groww Inc., as well as performance-based incentive payouts to our management during the year and generated profits in Fiscal 2023, Fiscal 2025 and in the three months ending June 30, 2025 and 2024, respectively. If we are unable to generate adequate revenue growth and manage our expenses and cash flows as we grow, we may not be able to sustain our profitability.

7. **Cybersecurity and data breach risk:** We are vulnerable to cyber-attacks, such as hacking, phishing, and trojans, which could exploit our network and disrupt our services and/or result in the theft of sensitive internal company data or customer information. Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.

8. **Subsidiary concentration risk:** We derive a significant portion of our revenue from operations from our Material Subsidiaries, Groww Invest Tech Private Limited and Groww Creditserv Technology Private Limited. Any downturn in our subsidiaries performance could have a material adverse impact on our business. The table below sets forth the revenue from operations generated by such subsidiaries for the periods indicated:
- | Particulars | Three months ended June 30, | | Fiscal Year ended March 31, | | |
|---|---|--------|-----------------------------|--------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | Revenue contribution as % of consolidated Revenue from Operations | | | | |
| Groww Invest Tech Private Limited | 93.04% | 95.59% | 93.95% | 97.76% | 98.06% |
| Groww Creditserv Technology Private Limited | 5.83% | 3.53% | 5.03% | 0.97% | - |
- ⁽¹⁾ Unique users who have done at least one transaction in Stocks or Derivatives during the reporting period
⁽²⁾ Unique users who have qualified as "New Transacting User" and have transacted in Derivatives on our platform in the last three months of the reporting period.
5. **Risk relating to customer acquisition and retention:** The growth of our business depends on our ability to cost-effectively attract and retain customers on our platform. Any failure to do so could have an adverse impact on our operations, financial condition and results of operations. The following table shows certain metrics related to our customer base for the periods indicated:
- (in millions)

Particulars	Three months ended June 30,		Fiscal Year ended March 31,		
	2025	2024	2025	2024	2023
New Transacting Users ⁽¹⁾	0.76	1.67	5.97	4.81	2.40
Active Users ⁽²⁾	14.38	10.78	13.94	9.43	5.36
- ⁽¹⁾ New Transacting User is defined as a user who (i) deposited or invested ₹1,000 or more and has undertaken a transaction on our platform, or (ii) has taken a loan on our platform for the first time.
⁽²⁾ Active Users is defined as unique users that have transacted on Groww in the last three months or have total assets greater than ₹0 as on the last day of the reporting period. Active Users are a subset of Total Transacting Users.
- Continued on next page...

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13. The Offer also consists of an offer for sale up to 557,230,051 Equity Shares (approximately 84.02% of the Total Offer Size at upper end of the Price Band), the proceeds of which will not be available to the Company.
14. The average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹ 0.29 per Equity Share to ₹ 37.94 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 100 per Equity Share.
15. The Price to Earnings ratio based on diluted EPS for financial year ended 2025 for the Company at the upper end of the Price Band is as high as 31.35 times as compared to the average industry peer group PE ratio of 40.77 times.
16. Weighted Average Return on Net Worth for Financial Years ended 2025, 2024 and 2023 is 10.53%.
17. The 5 Book Running Lead Managers associated with the Offer have handled 102 public issues in the past three Financial Years, out of which 23 issues closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	9	3
J.P. Morgan India Private Limited*	2	1
Citigroup Global Markets India Private Limited*	2	1
Axis Capital Limited*	29	7
Motilal Oswal Investment Advisors Limited*	23	7
Common issues of above BRLMs	37	4
Total	102	23

*Issues handled where there were no common BRLMs.

ADDITIONAL INFORMATION FOR INVESTORS

1. No pre-IPO placement has been undertaken by our Company.
2. The Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of the Company from the UDRHP-I filing date.
3. For further information refer to "Capital Structure" on page 106 of the RHP and our price band advertisement for the aggregate Equity Shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and additional Shareholders of our Company.

BASIS FOR OFFER PRICE



(The "Basis for Offer Price" section on 158 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: <https://investmentbank.kotak.com>, www.jpmpil.com, www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking, www.axiscapital.co.in and www.motilaloswalgroup.com for the "Basis for Offer Price" updated with the above price band) (you may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)

ASBA

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 460 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document, ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35, and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.in.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (the "Non-Institutional Bidders") out of which (a) one-third of such Non-Institutional portion shall be reserved for applicants with application size of more than ₹2,000,000 and up to ₹1,000,000; and (b) two-third of such Non-Institutional portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed Non-Institutional portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further not more than 10% of the Offer shall be available for allocation to RILs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 460 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/ Applicants are

18. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)* [#]	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of the RHP	7.15	13.99	Nil** to 96.56
Last 18 months preceding the date of the RHP	5.32	18.80	Nil** to 96.56
Last three years preceding the date of the RHP	5.32	18.80	Nil** to 96.56

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated October 29, 2025.

[#] Allotment pursuant to Bonus Issue

[@] The amount paid on the acquisition of the Preference Shares in the last one year, eighteen months and three years respectively have been considered for calculating the weighted average cost of acquisition per Equity Share

[^] Calculated excluding allotment of Equity Shares on conversion of Preference Shares pursuant to the Board resolution dated September 29, 2025

Notes: The price originally paid for acquiring shares in Groww Inc. has been considered while arriving at the acquisition price of the shares allotted in the Company pursuant to the Scheme of Amalgamation. Exchange rates for the period January 26, 2018 to June 13, 2018 have been considered from investing.com and post June 13, 2018 the exchange rates have been considered from fbil.org.in

Bid/Offer Period

Event	Indicative Date
BID/OFFER OPENS ON*	TUESDAY, NOVEMBER 4, 2025
BID/OFFER CLOSING ON*	FRIDAY, NOVEMBER 7, 2025
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about MONDAY, NOVEMBER 10, 2025
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about TUESDAY, NOVEMBER 11, 2025
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about TUESDAY, NOVEMBER 11, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about WEDNESDAY, NOVEMBER 12, 2025

*The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations, being Monday, November 3, 2025.

[#]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

^{*}In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from three Working Days from Bid/Offer Closing Date till the date of actual unblock, by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 263 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 526 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 46,650,000,000 divided into 23,325,000,000 Equity Shares of ₹2 each, and ₹ 3,350,000,000 divided into 335,000,000 Preference Shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 12,135,193,262 divided into 6,067,596,631 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 106 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Groww Inc and Shatrughan Kumar Roy. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 106 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated July 4, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been delivered and the Prospectus shall be filed with the RoC in accordance with Section 32 and Section 26(4) of the Companies Act, 2013, respectively.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 424 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 433 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 432 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 37 of the RHP.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
						Roshan Bhanuprakash Dave Billionbrains Garage Ventures Limited Vaishnavi Tech Park, South Tower, 3rd Floor Survey No. 16/1 and 17/2, Ambalipura Village Varthur Hobli, Bellandur Bengaluru - 560 103, Karnataka, India Tel: +91 80 6960 1300 E-mail: corp.secretarial@groww.in
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27 G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 6157 3000 E-mail: groww.ipo@kotak.com Investor Grievance E-mail: kmccdressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road Kalinga, Santacruz (East) Mumbai 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: groww.ipo@jpmorgan.com Investor Grievance E-mail: investorsmb.jpmpil@jpmorgan.com Website: www.jpmpil.com Contact Person: Himanshi Arora / Rishank Chheda SEBI Registration No.: INM000002970	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Center, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: groww.ipo@citi.com Investor Grievance E-mail: investors.cgmb@citi.com Website: www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking Contact Person: Jitesh Agarwal SEBI Registration No.: INM000010718	Axis Capital Limited Axis House, 1st Floor P.B. Marg, Worli Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: groww.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pratik Pednekar SEBI Registration No.: INM000012029	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimulillah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: groww.ipo@motilaloswal.com Investor Grievance E-mail: moaiprdressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Kunal Thakkar / Ronak Shah SEBI Registration No.: INM000011005	MUFUG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: groww.ipo@in.mpmg.mufug.com Investor Grievance e-mail: groww.ipo@in.mpmg.mufug.com Website: https://in.mpmg.mufug.com/ Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 37 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.groww.in; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Citigroup Global Markets India Private Limited, Axis Capital Limited and Motilal Oswal Investment Advisors Limited at <https://investmentbank.kotak.com>, www.jpmpil.com, www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking, www.axiscapital.co.in, www.motilaloswalgroup.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus is available on the website of the Company, the BRLMs and the Registrar to the Offer at www.groww.in, <https://investmentbank.kotak.com>, www.jpmpil.com, www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking, www.axiscapital.co.in and <https://in.mpmg.mufug.com/>, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of BILLIONBRAINS GARAGE VENTURES LIMITED, Tel: +91 80 6960 1300. BRLMs : Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, J.P. Morgan India Private Limited, Tel: +91 22 6157 3000, Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999, Axis Capital Limited, Tel: +91 22 4325 2183, and Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380. Syndicate Members: Kotak Securities Limited, Telephone: +91 22 6218 5410, Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4200 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Alankit Imaginations Limited, Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Finwizard Technology Private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited, IIFL Securities Ltd., Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multipillar Limited, Kantilal Chhaganlal Securities Pvt. Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, LakshmiCAP Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share And Stock Brokers Ltd., RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Tanna Financial Services, TradeBulls Securities (P) Ltd., Upstox Securities Private Limited, Viren M Shah, YES Securities (India) Limited.

Escrow Collection Bank: Kotak Mahindra Bank Limited

• Refund Bank: Kotak Mahindra Bank Limited

Public Offer Account Bank: ICICI Bank Limited

• Sponsor Banks: Kotak Mahindra Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For BILLIONBRAINS GARAGE VENTURES LIMITED

On behalf of the Board of Directors

Sd/-

Roshan Bhanuprakash Dave
Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka
Date: November 3, 2025

BILLIONBRAINS GARAGE VENTURES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on October 29, 2025. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.groww.in; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Citigroup Global Markets India Private Limited, Axis Capital Limited and Motilal Oswal Investment Advisors Limited at <https://investmentbank.kotak.com>, www.jpmpil.com, www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking, www.axiscapital.co.in, www.motilaloswalgroup.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 37 of the RHP. Potential investors should not rely on the UDRHP-I filed with SEBI and Stock Exchanges for making any investment decision and should instead rely on the RHP, for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 ("Investment Company Act"). Accordingly, the Equity Shares are being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. persons, in each case that are both "qualified institutional buyers" as defined in Rule 144A under the Securities Act and "qualified purchasers" as defined under the Investment Company Act in transactions exempt from and not subject to the registration requirements of the Securities Act and in reliance on Section 3(c)(7) of the Investment Company Act and (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.