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UPDATED DRAFT RED HERRING PROSPECTUS - I

Dated September 16, 2025

(Please read Section 32 of the Companies Act, 2013)

(This Updated Draft Red Herring Prospectus - I will be

updated upon filing of the RHP with the RoC)

100% Book Built Offer

BILLIONBRAINS GARAGE VENTURES LIMITED
CORPORATE IDENTITY NUMBER: U72900KA2018PLC109343

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Vaishnavi Tech Park, South Tower 3 rd Floor Survey No. 16/1 and 17/2 Ambalipura Village, Varthur Hobli Bellandur, Bengaluru 560 103, Karnataka, India	Roshan Bhanuprakash Dave Company Secretary and Compliance Officer	+91 80 6960 1300 corp.secretarial@groww.in	www.groww.in

PROMOTERS OF OUR COMPANY:

LALIT KESHRE, HARSH JAIN, ISHAN BANSAL AND NEERAJ SINGH

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue size***	Offer for Sale size	Total Offer size	Eligibility and Reservation
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹2 each aggregating up to ₹10,600.00 million	Up to 574,190,754 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	[●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (" SEBI ICDR Regulations ") as the Company did not fulfill the requirements under Regulation 6(1)(a) of SEBI ICDR Regulations. For further details, see " Other Regulatory and Statutory Disclosures – Eligibility for the Offer " on page 415. For details in relation to share reservation among Qualified Institutional Buyers (" QIBs "), Non-Institutional Investors (" NIIs ") and Retail Individual Investors (" RIIs "), see " Offer Structure " beginning on page 447.

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS

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 ₹) ^*
Lalit Keshre	Promoter Selling Shareholder	Up to 1,000,000 Equity Shares of face value of ₹2 aggregating up to ₹[●] million	1.98
Harsh Jain	Promoter Selling Shareholder	Up to 1,000,000 Equity Shares of face value of ₹2 aggregating up to ₹[●] million	2.37
Neeraj Singh	Promoter Selling Shareholder	Up to 1,000,000 Equity Shares of face value of ₹2 aggregating up to ₹[●] million	2.54
Ishan Bansal	Promoter Selling Shareholder	Up to 1,000,000 Equity Shares of face value of ₹2 aggregating up to ₹[●] million	3.18
Peak XV Partners Investments VI-1	Investor Selling Shareholder	Up to 158,281,491 Equity Shares of face value of ₹2 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 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 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 aggregating up to ₹[●] million	37.87
Internet Fund VI Pte. Ltd.	Investor Selling Shareholder	Up to 64,803,513 Equity Shares of face value of ₹2 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 aggregating up to ₹[●] million	0.51

*All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.

^ Assuming conversion of Preference Shares.

#As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 16, 2025.

For details of all Selling Shareholders, see "**The Offer**" beginning on page 86.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 per Equity Share. The Floor Price, the Cap Price and the Offer Price, each as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "**Basis for Offer Price**" beginning on page 157, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

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 offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus - I. Specific attention of the investors is invited to "**Risk Factors**" beginning on page 38.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus - I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus - I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus - I as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Updated Draft Red Herring Prospectus - I solely to the extent of information specifically pertaining to it

and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statement, disclosure or undertaking in this Updated Draft Red Herring Prospectus - I, including, *inter alia*, any of the statements, disclosures or undertakings made by or relating to our Company or our Company's business or any other person(s) or any other Selling Shareholders.

LISTING

The Equity Shares offered through the Red Herring Prospectus ("**RHP**") are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON(S)	TELEPHONE AND E-MAIL
 Kotak Mahindra Capital Company Limited	Ganesh Rane	Tel: +91 22 4336 0000 E-mail: groww.ipo@kotak.com
 J.P. Morgan India Private Limited	Himanshi Arora/ Rishank Chheda	Tel: +91 22 6157 3000 E-mail: groww_ipo@jpmorgan.com
 Citigroup Global Markets India Private Limited	Jitesh Agarwal	Tel: +91 22 6175 9999 E-mail: groww.ipo@citi.com
 Axis Capital Limited	Pratik Pednekar	Tel: +91 22 4325 2183 E-mail: groww.ipo@axiscap.in
 Motilal Oswal Investment Advisors Limited	Kunal Thakkar/ Ronak Shah	Tel: +91 22 7193 4380 E-mail: groww.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: groww.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING ON	[●]**#

* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*** Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹2,120.00 million prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

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



Groww

UPDATED DRAFT RED HERRING PROSPECTUS - I
Dated September 16, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Updated Draft Red Herring Prospectus - I will be updated upon
filing of the RHP with the RoC)
100% Book Built Offer

BILLIONBRAINS GARAGE VENTURES LIMITED

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 265. 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 574,190,754 EQUITY SHARES* OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION COMPRISING UP TO 1,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY LALIT KESHRE, 1,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY HARSH JAIN, 1,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY NEERAJ SINGH, 1,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY ISHAN BANSAL (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS"), 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, 64,803,513 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 NIRMAL INVESTMENTS, L.P., AND 2,984,378 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY NIRMAL HOLDINGS, L.P., (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS", TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH OFFER THE "OFFER FOR SALE" AND SUCH EQUITY SHARES SO OFFERED, THE "OFFERED SHARES").

* ALL OR A CERTAIN PORTION OF THE OFFERED SHARES OF THE SELLING SHAREHOLDERS INCLUDES EQUITY SHARES THAT WILL BE ISSUED UPON CONVERSION OF PREFERENCE SHARES PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS, AS APPLICABLE.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND KANNADA EDITIONS OF VISHWAVANI (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER THE APPLICABLE LAW AGGREGATING UP TO ₹ 2,120.00 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

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 ₹200,000 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 RIs 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 451.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and as stated in **"Basis for Offer Price"**, beginning on page 157, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 this Updated Draft Red Herring Prospectus - I. Specific attention of the investors is invited to **"Risk Factors"** beginning on page 38.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus - I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus - I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus - I as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Updated Draft Red Herring Prospectus - I solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statement, disclosure or undertaking in this Updated Draft Red Herring Prospectus - I, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other person(s) or any other Selling Shareholders.

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, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 32 and Section 26(4) of the Companies Act, 2013, respectively.

BOOK RUNNING LEAD MANAGERS



Kotak Mahindra Capital Company Limited



J.P. Morgan India Private Limited



Citigroup Global Markets India Private Limited

1st Floor, 27 BKC, Plot No. 27 G' Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: groww.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704		J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: groww_ipo@jpmorgan.com Investor Grievance E-mail: investorsmb.jpml@jpmorgan.com Website: www.jpml.com Contact Person: Himanshi Arora/ Rishank Chheda SEBI Registration No.: INM000002970		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	
BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	
					
Axis Capital Limited Axis House, 1 st 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 Rahimtullah 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: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Kunal Thakkar/ Ronak Shah SEBI Registration No.: INM000011005		MUFG Intime India Private Limited <i>(formerly known as Link Intime India Private Limited)</i> C-101, 1 st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: groww.ipo@in.mpms.mufg.com Investor Grievance e-mail: groww.ipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	
BID/ OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●]**#

Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

*** Our Company may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus - I uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. The words and expressions used in this Updated Draft Red Herring Prospectus - I but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Depositories Act, 1996, each as amended or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “History and Certain Corporate Matters”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Provisions of the Articles of Association”, beginning on pages 157, 171, 187, 249, 259, 300, 397, 412, 451 and 476 respectively, will have the meaning ascribed to such terms in those respective sections.

References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. This Updated Draft Red Herring Prospectus - I contains information based on the extant provisions of Indian law and the judicial, regulatory and administrative interpretations thereof. Further, the Offer related terms used but not defined in this Updated Draft Red Herring Prospectus - I shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

General Terms

Term	Description
Our Company or the Company or the Issuer	Billionbrains Garage Ventures Limited, a public limited company, incorporated under the Companies Act, 2013, having its Registered and Corporate Office at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru 560 103, Karnataka, India.
“Groww”, “we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries (as defined below), collectively

Company Related Terms

Term	Description
Articles or Articles of Association	The articles of association of our Company, as amended from time to time.
Associate	Saafte Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited).
Audit Committee	The audit committee of our Board, as described in “ Our Management – Board Committees – Audit Committee ” on page 284.
Board or Board of Directors	The board of directors of our Company. For details, see “ Our Management ” on page 275.
Bonus CCPS	Bonus compulsorily convertible preference shares having face value of ₹10 each.
Chief Executive Officer or CEO	The chief executive officer of our Company. For details, see “ Our Management ” on page 275.
Chief Financial Officer or CFO	The chief financial officer of our Company. For details, see “ Our Management ” on page 275.
Class A equity shares	Class A equity shares having face value of ₹2 each.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company. For details, see “ Our Management ” on page 275.
Chief Operating Officer or COO	The chief operating officer of our Company. For details, see “ Our Management ” on page 275.
Chief Technology Officer or CTO	The chief technology officer of our Company. For details, see “ Our Management ” on page 275.

Term	Description
Director(s)	The director(s) on our Board. For details, see “ Our Management ” on page 275.
Equity Shares	The equity shares of our Company of face value of ₹2 each.
ESOP Scheme 2024	Billionbrains Garage Ventures Limited - ESOP Scheme 2024, as amended from time to time.
Group Company	Our group company, being Saafe Fintech Solutions Private Limited (<i>formerly known as Dashboard Financial Holdings Private Limited</i>), as disclosed in “ Our Group Company ” beginning on page 410.
GCS	Groww Creditserv Technology Private Limited.
GIT	Groww Invest Tech Private Limited.
Groww AMC	Groww Asset Management Limited.
Groww Pay	Groww Pay Services Private Limited
Independent Director(s)	The independent director(s) on our Board. For details, see “ Our Management ” on page 275.
Investor Selling Shareholders	Collectively, Peak XV Partners Investments VI-1, YC Holdings II, LLC, Ribbit Capital V, L.P., GW-E Ribbit Opportunity V, LLC, Internet Fund VI Pte. Ltd., Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., Propel Venture Partners Global US, LP, Kauffman Fellows Fund, L.P., Friale Fund IV LLC, Alkeon Innovation Master Fund II, LP, Alkeon Innovation Master Fund II, Private Series, LP, Alkeon Innovation Master Fund, LP, Alkeon Innovation Opportunity Master Fund, LP, Nirman Investments, L.P. and Nirman Holdings, L.P.
IPO Committee	The IPO committee of our Board for the purpose of the Offer.
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “ Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel ” on page 292.
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, and our Group Company, and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated May 21, 2025.
Material Subsidiaries	Groww Invest Tech Private Limited and Groww Creditserv Technology Private Limited. However, to the extent specified under Regulation 24(1) of the SEBI Listing Regulations, only Groww Invest Tech Private Limited is a material Subsidiary.
Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ Our Management – Board Committees – Nomination and Remuneration Committee ” on page 286.
Nominee Director	The Nominee director on our Board, namely Ashish Agrawal, as disclosed in “ Our Management ” on page 275.
Preference Shares	Collectively, the Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series A4 CCPS, Series B CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series E CCPS, Series F CCPS and Bonus CCPS.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ Our Promoters and Promoter Group ” on page 295.
Promoter Selling Shareholders	Collectively, Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh.
Promoters	The promoters of our Company, namely, Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh.
Redseer	Redseer Strategy Consultants Private Limited.
Redseer Report	The report titled “ <i>Report on Investment and Wealth Management Industry in India</i> ” dated September 7, 2025 prepared by Redseer, which has been commissioned by and paid for by our Company pursuant to an engagement letter with Redseer issued on March 31, 2025 exclusively for the purposes of the Offer. A copy of the Redseer Report has been made available on our website at https://groww.in/investor-relations .
Registered Office or Registered and Corporate Office	The registered office of our Company is situated at Vaishnavi Tech Park, South Tower, 3 rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru 560 103, Karnataka, India.
Registrar of Companies or RoC	The Registrar of Companies, Karnataka at Bengaluru.

Term	Description
Restated Consolidated Financial Information	The restated consolidated financial information of our Company for the three months ended June 30, 2025 and June 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow for the three months ended June 30, 2025 and June 30, 2024 and fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information included in “ Restated Consolidated Financial Information ” on page 300.
Risk Management Committee	The risk management committee of our Board, as described in “ Our Management – Board Committees – Risk Management Committee ” on page 288.
Scheme of Amalgamation	Scheme of amalgamation amongst our Company, Groww Inc. and their respective shareholders, as described in “ History and Certain Corporate Matters – Other Material Agreements ” on page 265.
Selling Shareholders	Collectively, the Promoter Selling Shareholders and the Investor Selling Shareholders.
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ Our Management – Key Managerial Personnel and Senior Management – Senior Management ” on page 292.
Series A1 CCPS	Series A1 compulsorily convertible preference shares having face value ₹10 each.
Series A2 CCPS	Series A2 compulsorily convertible preference shares having face value ₹10 each.
Series A3 CCPS	Series A3 compulsorily convertible preference shares having face value ₹10 each.
Series A4 CCPS	Series A4 compulsorily convertible preference shares having face value ₹10 each.
Series B CCPS	Series B compulsorily convertible preference shares having face value ₹10 each.
Series C1 CCPS	Series C1 compulsorily convertible preference shares having face value ₹10 each.
Series C2 CCPS	Series C2 compulsorily convertible preference shares having face value ₹10 each.
Series D CCPS	Series D compulsorily convertible preference shares having face value ₹10 each.
Series E CCPS	Series E compulsorily convertible preference shares having face value ₹10 each.
Series F CCPS	Series F compulsorily convertible preference shares having face value ₹10 each.
SHA	Shareholders Agreement dated January 6, 2025 (“ SHA Execution Date ”) entered into between our Company, Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal, Alkeon Innovation Master Fund II, LP, Alkeon Innovation Master Fund II, Private Series, LP, Alkeon Innovation Master Fund, LP, Alkeon Innovation Opportunity Master Fund, LP, GW-E Ribbit Opportunity V, LLC, Ribbit Cayman GW Holdings V, Ltd., Ribbit Capital V, L.P. (for itself and as nominee for Ribbit Founder Fund V, L.P.), ICONIQ Strategic Partners VI, L.P., ICONIQ Strategic Partners VI-B, L.P., Internet Fund VI Pte. Ltd., Lone Cascade, L.P., Lone Cypress, Ltd., Lone Monterey Master Fund, Ltd., Lone Sierra, L.P., Lone Spruce, L.P., Propel Venture Partners Global US, LP, Peak XV Partners Investments VI-1, Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., SFSPVI, Ltd., YC Holdings II, LLC, YCCG21, L.P., Alexander Lin, Ashneer Grover, 3STATE Ventures Pte. Ltd. (formerly known as Three State Capital Pte. Ltd.), Friale Fund IV LLC, Gunit Singh, Julian Gonzalez-Becerra, Fund 1, a series of K50 Funds, LP, Kauffman Fellows Fund, L.P., Light Bridge Ventures LP, Lionheart Venture Fund, L.P., Nicholas Hungerford, Nirman Holdings, LP, Nirman Investments, LP, OSCW18, LLC, Rajesh Agrawal, Ryan Bubinski, Sam Feinberg, Satya Nadella, The Gupta-Sharma Family Trust, Murthy Karnam Children Irrevocable Trust, Vivek Kumar Vasanth, William Spencer, Ankit Nagori, Mukesh Bansal, Nupur Jain, Rohit Parmar and Tanya Gupta read with the waiver letter dated May 20, 2025 by and between our Company and Peak XV Partners Investments VI-1 and the waiver letter dated May 21, 2025 by and among our Company, Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal, deed of adherence dated April 28, 2025 entered into between our Company and Viggo Investment Pte. Ltd., and deed of adherence dated May 13, 2025 entered into between our Company, ISP VII-B Blocker GW, Ltd. and ISP VII Blocker GW Ltd.
Shareholders	The equity shareholders and preference shareholders of our Company from time to time.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ Our Management– Board Committees – Stakeholders’ Relationship Committee ” on page 287.
Statutory Auditor	The current statutory auditor of our Company, namely, B S R & Co. LLP, Chartered Accountants.
Subsidiaries	The subsidiaries of our Company, namely, Groww Invest Tech Private Limited, Groww Creditserv Technology Private Limited, Groww Asset Management Limited,

Term	Description
	Groww Trustee Limited, Groww Pay Services Private Limited, Groww Wealth Tech Private Limited, Groww Serv Private Limited, Neobillion Fintech Private Limited, Billionblocks Finserv Private Limited, Groww Insurance Broking Private Limited and our step-down Subsidiary, Groww IFSC Private Limited, as on date of this Updated Draft Red Herring Prospectus - I and as described in “ History and Certain Corporate Matters –Subsidiaries of our Company ” on page 268.
Whole-time Director(s)	The executive director(s) on our Board. For details, see “ Our Management ” on page 275.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of the prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom an Allotment is made.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and under the SEBI ICDR Regulations.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI.

Term	Description
Axis Capital	Axis Capital Limited.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in “ Offer Procedure ” on page 451.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of RILs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RILs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares thereafter.
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Kannada editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Kannada editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being 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

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com .
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% and not greater than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges.
Citi	Citigroup Global Markets India Private Limited.
Client ID	Client identification number maintained with one of the Depositories in relation to the dematerialised account.
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com , respectively) as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com , respectively) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld

Term	Description
	=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The issue of [●] Equity Shares of face value of ₹2 each, at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹10,600.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,120.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, notified by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
J.P. Morgan	J.P. Morgan India Private Limited.
Kotak	Kotak Mahindra Capital Company Limited.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to the filing of the Red Herring Prospectus.
Motilal Oswal	Motilal Oswal Investment Advisors Limited.
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "Objects of the Offer" beginning on page 144.

Term	Description
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidder(s) or Non-Institutional Investor(s) or NII(s) or NIB(s)	Bidders that are not QIBs or RILs and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer consisting of [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	Initial public offering of [●] Equity Shares of face value of ₹2 each, for cash at a price of ₹[●] per Equity Share comprising a Fresh Issue of [●] Equity Shares of face value of ₹2 each, aggregating up to ₹10,600.00 million and of an Offer for Sale of up to 574,190,754 Equity Shares of face value of ₹2 each, aggregating up to [●] million.
Offer Agreement	The agreement dated May 24, 2025 read with first amendment agreement dated September 8, 2025 executed among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 574,190,754 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million by the Selling Shareholders in the Offer. For further information, see “ The Offer ” beginning on page 86.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Offered Shares	Up to 574,190,754 Equity Shares of face value of ₹2 each, aggregating to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale.
Pre-filed Draft Red Herring Prospectus or PDRHP	The pre-filed draft red herring prospectus dated May 24, 2025 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,120.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Price Band	The price band ranging from the Floor Price of ₹[●] per Equity Share to the Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Kannada editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be

Term	Description
	greater than 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue, and with whom the Public Offer Account(s) will be opened.
QIB Bid/ Offer Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares of face value of ₹2 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI and the UPI Circulars.
Registrar Agreement	The agreement dated May 24, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (<i>formerly known as Link Intime India Private Limited</i>)
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value of ₹2 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at

Term	Description
	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	[•].
Share Escrow Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
Sponsor Bank (s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars, in this case being [•].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into among our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations.
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members.
Underwriters	[•].
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company, the Selling Shareholders and the Registrar, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
Updated Draft Red Herring Prospectus - I or UDRHP - I	This updated draft red herring prospectus - I filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Updated Draft Red Herring Prospectus - II or UDRHP - II	The updated draft red herring prospectus-II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the

Term	Description
	website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Technical/ Industry and Business-Related Abbreviations

Term	Description
AAEC	An adverse effect on competition
Adjusted Cost to Operate	Adjusted Cost to Operate is defined as Cost to Operate minus share based payments, one time performance based incentive and long term incentive.
ADTO	Average Daily Turnover
Affluent Users	Customers with total assets of ₹2.50 million or more
AI	Artificial intelligence
AIKG	Ab India Karega Groww, which refers to "India will Groww", a nationwide financial literacy initiative in which the Company conducts a series of workshops devoted to multiple aspects of investing and trading.
AMC	Asset Management Companies
ARPU	Average Revenue per User
ASM	Additional surveillance measures
Aspirational Users	Customers with total assets of less than ₹2.5 million
Borrowers	Groww Invest Tech Private Limited and Groww Creditserv Technology Private Limited
Budget	Union Budget for the Financial Year 2025
CAPEX	Capital expenditure
Cost to Grow	Marketing and business promotion expense
Cost to Operate	Total expenses excluding (a) finance costs, (b) depreciation and amortisation expense, (c) marketing and business promotion expenses, (d) software, server and technology expenses and (e) Transaction and other related charges
Cost to Serve	Summation of (a) Software, server and technology costs and (b) Transaction and other related charges
DII	Domestic Institutional Investors
DIY	Do-It-Yourself
DLP	Digital lending platforms
DPI	Digital Public Infrastructure
eKYC	Electronic Know Your Customer
ETF	Exchange Traded Fund

Term	Description
Flipkart India	Flipkart Internet Private Limited
FPO	Follow-on Public Offers
GDP	Gross Domestic Product
GSM	Graded surveillance measures
GUPI	Groww UPI
HNI	High net-worth individuals
IFAs	Independent financial advisors
IMF	International Monetary Fund
IPO	Initial Public Offerings
LAS	Loans against security
Listed Securities	Securities of listed companies in India
MeitY	Ministry of Electronics and Information Technology
MTF	Margin Trading Facility
ML	Machine learning
NAV	Net Asset Value
NFO	New Fund Offering
NPA	Non-performing asset
NPISHs	Non-profit institutions serving households
NTU	New Transacting User, is an user who has (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.
OPU	Orders per user
P50	50th percentile
P75	75th percentile
PFIC	Passive foreign investment company
PMS	Portfolio Management Services
PPP	Purchasing power parity
RM	Relationship manager
QSB	Qualified Stock Broker
SIPs	Systematic Investment Plans
SME	Small and medium enterprises
Stock Brokers Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations 1992
STT	Securities Transaction Tax
TAM	Total Addressable Market
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
WPP	World Population Prospects

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian rupees.
AGM	Annual General Meeting.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Bangalore/Bengaluru	The term Bangalore has been interchangeably used as Bengaluru.
BSE	BSE Limited.
CAGR	Compound annual growth rate.
Category I AIF	AIFs registered as “Category I alternative investment funds” under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category I FPI	FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Category II AIF	AIFs registered as “Category II alternative investment funds” under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category II FPI	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
CCI	Competition Commission of India
CCPS	Compulsorily convertible preference shares.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.

Term	Description
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 1956 and the Companies Act, 2013, as applicable.
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
Competition Act	The Competition Act, 2002
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DIN	Director Identification Number.
DP ID	Depository Participant's Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPDPA	Digital Personal Data Protection Act, 2023
EGM	Extraordinary General Meeting.
EPS	Earnings Per Share.
ESOP	Employee stock option plan
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI.
Financial Year or Fiscal or Fiscal Year or FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GoI or Government or Central Government	The Government of India.
GST	Goods and services tax.
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	The Income-tax Rules, 1962.
Ind AS	The Indian Accounting Standards specified under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended.
India	Republic of India.
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended.
IST	Indian Standard Time.
IT Act	The Information Technology Act, 2000
MCA	The Ministry of Corporate Affairs, Government of India.
MCX	The Multi Commodity Exchange of India Limited
Mn or mn	Million.
N.A.	Not applicable.
NBFC	Non-banking financial company
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NEFT	National Electronic Fund Transfer.
NPCI	National Payments Corporation of India.
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than

Term	Description
	60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price / earnings ratio.
PAN	Permanent account number.
QPs	"Qualified purchasers", as defined under the U.S. Investment Company Act.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RTGS	Real time gross settlement.
Rule 144A	Rule 144A under the U.S. Securities Act.
SCORES	SEBI complaints redress system.
SCRA	The Securities Contracts (Regulation) Act, 1956.
SCRR	The Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (Merchant Bankers) Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the BSE and NSE.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number.
U.S.	The United States of America.
U.S. Dollar(s) or USD or US Dollar	United States Dollar.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended.
U.S. QIBs	Persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act in the United States.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations.
Year/ Calendar Year/ CY	The 12-month period ending December 31.

Key Performance Indicators

A. GAAP Financial Measures

Following are the GAAP financial measures identified in “**Basis for Offer Price**” beginning on page 157.

Term	Description
Revenue from operations	Revenue from operations as presented in the Restated Consolidated Financial Information.
Profit/(loss) for the period/year	Profit/(loss) for the period/year, as presented in the Restated Consolidated Financial Information.

B. Non-GAAP Financial Measures

Following are the non-GAAP financial measures identified in “**Basis for Offer Price**” beginning on page 157.

Term	Description
EBITDA (excluding Other income)	EBITDA (excluding Other income) is defined as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, and (iii) Depreciation and amortisation expense less Other income.
Adjusted EBITDA	Adjusted EBITDA is defined as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, (iii) Depreciation and amortisation expense, (iv) Exceptional item (taxes), (v) Share based payments, (vi) One time performance based incentive, (vii) Long term incentive and, (viii) Share of net loss of associate accounted for using equity method (net of tax), less Other income.
Adjusted EBITDA Margin	Refers to Adjusted EBITDA, as a percentage of Revenue from operations
Contribution Margin	Contribution Margin is defined as Revenue from operations minus Software, server and technology expenses and Transaction and other related charges, this does not include attributable employee benefits expense and certain other expenses.
Contribution Margin (%)	Refers to Contribution Margin, as a percentage of Revenue from operations.
Profit/(loss) for the period/year Margin	Refers to Profit/(loss) for the period/year, as a percentage of Total income.

C. Other Measures

Following are the other measures disclosed as KPIs under “**Basis for Offer Price**” and “**Our Business**” beginning on pages 157 and 213.

Term	Description
Average Daily Premium Turnover	Defined as cumulative turnover in Derivatives (that is the notional turnover for futures and premium turnover for options) during the reporting period divided by the total number of trading days in the reporting period.
Average Daily Turnover or ADTO	Defined as cumulative turnover in Stocks during the period divided by the total number of trading days in the reporting period.
Active Users	Active Users are defined as unique users that have transacted on Groww in the last three months of the reporting period 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.
Average Active Users	Refers to the Average of Active Users at the last day of the current reporting period and Active Users at the last day of the previous reporting period
Broking Orders	Total number of orders executed in Stocks and Derivatives during the reporting period.
Broking Transacting Users	Unique users who have done atleast one transaction in Stocks or Derivatives during the reporting period.
Growth in Active Users	Refers to percentage growth of Active Users as on the last day of the current reporting period compared to the value as on the last day of the previous reporting period.
DAUs	Total Transacting users on Groww who give one or more sessions in a trading day (apps / Groww website). DAUs for the period is the average of DAUs across all trading days during the reporting period.
Derivatives Active Users	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.

Term	Description
Disbursement by Groww Creditserv Technology	Total amount of loans disbursed by our partners (external) through our platform during the reporting period.
Disbursement by Partners	Total amount of loans disbursed by our partners (external) through our platform during the reporting period.
Growth in NSE Active Clients	Refers to percentage growth of NSE Active Clients as on the last day of the current reporting period compared to the value as on the last day of the previous reporting period.
MAUs	Total Transacting users on Groww who give one or more sessions in a month (apps / Groww website). MAUs for the period is the average of MAUs across all months during the reporting period.
MF Active Users	Defined as unique users who have qualified as "New Transacting User" and have either transacted in Mutual Funds in the last three months of the reporting period on Groww or have value of their Mutual Funds' holdings invested through our platform greater than ₹0 as on the last day of the reporting period.
MF Assets held on Groww	Refers to the value of Mutual Funds' holdings as on the last day of the reporting period, of all users who have invested through Groww.
MTF Active Users	Defined as unique users who have transacted in MTF in the last three months of the reporting period on Groww or have an outstanding funded book as on the last day of the reporting period.
MTF Book	Refers to "Loan - Margin Trading Facility" viz., MTF outstanding (funded) book as per the Restated Consolidated Financial Information as on the last day of the reporting period.
MF SIP Inflows	Number of Systematic Investment Plan ("SIP") orders executed through the Groww platform during the reporting period
NSE Active Clients	NSE Active Clients are customers (on Groww) who have done at least one transaction within the last 12 months on NSE.
MF # of SIPs	No. of Systematic Investment Plan ("SIP") orders executed through the Groww platform during the reporting period.
Platform AARPU	Refers to Annual Average Revenue per User, which is calculated by dividing Revenue from operations for the year by the Average Active Users for the year.
Stocks Active Users	Unique users who have qualified as "New Transacting User" and have either transacted in Stocks, IPO, or MTF products on our platform in the last three months of the reporting period, or have value of Stocks held in their demat account at Groww more than ₹0 as on the last day of the reporting period.
Stocks' Assets held on Groww	The value of stocks held by all users in demat accounts at Groww as on the last day of the reporting period.
Total Customer Assets	Total Customer Assets are defined as the sum of the (a) value of Stocks held by users in demat accounts at Groww, (b) value of Mutual Funds' holdings of users invested through Groww, and (c) value of customer funds held by users on Groww platform. The value of assets reported is as on the last day of the reporting period.
Total Transacting Users	Total Transacting Users is the sum total of unique new transacting users acquired as of the end of the reporting period on Groww platform whereby a 'New Transacting User' ("NTUs") is a user who has (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.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Updated Draft Red Herring Prospectus - I to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. Further, references to Bangalore shall be construed to be to Bengaluru, and vice-versa.

Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus - I is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus - I are to a calendar year.

Unless otherwise stated, all references to page numbers in this Updated Draft Red Herring Prospectus - I are to page numbers of this Updated Draft Red Herring Prospectus - I.

Currency and Units of Presentation

All references to "*Rupee(s)*", "*Rs.*" or "*₹*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*U.S. Dollar(s)*" or "*USD*" or "*US Dollar*" are to United States Dollars, the official currency of the United States of America.

Exchange Rates

This Updated Draft Red Herring Prospectus - I contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	85.58	83.37	82.22

Source: www.fbi.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Financial and Other Data

Unless stated or the context requires otherwise, the financial information and the financial ratios in this Updated Draft Red Herring Prospectus - I is derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company for the three months ended June 30, 2025 and June 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow for the three months ended June 30, 2025 and June 30, 2024 and fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information. For further information of our Company's financial information, please see "**Financial Information**" beginning on page 300.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**", "**Financial Year**") are to the 12 months ended March 31 of that particular year, unless otherwise specified.

The degree to which the financial information included in this Updated Draft Red Herring Prospectus - I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus - I should, accordingly, be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus - I and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For details, see ***"Risk Factors – 64. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar"*** on page 79.

In this Updated Draft Red Herring Prospectus - I, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures, including financial information, in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Updated Draft Red Herring Prospectus - I as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 38, 213 and 365, respectively, and elsewhere in this Updated Draft Red Herring Prospectus - I have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Updated Draft Red Herring Prospectus - I contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA (excluding Other income), Adjusted EBITDA, Adjusted EBITDA Margin, Contribution Margin, Contribution Margin (%), Net Worth, Return on Net Worth, Net Asset Value per Share and Profit/(loss) for the period/year Margin and certain other supplemental statistical information relating to our operations and financial performance (together, ***"Non-GAAP Measures"***) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to profit/ (loss) for the years, cash flows, liquidity or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see ***"Risk Factors – 49. We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation."*** on page 73.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such

information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus - I is derived from the report titled, “*Report on Investment and Wealth Management Industry in India*” dated September 7, 2025 (“**Redseer Report**”) prepared by Redseer appointed by our Company pursuant to an engagement letter dated March 31, 2025, and such Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Redseer pursuant to their consent letter dated September 7, 2025 has accorded its no objection and consent to use the Redseer Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management or the BRLMs.

The Redseer Report shall be made available on the website of our Company upon filing of this Updated Draft Red Herring Prospectus - I at <https://groww.in/investor-relations>.

The extent to which industry and market data set forth in this Updated Draft Red Herring Prospectus - I is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “**Risk Factors – 48. Certain sections of this UDRHP-I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks**” on page 72.

In accordance with the SEBI ICDR Regulations, the section “**Basis for Offer Price**” on page 157, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Notice to Prospective Investors in the United States and to U.S. persons outside the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Updated Draft Red Herring Prospectus - I or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and 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 (“**U.S. Persons**”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”) in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (a) 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 U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus - I as “**U.S. QIBs**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus - I as “**QIBs**”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Updated Draft Red Herring Prospectus - I as “**QPs**”) in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (b)

outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

As we are relying on an analysis that our Company does not come within the definition of an “investment company” under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a “covered fund” as defined in the Volcker Rule. See ***“Risk Factors – 53. Our Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules. The Volcker Rule may affect the ability of certain types of entities to purchase the Equity Shares”*** on page 74 of this Updated Draft Red Herring Prospectus - I. See ***“Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions”*** on page 418.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

This Updated Draft Red Herring Prospectus - I has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression **“Prospectus Regulation”** means Regulation (EU) 2017/1129, as applicable in the Relevant Member State (each a **“Relevant Member State”**). Accordingly, any person making or intending to make an offer within the European Economic Area (**“EEA”**) of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus - I should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer. None of our Company, the Selling Shareholders and the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus - I.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**“MiFID II”**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **“MiFID II Product Governance Requirements”**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **“Target Market Assessment”**). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (**“Distributors”**) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Updated Draft Red Herring Prospectus - I has been prepared on the basis that all offers of Equity shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “**UK Prospectus Regulation**” means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Accordingly, any person making or intending to make an offer within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus - I should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer. None of our Company, the Selling Shareholders and the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus - I.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ‘manufacturer’ (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus - I contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Updated Draft Red Herring Prospectus - I regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*goal*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*projected*”, “*should*”, “*will*”, “*will continue*”, “*seek to*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Updated Draft Red Herring Prospectus - I are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

For discussion on factors that could cause our actual results to differ from our expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 38, 213 and 365 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Updated Draft Red Herring Prospectus - I and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders, shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by it in relation to its portion of Offered Shares in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Updated Draft Red Herring Prospectus - I shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Updated Draft Red Herring Prospectus - I.

SUMMARY OF THE DRAFT OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Updated Draft Red Herring Prospectus - I and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Updated Draft Red Herring Prospectus - I or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Updated Draft Red Herring Prospectus - I, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Financial Information”, “Our Promoters and Promoter Group”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Provisions of the Articles of Association” beginning on pages 38, 86, 107, 144, 187, 213, 300, 295, 397, 451 and 476 respectively.

Summary of Business

We are a direct-to-customer digital investment platform that provides multiple financial products and services. We were India's largest and fastest growing investment platform by active users on NSE as of June 30, 2025, according to the Redseer Report (see “**Industry overview**”, para 2 at page 208). With Groww, customers can invest and trade in stocks (including via IPOs), derivatives, bonds, mutual funds and other products. They can also avail margin trading facility and personal loans. We provide a customer friendly design on our Groww app and website and deploy an in-house technology platform to enhance the investing experience.

For further details, see “**Our Business**” on page 213.

Summary of Industry

In terms of value, the total addressable market of India's Investment & Wealth Management sector is ₹1.1 trillion as of March 2025 and is expected to grow to approximately to ₹2.2-₹2.6 trillion by March 2030, at a CAGR of 15-17% until Fiscal 2030. This market growth is driven by higher investor participation, growing disposable income and higher investible funds. The rise of digital-first platforms is democratizing access to capital markets and empowering investors to build and manage their portfolios with simplified content, information and tools. By delivering an easy, transparent and seamless platform, streamlining transactions and investment processes, new-age digital-first platforms have facilitated market growth and reduced reliance on offline networks, including relationship managers, affiliates and brokers.

(Source: Redseer Report)

For further details, see “**Industry Overview**” on page 187.

Promoters

The Promoters of our Company are Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh.

For further details, see “**Our Promoters and Promoter Group**” on page 295.

Offer Size

The following table summarizes the details of the Offer. For further details, see “**The Offer**” and “**Offer Structure**” beginning on pages 86 and 447, respectively.

Offer ⁽³⁾	[●] Equity Shares of face value of ₹2 each, aggregating to ₹[●] million
of which	
Fresh Issue ⁽¹⁾⁽⁴⁾	[●] Equity Shares of face value of ₹2 each, aggregating up to ₹10,600.00 million
Offer for Sale ⁽²⁾	Up to 574,190,754 Equity Shares of face value of ₹2 each, aggregating to ₹[●] million by the Selling Shareholders

⁽¹⁾ The Offer has been authorized by a resolution of our Board dated April 22, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at the EGM dated May 6, 2025.

⁽²⁾ Our Board has taken on record the authorisations for the Offer for Sale by each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated September 16, 2025. Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. For details of authorisations received from the

Selling Shareholders for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer – Consents from the Selling Shareholders**” on page 413. Further, each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” beginning on pages 86 and 412, respectively.

- (3) As on the date of this Updated Draft Red Herring Prospectus - I, there are 87,965,050 Preference Shares that are outstanding. Prior to filing of the Red Herring Prospectus with the RoC the following CCPS will convert into a maximum of up to 3,864,548,946 Equity Shares in accordance with the SEBI ICDR Regulations:

Sr. No.	Number of Preference Shares as on date of this Updated Draft Red Herring Prospectus - I	Number of Equity Shares of face value ₹2 to be issued on conversion of Preference Shares
1.	10,446,663 Series A1 CCPS	Up to 861,849,699 Equity Shares
2.	509,299 Series A2 CCPS	Up to 42,017,168 Equity Shares
3.	1,842,500 Series A3 CCPS	Up to 152,006,250 Equity Shares
4.	2,653,200 Series A4 CCPS	Up to 218,889,000 Equity Shares
5.	10,820,404 Series B CCPS	Up to 892,683,333 Equity Shares
6.	6,411,899 Series C1 CCPS	Up to 528,981,669 Equity Shares
7.	542,340 Series C2 CCPS	Up to 44,743,051 Equity Shares
8.	4,918,507 Series D CCPS	Up to 405,776,829 Equity Shares
9.	6,045,171 Series E CCPS	Up to 498,726,612 Equity Shares
10.	35,936,286 Series F CCPS	Up to 179,681,430 Equity Shares
11.	7,838,781 Bonus CCPS	Up to 39,193,905 Equity Shares
Total		Up to 3,864,548,946 Equity Shares

For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see “**Capital Structure – Preference Share capital history of our Company**” beginning on page 115.

- (4) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,120.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Offer shall constitute [●]% of the post-Offer paid up equity share capital of our Company. See “**The Offer**” and “**Offer Structure**” beginning on pages 86 and 447, respectively.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No.	Particulars	Estimated Amount (in ₹ million)
1.	Expenditure towards cloud infrastructure	1,525.00
2.	Brand building and performance marketing activities	2,250.00
3.	Investment in one of our Material Subsidiaries, Groww Creditserv Technology Private Limited (“GCS”), an NBFC, for augmenting its capital base	2,050.00
4.	Investment in one of our Material Subsidiaries, Groww Invest Tech Private Limited (“GIT”), for funding the MTF business	1,675.00
5.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾⁽²⁾	[●]
	Total Net Proceeds⁽¹⁾	[●]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilised for funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ The amount to be spent towards funding inorganic growth through unidentified acquisitions and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For further details, see “**Objects of the Offer**” on page 144.

Aggregate pre-Offer Shareholding of our Promoters, members of our Promoter Group and Selling Shareholders

The aggregate pre-Offer shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Updated Draft Red Herring Prospectus - I is set forth below:

S. No	Name of the shareholder	Number of Equity Shares of face value of ₹2 each	Number of Preference Shares of face value of ₹10 each	Number of Equity Shares of face value of ₹2 each, on a fully diluted basis	Percentage of pre- Offer Equity Share capital, on a fully diluted basis (%) [^]
Promoters*					
1.	Lalit Keshre	559,064,671	Nil	559,064,671	9.13
2.	Harsh Jain	411,579,773	Nil	411,579,773	6.72
3.	Neeraj Singh	383,199,310	Nil	383,199,310	6.26
4.	Ishan Bansal	277,715,210	Nil	277,715,210	4.53
Total (A)		1,631,558,964	Nil	1,631,558,964	26.64
Promoter Group					
1.	Nupur Jain	6,464,920	138,534	7,157,590	0.12
2.	Rohit Parmar	7,238,000	155,100	8,013,500	0.13
3.	Tanya Gupta	5,852,000	125,400	6,479,000	0.11
4.	Sangam Family Trust	15,000,000	Nil	15,000,000	0.24
5.	Aarambh Family Trust	15,000,000	Nil	15,000,000	0.24
6.	Fortune Family Trust	15,000,000	Nil	15,000,000	0.24
7.	Ikigai Family Trust	15,000,000	Nil	15,000,000	0.24
Total (B)		79,554,920	419,034	81,650,090	1.32
Selling Shareholders					
1.	Peak XV Partners Investments VI-1	5,770,725	14,796,653	1,217,549,936	19.88
2.	YC Holdings II, LLC	157,009,725	9,990,836	737,888,584	12.05
3.	Ribbit Capital V, L.P.	24,898,500	6,212,721	498,855,308	8.14
4.	GW-E Ribbit Opportunity V, LLC	13,542,900	872,967	64,571,183	1.05
5.	Internet Fund VI Pte. Ltd.	49,978,800	4,821,747	370,305,789	6.05
6.	Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	Nil	1,372,811	113,256,908	1.85
7.	Propel Venture Partners Global US, LP	4,060,125	1,341,521	108,442,377	1.77
8.	Kauffman Fellows Fund, L.P.	Nil	333,395	27,505,088	0.45
9.	Friale Fund IV LLC	Nil	275,000	22,687,500	0.37
10.	Alkeon Innovation Master Fund II, LP	6,045,450	267,059	18,707,370	0.31
11.	Alkeon Innovation Master Fund II, Private Series, LP	5,640,225	249,161	17,453,620	0.28
12.	Alkeon Innovation Master Fund, LP	2,623,350	115,889	8,118,000	0.13
13.	Alkeon Innovation Opportunity Master Fund, LP	136,125	6,014	421,248	0.01
14.	Nirman Investments, L.P.	Nil	144,696	11,937,420	0.19
15.	Nirman Holdings, L.P.	Nil	72,348	5,968,710	0.10
Total (C)		269,705,925	40,872,818	3,223,669,041	52.63
Total (D=A+B+C)		1,980,819,809	41,291,852	4,936,878,095	80.59

* Promoters, also being the Selling Shareholders.

[^] Calculated on the basis of total Equity Shares held, including those which will result upon conversion of outstanding Preference Shares and upon exercise of vested options under the ESOP Scheme 2024.

For further details, see “**Capital Structure**” beginning on page 107.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The aggregate pre- Offer and post- Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters) as on the date of this Updated Draft Red Herring Prospectus - I is set forth below:

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of this Updated Draft Red Herring Prospectus - I		Post-Offer Shareholding as at Allotment ²			
		Number of Equity Shares of face value of ₹2 each ¹	Pre-Offer Shareholding, on a fully diluted basis (%) ¹	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value of ₹2 each [*]	Post-offer Shareholding (%) [*]	Number of Equity Shares of face value of ₹2 each [*]	Post-offer Shareholding (%) [*]
Promoters							
1.	Lalit Keshre	559,064,671	9.13	[●]	[●]	[●]	[●]
2.	Harsh Jain	411,579,773	6.72	[●]	[●]	[●]	[●]
3.	Neeraj Singh	383,199,310	6.26	[●]	[●]	[●]	[●]
4.	Ishan Bansal	277,715,210	4.53	[●]	[●]	[●]	[●]
Promoter Group							
1.	Nupur Jain	7,157,590	0.12	[●]	[●]	[●]	[●]
2.	Rohit Parmar	8,013,500	0.13	[●]	[●]	[●]	[●]
3.	Tanya Gupta	6,479,000	0.11	[●]	[●]	[●]	[●]
4.	Sangam Family Trust	15,000,000	0.24	[●]	[●]	[●]	[●]
5.	Aarambh Family Trust	15,000,000	0.24	[●]	[●]	[●]	[●]
6.	Fortune Family Trust	15,000,000	0.24	[●]	[●]	[●]	[●]
7.	Ikigai Family Trust	15,000,000	0.24	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Peak XV Partners Investments VI-1	1,217,549,936	19.88	[●]	[●]	[●]	[●]
2.	YC Holdings II, LLC	737,888,584	12.05	[●]	[●]	[●]	[●]
3.	Ribbit Capital V, L.P.	498,855,308	8.14	[●]	[●]	[●]	[●]
4.	Internet Fund VI Pte. Ltd.	370,305,789	6.05	[●]	[●]	[●]	[●]
5.	Ribbit Cayman GW Holdings V, Ltd.	342,480,601	5.59	[●]	[●]	[●]	[●]
6.	Viggo Investments Pte. Ltd.	134,752,401	2.20	[●]	[●]	[●]	[●]
7.	Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	113,256,908	1.85	[●]	[●]	[●]	[●]
8.	Propel Venture Partners Global US, LP	108,442,377	1.77	[●]	[●]	[●]	[●]
9.	ICONIQ Strategic Partners VI-B, L.P.	103,562,830	1.69	[●]	[●]	[●]	[●]
10.	ISP VII-B Blocker GW.	96,140,541	1.57	[●]	[●]	[●]	[●]

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of this Updated Draft Red Herring Prospectus - I		Post-Offer Shareholding as at Allotment ²			
		Number of Equity Shares of face value of ₹2 each ¹	Pre-Offer Shareholding, on a fully diluted basis (%) ¹	At the lower end of the Price Band (₹[•]) [*]		At the upper end of the Price Band (₹[•]) [*]	
				Number of Equity Shares of face value of ₹2 each [*]	Post-offer Shareholding (%) [*]	Number of Equity Shares of face value of ₹2 each [*]	Post-offer Shareholding (%) [*]
	Ltd.						

*To be filled in at the Prospectus stage.

Notes:

1. Calculated on the basis of total Equity Shares held, including those which will result upon conversion of outstanding Preference Shares and upon exercise of vested options under the ESOP Scheme 2024. At the Prospectus stage, this will include any transfers of Equity Shares by existing Shareholders after the date of pre-Offer and Price Band Advertisement.
2. Based on the Offer Price of ₹[•] and subject to finalisation of the Basis of Allotment.

Summary of Selected Financial Information derived from our Restated Consolidated Financial Information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below:

Particulars	(₹in millions, unless otherwise specified)				
	As at and for the three months ended June 30, 2025	As at and for the three months ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Equity Share capital (₹)	4,187.70	207.33	3,656.30	207.33	206.61
Net Worth	59,954.49	28,862.80	48,553.47	25,426.36	33,167.50
Return on Net Worth*	6.31%	11.71%	37.57%	(31.66)%	13.80%
Revenue from operations	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
Profit/ (loss) for the period / year attributable to Shareholders of the Company	3,783.67	3,380.13	18,243.73	(8,049.41)	4,576.63
Earnings per share*					
- Basic earnings per share (₹)	0.66	0.63	3.34	(1.50)	0.86
- Diluted earnings per share (₹)	0.63	0.61	3.19	(1.50)	0.79
Net Asset Value per Share (₹)	10.47	5.39	8.89	4.75	6.20
Total borrowings					
- Borrowings (other than debt securities)	2,724.97	1,176.64	2,731.23	240.64	-
- (Current)					
- Borrowings (other than debt securities)	515.85	-	788.65	-	-
- (Non-current)					

* Not annualised for the three months ended June 30, 2025 and June 30, 2024

Notes:

1. Net Worth is computed as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
2. Return on Net Worth is calculated as Profit/(loss) for the period/year attributable to Shareholders of the Company divided by Net Worth as of at the end of the respective period/year.
3. Net Asset Value per Share represents Net Worth divided by the weighted average number of shares outstanding during the period/year.

For further details, see “**Financial Information - Restated Consolidated Financial Information**” and “**Other Financial Information**” on pages 300 and 363, respectively.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information

The Statutory Auditor has not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, our Key Managerial Personnel and Senior Management, as disclosed in this Updated Draft Red Herring Prospectus - I, is provided below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
Against our Company	Nil	4 ^{***}	Nil	N.A.	Nil	1,391.41
By our Company	Nil	N.A.	N.A.	N.A.	1 ^{**}	Nil
Subsidiaries						
Against our Subsidiaries	1 [^]	11	3 ^{^^}	N.A.	2	8.43
By our Subsidiaries	25	N.A.	N.A.	N.A.	1 ^{**}	24.00
Directors						
Against our Directors	3 [^]	Nil	1	N.A.	Nil	0.50
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Promoters						
Against our Promoters	1 [^]	Nil	Nil	Nil	Nil	0.50
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Key Managerial Personnel and Senior Management						
Against our KMP / SMP	1 [^]	N.A.	Nil	N.A.	N.A.	0.50
By our KMP/ SMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil

* To the extent quantifiable.

[^] Includes one criminal matter involving our Subsidiary, Groww Invest Tech Private Limited, and our Promoters and Directors, Lalit Keshre, Harsh Jain, Neeraj Singh, Ishan Bansal.

^{**} Includes one civil matter involving our Company and our Subsidiary, Groww Invest Tech Private Limited.

^{^^} Show cause notices dated October 11, 2024 and November 25, 2024 (“SCNs”) had been issued by SEBI to our Subsidiary, Groww Invest Tech Private Limited, which have since been settled without admitting or denying any of the alleged violations. The SCNs have been disposed of pursuant to orders by SEBI dated May 13, 2025 and May 14, 2025.

^{***} Includes a claim of \$5.54 million from the Internal Revenue Service, Ogden dated May 5, 2025 which our Company is currently assessing and responded.

As on the date of this Updated Draft Red Herring Prospectus - I, there is no outstanding litigation involving our Group Company which may have a material impact on our Company. For further details

of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 397.

Risk Factors

Please see “**Risk Factors**” beginning on page 38. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of Contingent Liabilities and Commitments

The following is a summary table of our contingent liabilities and commitments as at June 30, 2025 as indicated in our Restated Consolidated Financial Information:

(₹ in millions)	
Particulars	As at June 30, 2025
Contingent Liabilities	-
Commitments	-
Claims against the Company not acknowledged as debts	32.86

For further details, please see “**Financial Information – Restated Consolidated Financial Information – Note 26A Contingent liabilities and commitments**” and “**Management Discussion and Analysis of Financial Condition and Result of Operations**” on pages 343 and 365, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties (after elimination) as at and for the three months ended June 30, 2025 and June 30, 2024, Fiscals 2025, 2024 and 2023:

(₹ in millions)							
S. No	Related parties with whom transactions have taken place	Nature of transaction	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Groww Creditserv Technology Private Limited	Share based payments	-	-	-	-	1.57
2.	Key management personnel	Purchase of equity shares	-	-	-	1,118.40	416.26
		Rights issue of equity shares	-	-	4,097.23	-	-
		Sale of equity shares	-	-	-	(23.00)	-
		Short term employee benefits [*]	86.45	32.88	133.56	7,881.65	62.71
		Long term employee benefits [^]	-	1,592.54	(1,061.69)	1,061.69	-
		Post employment benefits	0.38	0.09	1.02	0.10	-
3.	Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Purchase of equity shares	-	-	10.00	-	-
		Purchase of preference shares	-	-	110.00	-	-

^{*} Includes amount paid towards repurchase of stock options of ₹30.58 million for the three months ended June 30, 2025 and a one time performance based incentive of ₹7,786.00 million paid to the management for the year ended March 31, 2024.

[^] Includes a long term incentive of ₹1,061.69 million and ₹1,592.54 million accrued as per long term incentive plan established for the management during the year ended March 31, 2024 and period ended June 30, 2024 respectively. The said long term incentive plan has been cancelled during the year ended March 31, 2025. Accordingly, the Company has reversed the long term incentive of ₹1,061.69 million and ₹1,592.54 million.

For details of the related party transactions, see “**Financial Information - Restated Consolidated Financial Information – Note 28 Related party disclosures**” on page 343.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under the Companies Act, 2013) have financed the

purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus - I.

Details of price at which specified securities of our Company were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights in the last three years preceding the date of this Updated Draft Red Herring Prospectus - I

Except as disclosed below, none of the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights acquired specified securities in the last three years preceding the date of this Updated Draft Red Herring Prospectus - I. The details of price at which specified securities acquired are as follows:

Name of acquirer/ shareholder	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified security (in ₹)**
Promoters*					
Lalit Keshre	Equity shares	10	May 9, 2024	5,589,547	-
	Class A equity shares			220	34.25
	Equity shares	10	August 20, 2024	78,253,658	N.A.
	Class A equity shares			3,080	
	Equity shares	10	November 27, 2024	15,511,759	75.00
	Bonus CCPS@	10	April 3, 2025	9,935,827	N.A.
Harsh Jain	Equity shares	1	March 27, 2023*	609 ⁽¹⁾	N.A.
	Equity shares	10	May 9, 2024	3,926,085	-
	Class A equity shares			220	34.25
	Equity shares	10	August 20, 2024	54,966,044	N.A.
	Class A equity shares			3,080	
	Equity shares	10	November 27, 2024	13,573,709	75.00
Neeraj Singh	Bonus CCPS@	10	April 3, 2025	7,246,920	N.A.
	Equity shares	10	May 9, 2024	3,586,469	-
	Class A equity shares			220	34.25
	Equity shares	10	August 20, 2024	50,210,566	N.A.
	Class A equity shares			3,080	
	Equity shares	10	November 27, 2024	13,560,610	75.00
Ishan Bansal	Bonus CCPS@	10	April 3, 2025	6,736,095	N.A.
	Equity Shares	2	July 16, 2025	1,447,148	Nil
				443,997	
	Equity shares	10	May 9, 2024	2,404,497	-
	Class A equity shares			220	34.25
	Equity shares	10	August 20, 2024	33,662,958	N.A.
Promoter Group	Class A equity shares			3,080	
	Equity shares	10	November 27, 2024	11,983,622	75.00
	Bonus CCPS@	10	April 3, 2025	4,805,438	N.A.
	Equity Shares	2	June 26, 2025	418,000	96.56
	Equity Shares	2	July 16, 2025	10,380,462	Nil
Nupur Jain	Equity shares	10	May 9, 2024	92,356	-
	Equity shares		August 20, 2024	1,292,984	N.A.
	Bonus CCPS		April 3, 2025	138,534	N.A.
Rohit Parmar	Equity shares	10	May 9, 2024	103,400	-

Name of acquirer/ shareholder	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified security (in ₹)**
	Equity shares		August 20, 2024	1,447,600	N.A.
	Bonus CCPS		April 3, 2025	155,100	N.A.
Tanya Gupta	Equity shares	10	May 9, 2024	83,600	-
	Equity shares		August 20, 2024	1,170,400	N.A.
	Bonus CCPS		April 3, 2025	125,400	N.A.
Sangam Family Trust	Equity shares	2	September 1, 2025	15,000,000	Nil
Aarambh Family Trust	Equity shares	2	September 1, 2025	15,000,000	Nil
Fortune Family Trust	Equity shares	2	September 1, 2025	15,000,000	Nil
Ikigai Family Trust	Equity shares	2	September 1, 2025	15,000,000	Nil
Selling Shareholders					
Peak Partners Investments VI-1 [^]	Equity shares	10	May 9, 2024	76,943	284.72
	Series A1 CCPS		May 9, 2024	8,291,536	42.03
	Series A4 CCPS		May 9, 2024	1,378,784	41.75
	Series B CCPS		May 9, 2024	2,587,165	142.35
	Series C1 CCPS		May 9, 2024	1,532,181	284.45
	Series D CCPS		May 9, 2024	891,572	1,222.56
	Equity shares		August 20, 2024	1,077,202	N.A.
	Bonus CCPS		April 3, 2025	115,415	N.A.
YC Holdings II, LLC [^]	Equity shares	10	May 9, 2024	2,093,463	165.45
	Series A1 CCPS		May 9, 2024	1,071,594	42.03
	Series A4 CCPS		May 9, 2024	407,114	314.19
	Series B CCPS		May 9, 2024	916,335	142.35
	Series C1 CCPS		May 9, 2024	3,785,731	284.45
	Series D CCPS		May 9, 2024	669,867	1,222.56
	Equity shares		August 20, 2024	29,308,482	N.A.
	Bonus CCPS		April 3, 2025	3,140,195	N.A.
Ribbit Capital V, L.P. [^]	Equity shares	10	May 9, 2024	331,980	164.09
	Series A3 CCPS		May 9, 2024	825,000	141.25
	Series A4 CCPS		May 9, 2024	572,000	139.81
	Series B CCPS		May 9, 2024	7,077,855	142.35
	Series C1 CCPS		May 9, 2024	1,093,987	284.45
	Series D CCPS		May 9, 2024	297,189	1,222.56
	Equity shares		August 20, 2024	4,647,720	N.A.
	Bonus CCPS		April 3, 2025	497,970	N.A.
GW-E Ribbit Opportunity V, LLC [^]	Equity shares	10	May 9, 2024	180,572	3,105.06
	Series E CCPS		May 9, 2024	602,109	3,130.10
	Equity Shares		August 20, 2024	2,528,008	N.A.
	Bonus CCPS		April 3, 2025	270,858	N.A.
Internet Fund VI Pte. Ltd. [^]	Equity shares	10	May 9, 2024	666,384	2,953.96
	Series A1 CCPS		May 9, 2024	16,837	3,105.06
	Series A2 CCPS		May 9, 2024	889	3,105.06
	Series A4 CCPS		May 9, 2024	110,000	1,975.74
	Series D CCPS		May 9, 2024	2,971,912	1,222.56
	Series E CCPS		May 9, 2024	722,533	3,130.10
	Equity shares		August 20, 2024	9,329,376	N.A.
	Bonus CCPS		April 3, 2025	999,576	N.A.
Sequoia Capital	Series E CCPS	10	May 9, 2024	1,372,811	3,130.10

Name of acquirer/ shareholder	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified security (in ₹)**
Global Growth Fund III – U.S./India Annex Fund, L.P.					
Propel Venture Partners Global US, LP	Equity shares	10	May 9, 2024	54,135	1,222.86
	Series A1 CCPS		May 9, 2024	458,418	149.38
	Series A2 CCPS		May 9, 2024	8,800	1,222.86
	Series B CCPS		May 9, 2024	122,641	240.56
	Series C2 CCPS		May 9, 2024	534,325	283.63
	Series D CCPS		May 9, 2024	87,967	1,222.56
	Series E CCPS		May 9, 2024	48,167	3,130.10
	Equity shares		August 20, 2024	757,890	N.A.
Bonus CCPS	April 3, 2025	81,203	N.A.		
Kauffman Fellows Fund, L.P.	Series A1 CCPS	10	May 9, 2024	333,395	42.03
Friále Fund IV LLC	Series A3 CCPS	10	May 9, 2024	2,75,000	23.64
Alkeon Innovation Master Fund II, LP^	Equity shares	10	May 9, 2024	80,606	3,105.06
	Series E CCPS		May 9, 2024	146,150	3,130.10
	Equity Shares		August 20, 2024	1,128,484	N.A.
	Bonus CCPS		April 3, 2025	120,909	N.A.
Alkeon Innovation Master Fund II, Private Series, LP^	Equity shares	10	May 9, 2024	75,203	3,105.06
	Series E CCPS		May 9, 2024	136,356	3,130.10
	Equity Shares		August 20, 2024	1,052,842	N.A.
	Bonus CCPS		April 3, 2025	112,805	N.A.
Alkeon Innovation Master Fund, LP^	Equity shares	10	May 9, 2024	34,978	3,105.06
	Series E CCPS		May 9, 2024	63,422	3,130.10
	Equity Shares		August 20, 2024	489,692	N.A.
	Bonus CCPS		April 3, 2025	52,467	N.A.
Alkeon Innovation Opportunity Master Fund, LP^	Equity shares	10	May 9, 2024	1,815	3,105.06
	Series E CCPS		May 9, 2024	3,291	3,130.10
	Equity Shares		August 20, 2024	25,410	N.A.
	Bonus CCPS		April 3, 2025	2,723	N.A.
Nirman Investments, L.P.	Series A1 CCPS	10	May 9, 2024	166,696	42.03
	Series B CCPS		May 9, 2024	50,556	142.35
Nirman Holdings, L.P.	Series A1 CCPS	10	May 9, 2024	83,349	42.03
	Series B CCPS		May 9, 2024	25,278	142.35
Shareholders with right to nominate directors or other rights (Other than Promoters and Selling Shareholders)					
Ribbit Cayman GW Holdings V, Ltd.	Series A3 CCPS	10	July 31, 2024	825,000	1,622.76
	Series A4 CCPS		July 31, 2024	572,000	1,622.76
	Series B CCPS		July 31, 2024	1,363,104	1,622.76
	Series C1 CCPS		July 31, 2024	1,093,987	1,622.76
	Series D CCPS		July 31, 2024	297,189	1,622.76
ICONIQ Strategic Partners VI, L.P.	Equity shares	10	May 9, 2024	194,660	3,105.06
	Series E CCPS		May 9, 2024	657,235	3,130.10
	Equity Shares		August 20, 2024	2,725,240	N.A.
	Bonus CCPS		April 3, 2025	291,990	N.A.
ICONIQ Strategic Partners VI- B, L.P.	Equity shares	10	May 9, 2024	286,843	3,105.06
	Series E CCPS		May 9, 2024	968,464	3,130.10
	Equity Shares		August 20, 2024	4,015,802	N.A.
	Bonus CCPS		April 3, 2025	430,265	N.A.

Name of acquirer/ shareholder	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified security (in ₹)**
YCCG21, L.P.	Equity shares	10	May 9, 2024	288,902	3,105.06
	Series E CCPS		May 9, 2024	602,109	3,130.10
	Equity Shares		August 20, 2024	4,044,628	N.A.
	Bonus CCPS		April 3, 2025	433,353	N.A.
Lone Spruce L.P.	Equity shares	10	May 9, 2024	1,577	3,105.06
	Series E CCPS		May 9, 2024	2,862	3,130.10
	Equity Shares		August 20, 2024	22,078	N.A.
	Bonus CCPS		April 3, 2025	2,366	N.A.
Lone Sierra L.P.	Equity shares	10	May 9, 2024	4,294	3,105.06
	Series E CCPS		May 9, 2024	7,786	3,130.10
	Equity Shares		August 20, 2024	60,116	N.A.
	Bonus CCPS		April 3, 2025	6,441	N.A.
Lone Cascade L.P.	Equity shares	10	May 9, 2024	107,820	3,105.06
	Series E CCPS		May 9, 2024	195,494	3,130.10
	Equity Shares		August 20, 2024	1,509,480	N.A.
	Bonus CCPS		April 3, 2025	161,730	N.A.
Lone Cypress, Ltd.	Equity shares	10	May 9, 2024	76,600	3,105.06
	Series E CCPS		May 9, 2024	138,886	3,130.10
	Equity Shares		August 20, 2024	1,072,400	N.A.
	Bonus CCPS		April 3, 2025	114,900	N.A.
Lone Monterey Master Fund Ltd.	Equity shares	10	May 9, 2024	2,310	3,105.06
	Series E CCPS		May 9, 2024	4,189	3,130.10
	Equity Shares		August 20, 2024	32,340	N.A.
	Bonus CCPS		April 3, 2025	3,465	N.A.
Viggo Investment Pte. Ltd.	Equity Shares	2	July 10, 2025	1,000	96.56
	Series F CCPS	10	July 10, 2025	17,968,043	482.80
	Series A1 CCPS	10	July 15, 2025	33,001	7,966.20
	Series A4 CCPS	10	July 15, 2025	86,319	7,966.20
	Series B CCPS	10	July 15, 2025	75,834	7,966.20
	Series E CCPS	10	July 17, 2025	349,224	7,966.20
ISP VII-B Blocker GW Ltd.	Series F CCPS	10	June 17, 2025	12,818,545	482.80
	Equity Shares	2	July 23, 2025	8,691,158	96.56
	Series A1 CCPS	10	August 18, 2025	17,720	7,966.20
	Series C2 CCPS	10	August 18, 2025	5,718	7,966.20
	Series A2 CCPS	10	August 19, 2025	179,716	7,966.20
	Series B CCPS	10	August 19, 2025	28,947	7,966.20
	Series A4 CCPS	10	September 3, 2025	11,772	7,966.20
	Series A3 CCPS	10	September 10, 2025	39,238	7,966.20
ISP VII Blocker GW Ltd.	Series F CCPS	10	June 17, 2025	5,149,698	482.80
	Equity Shares	2	July 23, 2025	3,490,869	96.56
	Series A2 CCPS	10	August 14, 2025	11,000	7,966.20
	Series B CCPS	10	August 14, 2025	480	7,966.20
	Series A1 CCPS	10	August 18, 2025	7,118	7,966.20
	Series B CCPS	10	August 18, 2025	11,147	7,966.20
	Series C2 CCPS	10	August 18, 2025	2,297	7,966.20
	Series A2 CCPS	10	August 19, 2025	61,184	7,966.20
	Series A4 CCPS	10	September 9, 2025	4,728	7,966.20
	Series A3 CCPS	10	September 10, 2025	15,762	7,966.20

* Promoters, also being the Selling Shareholders and shareholders with special rights.

[^] Also, being the Shareholders with right to nominate directors or other rights.

[@] Pursuant to the resolution dated May 21, 2025, passed by our Board, 9,935,827 Bonus CCPS held by Lalit Keshre were converted into 91,906,400 Equity Shares, 7,246,920 Bonus CCPS held by Harsh Jain were converted into 67,034,010 Equity Shares, 6,736,095 Bonus CCPS held by Neeraj Singh were converted into 62,308,879 Equity Shares and 4,805,438 Bonus CCPS held by Isan Bansal were converted into 44,450,302 Equity Shares, in the ratio of 9.25 Equity Shares for each Bonus CCPS.

^{**} As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 16, 2025.

Notes:

- (1) Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting on March 27, 2023, the outstanding 681,000,950 equity shares of face value of ₹1 each were consolidated into 68,100,095 Equity Shares of face value of ₹10 each.
- (2) Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting on March 4, 2025, the outstanding 365,617,350 equity shares of face value of ₹10 each and 13,200 Class A equity shares of face value of ₹10 each were sub-divided into 1,828,086,750 Equity Shares of face value of ₹2 each and 66,000 Class A equity shares of face value of ₹2 each, respectively.
- (3) 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.
- (4) Conversion of Class A equity shares into Equity Shares and conversion of Bonus CCPS into Equity Shares have not been considered as an acquisition in the above table since the transaction is in the nature of reclassification or conversion of equity shares.

Weighted average price at which the equity shares and preference shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Updated Draft Red Herring Prospectus – I

The weighted average price at which equity shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Updated Draft Red Herring Prospectus - I is as follows:

Name	Number of equity shares acquired in last one year	Weighted average price of equity shares acquired in the last one year(in ₹)*
Promoters[^]		
Lalit Keshre	169,465,195	6.87
Harsh Jain	134,902,555	7.55
Neeraj Singh	132,003,074	7.70
Ishan Bansal	115,166,874	8.15
Selling Shareholders		
Peak XV Partners Investments VI-1	Nil	N.A.
YC Holdings II, LLC	Nil	N.A.
Ribbit Capital V, L.P.	Nil	N.A.
GW-E Ribbit Opportunity V, LLC	Nil	N.A.
Internet Fund VI Pte. Ltd.	Nil	N.A.
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	Nil	N.A.
Propel Venture Partners Global US, LP	Nil	N.A.
Kauffman Fellows Fund, L.P.	Nil	N.A.
Friale Fund IV LLC	Nil	N.A.
Alkeon Innovation Master Fund II, LP	Nil	N.A.
Alkeon Innovation Master Fund II, Private Series, LP	Nil	N.A.
Alkeon Innovation Master Fund, LP	Nil	N.A.
Alkeon Innovation Opportunity Master Fund, LP	Nil	N.A.
Nirman Investments, L.P.	Nil	N.A.
Nirman Holdings, L.P.	Nil	N.A.

* As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 16, 2025.

[^] Promoters, also being the Selling Shareholders

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.

The weighted average price at which preference shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Updated Draft Red Herring Prospectus - I is as follows:

Name	Number of preference shares acquired in last one year	Weighted average price of preference shares acquired in the last one year(in ₹)**
Promoters**		
Lalit Keshre	9,935,827	-
Harsh Jain	7,246,920	-
Neeraj Singh	6,736,095	-
Ishan Bansal	4,805,438	-
Selling Shareholders		
Peak XV Partners Investments VI-1	115,415	-
YC Holdings II, LLC	3,140,195	-
Ribbit Capital V, L.P.	497,970	-
GW-E Ribbit Opportunity V, LLC	270,858	-
Internet Fund VI Pte. Ltd.	999,576	-
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	Nil	N.A.
Propel Venture Partners Global US, LP	81,203	-
Kauffman Fellows Fund, L.P.	Nil	N.A.
Friale Fund IV LLC	Nil	N.A.
Alkeon Innovation Master Fund II, LP	120,909	-
Alkeon Innovation Master Fund II, Private Series, LP	112,805	-
Alkeon Innovation Master Fund, LP	52,467	-
Alkeon Innovation Opportunity Master Fund, LP	2,723	-
Nirman Investments, L.P.	Nil	N.A.
Nirman Holdings, L.P.	Nil	N.A.

*Promoters, also being the Selling Shareholders

^ Bonus CCPS issued to Promoters were converted into equity shares on May 21, 2025.

** As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 16, 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.

Average Cost of Acquisition of Equity Shares for our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as on the date of this Updated Draft Red Herring Prospectus - I is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹2 each, held	Average cost of acquisition per Equity Share (in ₹)^	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)
Promoters*				
1.	Lalit Keshre	559,064,671	1.98	1.98
2.	Harsh Jain	411,579,773	2.37	2.37
3.	Neeraj Singh	383,199,310	2.54	2.54
4.	Ishan Bansal	277,715,210	3.18	3.18
Selling Shareholders				
5.	Peak XV Partners Investments VI-1	5,770,725	3.80	1.91
6.	YC Holdings II, LLC	157,009,725	2.21	3.45
7.	Ribbit Capital V, L.P.	24,898,500	2.19	2.30
8.	GW-E Ribbit Opportunity V, LLC	13,542,900	41.40	37.87
9.	Internet Fund VI Pte. Ltd.	49,978,800	39.39	21.97
10.	Propel Venture Partners Global US, LP	4,060,125	16.30	5.39
11.	Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	Nil**	N.A.	37.94
12.	Kauffman Fellows Fund, L.P.	Nil**	N.A.	0.51
13.	Friale Fund IV LLC	Nil**	N.A.	0.29
14.	Alkeon Innovation Master Fund II, LP	6,045,450	41.40	37.83

S. No.	Name	Number of Equity Shares of face value of ₹2 each, held	Average cost of acquisition per Equity Share (in ₹) [^]	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)
15.	Alkeon Innovation Master Fund II, Private Series, LP	5,640,225	41.40	37.83
16.	Alkeon Innovation Master Fund, LP	2,623,350	41.40	37.83
17.	Alkeon Innovation Opportunity Master Fund, LP	136,125	41.40	37.83
18.	Nirman Investments, L.P.	Nil ^{**}	N.A.	0.79
19.	Nirman Holdings, L.P.	Nil ^{**}	N.A.	0.79

^{*} Promoters, also being the Selling Shareholders

[^] As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 16, 2025.

^{**} Offered Shares of Selling Shareholders shall include Equity Shares that will be issued upon conversion of Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.

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.

Weighted average cost of acquisition of all equity shares transacted in last one year, 18 months and three years preceding the date of this Updated Draft Red Herring Prospectus – I

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 this Updated Draft Red Herring Prospectus - I	7.15	[•]	Nil [#] to 96.56
Last 18 months preceding the date of this Updated Draft Red Herring Prospectus - I	5.32	[•]	Nil [#] to 96.56
Last three years preceding the date of this Updated Draft Red Herring Prospectus - I	5.32	[•]	Nil [#] to 96.56

[^] As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 16, 2025.

[#] Allotment pursuant to Bonus Issue

^{***} Weighted average cost of acquisition has been calculated assuming conversion of CCPS in to Equity for the CCPS which were originally allotted in the last one year, 18 months and three years respectively

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.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,120.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Our Company has not issued Equity Shares for consideration other than cash or bonus in the one year preceding the date of this Updated Draft Red Herring Prospectus - I.

Split/ Consolidation of Equity Shares in the last one year

Except for the subdivision of authorised share capital of 1,914,975,000 equity shares of ₹10 each and 25,000 Class A Equity Shares of face value of ₹10 each to 9,574,875,000 Equity Shares of face value of ₹2 each and 125,000 Class A Equity Shares of face value of ₹2 each, respectively on March 4, 2025, our Company has not undertaken any other split/ consolidation in the one year preceding the date of this Updated Draft Red Herring Prospectus - I.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought for any exemptions from complying with any provisions of securities laws, as on the date of this Updated Draft Red Herring Prospectus - I.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this UDRHP-I, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any or some combination of the following risks actually occur, our business, financial condition, results of operations, cash flows and prospects could suffer, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment.

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones relevant to us or our Equity Shares and the industry in which we operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections “**Our Business**”, “**Industry Overview**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Restated Consolidated Financial Information**” on pages 213, 187, 365 and 300, respectively.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares. This UDRHP-I contains forward-looking statements which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See “**Forward-Looking Statements**” on page 22.*

*Unless otherwise indicated, industry and market-related data used in this section have been derived from the report titled “Report on Investment and Wealth Management Industry in India” dated September 7, 2025 (the “**Redseer Report**”) prepared and issued by Redseer Strategy Consultants Private Limited (“**Redseer**”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at <https://groww.in/investor-relations>. See “— **Internal Risks** — 48. Certain sections of this UDRHP-I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.” on page 72.*

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Internal risks

- 1. Any downturn or disruption of the financial markets, which are affected by general economic, policy and market conditions in India and globally, may have a material adverse effect on our business and financial condition.**

We operate in the investment and wealth management industry in India where we conduct our business and generate all of our revenues. Our business performance is inherently linked to the overall health and stability of the financial markets and investor sentiment.

In India, financial markets 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 (including a shift from one investment category to another), as well as investor sentiment towards financial products and capital markets. Globally, markets may be impacted by geopolitical tensions, wars or

hostilities, global economic slowdowns or recessions, trade disruptions, tariff wars, cybersecurity threats, supply chain constraints, volatility in commodity prices such as oil and gas as well as idiosyncratic events impacting high-profile conglomerates. Global economic and political instability can also affect foreign investor participation in Indian capital markets and general market sentiment.

Any material slump or prolonged downturn in the Indian or global financial markets could adversely impact the volume of trading and investment patterns, and, consequently, adversely impact our business, financial condition, cash flows, results of operation and prospects. For example, in Cash Equities, there was a slight dip in individual participation with the number of NSE active clients declining from approximately 38 million in June 2022 to approximately 31 million in April 2023, driven by global uncertainties caused by the Russia-Ukraine war, according to the Redseer Report (see “Industry overview”, para 3 at page 199). As a result, we saw a decline in our New Transacting Users (“NTUs”), from 2.90 million NTUs in Fiscal 2022 to 2.40 million NTUs in Fiscal 2023, as customers were more cautious with their investments. According to the Redseer Report, there was also a decline in the Indian capital market, with the Nifty 50 falling from ~26,200 points from the end of September 2024 to ~22,100 points by early March 2025, driven by various macro and geo-political factors such as the US-China Trade War, a hawkish monetary policy by the United States, and global oil price volatility due to conflicts in the middle-east. Furthermore, the net new additions in demat accounts for the industry in the three months ended June 30, 2025 declined to 6.67 million from 10.87 million in the three months ended June 30, 2024 (see “Industry overview”, para 1 at page 200). As a result, we also saw a decline in our NTUs from 1.67 million in the three months ended June 30, 2024 to 0.76 million in the three months ended June 30, 2025. There is no assurance that such events will not adversely affect our operations and financial condition in the future. See “ – 5. ***Our success depends on our ability to acquire 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***” on page 41.

2. *Uninterrupted access to our technology platform is essential to our business. System failures and interruptions could adversely affect the availability or performance of our website, mobile applications or platform, and thereby adversely impact our business, financial condition and results of operations.*

Uninterrupted access to our technology platform is critical for our operations. The performance, reliability, and availability of our platform, including our transaction-processing system’s ability to handle a large number of transactions, and network infrastructure are essential to our success, as they enable us to attract and retain customers and deliver our services. We have invested resources in developing or integrating sophisticated and innovative technology that we use for our operations. For more details on our technology platform, see “***Our Business – Our Technology Infrastructure***” starting on page 239. The 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		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Software, server and technology expenses	1,043.47	948.99	4,408.99	2,641.45	1,352.34
Total expenses	4,446.67	5,890.55	15,964.86	20,681.10	7,571.18
Software, server and technology expenses (% of total expenses)	23.47%	16.11%	27.62%	12.77%	17.86%

While we regularly monitor and invest in maintaining and upgrading the capacity of our technology platform, we cannot assure that we will be able to process all trading orders received at a given time. For instance, on June 4, 2024, the day on which the results were declared for the 2024 general elections, our platform experienced a heavy spike in customer deposits, temporarily slowing our payment infrastructure for approximately an hour. To address these issues, we worked with third-party providers to upscale our database management system and increase our capacity. We upgraded our disaster recovery set up for order management and enhanced our order handling capacity to support higher volumes on high trading days such as election result days. As a result, we saw an increase in our software, server and technology expenses as a percentage of total expenses in the three months ended June 30, 2025. See also “***Management’s Discussion and Analysis Of Financial Condition***

and Results Of Operations – Principal Factors Affecting Our Financial Conditions and Result of Operations – Cost Drivers” on page 370. We have occasionally faced instances of technical anomalies and technology downtime in the past, such as brief periods when customers experienced login issues, payment delays, or limited product information availability. For example, in August 2024, order placements for Equity and F&O were impacted for ~10 minutes due to a firewall failure at one of our third-party vendor sites. In another instance in September 2023, our monitoring system flagged that some orders were failing to complete. Upon further investigation it was determined that one of the adapter servers that was hosting connectivity had a hardware failure. The failing server was removed and operations were restored to normalcy within ~25 minutes. Further in April 2023, customers were not able to view their F&O positions on their app due to a technical glitch at the back-end server operated by a third party. We were able to resolve this issue within an hour. While these instances did not have a material impact on our operations and we were able to restore operations, we could continue to face such instances and may not be able to resolve the issues promptly or at all, which could have an adverse impact on our reputation, operations and financial condition.

3. ***We derived 84.50% and 79.49% of our revenue from operations from our Broking services in Fiscal 2025 and in the three months ended June 30, 2025, respectively. Any downturn in customers’ willingness to use our Broking services could have an adverse impact on our business, financial condition and cash flows.***

We derive a significant portion of our revenue from our Broking Services. The table below sets forth revenue by product for the period/years indicated:

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*

Our revenue from Broking services declined in the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to the new regulatory changes related to SEBI’s circular dated October 1, 2024 on “Charges levied by Market Infrastructure Institutions – True to Label” and new framework for derivatives (SEBI circular titled “Measures to Strengthen Equity Index Derivatives Framework for Increased Investor Protection and Market Stability” dated October 1, 2024). It also declined due to a slowdown in the market in Fiscal 2025, caused by various macro and geo-political factors such as the US-China Trade War, monetary policy changes by the United States, and global oil price volatility due to conflicts in the middle-east. See ***“Management’s Discussion and Analysis of our Results of Operations – Broking Services”*** on page 368 for more details. We remain vulnerable to risks of evolving customer preferences as well as changing laws and regulations. Even if we seek to diversify our product portfolio or pivot to other products in response to market trends, there is no assurance that such efforts will be successful. Direct mutual funds are bought directly from the AMC (without intermediaries such as banks, brokers, and financial advisors) or via digital platforms. The growth of direct mutual funds and rising demand for passive investing products has the potential to impact revenues for asset management companies and distributors, according to the Redseer Report (see “Industry overview”, para 2 at page 204). See — ***4. Changing laws, rules and regulations may adversely affect our business, prospects and results of operations***” on page 40 for risks related to regulatory changes that could impact our Broking services.

4. ***Changing laws, rules and regulations may adversely affect our business, prospects and results of operations.***

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. Notional daily turnover in the derivatives segment contracted by approximately 38.07% between June 2024 and June 2025, with a ~36.31% dip in individual investor participation in the F&O segment during the same period, according to the Redseer Report (see “Industry overview”, para 2 at page 201). 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:

Particulars	Units	Three months, ended		Fiscal Year, ended		
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Broking Transacting Users ⁽¹⁾	# millions	6.12	7.24	13.52	9.92	5.49
Derivatives Active Users ⁽²⁾	# millions	1.40	1.95	1.40	1.89	0.80
Fees and Commission income	₹ millions	7,289.42	8,834.62	33,362.74	23,941.15	10,527.24

(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.

Separately, in relation to our NBFC business conducted through our subsidiary, Groww Creditserv Technology Private Limited (“GCS”), RBI has, through its circular dated November 16, 2023, introduced regulatory measures on consumer credit and bank credit to NBFCs, which increased the risk weight on consumer credit from 100% to 125% for unsecured personal loans and also enhanced the risk weight on scheduled commercial bank exposure to NBFCs, requiring banks to increase the risk weight by 25% points (over and above the risk weight associated with the NBFC's external credit rating) which was effective from the date of the circular.

Compliance with new or more stringent rules and regulations applicable to us or stricter interpretation of existing laws may require us to make operational changes, technological modifications and incur material expenditure. Further, any unfavorable interpretation of existing laws governing our business and operations may result in our business being deemed to be in contravention of such laws. If we are unable to suitably respond to and comply with any new laws or regulations and changes in the interpretation of applicable laws and regulations, this may have an adverse impact on our business, prospects, and results of operations.

5. Our success depends on our ability to acquire 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 growth of our business depends on our ability to cost-effectively attract and retain customers on our platform. The extent to which our customers use and engage with our products and services is an important indicator of their level of interest in our platform. We believe that having highly engaged customers allows us to develop long-term relationships with them and introduce them to new products and services over time. The following table shows certain metrics related to our customer base for the periods indicated:

(in millions)

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 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.*

Our NTU base declined in the three months ended June 30, 2025 as compared to the three months ended June 30, 2024, primarily due to a slowdown in the market. According to the Redseer Report, there was also a decline in the Indian capital market, with the Nifty 50 falling from ~26,200 points from the end of September 2024 to ~22,100 points by early March 2025, driven by various macro and geo-political factors such as the US-China Trade War, a hawkish monetary policy by the United States, and global oil price volatility due to conflicts in the middle-east. Furthermore, the net new additions in demat accounts for the industry in the three months ended June 30, 2025 declined to 6.67 million from 10.87 million in the three months ended June 30, 2024 (see “Industry overview”, para 1 at page 200).

We also receive customer complaints as part of our ordinary course of business. We endeavour to resolve these complaints through our customer support function. For more details on our customer support, see “**Our Business – Customer Support**” on page 241. The nature of these complaints typically include difficulties in opening an account with us, amounts being debited from the account but not updated on their app, issues with respect to completing KYCs for availing loans, difficulties in making payments on the app, among others. The following table provides an overview of the number of complaints received and responded for the years/periods indicated:

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Number of complaints received	1,069	823	2,910	1,486	1,047
Number of complaints responded	1,067	823	2,910	1,486	1,048

Our failure to address customer complaints on time or at all, could adversely impact our business, financial condition and results of operations.

Our customer base may decline for various reasons, including changes in customer behaviour or volatility in the financial markets, technological innovations, unavailability of product options on our platform; our competitors offering attractive brokerage, fees and commission rates; adverse changes in our brokerage and fees, or our competitors offering more user-friendly features or more products on their platforms, among others. Further, according to the Redseer Report, the investing, saving and spending behaviours of individual investors is closely linked to multiple factors including macro-economic, equity markets performance, geopolitical risks as well as idiosyncratic events impacting high-profile conglomerates (see “Industry overview”, para 2 at page 211). A failure to attract new users or retain our existing customer base may result in slower growth, lower revenues, and diminished brand equity, each of which could materially and adversely affect our business, financial condition, and results of operations. See “**–1. Any downturn or disruption of the financial markets, which are affected by general economic, policy and market conditions in India and globally, may have a material adverse effect on our business and financial condition**” and “**—20. Our business operates in a highly competitive environment, including competition from advanced innovation and technologies such as artificial intelligence and machine learning. If we are unable to effectively compete with existing or new market participants, our business, financial condition, cash flows, and results of operations may be materially adversely affected**” on pages 38 and 58 respectively, for risks related to a decline in customer base due to market conditions.

6. We incurred losses in Fiscals 2024 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.

We incurred net losses in Fiscals 2024, as shown in the table below, primarily due to a one-time tax expenses related to the amalgamation of our Company and Groww Inc., as well as performance-based incentive payouts to our management during the year. We generated profits in the three months ended June 30, 2025 and 2024 and in Fiscal 2025 and 2023. For more details, see “**Management’s Discussion and Analysis of our Results of Operations – Principal components of results of operations**” on page 372.

(₹ million)

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Total income	9,484.71	10,475.78	40,616.45	27,959.90	12,609.60
Employee benefits expense	1,366.25	2,484.77	3,151.75	11,880.26	2,867.55
Finance costs	164.19	18.18	425.49	41.98	20.72
Depreciation and amortisation expense	71.39	51.95	246.00	201.15	122.96
Profit/(loss) before exceptional items, share of net loss of associate and tax	5,038.04	4,585.23	24,651.59	7,278.80	5,038.42
Less: Share of net loss of associate accounted for using equity method (net of tax)	6.25	-	13.77	66.78	-
Less: Exceptional item (taxes)	-	-	-	13,396.84	-
Less: Total tax expense	1,248.12	1,205.10	6,394.09	1,869.68	461.25
Profit/(loss) for the period/year	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17

In addition, our employee benefits expense increased in Fiscal 2024 due to one time performance based incentive of ₹7,786.00 million paid to our management and a long term incentive of ₹1,061.69 million accrued as per long term incentive plan established for the management and the aforesaid payouts contributed to our losses in Fiscal 2024. The said long term incentive plan was cancelled during Fiscal 2025. While both of our exceptional item and management incentive payouts were non-recurring in nature, any similar future obligations or strategic transactions involving substantial costs may adversely impact our financial performance and profitability. We may in the future incur losses and may not be able to maintain our profitability. Any failure by us to achieve or sustain profitability on a consistent basis, or at all, may have an adverse impact on the value of our Equity Shares.

7. 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.

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. According to the Redseer Report, the rapid digitization of investment platforms has heightened vulnerabilities to cyber threats, data breaches, and system failures. Integrations with third party vendors and market intermediaries further increases these risks (see “Industry overview”, para 6 at page 211). Further, users on our platform could have vulnerabilities on their own devices that are entirely unrelated to our systems and platform but could mistakenly attribute their own vulnerabilities to us. While we have established a cybersecurity policy in 2023 and regularly conduct system audits to address cybersecurity and other technology related threats and risks and have not experienced cybersecurity breaches in the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that we will be able to prevent attacks before they occur or mitigate or minimize the risks if such threats materialize.

Our platform stores and processes certain personal, transactional, financial, and other sensitive data provided by customers for the purposes of transactions and KYC, and, pursuant to our privacy policy, we make certain personal information provided by customers or third-party data providers available to third parties in order to carry out our obligations under arrangements with such third parties. Further,

we have entered into agreements for the licensing of software for cloud services from certain third parties. While these third parties may have data security measures installed, there is no guarantee that there will not be any loss or leak of data due to cyber-attacks, hacking, ransomware or other factors. Many of these events are wholly or partially outside of our control, and we may not have the resources or technical sophistication to prevent rapidly evolving cyber-attacks or immediately detect that such an attack has been launched.

There are numerous laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and data, including the Digital Personal Data Protection Act, 2023 (“**DPDPA**”) (which has received the assent of the President on August 11, 2023 and is yet to be notified), which provides for imposition of penalties for non-compliance, which can go up to ₹2,500 million. The Indian Ministry of Electronics and Information Technology has recently released the Draft Digital Personal Data Protection Rules, 2025 for public consultation. For further details on our data privacy and compliance requirements, see “**Key Regulations and Policies in India**” and “**Government and other Approvals**” on pages 249 and 405.

While we maintain cyber risk insurance, our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Further, if cybersecurity measures are breached because of third-party action, employee error, negligence, misconduct, malfeasance or otherwise, or if design flaws in our technology infrastructure are exposed and exploited, the perception of the effectiveness of our security infrastructure could be harmed and consequently our reputation, brand, competitive position and our relationships with customers and our business partners could be severely damaged.

8. 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, financial condition, cash flows, and results of operations.

Our Material Subsidiaries, Groww Invest Tech Private Limited and Groww Creditserv Technology Private Limited play a critical role in the overall success of our business, and a significant portion of our revenue from operations is derived from our Material Subsidiaries. The financial and operational performance of these entities is critical to our consolidated results, and any downturn in their performance could adversely impact our business, financial condition, cash flows and results of operations.

The table below sets forth the revenue from operations generated by Groww Invest Tech Private Limited and Groww Creditserv Technology Private Limited for the periods indicated:

(₹ million)

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Company					
Revenue from operations	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
Subsidiary					
Groww Invest Tech Private Limited	8,414.21	9,566.59	36,657.39	25,509.46	11,194.33
% of consolidated Revenue from Operations	93.04%	95.59%	93.95%	97.76%	98.06%
Groww Creditserv Technology Private Limited	527.34	353.38	1,963.83	252.12	-
% of consolidated Revenue from Operations	5.83%	3.53%	5.03%	0.97%	-

Our revenue from GIT declined primarily due to the new regulations related to Derivatives which were brought into effect in October 2024. For more details see, “**-4. Changing laws, rules and regulations may adversely affect our business, prospects and results of operations**” on page 40.

As part of our group structure and strategic planning, cash flows generated from our Subsidiaries may

be used to support the growth and operations of other entities within the group. Consequently, adverse financial or operational outcomes at the subsidiary level could limit our ability to reinvest, expand, or meet funding needs across the broader organization. Further, since certain regulatory registrations and core product offerings are housed within specific Subsidiaries, any disruption in their performance could directly affect our ability to deliver products and services, comply with applicable regulations or maintain our market position. While our business has not been materially affected by the performance of any of our Subsidiaries in the three month period ended June 30, 2025, June 30, 2024 and Fiscals 2025, 2024 and 2023, there can be no assurance that such adverse events will not occur in the future.

9. Our Subsidiaries have incurred losses in the past and may continue to incur losses. Further, a portion of the Net Proceeds will be invested in Groww Creditserv Technology Private Limited. We may be required to continue providing financial support to these subsidiaries which may adversely affect our consolidated results of operations and financial condition.

The table below represents the profits/(losses) of our Subsidiaries for the periods indicated:

(₹ millions)

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Groww Creditserv Technology Private Limited	7.80	(2.23)	66.79	(240.94)	(27.54)
Groww Asset Management Limited	(113.98)	(115.26)	(575.38)	(377.80)	23.50
Groww Trustee Limited	(3.26)	(2.61)	(12.85)	(8.95)	(2.09)
Neobillion Fintech Private Limited	0.01	(10.37)	(0.42)	(15.80)	(154.60)
Groww Pay Services Private Limited	(14.29)	(23.49)	(140.22)	(93.90)	(7.70)
Groww Serv Private Limited	6.40	1.00	(13.13)	(14.80)	(36.00)
Groww Wealth Tech Private Limited	(22.94)	(29.23)	(120.28)	(123.05)	(7.11)
Billionblocks Finserv Private Limited	0.01	(0.00)	0.04	(0.11)	(2.94)
Groww Insurance Broking Private Limited	0.15	0.10	0.49	0.29	(0.42)
Groww IFSC Private Limited	(0.14)	(0.12)	(0.24)	(0.11)	(0.58)

Such losses have been incurred primarily due to an increase in expenses to support its rapid growth. We propose to utilize a portion of the Net Proceeds i.e. up to ₹2,050.00 million (comprising [●]% of the Offer proceeds) towards one of our Material Subsidiaries, Groww Creditserv Technology Private Limited for augmenting its capital base. For further details, please see “**Objects of the Offer – Investment in one of our Material Subsidiaries, Groww Creditserv Technology Private Limited, a NBFC, for augmenting its capital base**” on page 148. While it has not incurred losses in Financial Year 2025, in the event that GCS incurs losses in the future, we may need to provide financial support which may adversely affect our cash flows, consolidated results of operations and financial condition.

In the event our Subsidiaries continue to incur losses in the future, we may need to provide financial support which may adversely affect our consolidated results of operations and financial condition.

10. We had negative cash flows from operations in the three months ended June 30, 2025 and in Fiscal 2025, and may continue to do so in the near term as we expand our business and enhance our products and services. Failure to generate sufficient cash from operations could adversely affect our liquidity and our ability to fund our operations.

The table below summarizes the statement of cash flows, as per our Restated Consolidated Financial Information of cash flows for the periods indicated:

(₹ millions)

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from/(used in) operating activities	(1,378.60)	1,791.97	(9,621.60)	8,849.71	5,478.18
Net cash generated from/(used in) investing activities	(8,374.63)	(3,885.82)	1,396.77	(9,110.30)	(3,706.49)
Net cash generated from/(used in) financing activities	6,756.69	887.28	8,756.55	37.43	(54.55)
Cash and cash equivalents at the end of period/year	614.50	1,872.29	3,611.07	3,078.86	3,288.33

Our net cash used in operating activities in the three months period ended June 30, 2025 was primarily attributable increase in loans of ₹4,802.95 million, increase in other bank balances of ₹11,729.05 million, increase in other financial assets of ₹3,917.32 million and taxes paid, net of refund of ₹1,345.97 million. Our net cash used in operating activities in Fiscal 2025 was primarily attributable to an increase in loans of ₹10,412.22 million, increase in other bank balances of ₹8,190.00 million and partially offset by increase in trade payables of ₹6,791.91 million and taxes paid, net of refund of ₹19,054.36 million. For further details on our cash flows, see **“Management’s Discussion and Analysis of Financial Condition and Results of Operations—Cash Flows”** and **“Restated Consolidated Financial Information”** on pages 382 and 300, respectively. While we believe that our cash flow from operations will be adequate to meet our future liquidity needs, we have substantial working capital requirements. There can be no assurance that our business will generate sufficient cash flow from operations such that our anticipated revenue growth will be realised, or that future borrowings will be available to us under credit facilities in amounts sufficient to enable us to fund our expansion efforts or fund our other liquidity needs. If we do not generate sufficient cash flow from operations to service our working capital requirements, it may have an adverse effect on our business prospects, financial condition and results of operations. See also **“—28. We are exposed to working capital risks, particularly during periods of elevated customer activity and market volatility. Any failure in arranging adequate working capital for our operations may adversely affect our business and reputation”** on page 65.

11. The “Groww” brand is critical to our success. If we are unable to maintain our brand or reputation, the customer acceptance of our platform and hence our operations could be materially adversely affected.

Our brand and reputation are key drivers of customer trust and our business performance. We may be required to expend resources and finances to enhance and strengthen our brand through innovations, enhance customer experience and maintain our market standing, including with regulators and the community as a whole, among others. Further, any regulatory action, litigation and government investigations against us could adversely impact our reputation and brand. See **“—22. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation”** on page 61 for risks related to legal action related to the Groww brand. The Groww wordmark was registered with our erstwhile holding company and was transferred to our Company pursuant to the Scheme of Amalgamation. The transfer of the trademark from the name of our erstwhile holding company, Groww Inc. to the name of our Company, is pending approval with the Trade Marks Registry. The Groww logo is registered by our Company with the Trademarks Registry. See **“Government and Other Approvals – Intellectual Property”** on page 409.

We expend resources to attract and retain customers on our platform through marketing campaigns and financial literacy initiatives such as **“Ab India Karega Groww”**, and release content such as financial literacy resources, news and information through the ‘Groww Digest’, blogs and newsletters. On social media, we share educational videos and market insights. For more details on these initiatives, see **“Our Business – Branding and Marketing”** starting on page 240. The following table provides our marketing and business promotion expenses to strengthen our brand for the period/years indicated:

(in ₹ million, unless otherwise indicated)

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Marketing and business promotion expenses	1,084.77	1,822.68	4,875.80	4,489.22	2,438.25
Total expenses	4,446.67	5,890.55	15,964.86	20,681.10	7,571.18
Total income	9,484.71	10,475.78	40,616.45	27,959.90	12,609.60
Marketing and business promotion expenses (% to total expenses)	24.40%	30.94%	30.54%	21.71%	32.20%
Marketing and business promotion expenses (% to total income)	11.44%	17.40%	12.00%	16.06%	19.34%

We invest in marketing and branding expenses to drive new customers to use our platform and to encourage existing customers to increase their wallet share with us. We believe our business is relationship driven rather than a transactional one. This approach has encouraged investors to join our platform organically through word-of-mouth marketing. As a result, we have seen a decrease in our marketing and business promotion expenses as a percentage of total income. See “**Management’s Discussion And Analysis Of Financial Condition and Results Of Operations – Principal Factors Affecting Our Financial Conditions and Result of Operations – Cost Drivers**” on page 370. While our marketing and business promotion expenses have been decreasing as a percentage of total expenses as indicated in the table above, we may be required to incur additional expenses as we introduce new products and services. If we are not able to expand our customer base cost-effectively, convert our new customers to regular customers, or increase their engagement and retention on our platform, it could have an adverse impact on our revenue, financial condition and results of operations.

Additionally, we propose to utilize the Net Proceeds from the Offer towards brand building and performance marketing activities. See “**Objects of the Offer – Utilisation of Net Proceeds – Brand building and performance marketing activities**” on page 147. Our ability to realize the benefits of expenditure incurred towards marketing activities depends on various factors, including competitive dynamics, macroeconomic conditions, and the overall effectiveness of our marketing strategies. If our marketing campaigns do not resonate with our potential users or fail to generate an increase in our revenue from operations or user base, it could impact our business, cash flows and results of operations.

While we undertake efforts to maintain our brand reputation, our portrayal in the media and the general public domain plays a significant role in our perception. We have experienced negative media coverage from time to time. Some of these are related to customers not being able to withdraw their fund balance from their account; customers not being able to access or place orders through their demat accounts due to technical issues; or delayed refunds of mutual funds due to the implementation of new regulations. While we were able to address such allegations promptly and these instances did not have any significant impact on our operations in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, our inability to address negative media publicity in the future effectively could adversely impact our business, customer base, cash flows, and results of operations. Unfavorable publicity or social media coverage regarding, among other things, our products and services, platform safety, technology, quality, privacy or security practices, regulatory compliance, financial or operating performance, accounting judgments or management team could adversely affect our reputation, ability to attract and retain customers, financial condition, cash flows, and results of operations.

Further, we use various channels, including our social media platforms, to provide customers with regular market analysis and expert insights relating to the capital markets, such as equity fundamentals and technical analysis, information about broking, and mutual funds, and macroeconomic or industry-related research. Although we exercise due care in issuing such content, the accuracy or completeness of this information—often based on sources we consider reliable—is not guaranteed. Inaccuracies or errors in such analysis, assumptions, or data methodologies may result in customer dissatisfaction or complaints or them using this information to make investing decisions and could expose us to reputational harm or regulatory action. Moreover, under SEBI’s circulars on mutual fund investor education, certain disclosures and cost restrictions apply, including those related to celebrity endorsements. While no material adverse events have occurred during the three months ended June

30, 2025 or in Fiscals 2025, 2024 and 2023 any future missteps could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and prospects.

12. We are required to maintain statutory or regulatory licenses, registrations or authorizations for our operations and are subject to extensive statutory and regulatory compliance requirements. Failure to renew, maintain or obtain statutory or regulatory licenses, registrations or authorizations and comply with the statutory and regulatory requirements could have a material adverse effect on our business, financial condition, and results of operations.

Our Subsidiaries hold various licenses, registrations and authorizations for carrying out our business activities and are subject to the terms and conditions thereunder. Further, there are requirements and restrictions relating to their functioning, corporate governance, IT and cyber security frameworks applicable to such regulated entities under the relevant acts, rules, regulations and circulars issued by SEBI, RBI, stock exchanges, clearing corporations, NPCI and Association of Mutual Funds in India (“AMFI”), as applicable. For example:

- Our Subsidiary, Groww Invest Tech Private Limited (“GIT”) is registered as a stock broker with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations 1992 (“**Stock Brokers Regulations**”), with BSE as a trading member and self-clearing member and with NSE as a trading and clearing member. As a stock broker, GIT is required to comply with certain requirements regarding its operations (including maintenance of records and books of accounts and appointing a compliance officer among others), trading, trading software and technology, settlement and also abide by the code of conduct as specified under the Stock Brokers Regulations. In addition, GIT is registered as a member of NSE and BSE, which subjects it to various exchange regulations and periodic inspections by such exchanges. GIT is also registered as a research analyst with SEBI under Securities and Exchange Board of India (Research Analysts) Regulations, 2014. GIT is registered as a trading and clearing member of MCX and MCXCCL. GIT is also registered as a member of ICCL. GIT also holds a mutual fund distributorship license with the AMFI which requires it to comply with guidelines issued by AMFI. GIT is also a Qualified Stock Broker as per SEBI regulations and is therefore required to comply with more stringent compliance norms.

Pursuant to such inspections from SEBI, stock exchanges, and depositories, we have received administrative warnings and been subject to penalties noting non-compliances pertaining to delays in reporting certain incidents of technical glitches, and provisions of the Stock Brokers Regulations and the SEBI (Depositories and Participants) Regulations, 2018, among others. Further, SEBI has issued two show cause notices dated October 11, 2024 and November 25, 2024 in respect of certain non-compliances by GIT. For details in relation to the two show cause notices, see “**Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation filed against our Subsidiaries – Actions by regulatory and statutory authorities**” on page 399. In addition to such inspections, pursuant to regulatory requirements, GIT has received notices, letters and other correspondence from SEBI and the Stock Exchanges in relation to various non-compliances, including under circulars and directives issued by them from time to time which include, amongst other things, warnings, instructions to undertake remedial action and monetary penalties.

- Our Subsidiary, Groww Creditserv Technology Private Limited (“GCS”), is registered with the RBI as an NBFC. Accordingly, GCS is required to maintain a prescribed minimum capital adequacy ratio, adopt a liquidity risk management framework to ensure that it maintains sufficient liquidity and constitutes corporate governance committees as per applicable corporate governance requirements. Further, NBFCs are subject to periodic inspections and observations in relation to their balance sheet, financials and other records, including details of disbursements, non-performing assets, grievance redressal mechanism, for the purpose of verifying the accuracy and completeness of any statement, information or particulars furnished to the authorities.

Pursuant to an offsite monitoring process conducted by RBI, the RBI issued a letter dated December 18, 2024 to GCS seeking clarifications on certain operational and compliance related observations including those relating to customer related processes, aspects of operational setup. GCS has received and responded to further correspondence from the RBI, and the matter is currently under review by the RBI. There can be no assurance as to the outcome of this review

or whether any regulatory action, penalties or directions, may be taken by the RBI in this regard.

- Our Subsidiaries, Groww Asset Management Limited ("**Groww AMC**"), Groww Trustee Limited, and its mutual fund, Groww Mutual Fund, are subject to SEBI regulations, circulars, and guidelines that govern the roles and responsibilities of the sponsor, trustee, AMC, fund managers, dealers, and custodians, including scheme management, disclosures, valuations, related party transactions, governance, and risk management. We acquired Groww AMC (formerly Indiabulls Asset Management Company Limited) in 2023 and may also be subject to notices or penalties related to the period prior to the acquisition. Pursuant to inspections, Groww AMC has received notices, letters and other correspondence from SEBI in relation to certain non-compliances with circulars issued by the SEBI, with instructions to undertake remedial action.
- Our Subsidiary, Groww Pay Services Private Limited ("**Groww Pay**") is registered as a payment aggregator under the Payment and Settlement Systems Act, 2007 with the RBI and also as a third party application provider with NPCI, and pursuant to applicable laws is required to disclose the terms and conditions, including charges and limitations of liability under the payment system. The RBI monitors Groww Pay's compliance with RBI norms. Pursuant to inspections, Groww Pay has received notices, letters and other correspondence from NPCI for certain non-compliances with instructions to undertake remedial action.

As on the date of this UDRHP-I, we have made applications for the following approvals and are yet to receive these:

Groww Creditserv Technology Private Limited

S. No.	Particulars	Authority
1.	Form A under IRDAI (Registration of Corporate Agent) Regulations, 2015 – Application for grant of certificate of registration to act as a corporate agent	Insurance Regulatory and Development Authority of India

While we have applied for these approvals in furtherance of our proposed business plans for the future, such pending applications have neither had any material impact nor materially interrupted our operations currently. For further details, see "**Key Regulations and Policies in India**" and "**Government and other Approvals**" on pages 249 and 405. The validity of certain of our registrations lapse in the ordinary course of business, while certain other registrations are valid until they are suspended or cancelled by the issuing authority but are subject to payment of registration fees at periodic intervals. There can be no assurance that in the future these registrations held by us will be renewed in a prompt manner, or at all, or we may be required to obtain additional authorizations and approvals under applicable regulations issued by various regulatory authorities, including SEBI and RBI, in connection with our corporate and business activities such as for launching new products, undertaking changes in constitution or shareholding, or entering into new lines of business.

In the past regulatory authorities such as SEBI and IRDAI have, including pursuant to inspections issued administrative warnings, deficiency letters, show cause notices and passed adjudication orders. A summary of some such administrative warnings, deficiency letters and adjudication orders are set forth below (which include details of all letters/ notices/ orders imposing penalties issued by SEBI and/or IRDAI in the last three financial years and the three months ended June 30, 2025):

Sl. No.	Particulars	Date of administrative warning/ deficiency letter/ adjudication orders/ settlement	Summary
1.	Adjudication Order	Adjudication Order by SEBI dated June 16, 2017*	Pursuant to an inspection by SEBI covering the period February 1, 2013 to March 31, 2014, certain procedural lapses were observed in Indiabulls Mutual Fund (now known as Groww Mutual Fund) relating to dividend declaration and distribution and valuation of securities across schemes. SEBI initiated adjudication proceedings and issued show cause notices to Indiabulls Mutual Fund, Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited. After detailed submissions and hearings, the Adjudicating Officer, vide order dated June 16, 2017,

Sl. No.	Particulars	Date of administrative warning/ deficiency letter/ adjudication orders/ settlement	Summary
			concluded that the lapses were procedural and technical in nature and that corrective measures had been implemented. Further, the order clarified that no observations were made in the inspection report regarding whether the procedural lapses adversely impacted investors. Accordingly, no monetary penalty was imposed, and the notice was disposed of.
2.	Administrative Warning	Letter from SEBI dated August 23, 2017*	SEBI issued a warning letter to Indiabulls Asset Management Company Limited pertaining to their delay in upload of the net asset value relating to May 12, 2017 of Indiabulls Short Term Fund and Indiabulls Ultra Short Term Fund. Further, SEBI advised in the letter that net asset value figures for investors should be included and quantified in the bi-monthly compliance test report, and that steps should be taken to strengthen compliance mechanisms. From the minutes of meeting of the board of Groww Asset Management Limited dated September 22, 2017, we note that Indiabulls Asset Management Company Limited reported the delay in revision of the net asset value and that the impact to the net asset value on account of such revision was within the permissible regulatory limit.
3.	SEBI Inspection Report	Letter from SEBI dated May 28, 2018*	SEBI issued an inspection report to Indiabulls Asset Management Company Limited pursuant to an audit conducted for the period April 1, 2014 to March 31, 2016 noting, inter alia, certain non-compliances of SEBI regulations in respect of blanket approvals taken for increasing investment limits by Indiabulls Asset Management Company Limited in relation to investment in short term deposit and debt instruments. An action taken report dated July 4, 2018 was submitted by Indiabulls Asset Management Company Limited informing SEBI of the prior approval taken by Indiabulls Asset Management Company Limited from its trustees for the purposes of increasing such investment limits. Further, Indiabulls Asset Management Company Limited clarified that such prior approval was not a blanket approval and that in case of any specific business requirements, the fund manager was allowed to increase the limits.
4.	Administrative Warning	Letter by SEBI dated July 30, 2019*	Pursuant to an inspection of Indiabulls Mutual Fund in respect of inter-scheme transfers, SEBI issued an administrative warning noting non-compliance with respect to reporting of inter-scheme transfer trades within the prescribed reporting window, and documenting detailed rationale for all inter-scheme transfers. An action taken report dated August 29, 2019 was submitted by Indiabulls Mutual Fund, informing SEBI of the corrective steps taken by Indiabulls Asset Management Company Limited such as the fund management team being sensitized about usage of inter-scheme transfers and vetting of such inter-scheme transfers by the compliance officer.
5.	Administrative Warning	Letter by SEBI dated September 23, 2020*	Pursuant to an inspection of Indiabulls Asset Management Company Limited for the month of April 2019, SEBI issued an administrative warning highlighting, inter alia, instances of failure to carry out KYC verification of investors with due diligence and, instances of incorrect classification of listing status of non-convertible debentures of Indiabulls Housing Finance Limited. An action taken report dated October 23, 2020, was filed informing SEBI of the steps taken such as automated matching of investor name introduced by registrars and initiation of maker and checker functionality at the security master creation stage.

Sl. No.	Particulars	Date of administrative warning/ deficiency letter/ adjudication orders/ settlement	Summary
6.	Administrative Warning	Letter by SEBI dated May 18, 2022*	Pursuant to an offsite inspection cum surveillance of Indiabulls Mutual Fund for the period May 2019 to March 2020, SEBI issued an administrative warning noting that Indiabulls Asset Management Company Limited had failed to ensure in few instances that the investors' details, including PAN, were captured accurately as per the KYC documents submitted by the investors. Further, certain deficiencies were noted such as incorrect classification of "STD Margin" as "STD", failure to correctly submit "PSB Flag", submission of wrong security prices, and incorrect submission of "SIP purchase" as "Purchase". An action taken report dated June 17, 2022 was submitted by Indiabulls Mutual Fund, informing SEBI of the steps taken by Indiabulls Asset Management Company Limited stating that Indiabulls Asset Management Company Limited had instructed the funds accountant and the registrar and transfer agent to rectify the deficiencies.
7.	Administrative Warning	Letter by SEBI dated September 16, 2022*	SEBI issued a warning letter in reference to the compliance trust report and half yearly trustee report submitted by Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited respectively, which inter alia reported non-compliance with the requirement of minimum four directors on the board of Indiabulls Trustee Company Limited. Indiabulls Trustee Company Limited had taken certain corrective measures in this regard, which included appointment of two additional independent directors to ensure compliance with SEBI regulations, which was approved by its board of directors on October 28, 2022.
8.	Administrative Warning	Letter by SEBI dated October 31, 2022*	Pursuant to an inspection of Indiabulls Mutual Fund for the period April 1, 2019 to March 31, 2021, SEBI issued an administrative warning noting that the AMC had inadvertently calculated the net asset value of one of its schemes which was not in compliance with the SEBI Mutual Fund Regulations, delay in reporting over-the-counter trades in debt segments, failure to reimburse additional commissions charged and to make appropriate monthly disclosure on structured obligation, and payment of commission to distributors for non-KYC compliant investors in non-compliance with the respective SEBI circular. An action taken report dated February 7, 2023, was submitted informing SEBI of the steps taken, which included reconciliation on a daily basis to avoid repetition of similar instances in the future.
9.	Administrative Warning	Letter by SEBI dated February 27, 2023*	SEBI, through its communication dated February 27, 2023, highlighted certain irregularities observed in the implementation of B-30 incentive mechanisms by Indiabulls Asset Management Company Limited. The observations included charging B-30 incentives selectively on specific schemes, incorrect manner of total expense ratio (TER) calculation, and treating switch transactions as fresh inflows. SEBI had advised Indiabulls Asset Management Company Limited to strengthen internal controls, adhere strictly to prescribed guidelines, and ensure compliance with SEBI circulars and AMFI best practices guidelines. Groww Asset Management Limited submitted a letter to SEBI dated May 31, 2023 informing SEBI that these matters had been taken into consideration by Groww Asset Management Limited, and corrective steps were being implemented to prevent recurrence and enhance compliance standards.
10.	Deficiency letter	Letter by SEBI dated June 5, 2024	SEBI issued an administrative warning to Groww Asset Management Limited based on inspection cum surveillance for the period June 1, 2023 to December 31, 2023, for the

Sl. No.	Particulars	Date of administrative warning/ deficiency letter/ adjudication orders/ settlement	Summary
			instances where, inter alia, Groww Asset Management Limited's system failed to comply with certain regulatory provisions under the SEBI Mutual Funds Regulations such as failure to hold 20% of its net assets in liquid assets. Action taken reports dated June 21, 2024 and July 16, 2024 were submitted informing SEBI that no change in practice for liquid assets held was required.
11.	Settlement Order	Settlement Order by SEBI dated June 28, 2024	SEBI has passed a settlement order (for settlement amount of ₹ 0.09 million) with respect to Indiabulls Mutual Fund wherein certain scheme related expenses were borne by Indiabulls Asset Management Company Limited during period April 1, 2020 to March 31, 2022 in violation of certain provisions of the SEBI circular dated October 22, 2018 regarding payment of scheme related expenses. In this regard, Indiabulls Mutual Fund is now known as Groww Mutual Fund as the Company acquired Indiabulls Mutual Fund on May 3, 2023. Subsequently, Groww Asset Management Limited and Groww Trustee Limited filed the settlement application and revised settlement terms to settle any enforcement proceedings in this regard and SEBI in its order dated June 28, 2024 passed the settlement order and confirmed the remittance of the settlement amount.
12.	Administrative Warning	Letter by SEBI dated June 24, 2024	Pursuant to a thematic inspection conducted by SEBI for the period April 1, 2022 to March 31, 2024, Groww Invest Tech Private Limited received an administrative warning from SEBI, observing delays in reporting of incidents of technical glitches, as well as delay in submission of root cause analysis report in one instance of a technical glitch and failure to conduct disaster recovery drills/live trading for full trading day. An action taken report dated July 22, 2024, was filed informing SEBI of the steps taken by Groww Invest Tech Private Limited, which included strengthening reporting processes within the prescribed timelines.
13.	Administrative Warning	Letter by SEBI dated October 7, 2024	Pursuant to an inspection of the books of accounts conducted by SEBI for the period April 1, 2023 to May 31, 2024, Groww Invest Tech Private Limited received an administrative warning from SEBI, observing, inter alia, that incorrect KYC documents had been selected and submitted for certain new customers and that certain complaints were not resolved within 21 days of receipt, in violation of the SEBI (Stock Brokers) Regulations, 1992. An action taken report dated October 30, 2024, was filed informing SEBI of the steps taken by Groww Invest Tech Private Limited, which included strengthening internal processes to ensure compliance.
14.	Penalty order	Adjudication order by IRDAI dated June 14, 2024	Pursuant to a show cause notice dated February 23, 2024, and following a personal hearing dated May 30, 2024, IRDAI imposed a penalty of ₹0.05 million on our Company by its order dated June 14, 2024, for non-disclosure of its ongoing merger and amalgamation petition pending before the NCLT, Bengaluru bench while applying for a corporate agency registration with IRDAI. Our Company by letter dated November 9, 2023 had submitted an application to surrender the certificate of registration and had informed that it had not commenced any business activity as a corporate agent and no policy had been issued through the certificate of registration. Given such surrender and that our Company had not booked any policy till date, it was decided not to press charges for such violation. As the merger and amalgamation was considered a material event by IRDAI, it was held to be in violation of Regulation 22(1) of IRDAI (Registration of Corporate Agents) Regulations, 2015, and

Sl. No.	Particulars	Date of administrative warning/ deficiency letter/ adjudication orders/ settlement	Summary
			hence the penalty was imposed. Our Company had paid the penalty on July 1, 2024.

¹ Letters issued by SEBI prior to our acquisition of Groww AMC (formerly Indiabulls Asset Management Company Limited) in 2023.

Any delay or failure in obtaining such approvals, or non-compliance with regulatory requirements, observations, or directions, may result in the imposition of fines, substantial penalties, suspension, or, in extreme cases, termination of our registrations. Such outcomes could have a material and adverse impact on our business, operations, reputation, and financial performance.

13. The sustained success of our Company is dependent on the continued contributions of our Promoters, Key Managerial Personnel, Senior Management Personnel, and our employees. Any inability to do so, or to preserve our organizational culture and core values during our growth journey, may have an adverse impact on our business.

Our success and reputation depend on the continued involvement and leadership of our Promoters, Key Managerial Personnel and Senior Management Personnel. If we lose the services of any member of our Promoters, Key Managerial Personnel or Senior Management Personnel, we may not be able to hire suitable or qualified replacements and may incur additional expenses and time to have them adapt to our work culture. This could adversely impact our business and growth. If some of our Key Managerial Personnel and Senior Management Personnel join a competitor or form a competing business, we may lose know-how and key professionals and staff members. Although all Promoters, Key Management Personnel and Senior Management Personnel have entered into employment agreements containing an exclusivity provision with us, there can be no assurance that, if any dispute arises between our Key Managerial Personnel and/or Senior Management Personnel and us, the provisions contained in their employment agreements would be enforceable. For details of our Directors, Key Managerial Personnel and Senior Management Personnel, see “**Our Management**”, “**Our Management – Key Managerial Personnel**”, “**Our Promoters and Promoter Group**” on pages 275, 292 and 295.

Further, if we are unable to attract and retain employees, particularly in critical areas of our business, including in our engineering, product, design and data (data includes analytics and AI & ML) (“**EPDD**”) team, we may not achieve our strategic goals. The table below provides the attrition rate of our employees:

Particulars	Units	As of and for the Three months, ended		As of and for the Fiscal Year, ended		
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
EPDD, Corporate and Others	Total number of employees	872	780	904	771	717
	Attrition Rate ⁽¹⁾	9.29%	8.21%	27.1%	25.81%	18.69%
Customer success, operations, data verification and collection ⁽²⁾	Total number of employees	543	531	591	506	364
	Attrition Rate ⁽¹⁾	9.58%	13.37%	50.08%	34.58%	36.81%

1. Attrition rate is calculated as the total number of employee exits during the period/year divided by the closing headcount for the same period/year.

2. Primarily includes our customer support team.

Our attrition rates have primarily increased owing to the churn in our customer support workforce, who are typically prone to high attrition.

The growth we have experienced requires us to hire, train and retain a wide range of employees who can adapt to a dynamic, competitive and challenging business environment and who can help us enhance business growth, innovate new products and services. In order to retain our Senior Management Personnel, Key Managerial Personnel and employees, we may need to offer attractive compensation and other benefits packages, including share-based compensation. For example, our employee benefits expense increased in Fiscal 2024, primarily due to a one time performance based

incentive of ₹7,786.00 million paid to the management and a long term incentive of ₹1,061.69 million accrued as per long term incentive plan established for the management. For more details, see **“Management’s Discussion and Analysis of our Results of Operations”** on page 365. The following table provides our employee benefits expense and as a percentage of total expenses for the period/years indicated:

(in ₹ million, unless otherwise indicated)

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Employee benefits expense	1,366.25	2,484.77	3,151.75	11,880.26	2,867.55
Total expenses	4,446.67	5,890.55	15,964.86	20,681.10	7,571.18
Employee benefits expense (% of total expenses)	30.73%	42.18%	19.74%	57.45%	37.87%

We may need to continue to invest significant amounts in salaries and/or stock options to attract and retain our Senior Management Personnel, Key Managerial Personnel and employees. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and employee morale, productivity and engagement could suffer, which could adversely affect our business, financial condition and results of operations.

14. The interests of our Directors may cause conflicts of interest in the ordinary course of our business.

As at the date of this Updated Draft Red Herring Prospectus-I, one of our Independent Directors and the Chairman of our Board, Gaurang Shah, is also a non-executive director on the board of Kotak Mahindra Asset Management Company Limited, which is engaged in some businesses similar to ours. While the terms of appointment of our Independent Directors require disclosure of potential conflicts of interest as they arise and procurement of related approval from relevant authorised persons at our Company, we cannot assure you that he will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. In the event we encounter any such conflict in the future, there can be no assurance that such matters will be resolved in our favour.

15. We have witnessed rapid growth in the past three years and may not be able to sustain our historical growth levels. Further we have a limited operating history across some of our products and services. We may not be able to sustain our current growth levels, which could adversely affect our results of operations, financial condition and cash flows.

We started our operations in 2016 and have rapid growth in the past three Fiscal Years (as shown in the table below) and launched multiple products – such as Stocks in Fiscal 2020, Credit and Derivatives in Fiscal 2022, margin trading facility (“MTF”) in Fiscal 2025, and loans against security (“LAS”) in February 2025. The following table provides our revenue from operations for the period/years indicated.

(₹ million, unless otherwise indicated)

Particulars	Three months, ended		Fiscal Year, ended			% change		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	Three months ended June 30, 2025 vs Three months ended June 30, 2024	Fiscal 2025 vs Fiscal 2024	Fiscal 2024 vs Fiscal 2023
Revenue from operations	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26	(9.63%)	49.53%	128.58%

Our revenue from operations increased from Fiscal 2023 to Fiscal 2025, primarily due to an increase in our Active User base and an increase in the number of orders completed on our platform. However our revenue from operations declined in the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily because of (i) new regulatory changes related to SEBI’s circular

dated October 1, 2024“ Charges levied by Market Infrastructure Institutions – True to Label” and new framework for derivatives (SEBI circular titled “Measures to Strengthen Equity Index Derivatives Framework for Increased Investor Protection and Market Stability” dated October 1, 2024); and (ii) a slowdown in the market caused in Fiscal 2025. For more details, see “**Management’s Discussion and Analysis of our Results of Operations – Our Platform – Revenue**” on page 366. See also “ – **4. Changing laws, rules and regulations may adversely affect our business, prospects and results of operations**” on page 40.

Our present and future business may be exposed to various additional challenges, including:

- obtaining necessary regulatory or governmental approvals, identifying and collaborating with partners with whom we may have no previous working relationship;
- successfully marketing our products in markets with which we have no previous familiarity; inadequate or insufficient market research;
- attracting potential customers in a market in which we do not have significant experience or visibility; attracting and retaining new employees;
- expanding our technological infrastructure; maintaining standardized systems and procedures; and
- adapting our marketing strategy and operations to evolving market trends.

Due to our limited experience in operating our business and products at its current scale, scope, and complexity and in a rapidly evolving market and economic environment, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results. Further, there is no assurance that we will continue to achieve similar growth levels in the future.

16. We plan to build additional products, services and features for our customers. Failure to achieve the intended results with new products, services or features may adversely affect our business, results of operations, financial condition and cash flows.

We intend to continue launching new products and services for our customers. For example, we ventured into wealth management in 2025. We launched ‘W by Groww’, our wealth management product, in June 2025 which is a brand targeting Affluent Users who require expertise and advisory to manage their assets effectively. We intend to launch a bouquet of wealth products and services, including advisory to our customers with a technology-led platform and relationship manager (“RM”) service model (where a dedicated RM will be assigned to each customer). There is no assurance that we will be able to successfully grow this business as we may not be able to engage quality relationship managers, which is critical to the success of this product. Similarly, recognizing that a key part of a customer’s wealth journey includes accessing credit and liquidity, we have launched loans against security (“LAS”), which are loans secured by a customer’s pledge of stocks or mutual funds on our investment platform. For customers seeking portfolio diversification, we launched Bonds IPO, a fixed income product, in May 2025. Furthermore, we launched API trading in June 2025 to enable users to automate trading. There is no assurance that these new products, services, and features will be widely accepted by our customers or generate the expected returns.

We will also face competition from companies providing similar products or services which could impact our ability to attract customers to adopt our new products and services. We may have to incur additional expenses to promote our products and services, and to comply with additional regulations and policies applicable on such products. Changes to brokerage structure and increase in platform fees due to regulatory changes or other reasons, or any decrease in AARPU can also affect our revenue and profitability. Failure to consider, identify and provide for additional risks may result in an adverse financial impact on us. If we are unable to achieve the intended results with respect to our offering of new products and services, or manage the growth of our business, our results of operations, financial condition and cash flows could be materially adversely affected.

17. We depend on third-parties for our operations. Any failure by these third-parties to provide their services to us could have a material adverse impact on our business, financial condition, cash flows and results of operations.

We depend on third parties, including regulated entities such as stock exchanges, clearing houses, depositories, and other financial intermediaries that facilitate financial transactions on our platform. Any disruption in the functioning of these entities or our integration with their systems could result in delayed

execution or non-execution of transactions which could lead to our customers incurring losses. This in turn could expose us to claims from customers and adversely impact our reputation, financial condition and results of operations.

We also rely on other third party vendors and service providers for payment infrastructure and software, order management systems, credit data for credit risk assessment and cloud services. Additionally, we enter into arrangements with third parties from time to time for non-operational services such as marketing and advertising. In addition, we partner with third party banks and NBFCs for personal loan distribution. We cannot assure you that our third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. They may terminate or refuse to renew their agreements with us because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party service providers fail to operate in compliance with regulations or corporate standards, we could suffer reputational harm by association, which could have a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects. Further, our operations are also subject to cybersecurity supply chain risk, arising from vulnerabilities in third-party systems and infrastructure, such as cloud service providers or payment gateways. Third-party technology systems and vendors may also be subject to cybersecurity threats or vulnerabilities, including those that may be exploited to gain unauthorized access to our systems. Third-party systems and networks may also contain significant risks that are beyond our control. Even when these third parties maintain security and redundancy protocols, we cannot assure that such measures will be effective in preventing outages, data loss or other failures.

We have faced instances of technology failures due to third parties. For example, in 2024, we experienced service disruptions on our platform due to a hardware failure at a third-party data center and a connectivity issue at a third-party site, which temporarily impacted customers' ability to place orders. We were able to restore connection by engaging with the third-parties and implemented additional procedures to control such failures. Although our business has not been materially impacted by any such instances in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, if any of the above risks materialize in the future, they may interrupt our operations and result in litigation or regulatory action against us, which may have a material adverse effect on our business, reputation, financial condition and results of operations.

18. *There are outstanding legal proceedings involving our Company and certain of our Promoters, Directors and our Subsidiaries. Failure to defend these proceedings successfully may adversely affect our business, financial condition, results of operations, cash flows and prospects.*

In the ordinary course of business, our Company, certain of our Promoters, Directors and our Subsidiaries are involved in certain legal proceedings pending at different levels of adjudication before various courts, tribunals and regulatory authorities. Further, our Company and its Subsidiaries may be subject to notices, warnings, penalties or observations from authorities, including from tax authorities, maintaining compliance with our operational and technical aspects of our business. A summary of outstanding litigation proceedings involving our Company, certain of our Promoters and our Subsidiaries, as disclosed in ***“Outstanding Litigation and Material Developments”*** on page 397 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
Against our Company	Nil	4 ^{***}	Nil	N.A.	Nil	1,391.41
By our Company	Nil	N.A.	N.A.	N.A.	1 ^{**}	Nil
Subsidiaries						
Against our Subsidiaries	1 [^]	11	3 ^{^^}	N.A.	2	8.43

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
By our Subsidiaries	25	N.A.	N.A.	N.A.	1**	24.00
Directors						
Against our Directors	3^	Nil	1	N.A.	Nil	0.50
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Promoters						
Against our Promoters	1^	Nil	Nil	Nil	Nil	0.50
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Key Managerial Personnel and Senior Management						
Against our KMP / SMP	1^	N.A.	Nil	N.A.	N.A.	0.50
By our KMP/ SMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil

* To the extent quantifiable.

^ Includes one criminal matter involving our Subsidiary, Groww Invest Tech Private Limited, and our Promoters and Directors, Lalit Keshre, Harsh Jain, Neeraj Singh, Ishan Bansal.

** Includes one civil matter involving our Company and our Subsidiary, Groww Invest Tech Private Limited.

^^ Show cause notices dated October 11, 2024 and November 25, 2024 ("SCNs") had been issued by SEBI to our Subsidiary, Groww Invest Tech Private Limited, which have since been settled without admitting or denying any of the alleged violations. The SCNs have been disposed of pursuant to orders by SEBI dated May 13, 2025 and May 14, 2025.

*** Includes a claim of \$5.54 million from the Internal Revenue Service, Ogden dated May 5, 2025 which our Company is currently assessing and responded.

Involvement in such proceedings could divert our management's time and attention and consume financial resources. Furthermore, unfavorable orders could have an adverse impact on our business, financial condition and results of operations. We cannot assure you that these legal proceedings will be decided in our favor and that no further liability will arise out of these proceedings or would not have a material adverse effect on the business, financial condition and results of operation of our Company. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. Our Company is in the process of litigating these matters. In the event of any adverse rulings in these proceedings or consequent levy of penalties including for amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which may increase expenses and current or contingent liabilities. For details of our contingent liabilities, see **"Summary of the Draft Offer Document – Summary of Contingent Liabilities and Commitments"** on page 29.

There may be proceedings/ matters before various legal/ judicial bodies including those that may be criminal, civil, or tax matters in relation to which our Company has not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Updated Draft Red Herring Prospectus-I. Further, proceedings may be initiated in the future without our knowledge or service of relevant documents.

Further, our in-house customer support function engages with customers regarding complaints, queries and issues in respect of our platform and app across multiple channels, including email, phone, and social media. Our Company and its Subsidiaries are involved in customer specific proceedings, including complaints on accessibility of our platform, technical issues including service disruptions, and recovery proceedings for unpaid dues of customers. Such matters could result in adverse findings. Any such outcomes may adversely affect our business, financial condition, results of operations, and cash flows.

19. Strategic transactions, reorganizations, acquisitions, mergers, investments and corporate actions, may result in significant costs, resources, and present integration challenges and could adversely impact our business, financial condition, and operational performance.

We have previously undertaken and may continue to undertake group-level reorganization and various corporate actions. These actions are intended for administrative efficiency, simplifying and unifying the group structure, streamlining operations or ensuring compliance with evolving regulatory frameworks. Any failure to effectively manage these risks could materially and adversely impact our business operations, financial condition, and results of operations.

For instance, we undertook a corporate reorganization pursuant to an order dated March 28, 2024, by the National Company Law Tribunal, Bengaluru Bench, under which all assets and liabilities of Groww Inc., our erstwhile holding company, were transferred to our Company as a going concern. See “**History and Certain Corporate Matters**” on page 259. This involved certain one-time costs, statutory payments and compliance efforts. While such transactions are intended to enhance structural efficiency, they are inherently complex and may involve significant execution challenges and costs, they may also expose us to a range of risks, including legal and regulatory scrutiny, contingent liabilities, contractual disputes, transitional inefficiencies, or other unforeseen obligations, which could adversely affect our financial condition, business operations, or compliance obligations.

We also undertake acquisitions and transactions which are strategic decisions for our business. These actions are intended for expansion of our business, enhance our product and service offerings, and achieve synergies with our business. However, these transactions involve several challenges, including difficulties in identifying or securing suitable acquisition or investment targets, increased competition from other potential acquirers, and complexities in integrating acquired businesses or partnerships into our existing operations, particularly in relation to human resources, technology systems and processes. We may also incur increased debt, goodwill impairment, legal, tax and regulatory related contingent risks and liabilities, or any other unexpected costs arising from such transactions. If we are unable to successfully execute and integrate these transactions, or if anticipated benefits do not materialize as expected, our competitive position, reputation, and shareholder value could be adversely affected.

For instance, in 2021, we acquired Groww Asset Management Limited (*erstwhile Indiabulls Asset Management Company Limited*) and Groww Trustee Limited (*erstwhile Indiabulls Trustee Company Limited*) from Sammaan Capital Limited (*Formerly known as Indiabulls Housing Finance Limited*). Subsequently to the completion of this transaction, we filed a *suo moto* application with SEBI relating to certain historical matters, which were settled without admission of guilt upon payment of ₹0.90 million. While the cost associated with the settlement was covered through indemnification under the terms of the acquisition agreement, this matter did not have any material adverse effect on our business or operations, it highlights unforeseen regulatory or compliance related exposures emerging from past conduct of acquired entities, which could, in the future, adversely affect our business, financial condition and results of operations. In addition, we have recently entered into various share purchase agreements to acquire 100% shareholding of Finwizard Technology Private Limited from its shareholders. We cannot ascertain at this stage whether we will be able to achieve the anticipated benefits from this acquisition. See “**History and Certain Corporate Matters**” on page 259.

20. Our business operates in a highly competitive environment, including competition from advanced innovation and technologies such as artificial intelligence and machine learning. If we are unable to effectively compete with existing or new market participants, our business, financial condition, cash flows, and results of operations may be materially adversely affected.

We operate in the investment and wealth management industry which is intensely competitive and highly regulated. India’s investment and wealth management market includes three key types of players, according to the Redseer Report, digital-first platforms, bank-led or bank-owned brokers and wealth management players (see “Industry overview”, para 1 at page 206). Accordingly, we face significant competition not only from a wide range of established players but also a host of new entrants. We believe that we are able to compete on the basis of a number of factors which differentiate us from our competitors, including our technology platform, value proposition, execution, depth of product and service offerings, innovation, reputation and price. According to the Redseer Report, domestic and global players in the Investment and Wealth Management sector include 360 One WAM Limited, Angel

One, Avanza, Etoro, HDFC Securities, ICICI Securities, Interactive Brokers, Kotak Securities, Motilal Oswal, Nordnet, Nuvama Wealth Management Limited, Prudent Corporate Advisory, Robinhood, SBICap Securities, Upstox Securities, XP Inc. and Zerodha (see “Industry overview”, para 1 at page 195). Further, according to the Redseer Report, traditional brokerage houses and banking institutions have accelerated the transformation of their products and services focusing on providing better experience, competitive pricing and offering an integrated saving-investment-wealth management platform (see “Industry overview”, para 7 at page 211). Simultaneously, many niche domestic players have emerged in the recent past and continue to gain traction. Competitive intensity (pricing, customer acquisition and product launches) is expected to continue and current players need to evolve and expand product portfolio and revenue streams for sustained long term growth.

Our competitors may have, amongst others, substantially greater financial resources; access to a wider customer base; longer operating history than us in certain of our businesses; greater brand recognition among consumers; larger customer base; ability to charge lower commissions; partnerships with various service providers and distribution platforms; better institutional distribution platforms; lower cost of capital; and more diversified operations which allow utilization of funds from profitable business activities to support business activities with lower, or no profitability. Further, many of our product and service offerings in the financial service businesses are easy to replicate. Further, any consolidation in the Indian securities industry could increase competitive pressures. The emergence of advanced technology, including artificial intelligence-driven investment platforms, customer service tools, and algorithmic advisory models, may intensify competition and reduce our ability to differentiate on the basis of technology or operational efficiency. Such developments and innovations may lead to newer entrants and existing players rapidly scaling innovative offerings, making it more challenging for us to retain or expand our market share. If we are unable to maintain our market position, sustain our growth trajectory, innovate effectively, or expand into new markets, this could have a material adverse effect on our business, financial condition, cash flows, results of operations, and future prospects.

We have also integrated artificial intelligence (“AI”) and machine learning (“ML”) technologies into certain internal functions such as onboarding, payments and customer support. Accordingly, we are subject to internal risks associated with deploying AI and ML models, including model drift, algorithmic bias, or potential regulatory scrutiny over the use of automated financial tools or recommendations. Any failure to manage these risks effectively could adversely impact our business operations, customer experience, or reputation.

21. We may fail to manage our NBFC business, which may adversely affect our business, financial condition, results of operations and cash flows.

Our Subsidiary, Groww Creditserv Technology Private Limited (“GCS”), is registered with the RBI as an NBFC – ML and provides on-balance sheet unsecured personal loans. Under this model, GCS conducts in-house credit underwriting, assuming credit risk on our balance sheet. We are subject to customer default risks, including delay or default in repayment of principal or interest on loans. Customers may default on their obligations as a result of various factors, such as bankruptcy, intentional and willful defaults, operational failure, lack of liquidity, lack of business, unemployment, adverse developments in the Indian and global economy, higher inflation, or adverse changes to interest rates. Any increase in such defaults may increase our non-performing asset (“NPA”) ratio, decrease asset quality and lead to write-offs. This would adversely affect our business, results of operations, cash flows and financial condition. We may not be able to maintain or reduce the level of NPAs as we continue to grow our Credit product, including with the launch of LAS. We cannot assure you that we will be able to improve collections and recoveries in relation to NPAs.

The following table provides certain metrics related to our Credit product:

(in ₹ million, unless otherwise indicated)

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Gross Loan Book (GCS) ⁽¹⁾	11,639.09	9,633.08	11,365.20	7,303.05	-
Gross NPA ⁽²⁾	1.67%	0.96%	1.68%	0.29%	-

(1) Defined as the Loan book of our NBFC operated by GCS at the end of the period / year before expected credit losses.

(2) Defined as gross non-performing assets (principal outstanding with 90 days past due divided by total principal outstanding) operated by GCS at the end of the period/year.

The table below sets forth relevant metrics of our Consumer Credit product which is operated by our subsidiary, Groww Creditserv Technology Private Limited, for the periods indicated:

Particulars	Units	Three months, ended		Fiscal Year, ended		
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Disbursement by Groww	₹ in million	2,487.44	3,618.06	12,605.88	9,148.34	0.09
Gross Loan Book	₹ in million	11,639.09	9,633.08	11,365.20	7,303.05	-
Gross NPA	%	1.67%	0.96%	1.68%	0.29%	-
CRAR ¹	%	46.44%	29.04%	48.71%	38.40%	-
CRAR Tier-I capital	%	46.22%	28.07%	48.54%	37.15%	-
CRAR Tier-II capital	%	0.22%	0.98%	0.17%	1.25%	-
Minimum Regulatory Requirement – CRAR	%	15%				
Liquidity Coverage Ratio	%	NA*				

* not applicable as the GCS' AUM is less than ₹50 billion

¹ CRAR Tier 1 and Tier 2 capital divided by aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items, where

- Tier 1 Capital is the sum of Owned fund as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund and Perpetual debt instruments issued by a non-deposit taking NBFCs in each year to the extent it does not exceed 15 percent of the aggregate Tier 1 capital of such company as on March 31 of the previous accounting year divided by aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items.
- Tier 2 Capital is the sum of Preference shares other than those which are compulsorily convertible into equity, Revaluation reserves at discounted rate of 55 percent, General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets, Hybrid debt capital instruments, Subordinated debt and Perpetual debt instruments issued by a non-deposit taking NBFC which is in excess of what qualifies for Tier 1 capital divided by aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items.

The table below sets forth the Principal Business Criteria ("PBC") Ratio 1 and II of our Consumer Credit product, which is operated by our subsidiary, GCS for the periods indicated:

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Financial Assets to Total Assets (%) (PBC) ⁽¹⁾	95.43%	95.73%	94.94%	96.80%	-
Minimum Regulatory Requirement (%)	50%	50%	50%	50%	-
Income from financial assets to Total Income (%) (PBC) ⁽²⁾	99.18%	99.16%	99.21%	98.87%	-
Minimum Regulatory Requirement (%)	50%	50%	50%	50%	-

(1) Financial Assets (includes Loans and Advances, Investments and Other Financial Assets) divided by Total Assets

(2) Income from financial assets (Includes Interest Income on Loans, Fees and Commission Income and Net Gain on Fair Value Changes) divided by Total Income

In the three months ended June 30, 2025, the average loan per user was ₹204,005.65 with an average tenure of approximately 27 months. We maintain repayment rates and mitigate delinquencies through automated follow-ups, digital payment reminders, and partnerships with third-party collection agencies for our on-balance sheet personal loan business. For persistent non-payment behavior, we employ a multi-step collections strategy, including escalation protocols, legal proceedings and structured repayment plans, all within regulatory guidelines. We currently have 24 outstanding criminal matters before various judicial fora under Sections 316 and 318 of the Bharatiya Nyaya Sanhita, 2023 against various parties for non-payment of dues in relation to the personal loans disbursed by GCS. While our

business, which we commenced in Fiscal 2023 has not faced material instances of defaults from our borrowers in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not happen in the future, and we may not be able to recover all amounts due to us through our collections and recovery mechanisms. Further, loan disbursements by GCS are funded through a combination of external debt financing and equity infusions from our Company. In case of personal loans, the unsecured nature of lending may lead to asset quality concerns, which may affect portfolio performance and lender profitability. Further, adverse economic environments such as higher inflation, rise in interest rates may impact the borrower's repayment capability.

With the launch of LAS in February 2025, we provide loans against mutual funds. The value of the mutual fund used to secure loans may decline due to various factors, such as adverse market conditions and fluctuations in share prices. If a customer defaults, there is no assurance that such collateral will be sufficient to cover our losses.

22. *Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation.*

We regard our trademarks, domain names, trade secrets, proprietary technologies, brands and similar intellectual property as critical to our success. In particular, we believe that the "Groww" brand and "" logo has significantly contributed to the growth of our brand identity.

As on the date of this UDRHP-I, we have registered fifteen trademarks with the Registrar of Trademarks in India. We also have twenty two applications at different stages of the registration process under the Trade Marks Act. The transfer of the GROWW wordmark and logo from our erstwhile holding company, Groww Inc. to our Company, is pending approval with the Trade Marks Registry. We cannot guarantee that we will be able to successfully obtain pending registrations, which may adversely affect our business, financial condition, results of operations and cash flows. We cannot assure that any trademark or patent registrations will be issued for our pending or future applications or that any of our current or future trademarks or patents (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property, or provide us with any competitive advantage. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge these registrations and assert intellectual property claims against us, particularly as we expand our business and the number of services we offer.

In the past, there have been instances where our employees have been impersonated, and the perpetrators passed off our intellectual property including the "Groww" brand and logo and fraudulently solicited money from the general public. Consequently, we initiated legal proceedings in the High Court of Delhi at New Delhi, which passed an order on October 8, 2024 granting an injunction restraining such persons from using our registered trademarks and/or any other mark which is identical or deceptively similar to our registered trademarks. See, "**Outstanding Litigation and Material Developments – Litigation involving our Company**" on page 398. While we obtained an injunction by an order of the High Court of Delhi at New Delhi, such instances may impact the trust placed in our brand and our reputation and cause existing customers or intermediaries to withdraw their business or reconsider doing business with us.

23. *We are exposed to risks related to our MTF product. A significant decrease in our liquidity could negatively affect our business and reduce customer confidence in us.*

We provide an MTF product through one of our Material Subsidiaries, GIT, wherein customers can purchase stocks by only making payment of a margin amount upfront while the remainder is funded by GIT as a loan. Until June 22, 2025, we charged a daily interest ranging from 0.027% to 0.043% on the loan depending on the total funded amount. Effective June 23, 2025, we charge a fixed interest of 0.04% on a daily basis. The table below sets forth the MTF Book (margin trading facility outstanding book as at the end of a period/year), interest income from MTF, and interest income from MTF (as a % of the revenue of our operations), for the periods indicated along with the number of MTF Active Users.

(in ₹ million, unless otherwise indicated)

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
MTF Book	10,357.69	1,291.78	6,018.89	-	-
Interest Income from MTF	281.72	9.53	479.75	-	-
Interest Income from MTF (as a % of the total revenue from operations)	3.12%	0.10%	1.23%	-	-
Number of MTF Active Users (in millions)	0.06	0.01	0.04		

The funds required for MTF are sourced through internal accruals, as well as through external financing. As on June 30, 2025, GIT funded ₹8,757.69 million from internal accruals and ₹1,600.00 million through external financing.

In the event that a customer incurs significant losses and the trading margin that they deposited with us proves to be inadequate, it may adversely affect our liquidity. In case of high market volatility or adverse movements in share prices, customers may not honor their commitments, and consequently, any inability on our part to pay the margins or honor the pay-in obligation to the exchanges, or both, may be detrimental to our business, financial condition, results of operations, cash flows and prospects. While our business has not experienced any material adverse impact related to our MTF product since its launch, a reduction in liquidity due to customers' failure to meet margin requirements could impair our ability to trade on exchanges, hinder business growth, and diminish customer confidence, potentially leading to the loss of customer accounts.

24. We will not receive any proceeds from the Offer for Sale portion. Further, the objects of the Fresh Issue for which the funds are being raised have not been appraised by any banks or financial institutions. There is no assurance that investments from our Net Proceeds will proceed as planned and nor can we guarantee we will achieve results or outcomes as anticipated.

We will not receive any proceeds from the Offer for Sale portion, and the objects of the Fresh Issue for which the funds are being raised have not been appraised by any banks or financial institutions. We intend to use the Net Proceeds from this Offer for the purposes described in "**Objects of the Offer**" on page 144. The objects of the Offer comprise (i) Expenditure towards cloud infrastructure, (ii) Brand building and performance marketing activities; (iii) Investment in one of our Material Subsidiaries, GCS, an NBFC, for augmenting its capital base; (iv) Investment in one of our Material Subsidiaries, GIT, for funding the MTF business; and (v) Funding inorganic growth through unidentified acquisitions and general corporate purposes. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environments, business conditions, economic conditions or other factors beyond our control.

We propose to invest in expanding our MTF business by raising capital to fund the growth in MTF book, however, there can be no assurance that we will be able to realize its intended benefits. Additionally, we intend to use the Net Proceeds from the Fresh Issue towards augmenting the capital base of the NBFC business to meet our future capital requirements, which are expected to arise out of growth of our business. Pending utilization of the Net Proceeds, we intend to deposit such Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the RBI Act, as may be approved by our Board and in accordance with SEBI ICDR Regulations.

Our funding requirements may be subject to change based on various factors such as the timing of completion of the Offer, market conditions outside the control of our Company, and any other business and commercial considerations. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and customers' investment.

- 25. We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.**

We may utilize a certain amount from Net Proceeds towards potential acquisitions and strategic initiatives. We have not identified any specific targets with whom we have entered into any definitive agreements. See “**Objects of the Offer – Funding inorganic growth through unidentified acquisitions and general corporate purposes**” on page 151.

We have in the past acquired Groww Asset Management Limited (*erstwhile Indiabulls Asset Management Company Limited*) and Groww Trustee Limited (*erstwhile Indiabulls Trustee Company Limited*) from Indiabulls Housing Finance Limited and we have recently entered into various share purchase agreements to acquire 100% shareholding of Finwizard Technology Private Limited from its shareholders. For further details of the acquisition of Finwizard Technology Private Limited, Groww Trustee Limited (*erstwhile Indiabulls Trustee Company Limited*) and Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited), please see “**History and Certain Corporate Matters – Other material agreements**” and “**History and Certain Corporate Matters – Subsidiaries of our Company**” on pages 265 and 268. Further, we will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board. However, such acquisitions may not generate the contemplated synergies or result in contemplated outcomes and may have a material adverse impact on us. Furthermore, the amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions.

- 26. We depend on the accuracy and completeness of KYC information about customers for our business. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business, financial condition, results of operations, cash flows and prospects.**

We rely on information furnished to us by, or on behalf of, customers (including in relation to their financial transactions and credit history) for various aspects of our business operations, such as new customer enrolment and servicing our customers. We may receive inaccurate or incomplete information as a result of negligence, omission, or fraud, such as impersonation or identity theft or forged documents. For example, we have previously seen instances of customers utilizing fraudulent or stolen documents to create their accounts on our trading platform. While we took necessary action to remediate such issues including by suspending such accounts or filing of suspicious transaction reports as required, there can be no assurance that such instances will not occur in the future. Our risk management measures may not be adequate to prevent such activities or detect inaccuracies in such information in a timely manner, or at all, which may expose us to regulatory action or other risks, and may adversely affect our business, financial condition, results of operations, cash flows and prospects.

In our Credit business, we rely on representations from our borrowers as to the accuracy and completeness of the information they provide. For ascertaining creditworthiness and encumbrances on collateral we may depend on registrar and share transfer agents, credit information companies or credit bureaus, third-party service providers to source data from or on behalf of borrowers, and on our borrowers to self-certify the value of receivables against the collateral for loans obtained from us. In addition, we are exposed to the risks of fraudulent or unauthorized borrowings due to misconduct by our employees. However, our reliance on any misleading information given may affect our judgement of credit worthiness of potential borrowers, which may affect our business, prospects, results of operations, cash flows and financial condition.

Further, we are required to comply with applicable anti-money laundering laws and regulations. In India, the Prevention of Money Laundering Act, 2002, along with the rules, regulations, guidelines and directions prescribed by SEBI, RBI and other regulatory authorities, sets out the anti-money laundering framework for entities in the regulated financial space. These laws and regulations require financial

institutions to establish sound internal control policies and procedures with respect to anti-money laundering, monitoring and reporting activities. Since we handle large volumes of monetary transactions for a significant number of customers, the policies and procedures implemented by us for detecting and preventing the use of our platform to facilitate money laundering activities may not comprehensively detect or eliminate instances of money laundering. If the controls and measures implemented for detecting or eliminating money laundering or other improper or illegal trading activities are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. We cannot assure you that the controls and measures implemented by us are adequate to detect or eliminate every instance of money laundering or illegal trading activities in a timely manner or at all. We have faced suspicious transactions in the past, and while we took necessary action such as filing suspicious transaction reports, there is no assurance that such instances will not occur again in the future. Any violations of these laws and regulations could result in restrictions being imposed on our operations, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations, cash flows, investor confidence and the trading price of our Equity Shares. If information provided by us and our partners contain errors, this could have a material adverse effect on our reputation.

27. *Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business, results of operations, financial condition, and cash flows.*

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings, availed through our Subsidiaries will depend primarily on the cash generated by our business. As of July 31, 2025, the outstanding amount under our borrowings included (i) Non-Convertible Debentures of ₹1,000.00 million; (ii) term loan of ₹2,321.59 million; and (iii) bank guarantee of ₹4,000.00 million. For more details on our indebtedness, see “**Financial Indebtedness**” on page 395.

Our Subsidiaries, GIT and GCS (collectively, the “**Borrowers**”) have entered into agreements for availing certain facilities from various lenders. Certain covenants in these agreements require us to intimate our lenders in certain situations including changes in shareholding pattern of our Company, effecting any change in control / ownership of the Borrowers, undertaking any new project or expansion, diversification, modernization by the Borrowers. In the event of default or the breach of certain covenants, some of our lenders have the discretion to take up consequent actions, including to make the entire outstanding amount payable immediately, cancel undrawn commitments, enforce securities provided and demand additional unencumbered collateral. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

These covenants may vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. Any inability to comply with the covenants under our financing arrangements or to obtain the necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. While our business has not experienced any material adverse impact in connection with the terms of our borrowing arrangements in the three months ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, our failure to meet our obligations under our financing agreements in the future could have an adverse effect on our business, results of operations, financial condition, and cash flows.

28. We are exposed to working capital risks, particularly during periods of elevated customer activity and market volatility. Any failure in arranging adequate working capital for our operations may adversely affect our business and reputation.

Our business model involves managing a high volume of customer transactions, including trading and settlement activities, which require us to maintain sufficient working capital. Our model involves a time lag between when a customer initiates a fund transfer and when those funds are fully settled through netting and clearing mechanisms. During this interval, customers may execute multiple trades, increase our intraday exposure and thereby heighten working capital requirements. These risks are particularly pronounced during periods of elevated trading activity, such as market volatility or spikes in customer order volumes, when we may also face increased margin requirements imposed by clearing corporations or exchanges.

If we are unable to access sufficient working capital on short notice, whether due to internal liquidity constraints, delays in customer fund flows, or lack of access to external funding, we may be required to restrict customer trading activity, delay settlements, or temporarily suspend certain services. While we have optimized our payment systems and transaction processes to reduce intraday exposure and manage working capital requirements and maintain processes to manage liquidity and working capital needs, including internal buffers and arrangements with financial partners, there can be no assurance that such measures will be sufficient in the event of all circumstances and our working capital needs may adversely affect impact our operations and reputation.

29. We have entered into certain related-party transactions, and we may continue to do so in the future that may potentially involve conflicts of interest.

We have entered into certain transactions with related parties, including with our principal shareholders, our Subsidiaries, and our Associates for payment of employee benefits, share based payments and purchase of equity, respectively. For details, see “**Financial Information - Restated Consolidated Financial Information – Note 28 Related party disclosures**” on page 343. Certain related-party transactions also require the approval of our Shareholders in accordance with applicable laws. There can be no assurance that such transactions will be approved. There can also be no assurance that we will be able to maintain existing terms, or in case of any future transactions with related parties, that such transactions will be on terms favourable to us. While we believe that all of our related-party transactions have been conducted on an arms’ length basis, we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones.

It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI Listing Regulations, and shall be in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable laws, we cannot assure you that such transactions, if undertaken, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

30. We depend on digital application stores and third-party app marketplaces for the distribution and accessibility of our mobile applications.

Our mobile applications are primarily distributed through digital application stores. These platforms are critical to our ability to reach and acquire customers. While we have not had any instances of our application being removed, delisted, or suspended from these platforms in the past, if our applications are removed, delisted, or suspended from these platforms whether due to actual or alleged non-compliance with their terms and conditions, changes in their policies, technical issues, or the imposition of unfavorable commercial terms it could materially impair our ability to offer our products and services through mobile channels. Such an event may result in our inability to effectively reach, engage, or expand our customer base, restrict our access to new users, and adversely impact our brand visibility, marketing efforts, and growth strategy. Moreover, our inability to restore access to these distribution channels in a timely manner, or to secure alternate and equally effective means of distribution, could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

31. *There are operational and financial risks associated with the financial services industry which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.*

We face various operational and financial risks related to our business operations in the financial services industry, such as:

- systems errors, including in the confirmation, entry or settlement of transactions, due to the complexity and high volume of transactions the large amount of cash handled for our customers;
- inadvertent deviations from defined processes and inadvertent errors due to the manual nature of processes;
- inadequate technology infrastructure or inappropriate systems architecture;
- failure to implement sufficient information security, including cyber-security and controls;
- an interruption in services by our service providers;
- failure of our risk management systems due to incorrect or inadequate algorithms; and
- the occurrence of fraudulent or unauthorized securities transactions.

If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. We have established a system of risk management and internal controls consisting of an organizational risk management framework, risk management policy, credit policy, fraud risk policy, fraud detection policy, underwriting policy, risk management system tools and procedures that we consider to be appropriate for our business operations. Our risk assessment methods depend upon regulatory requirements, historical market behavior and statistics, and the evaluation of information regarding financial markets, customers or other relevant matters. Such information may not be accurate, complete or properly evaluated. Moreover, the information that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time. However, due to the inherent limitations in the design and implementation of risk management systems, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely manner, or at all. While these risks have not materially affected us in the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we may not be able to avoid the occurrence of or timely detect future operational failures.

32. *If we are unable to establish and maintain effective internal financial and operational controls, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis to ensure our operations adhere to our corporate policies, compliance requirements and internal guidelines. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human involvement and is therefore subject to lapses in judgment and failures that result from human error. While we have not faced any such instances that have had an adverse effect on our business, financial condition, results of operations or cash flows in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that the accuracy of our financial reporting will not be affected in the future and adversely affect our reputation, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

- 33. *There have been certain instances of delay with respect to certain regulatory filings required to be made with our regulators under applicable law and filings for corporate actions taken by our Company in the past. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

There have been certain historical lapses in our corporate and regulatory filings, including delays in submitting forms with the Registrar of Companies. For instance, there have been inadvertent delays in the filing of Form MGT-14 for special resolution passed on April 12, 2023 and April 24, 2023, and Form BEN-2 for declarations under Section 90 of the Companies Act, 2013. These filings were subsequently completed along with the applicable additional fees.

We have also experienced delays in filing Form FC-GPR with the RBI for equity allotments made to our erstwhile holding company, Groww Inc., on August 10, 2018 and February 6, 2019 which resulted in late submission fees. For the allotment made by our Company to Groww Inc. on February 6, 2019, the late submission fee was later waived by RBI in its letter dated November 29, 2019. Additionally, there was a delay in refunding excess share application money of an amount of ₹4,804 received from Groww Inc. in a prior allotment, for which we received a compounding notice from the RBI. The compounding application was disposed on May 13, 2019 with the imposition of a penalty of ₹316 which was duly paid by our Company.

Further, in relation to an investment by Groww Inc. in a Singapore-based entity that was subsequently transferred to us pursuant to the Scheme, there was a delay in filing Form FC due to delays in receiving relevant information from the investee entity. Discussions with the relevant AD bank and regulatory authorities are ongoing to complete the necessary formalities.

While these instances have not had any material impact on our business or operations and have since been addressed, there can be no assurance that similar lapses will not occur in the future or that regulatory authorities will not impose penalties or initiate proceedings. Any such action could subject us to scrutiny or adversely affect our reputation.

- 34. *We lease the premises for our offices and failing to renew our lease agreements could adversely affect our business, financial condition, results of operations, cash flows and prospects. Certain lease arrangements may also not be duly registered or adequately stamped and may not be able to be enforced in the event of a dispute.***

All of our offices are located on leased spaces. Principal lease deeds are executed by our Company which then sub-lets the property to its Subsidiaries. See “**Our Business – Property**” on page 243 for details on our properties. The tenure of our lease agreements is both long and short term and typically expire at regular intervals and are subject to rent escalations, and the term of such agreements range between 9 months to five years. Our inability to comply with conditions under the lease deeds or renew or extend the lease of any portion of the property from the respective landlords may jeopardize our operations at that location. Our lease agreements typically require us to pay security deposits which may be forfeited in the event of, among other things, premature termination by us. In addition, the renewal of the lease may be on substantially higher lease rentals or onerous lease terms which may affect our performance. If the terms of the leasehold interests expire or are otherwise terminated or cancelled on such grounds of default included in the respective lease agreements, including a default in the payment of rent for a continuous period, we may be unable to extend or renew these interests or enter into new arrangements on economically viable terms or at all, which could result in our inability to continue to operate on those properties. In addition, a few of the lease deeds for our offices may not be adequately stamped or registered. Any adverse impact on the ownership rights of the landlords, breach of the contractual terms of any leases or any inability to renew such agreements on acceptable terms may impede the effective future operations of our business.

- 35. *Our insurance coverage may not adequately protect us, and this may have an adverse effect on our business, reputation, financial conditions, results of operations and cash flows.***

We maintain insurance which we consider is typical in our industry in the markets in which we operate and in amounts which we believe to be appropriate for a variety of risks. This includes group-level Directors and Officers insurance and cyber insurance, as well as specific policies such as investment

management insurance for our asset management business and stock brokers indemnity insurance for GIT. We do not have insurance coverage for intangible assets as of the date of this UDRHP-I.

While we believe that the insurance coverage that we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If the amount of one or more operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with deductibles, self-insured retentions. Insurance providers have, in the past, raised premiums and deductibles for many businesses and may do so in the future. As a result, our insurance and claims expenses could increase, or we may decide to raise our deductibles or self-insured retentions when our policies are renewed or replaced. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions, results of operations and cash flows.

36. We engage with third-party financial institutions for the distribution of our Consumer Credit products. Any failure to continue these relationships on favorable terms could have an adverse impact on our business, financial condition, and results of operations.

We engage with third-party financial institutions for the distribution of our Consumer Credit products, including personal loans and loans against security (“LAS”) offered through the “Groww Credit” platform. LAS allows customers to pledge their securities or mutual funds to avail a loan on our platform. We have two models for loans, distribution and on-balance sheet. Under our distribution model, lending partners undertake credit underwriting and assume the credit risk, while we are responsible for customer sourcing. As of June 30, 2025, we had five lending partners for personal loans. The average loan per user was ₹71,138.68 with an average tenure of approximately 15 months for three months ended June 30, 2025. Most personal loans are distributed to customers under this model on our platform.

We also offer on-balance sheet unsecured personal loans through our NBFC Subsidiary, GCS, which was granted an NBFC license in 2022. In the three months ended June 30, 2025, the average loan per user was ₹204,005.65 with an average tenure of approximately 27 months. GCS had a loan book of ₹11,639.09 million comprising personal loan book of ₹11,528.69 million and loans against securities book of ₹110.40 million with an NPA Ratio of 1.67% as of June 30, 2025. For more information, see “Our Business – Our Products & Services – Other Products - Consumer Credit” on page 237.

The following table provides certain metrics related to our Credit business for the period/years indicated:

(in ₹ million)

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Disbursement via Partners ⁽¹⁾	3,150.59	3,326.50	14,285.97	10,236.33	16,324.25
Revenue from our Credit product	627.04	434.96	2,325.08	549.77	211.39

(1) Defined as total amount disbursed in the period/year through our external banking partners on our platform.

Our credit distribution business is subject to several risks, including changes in commission structures, claw-back provisions in distribution agreements, evolving customer preferences, and potential regulatory developments. We may also be subject to complaints, litigation or regulatory scrutiny, even though lending partners retain credit risk. If any of our key partners terminate or fail to renew agreements on favorable terms, or if we are unable to secure suitable replacements, it may increase costs, impact service delivery, or limit credit product availability on our platform. For example, in Fiscal 2024, we terminated one distribution agreement for commercial reasons without material impact; however, similar events in the future could adversely affect our business, financial condition, results of operations, and cash flows.

37. The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks.

Customers can transact on our platform using multiple payment methods, including digital wallets, UPI payment, or transfers from an online bank account. For third-party payment methods, we pay

interchange and other service fees, which may increase over time and raise our operating costs. Any disruption in the functioning of the third-party payment channels, including if these companies become unwilling or unable to provide these services or increase the costs of providing such services, even if caused due to factors completely external to us, can adversely affect our business and operations. In addition, we are subject to various rules, regulations and requirements, regulatory or otherwise, governing payment processing, including payment card network operating rules, which are set and interpreted by the payment card networks, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we or our third-party payment gateway operators fail to comply with these rules or requirements, we may be subject to fines and/ or higher transaction fees and/ or lose our ability to accept electronic payments from our customers, facilitate electronic funds transfers or other types of online payments, and our business, cash flows, financial condition and results of operations could be materially and adversely affected. We did not experience any material payment system downtime during the three months ended June 30, 2025 or Fiscal 2025, 2024 and 2023.

38. We have been delayed in paying certain statutory dues in the past. Any failure or delay in payment of statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the period/years indicated below:

(₹ million)

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Provident Fund	29.90	24.26	107.82	88.41	64.17
ESIC	-	0.04	0.10	0.28	0.47
Professional Tax	0.80	0.55	2.49	2.25	2.39
Gratuity	0.40	0.36	3.73	0.12	-
Labor Welfare Fund	0.02	0.02	0.11	0.07	0.06
Tax Deducted at Sources	683.47	121.6	3019.21	1,172.03	551.79

Details of delays in payment of statutory dues:

(₹ million, unless stated otherwise)

Statutory Dues	Three months ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	2023
Provident fund contribution	1.08	0.15	2.57	3.18	0.35
Number of days of delay	1-27	1-30	1-123	1-459	1-578
Employee state insurance contributions	-	-	0.02	0.03	0.05
Number of days of delay	-	-	1-3	2-3	2-5
Professional taxes	-	-	0.22	0.07	0.16
Number of days of delay	-	-	0-1	6-55	4-12
Labour welfare fund	-	0.02	0.05	0.07	0.02
Number of days of delay	-	18-19	15-19	71-384	0-16
Tax deducted at source	-	-	-	0.80	2.27
Number of days of delay	-	-	-	0-31	8-65

The following table provides our employee headcount for the period/years indicated:

Statutory Dues	As of		As of March 31,		
	June 30, 2025	June 30, 2024	2025	2024	2023
Employees	1,415	1,311	1,495	1,277	1,081

There have been delays in the payment of certain statutory dues in the past inter alia on account of: (i) technical mismatch of employee Aadhar number and employee provident fund records; and (ii) delays in generation of insurance numbers due to pending submission of KYC documents by the employee. In relation to the payments towards provident fund, there have been delays in the past, inter alia, on account of (i) technical error of mismatch of employee Aadhar number with the employee provident fund records; and (ii) delay in generation of IP number on account of delay in submission of KYC documents by the employee. Our Company has taken steps to ensure the completion of the KYC process by employees at the time of on-boarding, in order to avoid such delays in the future. While the penalties or interest paid in connection with such delays were not material and these matters have been addressed, we cannot assure you that similar issues will not occur in the future or that we will be able to make timely payment of all statutory dues on a consistent basis. Any future delays may result in the imposition of interest, penalties, or enforcement actions by the relevant authorities.

Further, the table below sets out details of the delays in employee provident fund payable by our Company during the three-months ended June 30, 2025 and the last three Financial Years in relation to our employees:

Period	Amount of Delay in ₹ Million	Number of days of delay (range)		Actual date of payment (range)	
Three Months ended June 30, 2025	1.08	1	27	May 16, 2025	June 11, 2025
Fiscal 2025	2.57	1	123	May 16, 2024	May 15, 2025
Fiscal 2024	3.18	1	459	May 17, 2023	August 16, 2024
Fiscal 2023	0.35	1	578	June 17, 2022	December 14, 2023

39. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the UDRHP-I, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

40. We have issued specified securities during the preceding 12 months from the date of this UDRHP-I at a price which may be below the Offer Price.

We have issued specified securities in the last 12 months at a price which may be lower than the Offer Price. See "**Capital Structure – Notes to the Capital Structure- Issue of specified securities at a price lower than the Offer Price in the last year**" on page 125. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

41. Grants of stock options under our ESOP Scheme may result in a charge to our profit and loss account and reduce our profitability and adversely affect our financial condition.

We may, in the future, continue to issue Equity Shares, including under our ESOP Scheme, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Any issuances of Equity Shares by us, including through the exercise of employee stock options pursuant to employee stock option plan schemes that we may implement in the future, may dilute your shareholding in us, thereby adversely affecting the trading price of the Equity

Shares and our ability to raise capital through any issuance of new securities. See “**Restated Consolidated Financial Information – Note 29 Share Based Payments**” on page 353.

42. Our inability to use software licensed from third parties, including open source software, and risks related to the use of open source software, could negatively impact the functionality of our platform, disrupt our operations, and expose us to potential litigation or compliance-related challenges.

Our technology infrastructure incorporates software licensed from third parties, including open source software. The terms of many open source licenses to which we are subject have not been interpreted by courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide services to our customers. In the future, we could be required to seek licenses from third parties to continue to operate our platform, in which case licenses may not be available on terms that are acceptable to us, or at all. Our inability to use third-party software could result in disruptions to our business, which could materially and adversely affect our business and results of operations. In addition to risks related to license requirements, the usage of open source software can lead to risks because open source licensors generally do not provide warranties or other contractual protections regarding infringement, misappropriation, other violations, the quality of code, or the origin of the software. Open source software may have security vulnerabilities, defects, or errors of which we are not aware. While we have not faced material disruptions from the use of open source software in the three months ended June 30, 2025, and in Fiscals 2025, 2024 and 2023, there is no assurance that such instances will not occur in the future. This in turn could adversely impact our business, financial condition, cash flows and results of operations.

43. We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.

We have funded our operations since inception primarily through equity financings and revenue generated from our business. We intend to continue to make investments to support development and growth and will require additional funds to support our growth. We may need additional funding for marketing expenses, innovate new services, enhance our existing services, improve our operating infrastructure, among others. Accordingly, we might need or may want to engage in future equity or debt financings to secure additional funds. Additional financing may not be available to us on favorable terms, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to those of our Equity Shares and our existing shareholders may experience dilution. The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. Further, because our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt or equity financings or terms on which any such financings may be completed. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to support our business growth and respond to business challenges could be significantly impaired and our business, financial condition, cash flows and results of operations may be adversely affected.

44. Our operations could be adversely affected by disputes with or misconduct by our employees and third-party contractors, which in turn could have a material adverse impact on our business, financial condition and results of operations.

As of June 30, 2025, we had 1415 full time employees and engaged 127 contractors which include consultants and contractors engaged by third-party agencies. Our employees and contractors may engage in illegal activities such as theft, negligence, or collusion or violate anti-bribery or anti-corruption laws, or engage in insider trading, among others. Illegal, fraudulent, or unethical behavior by employees or contractors may reduce stakeholder confidence, lower platform engagement, and adversely affect our business, cash flows, and results of operations. They may also lead to regulatory action, legal exposure and reputational harm. Although no such incidents in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 have occurred, there is no assurance that such instances will not have a material impact on our business in the future.

45. Our failure to provide high-quality support services to our customers could adversely impact our business, our financial condition and results of operations.

Our ability to attract customers depends, in part, on our ability to provide high-quality support to resolve any issues relating to our platform. While we perform the majority of support functions in-house, we engage third-parties to assist in collection and recovery services for our Subsidiary, GCS. If any of the personnel deployed by call centres engaged by us indulge in unprofessional or illegal behaviour while interacting with platform participants, our reputation and brand will be adversely affected. Any failure to maintain high-quality support, or an adverse market perception that we do not maintain high-quality support, could harm our reputation and adversely affect our ability to scale our platform and business, our financial condition and results of operations.

46. We have contingent liabilities and commitments, and our financial condition could be adversely affected if any of these contingent liabilities materialize.

The following table sets forth our contingent and commitments liabilities (that had not been provided for) disclosed in our Restated Consolidated Financial Information, as of June 30, 2025:

(₹ million)

Particulars	As of June 30, 2025
a) Contingent Liabilities:	-
b) Commitments	-
c) Claims against the Company not acknowledged as debts	32.86

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition, results of operation and cash flows may be adversely affected.

47. We have experienced in the past and expect to continue to experience seasonality and fluctuations in our revenues.

According to the Redseer Report, broking business is impacted by seasonality, and it varies throughout the year, and for example, when a new financial year starts in India and during the festival season in the third quarter, activity is generally muted with lesser number of trading days. For example, according to the Redseer Report, in Fiscal 2024, the Equity and Derivatives' (Notional for Futures and Premium for Options) turnover on the NSE was 41.09% and 21.94% higher in the second quarter as compared to the first quarter, respectively, and 36.58% and 32.47% higher in the fourth quarter as compared to the third quarter, respectively (see "Industry overview", para 2 at page 211). Our financial results have fluctuated in the past and we expect our financial results to fluctuate from quarter to quarter in the future. These fluctuations may be due to a variety of factors, some of which are outside of our control and may not fully reflect the underlying performance of our business. As a result, our ability to successfully forecast future business opportunities and revenues might be limited in certain areas where the fluctuations are more unpredictable and dependent on factors beyond our control. This inability could cause our operating results in a given quarter to be higher or lower than expected. If actual results differ from our estimates, analysts may react negatively, and our stock price could be materially impacted.

48. Certain sections of this UDRHP-I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.

Pursuant to being engaged by us, Redseer Strategy Consultants Private Limited ("Redseer"), an independent third-party agency, prepared a report on the financial industry in India, "Report on Investment and Wealth Management Industry in India" dated September 7, 2025 ("Redseer Report"), which has been exclusively commissioned and paid for by the Company. Redseer pursuant to its letter dated September 7, 2025 has confirmed that it is an independent agency, and that it is not related to our Company, our Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs. Certain sections of this Updated Draft Red Herring Prospectus-I include information based on, or derived from, the Redseer Report or extracts of the Redseer Report. Accordingly, any information in this Updated Draft Red Herring Prospectus-I derived from, or based on,

the Redseer Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. The Redseer Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Updated Draft Red Herring Prospectus-I. The Redseer Report is not a recommendation to invest or disinvest in any company covered in the Redseer Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information that is specifically used based on the Redseer Report in this Updated Draft Red Herring Prospectus-I. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Updated Draft Red Herring Prospectus-I based on, or derived from, the Redseer Report. You should consult your own advisors and undertake an independent assessment of information in this Updated Draft Red Herring Prospectus-I based on, or derived from, the Redseer Report before making any investment decision regarding the Offer.

49. *We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.*

Certain operational and non-GAAP measures such as EBITDA, EBITDA (excluding Other income), Adjusted EBITDA, Adjusted EBITDA Margin, Contribution Margin, Contribution Margin (%), Net Worth, Return on Net Worth, Net Asset Value Per Share and Profit/(loss) for the period/year Margin, Cost to Serve, Cost to Operate and Adjusted Cost to Operate, are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar measures published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Limitations may arise in the future with respect to our internal systems and tools, and our methodologies for tracking these measures may change over time, which could result in unexpected changes to our measures, including the measures we publicly disclose. If the internal systems and tools we use to track these measures under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating measures are not accurate representations of our business, if investors do not perceive our operating measures to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations would be adversely affected.

50. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our Company has not declared dividends on the Equity Shares during the current Fiscal and the last three Fiscals. Our ability to pay dividends in the future will depend on certain internal factors such as net profits of our Company, cash balance and cash flow, current and future capital requirements, cost of borrowings and financial commitments with respect to the outstanding borrowings and interest thereon, and any other significant developments or corporate action (including but not limited to bonus issue, buy back of shares, capital restructuring, debt reduction and capitalization of shares) that require cash investments as well as external factors such as any significant changes in economic conditions affecting India or abroad, or the business of our Company, any significant change in the business or technological environment resulting in our Company making significant investments to effect the necessary changes to its business model etc. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors

that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value. For details pertaining to our dividend policy, see **"Dividend Policy"** on page 299.

51. Any deficiencies in India's telecommunication, internet infrastructure, UPI or India stack infrastructure could impair the functioning of our technology system, our ability to provide a seamless experience to our customers, and the operation of our business.

Our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in India. Access to the internet in India is maintained through telecommunications carriers and the industry is highly concentrated. We obtain access to end-user networks operated by such telecommunications carriers to give users access to our platform, and such carriers could take actions that degrade, disrupt or increase the cost of users' ability to access our platform. We may not have access to alternative networks in the event of disruptions, failures or other problems with the telecommunication and internet infrastructure in India. We have a certificate of registration as a principal entity/ sender of commercial communication formulated under the Telecom Commercial Communications Customers Preference Regulations, 2018 and the failure of telecommunication and internet network operators to provide us with the requisite bandwidth could also interfere with the speed and availability of our platforms. Any of such occurrences could delay or prevent users from accessing our website and mobile application and frequent interruptions could frustrate users and discourage them from using our services, which could cause us to lose users and harm our results of operations. In addition, the internet infrastructure that we and users of our platform rely on in any particular geographic area may be unable to support the demands placed upon it and could interfere with the speed and availability of our platform, which could adversely affect our results of operations.

Further, we rely on India Stack infrastructure such as Aadhaar, e-KYC, Unified Payments Interface ("**UPI**") and DigiLocker for certain onboarding, verification, and transaction processes. While we have not faced these issues in the past, any technical disruptions, policy changes, or regulatory restrictions affecting these systems could require us to modify our operational processes, result in service interruptions, or otherwise could significantly disrupt our operations.

52. We are, and after the Offer will remain, a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, we shall be subject to Indian foreign investment laws.

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include restriction on undertaking certain business activities without prior Government approval or at all, and pricing guidelines applicable to issue or transfer of our Equity Shares. While we believe that our business activities have been, and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the Government, or a regulatory or judicial authority, will not take a different interpretation. A determination by the Government, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, till the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the Government or at all.

53. Our Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules. The Volcker Rule may affect the ability of certain types of entities to purchase the Equity Shares.

Our Company will not be subject to the provisions of the U.S. Investment Company Act, in reliance on Section 3(c)(7) thereof, which excludes from the definition of "investment company" any issuer whose outstanding securities are owned exclusively by "qualified purchasers" (as defined in such Section

3(c)(7)), and who meet the other conditions contained therein. For purposes of the Volcker Rule, a “covered fund” includes any issuer that would be an investment company but for the exclusions contained in Section 3(c)(1) or Section 3(c)(7) under the U.S. Investment Company Act.

The Volcker Rule may negatively affect the ability of certain types of entities to purchase the Equity Shares. The Volcker Rule generally prohibits “banking entities” (including certain of the BRLMs and their affiliates) from engaging in proprietary trading, or from acquiring or retaining an “ownership interest” in, sponsoring or having certain relationships with “covered funds”, subject to certain exclusions and exemptions under the Volcker Rule. A “banking entity” generally includes any U.S. insured depository institution, any company that controls an U.S. insured depository institution (as defined in Section 3 of the U.S. Federal Deposit Insurance Act (12 U.S.C § 1813)), subject to certain exclusions), any company that is treated as a bank holding company for purposes of Section 8 of the U.S. International Banking Act of 1978, or any affiliate or subsidiary of any of the foregoing entities. The Volcker Rule’s prohibition on “covered fund” investments and proprietary trading activities is subject to certain limited exemptions, including for, among other things, certain underwriting and market making activities and the activities of qualified non-U.S. banking entities which are conducted solely outside the United States.

These and other exemptions under the Volcker Rule are subject to specific conditions and requirements. With respect to the market making and underwriting exemptions, recent amendments to the Volcker Rule’s implementing regulations eliminated the requirement that a “banking entity” include “ownership interests” in third-party “covered funds” or “covered funds” guaranteed by a “banking entity” that are acquired or retained under the market making or underwriting exemptions towards its per-fund and aggregate “covered fund” investment limits and for the required Tier 1 capital deduction.

Any prospective investor in the Equity Shares should consult its own legal counsel regarding the potential impact of the Volcker Rule and its ability to purchase or retain the Equity Shares. None of the Company nor any or to such investor’s investment in the Equity Shares. None of the Company nor any BRLM nor any of their respective affiliates makes any representation to any prospective investor or purchaser of the Equity Shares regarding the or to such investor’s investment in the Equity Shares on the date of issuance or at any time in the future.

54. *If we are classified as a passive foreign investment company for U.S. federal income tax purposes U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.*

A non-U.S. corporation will be classified as a passive foreign investment company (“PFIC”), for any taxable year in which either: (i) 50% or more of the value of the corporation’s assets (generally determined based on the average of the quarter-end values) during such taxable year is attributable to assets that produce or are held for the production of passive income; or (ii) at least 75% of the corporation’s gross income for such year is passive income. For this purpose, passive income generally includes, among other things, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Additionally, cash is generally treated as an asset that produces passive income. For purposes of this test, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other entity of which we own, directly or indirectly, at least 25% (by value) of the equity interests.

Based upon our activities, the current and projected composition of our income and assets (including their expected value) and the expected price of the Equity Shares, although not free from doubt, we do not expect to be a PFIC for our current taxable year or the foreseeable future. However, our PFIC status depends, in meaningful part, on the expected value of our goodwill, which may be determined by reference to the market price of the Equity Shares and therefore could fluctuate significantly. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate significantly with our market capitalization), from time to time. A decrease in the market price of our Equity Shares may cause us to be classified as a PFIC for a particular taxable year. Furthermore, the determination of whether any non-U.S. corporation is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are unclear in certain aspects and subject to differing interpretations, including with respect to assets held a non-U.S. corporation in a custodial capacity. The U.S. Internal Revenue Service or a court may disagree with our determinations, including

the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Accordingly, no assurance can be provided that we will not be classified as a PFIC for the current or any subsequent taxable year.

If we are a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor might be subject to adverse U.S. federal income tax consequences and additional reporting obligations. U.S. investors are encouraged to consult their own tax advisors regarding our PFIC status for any taxable year and the applicability of the PFIC rules to Equity Shares under the U.S. investor's particular circumstances.

External risks

55. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.*

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including changes in interest rates, exchange rates, inflation or foreign exchange reserves in India;
- black swan events such as the 2008 financial crisis, COVID-19 outbreak, and geopolitical conflicts that can lead to sudden and extreme market swings as well as order execution delays and even trading halts;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- imposition of trade tariffs on imports and exports, such as US trade tariffs in 2025;
- uncertainty and second order impacts create heightened volatility, and individual investors start holding more cash and/ or shifting to safer asset classes such gold;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires), political instability, terrorism or military conflict in India or in countries in the region or globally (such as the Ukraine-Russia, Israel-Hamas and Israel-Iran conflicts) which may cause us to suspend our operations;
- epidemics, pandemics or any other public health issues in India or in countries in the region or globally, including in India's neighboring countries;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency; and
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Moreover, market conditions may change rapidly due to any adverse economic and political conditions, and we may not be able to respond to such changes in a timely manner, or at all. Any adverse impact of general economic or political conditions could materially adversely affect our business, financial condition, cash flows, results of operations and prospects.

56. *Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.*

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by

Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

57. *A downgrade in India's sovereign debt ratings by domestic or international rating agencies may affect the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

58. *If inflation continues to rise in India, increased costs may result in a decline in profits.*

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses and could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

59. *Changing laws, rules and regulations and legal uncertainties, including adverse application of laws governing corporate and tax laws, could adversely affect our business, prospects and results of operations. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.*

The regulatory and policy environment in India is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "**Budget**"), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

The Government introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872,

respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations.

60. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. However, certain sectors of the Indian economy are subject to FDI restrictions or require prior government approval. In the event we invest or propose to invest in such restricted sectors, we may be required to obtain approvals from relevant government authorities, including the RBI and concerned ministries. There can be no assurance that such approvals will be granted on terms acceptable to us, or at all. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see “**Restrictions on Foreign Ownership of Indian Securities**” on page 474.

61. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, results of operations, financial condition and cash flows.

62. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may differ from those under the laws of other countries or jurisdictions. The procedures by which investors assert their rights as a shareholder in an Indian company may also differ from those as shareholders of an entity in another jurisdiction.

63. *Any adverse application or interpretation of competition laws could adversely affect our business.*

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to prohibit such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

64. *Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.*

Our Restated Consolidated Financial Information, derived from our audited financial statements which are prepared in accordance with Ind AS 34 for financial statements as at and for the three months ended June 30, 2025 and 2024, and Ind AS for financial statements as at and for the years ended March 31, 2025, 2024 and 2023, included in this UDRHP-I are restated in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the effects of US GAAP or IFRS on the financial data included in this UDRHP-I, nor do we provide a reconciliation of our Restated Consolidated Financial Information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS and Indian GAAP financial statements, which are restated as per the SEBI ICDR Regulations included in this UDRHP-I, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this UDRHP-I should be limited accordingly.

65. Investors may have difficulty enforcing foreign judgments against us or our management.

All of our Directors and executive officers are residents of India, and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process or enforce judgments obtained outside India against us or such persons.

Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the “**Civil Procedure Code**”). While India is not a party to the Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Criminal matters, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, such as the United Kingdom, the United Arab Emirates, Singapore, and Hong Kong. To be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Civil Procedure Code. India recognizes and enforces foreign judgments only from jurisdictions that are notified as reciprocating territories under the Civil Procedure Code, 1908, which does not currently include the United States. Judgments from non-reciprocating territories require the filing of a new suit in India, and their enforcement is subject to several procedural and substantive conditions under Indian law.

Even if such a suit is successful, Indian courts may not award damages equivalent to those granted by foreign courts, particularly if considered excessive or contrary to Indian public policy. Enforcement may also require prior approval from the RBI to repatriate amounts recovered and could be subject to Indian taxation. Additionally, there may be delays or uncertainties in obtaining enforceable relief in Indian courts, making the recovery of any amounts under a foreign judgment uncertain and time-consuming.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

Risks related to the Offer

66. The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the Book Running Lead Managers, through the book building process, enterprise value to EBITDA (defined as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, and (iii) Depreciation and amortisation expense) ratio and price-to-earnings ratio for the Fiscal 2025 is set out below.

(in multiples, unless otherwise specified)

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to EBITDA	[•]	[•]
Price-to-earnings ratio	[•]	[•]

Note: Details will be updated in the Prospectus

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers and would be dependent on the various factors included under “**Basis for Offer Price**” beginning on page 157. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the Book Running Lead Managers, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “**Basis for Offer Price**” on page 157 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, please see “**Basis for Offer Price**” on page 157.

67. Pursuant to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”). ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

68. After the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

While our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section “**Basis for Offer Price**” on page 157. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

69. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see “**Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Managers**” on page 428. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “**Basis for Offer Price**” beginning on page 157 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “**Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Managers**” on page 428. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

70. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax (“STT”). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.5%. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The Government of India has announced the Union Budget for the Financial Year 2025 (“**Budget**”), pursuant to which the Finance Act, 2025 has amended the Income-Tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

71. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The transfer of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

72. *The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such a market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this UDRHP-I. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

73. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in do not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a

registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

74. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Issue Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition or cash flows may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

75. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOP Scheme, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

76. *There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under law, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

77. *A third party attempting to acquire control of our Company shall be subject to anti-takeover provisions under Indian law.*

There are provisions in Indian law that govern takeover or change in control of a Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. The provisions have been formulated to ensure that interests of investors/shareholders are protected and any acquirer will need to comply with the provisions of the Takeover Regulations in the event of a takeover.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises details of the Offer:

Offer⁽¹⁾⁽²⁾	[●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
<i>of which:</i>	
Fresh Issue ⁽¹⁾	[●] Equity Shares of face value of ₹2 each, aggregating up to ₹10,600.00 million
Offer for Sale ⁽²⁾	Up to 574,190,754 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
<i>The Offer consists of:</i>	
A. QIB Portion⁽³⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
<i>Of which:</i>	
Anchor Investor Portion	[●] Equity Shares of face value of ₹2 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹2 each
<i>Of which:</i>	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹2 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
B. Non-Institutional Portion⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
<i>Of which:</i>	
One-third available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹2 each
Two-thirds available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹2 each
C. Retail Portion	Not more than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Updated Draft Red Herring Prospectus - I)	2,093,853,341 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each
Use of Net Proceeds	See “ Objects of the Offer ” on page 144 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. For further details, see “ Objects of the Offer ” on page 144.

⁽¹⁾ Our Board has authorised the Offer pursuant to their resolution dated April 22, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at the EGM dated May 6, 2025. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating to ₹ 2,120.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽²⁾ Our Board has taken on record the authorisations for the Offer for Sale by each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated September 16, 2025. Each Selling Shareholder has, severally and not jointly, authorized the inclusion of its respective portion of the Offered Shares in the Offer for Sale as set out below:

Name of Selling Shareholders	Aggregate amount for Offer for Sale of aggregating up to (in ₹ million)	Maximum number of Equity Shares offered in the Offer for Sale	Date of Selling Shareholders' consent letter	Date of corporate authorization/ Board resolution
Lalit Keshre	[•]	1,000,000	September 5, 2025	N.A.
Harsh Jain	[•]	1,000,000	September 5, 2025	N.A.
Neeraj Singh	[•]	1,000,000	September 5, 2025	N.A.
Ishan Bansal	[•]	1,000,000	September 5, 2025	N.A.
Peak XV Partners Investments VI-1	[•]	158,281,491	September 7, 2025	May 5, 2025
YC Holdings II, LLC	[•]	105,481,609	September 7, 2025	May 1, 2025
Ribbit Capital V, L.P.	[•]	65,668,147	September 7, 2025	May 9, 2025
GW-E Ribbit Opportunity V, LLC	[•]	52,464,086	September 7, 2025	May 9, 2025
Internet Fund VI Pte. Ltd.	[•]	64,803,513	September 16, 2025	May 20, 2025
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	[•]	14,723,398	September 7, 2025	May 8, 2025
Propel Venture Partners Global US, LP	[•]	16,266,356	September 16, 2025	May 12, 2025
Kauffman Fellows Fund, L.P.	[•]	27,505,088	September 16, 2025	May 9, 2025
Friale Fund IV LLC	[•]	11,343,750	September 16, 2025	May 19, 2025
Alkeon Innovation Master Fund II, LP	[•]	18,707,370	September 16, 2025	May 8, 2025
Alkeon Innovation Master Fund II, Private Series, LP	[•]	17,453,620	September 5, 2025	September 5, 2025
Alkeon Innovation Master Fund, LP	[•]	8,118,000	September 16, 2025	May 8, 2025
Alkeon Innovation Opportunity Master Fund, LP	[•]	421,248	September 5, 2025	September 5, 2025
Nirman Investments, L.P.	[•]	5,968,700	September 16, 2025	May 19, 2025
Nirman Holdings, L.P.	[•]	2,984,378	September 16, 2025	May 19, 2025

*All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.

Each Selling Shareholder, severally and not jointly, confirms compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, in relation to itself and its respective portion of the Offered Shares to the extent applicable to such Selling Shareholder, as on the date of this Updated Draft Red Herring Prospectus - I. For further details, see “**Summary of the Draft Offer Document**” and “**Other Regulatory and Statutory Disclosures**” on pages 23 and 412, respectively.

- (3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for 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 in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “**Offer Procedure**” on page 451.
- (4) Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
- (5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a

*combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “**Terms of the Offer – Minimum Subscription**” on page 445.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category 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 to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “**Offer Structure**”, “**Terms of the Offer**” and “**Offer Procedure**” beginning on pages 447, 440 and 451, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “**Financial Information - Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 300 and 365, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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Summary of Restated Consolidated Statement of Assets and Liabilities

	<i>(in ₹ million, unless otherwise indicated)</i>				
	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS					
Non-current assets					
Property, plant and equipment	197.38	124.52	197.62	131.11	139.03
Capital work-in-progress	-	-	-	-	0.94
Goodwill	3,186.89	3,186.89	3,186.89	3,186.89	2,768.36
Other intangible assets	436.11	436.62	436.24	436.74	4.75
Right of use assets	152.86	175.10	194.48	202.53	294.49
Financial assets					
i. Investments	9,061.36	6,406.23	3,812.59	7,385.19	3,607.77
ii. Loans	6,569.59	5,517.20	6,354.23	4,478.40	-
iii. Other financial assets	162.72	103.68	158.68	96.84	1,119.99
Deferred tax assets	236.04	864.09	163.94	442.84	8.73
Total non-current assets	20,002.95	16,814.33	14,504.67	16,360.53	7,944.06
Current assets					
Financial assets					
i. Investments	22,816.79	15,478.55	15,255.74	7,098.72	8,907.52
ii. Trade receivables	1,192.85	983.60	967.92	693.98	362.15
iii. Cash and cash equivalents	614.50	1,872.29	3,611.07	3,078.87	3,288.33
iv. Bank balances other than cash and cash equivalents	50,679.70	49,103.58	38,950.80	33,742.83	13,321.40
v. Loans	14,891.12	5,166.27	10,552.74	2,692.51	-
vi. Other financial assets	16,069.11	18,281.32	16,190.17	15,531.38	13,608.73
Current tax assets (net)	164.23	133.13	236.77	654.37	157.69
Other current assets	700.52	357.91	503.26	326.47	487.91
Total current assets	1,07,128.82	91,376.65	86,268.47	63,819.13	40,133.72
Total assets	1,27,131.77	1,08,190.98	1,00,773.14	80,179.67	48,077.78
EQUITY AND LIABILITIES					
Equity					
Equity share capital	4,187.70	207.33	3,656.30	207.33	206.61
Instruments entirely equity in nature	699.97	441.90	441.90	441.90	441.90
Other equity	55,067.77	28,214.05	44,456.25	24,777.61	32,519.21
Equity attributable to owners of the Company	59,955.44	28,863.28	48,554.45	25,426.84	33,167.72
Non-controlling interests	-	-	-	-	-
Total equity	59,955.44	28,863.28	48,554.45	25,426.84	33,167.72
LIABILITIES					
Non-current liabilities					
Financial liabilities					
i. Debt securities	1,172.12	-	1,319.79	-	-
ii. Borrowings (other than debt securities)	515.85	-	788.65	-	-
iii. Lease liabilities	71.99	54.45	85.55	124.56	200.95
Provisions	114.65	2,738.24	93.94	1,137.38	43.94
Deferred tax liabilities (Net)	-	-	14.69	-	-
Total non-current liabilities	1,874.61	2,792.69	2,302.62	1,261.94	244.89
Current liabilities					
Financial liabilities					
i. Debt securities	594.40	-	603.97	-	-
ii. Borrowings (other than debt securities)	2,724.97	1,176.64	2,731.23	240.64	-
iii. Lease Liabilities	99.67	145.86	132.21	103.80	108.91
iv. Trade payables					

	<i>(in ₹ million, unless otherwise indicated)</i>				
	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
- Total outstanding dues of micro enterprises and small enterprises; and	19.13	6.91	11.27	5.47	0.82
- Total outstanding dues of creditors other than micro enterprises and small enterprises	60,932.20	61,160.52	45,942.47	39,156.36	13,732.44
v. Other financial liabilities	59.98	-	10.84	-	-
Other current liabilities	835.87	611.48	359.83	554.07	731.68
Provisions	35.50	36.76	36.28	33.72	91.32
Current tax liabilities (net)	-	13,396.84	87.97	13,396.84	-
Total current liabilities	65,301.72	76,535.01	49,916.07	53,490.90	14,665.17
Total liabilities	67,176.33	79,327.70	52,218.69	54,752.84	14,910.06
Total equity and liabilities	1,27,131.77	1,08,190.98	1,00,773.14	80,179.67	48,077.78

Summary of Restated Consolidated Statement of Profit and Loss

	<i>(in ₹ million, unless otherwise indicated)</i>				
	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
Other income	440.73	467.84	1,599.22	1,867.09	1,194.34
Total income	9,484.71	10,475.78	40,616.45	27,959.90	12,609.60
Expenses					
Employee benefits expense	1,366.25	2,484.77	3,151.75	11,880.26	2,867.55
Finance costs	164.19	18.18	425.49	41.98	20.72
Depreciation and amortisation expense	71.39	51.95	246.00	201.15	122.96
Other expenses	2,844.84	3,335.65	12,141.62	8,557.71	4,559.95
Total expenses	4,446.67	5,890.55	15,964.86	20,681.10	7,571.18
Profit/(loss) before exceptional items, share of net loss of associate and tax	5,038.04	4,585.23	24,651.59	7,278.80	5,038.42
Share of net loss of associate accounted for using equity method (net of tax)	(6.25)	-	(13.77)	(66.78)	-
Exceptional item (taxes)	-	-	-	(13,396.84)	-
Profit/(loss) before income tax	5,031.79	4,585.23	24,637.82	(6,184.82)	5,038.42
Tax expense					
Current tax					
(i) for current period/year	1,330.55	1,626.24	6,160.39	2,275.80	445.88
(ii) relating to earlier years	-	-	2.71	32.78	-
Deferred tax (credit)/ expense	(82.43)	(421.14)	230.99	(438.90)	15.37
Total tax expense	1,248.12	1,205.10	6,394.09	1,869.68	461.25
Profit/(loss) for the period/year	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement gains/(losses) on defined employee benefit plans	(17.31)	(0.42)	10.96	(5.13)	7.08
Remeasurement gain on investment carried at fair value	-	-	424.18	-	-
Income tax relating to above	4.36	0.11	(62.61)	0.94	(1.00)
Items that will be reclassified to profit or loss					
Foreign currency translation reserve	(0.03)	-	0.50	0.26	0.22
Other comprehensive income / (loss), net of tax	(12.98)	(0.31)	373.03	(3.93)	6.30
Total comprehensive income/ (loss) for the period/year	3,770.69	3,379.82	18,616.76	(8,058.43)	4,583.47
Profit/(loss) for the period/year attributable to:					
Shareholders of the Company	3,783.67	3,380.13	18,243.73	(8,049.41)	4,576.63
Non-controlling interests	-	-	-	(5.09)	0.54
Total	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17
Other comprehensive income/(loss) for the period/year attributable to:					
Shareholders of the Company	(12.98)	(0.31)	373.03	(3.93)	6.30
Non-controlling interests	-	-	-	-	-
Total	(12.98)	(0.31)	373.03	(3.93)	6.30

	<i>(in ₹ million, unless otherwise indicated)</i>				
	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Earnings per share in INR (Face Value : INR 2/- per share)					
Basic earnings per share	0.66	0.63	3.34	(1.50)	0.86
Diluted earnings per share	0.63	0.61	3.19	(1.50)	0.79

Summary of Restated Consolidated statement of cashflows

	<i>(in ₹ million, unless otherwise indicated)</i>				
	Three months ended 30 June 2025	Three months ended 30 June 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
Cash flow from operating activities					
Profit/(loss) before tax	5,031.79	4,585.23	24,637.82	(6,184.82)	5,038.42
Exceptional item (taxes)	-	-	-	13,396.84	-
Share of net loss of associate accounted for using equity method (net of tax)	6.25	-	13.77	66.78	-
Profit/(loss) before exceptional items, share of net loss of associate and tax	5,038.04	4,585.23	24,651.59	7,278.80	5,038.42
Adjustments:					
Interest income	(32.54)	(79.49)	(153.24)	(598.09)	(1,138.49)
Interest on unwinding of commercial paper	-	(7.57)	(7.57)	(310.53)	(197.19)
Interest income on non convertible debentures	(149.49)	(157.29)	(579.13)	(399.76)	(110.51)
Interest on unwinding of security deposits	(2.73)	(1.68)	(7.89)	(6.14)	(2.35)
Interest on inter corporate deposit	(1.28)	(22.05)	(45.35)	(204.69)	-
Net gain on fair value changes	(252.42)	(196.19)	(731.60)	(320.24)	(62.45)
Interest strip on assignment of loans	-	-	(37.07)	-	-
Foreign exchange gain on cash and cash equivalent shown separately	-	-	-	(16.10)	(72.20)
Depreciation	71.39	51.95	246.00	201.15	122.91
Provision for loss allowance	241.43	114.40	716.04	61.59	103.05
Reversal of provision for loss allowances	-	-	-	-	(7.86)
Gain on modification of leases	-	-	(1.33)	(2.20)	-
Finance cost on lease	5.13	5.89	24.22	29.80	20.03
Finance cost on borrowings and debt securities	148.30	11.98	380.31	12.18	-
Share based payments	242.23	56.62	413.22	232.84	189.22
Operating cash flows before working capital changes	5,308.06	4,361.80	24,868.20	5,958.61	3,882.58
Change in operating assets and liabilities					
(Increase)/decrease in trade receivables	(222.74)	(289.62)	(302.14)	(391.30)	(237.35)
(Increase)/decrease in other bank balances	(11,729.05)	(17,070.97)	(8,190.00)	(19,149.97)	2,555.32
(Increase)/decrease in loans	(4,802.95)	(3,622.82)	(10,412.22)	(1,208.02)	-
(Increase)/decrease in other financial assets	(3,917.32)	(4,112.24)	(1,910.08)	98.45	(3,509.74)
(Increase)/decrease in other current assets	(199.04)	(31.44)	(177.19)	172.46	311.70
Increase/(decrease) in trade payables	14,996.99	22,005.50	6,791.91	25,364.29	2,440.14
Increase/(decrease) in other current liabilities	476.04	57.41	(194.24)	(189.10)	496.82
Increase/(decrease) in other financial liabilities	49.15	-	-	-	-
Increase/(decrease) in provisions	8.23	1,599.35	(1,041.49)	1,008.77	29.77
Cash generated from /(used in) operations	(32.63)	2,896.97	9,432.76	11,664.19	5,969.24
Taxes paid, net of refund	(1,345.97)	(1,105.00)	(19,054.36)	(2,814.48)	(491.06)

	<i>(in ₹ million, unless otherwise indicated)</i>				
	Three months ended 30 June 2025	Three months ended 30 June 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
Net cash generated from /(used in) operating activities (A)	(1,378.60)	1,791.97	(9,621.60)	8,849.71	5,478.18
Cash flows from investing activities					
Purchase of property, plant and equipment and capital work-in-progress	(31.16)	(12.95)	(164.88)	(67.39)	(101.53)
Sale of property, plant and equipment	2.37	0.51	0.24	1.81	0.06
Purchase of intangible assets	-	-	-	-	(5.00)
Investment in mutual fund	(49,374.31)	(49,664.14)	(1,97,315.30)	(81,532.41)	(20,529.19)
Proceeds from sale of mutual fund	41,745.06	40,543.62	1,92,350.42	80,719.72	21,170.30
Investment in shares	-	-	(771.07)	(80.01)	(1,304.36)
Consideration received on disposal of subsidiaries	-	-	-	23.00	-
Investment in commercial paper	-	-	-	(4,162.89)	(6,900.94)
Redemption of commercial paper	-	1,959.45	1,959.45	7,888.42	1,915.91
Purchase of treasury bill	-	-	-	-	(47.31)
Proceeds from sale of treasury bill	-	-	-	47.31	-
Investment in non convertible debentures	(7,500.00)	-	(4,850.00)	(5,500.00)	(4,050.00)
Redemption of non convertible debentures	2,700.00	-	5,250.00	1,500.00	300.00
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	-	-	-	(2,252.39)	(413.71)
Deposit placed with bank and financial institutions	(38.92)	(813.11)	(3,564.34)	(59,332.60)	(29,159.93)
Proceeds from bank and financial institutions deposits	2,037.06	1,682.37	6,431.55	60,814.13	34,256.59
Intercompany deposit placed	-	-	(2,000.00)	(9,925.37)	-
Redemption of Intercompany deposit	2,000.00	2,250.00	3,250.00	1,819.13	-
Interest received	85.27	168.43	820.70	929.24	1,162.62
Net cash generated from/ (used in) investing activities (B)	(8,374.63)	(3,885.82)	1,396.77	(9,110.30)	(3,706.49)
Cash flows from financing activities					
Proceeds from issue of equity shares	8,675.08	-	4,097.51	250.00	-
Borrowings and debt securities obtained	-	1,000.00	6,523.18	-	-
Repayment of borrowings and debt securities	(461.87)	(68.43)	(1,370.06)	(67.43)	-
Payment towards repurchase of employee stock options	(1,286.99)	-	-	-	-
Repayment for lease liabilities	(46.10)	(32.76)	(147.19)	(110.18)	(34.48)
Interest on lease liabilities	(5.13)	(5.89)	(23.51)	(29.83)	(19.38)
Interest on borrowings and overdraft facilities	(118.30)	(5.64)	(323.38)	(5.13)	(0.69)
Net cash generated from/(used in) financing activities (C)	6,756.69	887.28	8,756.55	37.43	(54.55)
Changes on account of conversion of balances from functional currency to presentation currency (D)	(0.03)	-	0.50	0.26	0.22
Net increase/(decrease) in cash and cash equivalents (A + B +C+D)	(2,996.57)	(1,206.57)	532.22	(222.90)	1,717.36

	<i>(in ₹ million, unless otherwise indicated)</i>				
	Three months ended 30 June 2025	Three months ended 30 June 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
Cash and cash equivalents at the beginning of the period/ year	3,611.07	3,078.86	3,078.86	3,288.33	1,498.77
Cash and cash equivalents acquired on account of business combination	-	-	-	-	-
Cash and cash equivalents disposed on sale of subsidiary	-	-	-	(2.66)	-
Exchange difference on conversion of cash and cash equivalents	-	-	-	16.10	72.20
Cash and cash equivalents at end of the period/ year	614.50	1,872.29	3,611.07	3,078.86	3,288.33
Components of cash and cash equivalents					
Cash and cash equivalents comprise:					
Cash on hand	-	0.03	0.03	0.03	0.03
Balances with banks in current accounts	614.50	1,872.26	3,611.04	3,078.84	3,288.29
Balances as per statement of cash flows	614.50	1,872.29	3,611.07	3,078.86	3,288.33

GENERAL INFORMATION

Corporate Identity Number: U72900KA2018PLC109343

Company Registration Number: 109343

Registered and Corporate Office of our Company

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

For details of change in the registered office of our Company, see “**History and Certain Corporate Matters – Changes in the registered office of our Company**” on page 259.

Address of the RoC

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Karnataka at Bengaluru

‘E’ Wing, 2nd Floor, Kendriya Sadana
Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors of our Company

Our Board comprises the following Directors, as on the date of filing of this Updated Draft Red Herring Prospectus - I:

Name, Designation and DIN	Address
Gaurang Shah <i>Chairman and Independent Director</i> DIN: 00016660	1502, Crescent Heights, Forjett Street, Opp. Bhatia Hospital, Tardeo, Cumbala Hill, Mumbai 400 026, Maharashtra, India
Lalit Keshre <i>Whole-time Director and Chief Executive Officer</i> DIN: 02483558	B-1902, Rustomjee Seasons, BKC, Wing B, near Madhusudan Kalelkar Road, Bandra East, MIG Colony, PO-Bandra East, Mumbai 400 051, Maharashtra, India
Harsh Jain <i>Whole-time Director and Chief Operating Officer</i> DIN: 05321547	B-1102, Rustomjee Seasons, MIG CHS IV LTD., Gandhinagar, PO-Bandra East, Mumbai 400 051, Maharashtra, India
Ishan Bansal <i>Whole-time Director and Chief Financial Officer</i> DIN: 06538822	Mellur Village, Bikkannapalli, Denkanikottai, Bikkannapalli, Denkanikottai, PO-Denkanikotta, Krishnagiri 635 107, Tamil Nadu, India
Neeraj Singh <i>Whole-time Director and Chief Technology Officer</i> DIN: 07701992	I-202, Bren Palms, Kudlu Gate Road, Opposite TVS Factory Bangalore South, Bengaluru 560 068, Karnataka, India
Ashish Agrawal <i>Nominee Director</i> DIN: 03295209	R - 12/ 48, Rajnagar, Kavi Nagar, Ghaziabad 201 002, Uttar Pradesh, India
Neetu Kashiramka <i>Independent Director</i> DIN: 01741624	B 1002, Satellite Glory, Andheri Ghatkopar Link Road, Andheri East, Mumbai 400 093, Maharashtra, India
Ankit Nagori <i>Independent Director</i> DIN: 06672135	4123, Embassy Pristine Apartment, Iblur, Bellandur, Bengaluru 560 102, Karnataka, India
Neeru Chaudhry <i>Independent Director</i> DIN: 10122336	A2-21, Azad Apartments, Sri Aurobindo Marg, Hauz Khas, South Delhi, Delhi 110 016, India.

For further details of our Directors, see “**Our Management**” on page 275.

Filing of this Updated Draft Red Herring Prospectus - I

A copy of this Updated Draft Red Herring Prospectus - I has been uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 59C of the SEBI ICDR Regulations and SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD” and this Updated Draft Red Herring Prospectus - I will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051,
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC at its office located at 'E' Wing, 2nd Floor, Kendriya Sadana, Koramangala, Bengaluru 560 034, Karnataka, India as required under Section 26 of the Companies Act and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Company Secretary and Compliance Officer

Roshan Bhanuprakash Dave is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

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

Investor Grievances

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.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number,

Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

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 4336 0000
E-mail: groww.ipo@kotak.com
Investor Grievance E-mail:
kmccredressal@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
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
Tel: +91 22 6157 3000
E-mail: groww_ipo@jpmorgan.com
Investor Grievance E-mail:
investorsmb.jpmlpl@jpmorgan.com
Website: www.jpmlpl.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/about-us/global-presence/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
Rahimtullah 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:
moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Kunal Thakkar/ Ronak Shah
SEBI Registration No.: INM000011005

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S.No	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with	BRLMs	Kotak

S.No	Activity	Responsibility	Co-ordinator
	stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing		
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Crafting of the business narrative and positioning strategy of the Company	BRLMs	J.P. Morgan
4.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
5.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Citi
6.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
7.	Preparation of Roadshow presentation	BRLMs	J.P. Morgan
8.	Preparation of FAQs	BRLMs	Citi
9.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	J.P. Morgan
10.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak
11.	Retail marketing of the Offer, which will cover, inter alia: • Finalizing Media, marketing, • Public relations strategy and publicity; • FAQs for retail road shows, • Finalizing collection centres, • Finalising centres for holding conferences for brokers, • Follow up on distribution of publicity, Issue material including form, RHP/Prospectus and deciding quantum	BRLMs	Axis Capital
12.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; and • Finalising collection centres	BRLMs	Motilal Oswal
13.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading.	BRLMs	Axis Capital
14.	Anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Citi
15.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholders.	BRLMs	J.P. Morgan
16.	Post bidding activities: Management of escrow accounts, coordinate non institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post Offer activities: Follow up steps including allocation to Anchor Investors, follow up with Bankers to the Offer and SCSBs, Finalisation of the basis of allotment or weeding out of multiple applications, Listing of Shares, Dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs.	BRLMs	Axis Capital

S.No	Activity	Responsibility	Co-ordinator
	Co-ordination with SEBI and Stock Exchanges: for Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.		

Syndicate Members

[•]

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co

Prestige Sterling Square
Madras Bank Road, Off Lavelle Road
Bengaluru 560 001
Karnataka, India
Telephone: +91 80 6674 9999
E-mail: cm.partners@AMSShardul.com

Registrar to the Offer

MUFG 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
Telephone: +91 810 811 4949
E-mail: groww.ipo@in.mpms.mufg.com
Investor grievance e-mail: groww.ipo@in.mpms.mufg.com
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Statutory Auditor to our Company

B S R & Co. LLP, Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai 400 063
Maharashtra, India
Email: rjalexander@bsraffiliates.com
Telephone: +91 80 4682 3000
Peer Review Certificate No.: 019712
Firm Registration No.: 101248W/W-100022

Changes in auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
B S R & Co. LLP, Chartered Accountants 14 th Floor, Central B Wing and North C Wing Nesco IT Park 4, Nesco Centre Western Express Highway Goregaon (East), Mumbai 400 063 Maharashtra, India Tel: +91 80 4682 3000 Email: rjalexander@bsraffiliates.com Peer Review number: 014196	September 25, 2023	Appointment for a period of five years from April 1, 2023 till December 31, 2028

Name of Auditor	Date of Change	Reason for change
ICAI Firm Registration number: 101248W/W100022		
B S R & Co. LLP, Chartered Accountants 14 th Floor, Central B Wing and North C Wing Nesco IT Park 4, Nesco Centre Western Express Highway Goregaon (East), Mumbai 400 063 Maharashtra, India Tel: +91 80 4682 3000 Email: rjalexander@bsraffiliates.com Peer Review number: 014196 ICAI Firm Registration number: 101248W/W-100022	April 24, 2023	Appointment to fill casual vacancy caused due to resignation of B S R and Co, Chartered Accountants
B S R and Co, Chartered Accountants Embassy Golf Links Business Park Pebble Beach, B Block, 3 rd Floor No. 13/2, Off Intermediate Ring Road Bengaluru 560 071 Karnataka, India Tel: +91 80 4682 3000 Email: debabrataojha@bsraffiliates.com Peer Review number: 015315 ICAI Firm Registration number: 128510W	April 19, 2023	Change in auditors to B S R & Co. LLP for operational convenience
B S R and Co, Chartered Accountants Embassy Golf Links Business Park Pebble Beach, B Block, 3 rd Floor No. 13/2, Off Intermediate Ring Road Bengaluru 560 071 Karnataka, India Tel: +91 80 4682 3000 Email: debabrataojha@bsraffiliates.com Peer Review number: 015315 ICAI Firm Registration number: 128510W	September 30, 2022	Appointment for a period of five years from April 1, 2022 till March 31, 2027

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company and Subsidiaries

HDFC Bank Limited

Lodha-I, Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway
Station
Kanjurmarg (East)
Mumbai 400 042, Maharashtra,
India
Telephone: +91 22 3075 2929 /
2928 / 2914

ICICI Bank Limited

ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051
Maharashtra, India
Telephone: 0 22 3366 7777 /
4008 8900 / 6722 239
E-mail: abdul.biju@icicibank.com /
prazwal.naga@icicibank.com /
mitra.sayan@icicibank.com /

IDFC FIRST Bank Limited

10th Floor, Vibgyor Towers, G
Block
BKC, Bandra East
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 7132 6171 /
6094
E-mail:
pallav.jain@idfcfirstbank.com /

E-mail: siddharth.jadhav@hdfcbank.com / eric.bacha@hdfcbank.com / sachin.gawade@hdfcbank.com / tushar.gavankar@hdfcbank.com / pravin.teli2@hdfcbank.com Website: www.hdfcbank.com Contact person: Eric Bacha / Pravin Teli / Sachin Gawade / Siddharth Jadhav / Tushar Gavankar	shubham.sharma25@icicibank.c om / txbmngops@icicibank.com Website: www.icicibank.com Contact person: Biju R / Prazwal Naga / Sayan Mitra / Shubham Sharma	navneet.agarwal@idfcfirstbank.c om Website: www.idfcfirstbank.com Contact person: Pallav Jain / Navneet Agarwal

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading of the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “**Objects of the Offer**” on page 144.

Experts

Except as stated below, our Company has not obtained any expert opinions:

- (i) Our Company has received written consent dated September 6, 2025 from B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 2, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated September 6, 2025 on the statement of possible special tax benefits available prepared in accordance with the requirements of the SEBI ICDR Regulations, included in this Updated Draft Red Herring Prospectus - I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term “expert” shall not be construed to mean an “expert” as defined under the US Securities Act.
- (ii) Our Company has received written consent dated September 6, 2025 from Singhi & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent of their report dated September 6, 2025 on the statement of possible special tax benefits available to one of our Material Subsidiaries, Groww Creditserv Technology Private Limited, included in this Updated Draft Red Herring Prospectus - I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.
- (iii) Our Company has received written consent dated September 16, 2025 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date.

All Investors (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the method and process of Bidding, see “**Terms of the Offer**”, “**Offer Procedure**” and “**Offer Structure**” beginning on pages 440, 451 and 447, respectively.

The Book Building Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to (i) the final approval of the RoC after the Prospectus is filed with the RoC, and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For an illustration of the Book Building Process, price discovery process and allocation, see “**Offer Procedure**” on page 451.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹in million)
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
Total	[•]	[•]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [•], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Updated Draft Red Herring Prospectus - I, is set forth below:

(in ₹, except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	<i>Equity Shares comprising:</i>		
	23,325,000,000 Equity Shares of face value of ₹2 each	46,650,000,000	-
	<i>Preference Shares comprising:</i>		
	335,000,000 Preference Shares of face value of ₹10 each	3,350,000,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO CONVERSION OF PREFERENCE SHARES⁽²⁾		
	<i>Equity Shares comprising:</i>		
	2,093,853,341 Equity Shares of face value of ₹2 each	4,187,706,682	-
	<i>Preference Shares comprising:⁽²⁾</i>		
	10,446,663 Series A1 CCPS of face value of ₹10 each	104,466,630	-
	509,299 Series A2 CCPS of face value of ₹10 each	5,092,990	-
	1,842,500 Series A3 CCPS of face value of ₹10 each	18,425,000	-
	2,653,200 Series A4 CCPS of face value of ₹10 each	26,532,000	-
	10,820,404 Series B CCPS of face value of ₹10 each	108,204,040	-
	6,411,899 Series C1 CCPS of face value of ₹10 each	64,118,990	-
	542,340 Series C2 CCPS of face value of ₹10 each	5,423,400	-
	4,918,507 Series D CCPS of face value of ₹10 each	49,185,070	-
	6,045,171 Series E CCPS of face value of ₹10 each	60,451,710	-
	7,838,781 Bonus CCPS of face value of ₹10 each	78,387,810	-
	35,936,286 Series F CCPS of face value of ₹10 each	359,362,860	-
C.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER BUT POST CONVERSION OF PREFERENCE SHARES⁽⁵⁾		
	5,958,402,287 Equity Shares of face value of ₹2 each	11,916,804,574	-
D.	PRESENT OFFER IN TERMS OF THIS UPDATED DRAFT RED HERRING PROSPECTUS - I⁽³⁾⁽⁴⁾		
	Offer of [●] Equity Shares of face value of ₹2 each ⁽³⁾	[●]	[●]
	<i>Of which:</i>		
	Fresh Issue of [●] Equity Shares of face value of ₹2 each aggregating up to ₹10,600.00 million ⁽²⁾⁽³⁾		
	Offer for Sale of up to 574,190,754 Equity Shares of face value of ₹2 each by the Selling Shareholders ⁽⁴⁾	[●]	[●]
E.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹2 each	[●]	-
F.	SECURITIES PREMIUM ACCOUNT		
	Prior to the Offer		45,210.82 million
	After the Offer		[●]

* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.

- For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 260.
- Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating to ₹ 2,120.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.
- Our Board has authorised the Offer, pursuant to their resolution dated April 22, 2025. Our Shareholders have authorised the Fresh Issue pursuant to special resolution dated May 6, 2025. Further, our Board has taken on record the consent for participation in the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated September 16, 2025.
- For details on authorisation of each of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "Summary of the Draft Offer Document", "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 23, 86 and 412, respectively.

- 5) *As on the date of this Updated Draft Red Herring Prospectus - I, there are 87,965,050 Preference Shares that are outstanding. Prior to filing of the Red Herring Prospectus with the RoC the outstanding Preference Shares will convert into a maximum of up to 3,864,548,946 Equity Shares in accordance with the SEBI ICDR Regulations, for details of which, see “Summary of the Draft Offer Document – Offer Size”.*

Brief history of our Company

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. Further, our erstwhile holding company, Groww Inc. was incorporated on December 4, 2017 under the provisions of the General Corporation Law of the State of Delaware.

Pursuant to the scheme of amalgamation under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 among our Company, Groww Inc. and their respective shareholders (“**Scheme of Amalgamation**”), approved by the National Company Law Tribunal, Bengaluru Bench on March 28, 2024: (i) all the assets, including properties and liabilities, along with all rights, title, interest, duties and obligations of Groww Inc. was transferred to and vested in our Company as a going concern, and therefore amalgamated into and with our Company, and (ii) all equity shares held by Groww Inc. in our Company were cancelled and equity shares and preference shares of our Company were issued and allotted to the members of Groww Inc. in a swap ratio of 1:2.2. For further details, please see “ – **Notes to Capital Structure – Equity share capital history of our Company**”, “ – **Notes to Capital Structure – Preference share capital history of our Company**” and “**History and Certain Corporate Matters – Other Material Agreements – Scheme of Amalgamation amongst our Company, Groww Inc. and their respective shareholders**” on pages 108, 115 and 265, respectively.

Notes to Capital Structure

1. Equity share capital history of our Company

- a. The following table sets forth the history of the equity share capital of our Company:

[The remainder of this page has been intentionally left blank]

Date of allotment	Nature of allotment	Details of allottees	Number of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Cumulative paid-up equity share capital (in ₹)	Nature of consideration
February 5, 2018	Initial subscription to the Memorandum of Association	Allotment of 9,999 equity shares to Groww Inc. and one equity share to Shatrughan Kumar Roy	10,000	10,000	1	1	10,000	Cash
August 10, 2018	Rights issue	Groww Inc.	37,452	47,452	1	800.00	47,452	Cash
February 6, 2019	Rights issue	Groww Inc.	299,546	346,998	1	1,304.00	346,998	Cash
September 23, 2019	Rights issue	Groww Inc.	345,952	692,950	1	4,016.34	692,950	Cash
September 16, 2020	Rights issue	Groww Inc.	184,027	876,977	1	9,980.00	876,977	Cash
March 24, 2021	Rights issue	Groww Inc.	115,266	992,243	1	50,358.00	992,243	Cash
October 21, 2021	Rights issue	Groww Inc.	124,152	1,116,395	1	150,992.96	1,116,395	Cash
March 27, 2023	Bonus issue in the ratio of 609 equity shares for every one equity share held, to shareholders of equity shares of face value of ₹1 each as on the record date i.e., March 23, 2023	Allotment of 679,883,946 equity shares to Groww Inc. and 609 equity shares to Harsh Jain	679,884,555	681,000,950	1	N.A.	681,000,950	N.A.
Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting on March 27, 2023, the outstanding 681,000,950 equity shares of face value of ₹1 each were consolidated into 68,100,095 Equity Shares of face value of ₹10 each.								
May 9, 2024	Scheme of Amalgamation	Cancellation of equity shares held by Groww Inc. pursuant to the terms of the Scheme of Amalgamation*	(68,100,034)	61	10	N.A.	610	N.A.
	Scheme of Amalgamation	Pursuant to the Scheme of Amalgamation*, allotment of 5,589,547 equity shares to Lalit Keshre, 3,926,085 equity shares to Harsh Jain, 3,586,469 equity shares to Neeraj Singh, 2,404,497 equity shares to Ishan Bansal, 80,606 equity shares to	20,732,089	20,732,150	10	N.A.	207,321,500	Other than Cash

Date of allotment	Nature of allotment	Details of allottees	Number of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Cumulative paid-up equity share capital (in ₹)	Nature of consideration
		Alkeon Innovation Master Fund II, LP, 75,203 equity shares to Alkeon Innovation Master Fund II, Private Series, LP, 34,978 equity shares to Alkeon Innovation Master Fund, LP, 1,815 equity shares to Alkeon Innovation Opportunity Master Fund, LP, 180,572 equity shares to GW-E Ribbit Opportunity V, LLC, 331,980 equity shares to Ribbit Capital V, L.P. <i>(for itself and as a nominee for Ribbit Founder Fund V, L.P.)</i> , 194,660 equity shares to ICONIQ Strategic Partners VI, L.P., 286,843 equity shares to ICONIQ Strategic Partners VI-B, L.P., 666,384 equity shares to Internet Fund VI Pte. Ltd., 107,820 equity shares to Lone Cascade, L.P., 76,600 equity shares to Lone Cypress, Ltd., 2,310 equity shares to Lone Monterey Master Fund, Ltd., 4,294 equity shares to Lone Sierra, L.P., 1,577 equity shares to Lone Spruce, L.P., 54,135 equity shares to Propel Venture Partners Global US, LP, 76,943 equity shares to Peak XV Partners Investments VI-1, 2,093,463 equity shares to YC Holdings II, LLC, 288,902 equity shares to YCCG21, L.P., 86,139 equity shares to Ankit Nagori, 228,659 equity shares to Mukesh Bansal, 92,356 equity shares to Nupur Jain, 103,400 equity shares to Rohit Parmar, 83,600						

Date of allotment	Nature of allotment	Details of allottees	Number of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Cumulative paid-up equity share capital (in ₹)	Nature of consideration
		equity shares to Tanya Gupta and 72,252 equity shares to Satya Nadella.						
	Scheme of Amalgamation	Pursuant to the Scheme of Amalgamation*, allotment of 220 Class A equity shares to Lalit Keshre, 220 Class A equity shares to Harsh Jain, 220 Class A equity shares to Neeraj Singh and 220 Class A equity shares to Ishan Bansal.	880	20,733,030	10	N.A.	207,330,300	Other than Cash
August 20, 2024	Bonus issue in the ratio of 14 equity shares for every one equity share held (in respect of outstanding equity shares of face value of ₹10 each as on the record date i.e., August 8, 2024)	Allotment of 78,253,658 equity shares to Lalit Keshre, 54,966,044 equity shares to Harsh Jain, 50,210,566 equity shares to Neeraj Singh, 33,662,958 equity shares to Ishan Bansal, 1,128,484 equity shares to Alkeon Innovation Master Fund II, LP, 1,052,842 equity shares to Alkeon Innovation Master Fund II, Private Series, LP, 489,692 equity shares to Alkeon Innovation Master Fund, LP, 25,410 equity shares to Alkeon Innovation Opportunity Master Fund, LP, 2,528,008 equity shares to GW-E Ribbit Opportunity V, LLC, 4,647,720 equity shares to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 2,725,240 equity shares to ICONIQ Strategic Partners VI, L.P., 4,015,802 equity shares to ICONIQ Strategic Partners VI-B, L.P., 9,329,376 equity shares to Internet Fund VI Pte. Ltd.,	290,250,100	310,983,130	10	N.A.	3,109,831,300	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Cumulative paid-up equity share capital (in ₹)	Nature of consideration
		1,509,480 equity shares to Lone Cascade, L.P., 1,072,400 equity shares to Lone Cypress, Ltd., 32,340 equity shares to Lone Monterey Master Fund, Ltd., 60,116 equity shares to Lone Sierra, L.P., 22,078 equity shares to Lone Spruce, L.P., 757,890 equity shares to Propel Venture Partners Global US, LP, 1,077,202 equity shares to Peak XV Partners Investments VI-1, 29,308,482 equity shares to YC Holdings II, LLC, 4,044,628 equity shares to YCCG21, L.P., 1,205,946 equity shares to Ankit Nagori, 3,201,226 equity shares to Mukesh Bansal, 1,292,984 equity shares to Nupur Jain, 1,447,600 equity shares to Rohit Parmar, 1,170,400 equity shares to Tanya Gupta and 1,011,528 equity shares to Satya Nadella.						
	Bonus issue in the ratio of 14 equity shares for every one equity share held (in respect of outstanding Class A equity shares of face value of ₹10 each as on the record date i.e., August 8, 2024)	Allotment of 3,080 Class A equity shares to Lalit Keshre, 3,080 Class A equity shares to Harsh Jain, 3,080 Class A equity shares to Neeraj Singh and 3,080 Class A equity shares to Ishan Bansal.	12,320	310,995,450	10	N.A.	3,109,954,500	N.A.
November 27, 2024	Rights issue	Allotment of 15,511,759 equity shares to Lalit Keshre, 13,573,709 equity shares to Harsh Jain, 13,560,610 equity shares to Neeraj Singh, 11,983,622 equity shares to	54,635,100	365,630,550	10	75	3,656,305,500	Cash

Date of allotment	Nature of allotment	Details of allottees	Number of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Cumulative paid-up equity share capital (in ₹)	Nature of consideration
		Ishan Bansal, 2,700 equity shares to Ankit Nagori and 2,700 equity shares to Mukesh Bansal.						
Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting on March 4, 2025, the outstanding 365,617,350 equity shares of face value of ₹10 each and 13,200 Class A equity shares of face value of ₹10 each were sub-divided into 1,828,086,750 Equity Shares of face value of ₹2 each and 66,000 Class A equity shares of face value of ₹2 each, respectively.								
April 3, 2025	Cancellation of Class A equity shares**	Cancellation of 16,500 Class A equity shares held by Lalit Keshre, 16,500 Class A equity shares held by Harsh Jain, 16,500 Class A equity shares held by Neeraj Singh and 16,500 Class A equity shares held by Ishan Bansal.	(66,000)	1,828,086,750	2	N.A.	3,656,173,500	N.A.
	Allotment of Equity Shares pursuant to conversion of Class A equity shares into Equity Shares	Allotment of 16,500 Equity Shares to Lalit Keshre, 16,500 Equity Shares to Harsh Jain, 16,500 Equity Shares to Neeraj Singh and 16,500 Equity Shares to Ishan Bansal.	66,000	1,828,152,750	2	N.A.	3,656,305,500	N.A.
May 21, 2025	Allotment pursuant to conversion of Bonus CCPS	Allotment of 91,906,400 Equity Shares to Lalit Keshre, 67,034,010 Equity Shares to Harsh Jain, 62,308,879 Equity Shares to Neeraj Singh and 44,450,302 Equity Shares to Ishan Bansal.	265,699,591	2,093,852,341	2	N.A.	4,187,704,682	N.A.
July 10, 2025	Private placement	Allotment of 1,000 Equity Shares to Viggo Investment Pte. Ltd.	1,000	2,093,853,341	2	96.56	4,187,706,682	Cash

* Pursuant to the Scheme of Amalgamation effective from March 29, 2024 (record date being March 28, 2024). For further details of the Scheme of Amalgamation, please see "Capital Structure – Brief history of our Company" and "History and Certain Corporate Matters – Other Material Agreements – Scheme of Amalgamation amongst our Company, Groww Inc. and their respective shareholders" on pages 108 and 265, respectively. Further, the shareholding pattern of Groww Inc. immediately prior to the effective date of the Scheme of Amalgamation is set forth below:

Name	Common stock of Groww Inc.	Preference shares of Groww Inc.	Total shareholding (Assuming conversion of preference shares of Groww Inc.)	Percentage of Shareholding
Lalit Keshre	2,540,803 ^a	-	2,540,803	8.61%
Harsh Jain	1,784,684 ^a	-	1,784,684	6.05%

Name	Common stock of Groww Inc.	Preference shares of Groww Inc.	Total shareholding (Assuming conversion of preference shares of Groww Inc.)	Percentage of Shareholding
Neeraj Singh	1,630,313 ^a	-	1,630,313	5.52%
Ishan Bansal	1,093,053 ^a	-	1,093,053	3.70%
Alkeon Innovation Master Fund II, LP	36,639	66,432	103,071	0.35%
Alkeon Innovation Master Fund II, Private Series, LP	34,183	61,980	96,163	0.33%
Alkeon Innovation Master Fund, LP	15,899	28,828	44,727	0.15%
Alkeon Innovation Opportunity Master Fund, LP	825	1,496	2,321	0.01%
GW-E Ribbit Opportunity V, LLC	82,078	2,73,686	355,764	1.21%
Ribbit Capital V, L.P.	150,900	44,84,560	4,635,460	15.71%
ICONIQ Strategic Partners VI, L.P.	88,482	2,98,743	387,225	1.31%
ICONIQ Strategic Partners VIB, L.P.	130,383	4,40,211	570,594	1.93%
Internet Fund VI Pte. Ltd.	302,902	17,37,350	2,040,252	6.91%
Lone Cascade, L.P.	49,009	88,861	137,870	0.47%
Lone Cypress, Ltd.	34,818	63,130	97,948	0.33%
Lone Monterey Master Fund, Ltd.	1,050	1,904	2,954	0.01%
Lone Sierra, L.P.	1,952	3,539	5,491	0.02%
Lone Spruce, L.P.	717	1,301	2,018	0.01%
Propel Venture Partners Global US, L.P.	24,607	5,72,872	597,479	2.02%
Peak XV Partners Investments VI-1 (Formerly known as SCI Investments VI-1)	34,974	66,73,290	6708,264	22.73%
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	-	6,24,005	624,005	2.11%
SFSPVI Ltd	-	1,58,738	158,738	0.54%
YC Holdings II, LLC	951,574	31,13,928	4,065,502	13.78%
YCCG21, L.P.	131,319	2,73,686	405,005	1.37%
Alexander Lin	-	10,000	10,000	0.03%
Ankit Nagori	39,154	-	39,154	0.13%
Ashneer Grover	-	1,532	1,532	0.01%
3STATE Ventures Pte. Ltd. (Formerly known as Three State Capital Pte. Ltd.)	-	1,532	1,532	0.01%
Frñle Fund IV LLC	-	1,25,000	125,000	0.42%
Gunit Singh	-	61,500	61,500	0.21%
Julian GonzalezBecerra	-	11,000	11,000	0.04%
Fund 1, a series of K50 Funds, LP	-	50,000	50,000	0.17%
Kauffman Fellows Fund L.P.	-	1,51,543	151,543	0.51%
Light Bridge Ventures LP	-	63,376	63,376	0.21%
Lionheart Venture Fund, L.P.	-	5,000	5,000	0.02%
Mukesh Bansal	103,936	-	103,936	0.35%
Nicholas Hungerford	-	20,000	20,000	0.07%
Nirman Holdings, LP	-	49,376	49,376	0.17%
Nirman Investments, LP	-	98,751	98,751	0.33%
Nupur Jain	41,980	-	41,980	0.14%
OSCW18, LLC	-	62,500	62,500	0.21%

Name	Common stock of Groww Inc.	Preference shares of Groww Inc.	Total shareholding (Assuming conversion of preference shares of Groww Inc.)	Percentage of Shareholding
Rajesh Agrawal	-	59,228	59,228	0.20%
Rohit Parmar	47,000	-	47,000	0.16%
Ryan Bubinski	-	25,000	25,000	0.08%
Sam Feinberg	-	10,000	10,000	0.03%
Satya Nadella	32,842	10,947	43,789	0.15%
Tanya Gupta	38,000	-	38,000	0.13%
The Gupta Sharma Family Trust	-	25,000	25,000	0.08%
Murthy Karnam Children Irrevocable Trust 9/15/2017 (Formerly Venkatesh Karnam)	-	2,50,000	250,000	0.85%
Vivek Kumar Vasanth	-	1,532	1,532	0.01%
William Spencer	-	25,000	25,000	0.08%
Total	9,424,076	2,00,86,357	29,510,433	100%

[^]Includes 100 Founder Common Stock of Groww Inc.

**** The Class A Equity Shares were cancelled and Equity Shares were allotted, pursuant to the conversion of Class A equity shares into Equity Shares, as the Class A Equity Shares had differential voting rights.**

2. Preference share capital history of our Company

The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion Ratio (equity shares: Preference Shares)	Number of equity shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
Series A1 CCPS											
May 9, 2024	Scheme of Amalgamation	Pursuant to the Scheme of Amalgamation*, allotment of 16,837 Series A1 CCPS to Internet Fund VI Pte. Ltd., 458,418 Series A1 CCPS to Propel Venture Partners Global US, LP, 8,291,536 Series A1 CCPS to Peak XV Partners Investments VI-1, 1,071,594 Series A1 CCPS to YC Holdings II, LLC, 333,395 Series A1 CCPS to Kauffman Fellows Fund,	10,446,663	10	N.A.	Other than Cash	10,446,663	104,466,630	82.50:1	861,849,699	0.51

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (equity shares: Preference Shares)	Number of equity shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		L.P., 24,838 Series A1 CCPS to Nicholas Hungerford, 83,349 Series A1 CCPS to Nirman Holdings, LP and 166,696 Series A1 CCPS to Nirman Investments, LP.									
Series A2 CCPS											
May 9, 2024	Scheme of Amalgamation	Pursuant to the Scheme of Amalgamation*, allotment of 889 Series A2 CCPS to Internet Fund VI Pte. Ltd., 8,800 Series A2 CCPS to Propel Venture Partners Global US, LP, 22,000 Series A2 CCPS to Alexander Lin, 3,370 Series A2 CCPS to Ashneer Grover, 3,370 Series A2 CCPS to 3STATE Ventures Pte. Ltd., 135,300 Series A2 CCPS to Gunit Singh, 24,200 Series A2 CCPS to Julian Gonzalez Becerra, 110,000 Series A2 CCPS to Fund 1, A Series of K50 Funds, LP, 110,000 Series A2 CCPS to Light Bridge Ventures LP, 11,000 Series A2 CCPS to Lionheart Venture Fund, L.P., 22,000 Series A2 CCPS to Sam Feinberg, 3,370 Series A2 CCPS to Vivek Kumar Vasanth and 55,000 Series A2 CCPS to William	509,299	10	N.A.	Other than Cash	509,299	5,092,990	82.50:1	42,017,168	0.37

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion Ratio (equity shares: Preference Shares)	Number of equity shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		Spencer.									
Series A3 CCPS											
May 9, 2024	Scheme of Amalgamation	Pursuant to the Scheme of Amalgamation*, 825,000 Series A3 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 275,000 Series A3 CCPS to Frial Fund IV LLC, 137,500 Series A3 CCPS to OSCW18, LLC, 55,000 Series A3 CCPS to Ryan Bubinski and 550,000 Series A3 CCPS to Murthy Karnam Children Irrevocable Trust.	1,842,500	10	N.A.	Other than Cash	1,842,500	18,425,000	82.50:1	152,006,250	0.29
Series A4 CCPS											
May 9, 2024	Scheme of Amalgamation	Pursuant to the Scheme of Amalgamation*, allotment of 572,000 Series A4 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 110,000 Series A4 CCPS to Internet Fund VI Pte. Ltd., 1,378,784 Series A4 CCPS to Peak XV Partners Investments VI-1, 407,114 Series A4 CCPS to YC Holdings II, LLC, 130,302 Series A4 CCPS to Rajesh Agarwal and 55,000 Series A4 CCPS to The Gupta-Sharma Family Trust.	2,653,200	10	N.A.	Other than Cash	2,653,200	26,532,000	82.50:1	218,889,000	0.18
Series B CCPS											

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion Ratio (equity shares: Preference Shares)	Number of equity shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
May 9, 2024	Scheme of Amalgamation	Pursuant to the Scheme of Amalgamation*, allotment of 7,077,855 Series B CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 122,641 Series B CCPS to Propel Venture Partners Global US, LP, 2,587,165 Series B CCPS to Peak XV Partners Investments VI-1, 916,335 Series B CCPS to YC Holdings II, LLC, 29,427 Series B CCPS to Light Bridge Ventures LP, 11,147 Series B CCPS to Nicholas Hungerford, 25,278 Series B CCPS to Nirman Holdings, LP and 50,556 Series B CCPS to Nirman Investments, LP.	10,820,404	10	N.A.	Other than Cash	10,820,404	108,204,040	82.50:1	892,683,333	1.73
Series C1 CCPS											
May 9, 2024	Scheme of Amalgamation	Pursuant to the Scheme of Amalgamation*, allotment of 1,093,987 Series C1 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 1,532,181 Series C1 CCPS to Peak XV Partners Investments VI-1 and 3,785,731 Series C1 CCPS to YC Holdings II, LLC.	6,411,899	10	N.A.	Other than Cash	6,411,899	64,118,990	82.50:1	528,981,669	3.45
Series C2 CCPS											
May 9,	Scheme of	Pursuant to the Scheme of	542,340	10	N.A.	Other than	542,340	5,423,400	82.50:1	44,743,051	3.44

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (equity shares: Preference Shares)	Number of equity shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
2024	Amalgamation	Amalgamation*, allotment of 534,325 Series C2 CCPS to Propel Venture Partners Global US, LP and 8,015 Series C2 CCPS to Nicholas Hungerford.				Cash					
Series D CCPS											
May 9, 2024	Scheme of Amalgamation	Pursuant to the Scheme of Amalgamation*, allotment of 297,189 Series D CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 2,971,912 Series D CCPS to Internet Fund VI Pte. Ltd., 87,967 Series D CCPS to Propel Venture Partners Global US LP, 891,572 Series D CCPS to Peak XV Partners Investments VI-1 and 669,867 Series D CCPS to YC Holdings II, LLC.	4,918,507	10	N.A.	Other than Cash	4,918,507	49,185,070	82.50:1	405,776,829	14.82
Series E CCPS											
May 9, 2024	Scheme of Amalgamation	Pursuant to the Scheme of Amalgamation*, allotment of 146,150 Series E CCPS to Alkeon Innovation Master Fund II, LP, 136,356 Series E CCPS to Alkeon Innovation Master Fund II, Private Series, LP, 63,422 Series E CCPS to Alkeon Innovation Master Fund, LP, 3,291 Series E CCPS to Alkeon Innovation	6,045,171	10	N.A.	Other than Cash	6,045,171	60,451,710	82.50:1	498,726,612	37.95

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (equity shares: Preference Shares)	Number of equity shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		Opportunity Master Fund, LP, 602,109 Series E CCPS to GW-E Ribbit Opportunity V, LLC, 657,235 Series E CCPS to ICONIQ Strategic Partners VI, L.P., 968,464 Series E CCPS to ICONIQ Strategic Partners VI-B, L.P., 722,533 Series E CCPS to Internet Fund VI Pte. Ltd., 195,494 Series E CCPS to Lone Cascade, L.P., 138,886 Series E CCPS to Lone Cypress Ltd., 4,189 Series E CCPS to Lone Monterey Master Fund Ltd., 7,786 Series E CCPS to Lone Sierra L.P., 2,862 Series E CCPS to Lone Spruce L.P., 48,167 Series E CCPS to Propel Venture Partners Global US, LP, 1,372,811 Series E CCPS to Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., 349,224 Series E CCPS to SFSPVI Ltd., 602,109 Series E CCPS to YCCG21, L.P. and 24,083 Series E CCPS to Satya Nadella.									
Series F CCPS											
June 17, 2025	Private Placement	Allotment of 12,818,545 Series F CCPS to ISP VII-B Blocker GW Ltd. and 5,149,698 Series F CCPS to	17,968,243	10	482.80	Cash	17,968,243	179,682,430	5:1	89,841,215	96.56

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (equity shares: Preference Shares)	Number of equity shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		ISP VII Blocker GW Ltd.									
July 10, 2025	Private Placement	Allotment of 17,968,043 Series F CCPS to Viggo Investment Pte. Ltd.	17,968,043	10	482.80	Cash	35,936,286	359,362,860	5:1	89,840,215	96.56
Bonus CCPS											
April 3, 2025	Bonus issue in the ratio of one Bonus CCPS each for every 10 equity share held (in respect of outstanding equity shares of ₹10 each and Class A equity shares of face value of ₹10 each as on the record date i.e., January 29, 2025)	Allotment of 120,909 Bonus CCPS to Alkeon Innovation Master Fund II, LP, 112,805 Bonus CCPS to Alkeon Innovation Master Fund II, Private Series, LP, 52,467 Bonus CCPS to Alkeon Innovation Master Fund, LP, 2,723 Bonus CCPS to Alkeon Innovation Opportunity Master Fund, LP, 270,858 Bonus CCPS to GW-E Ribbit Opportunity V, LLC, 497,970 Bonus CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 291,990 Bonus CCPS to ICONIQ Strategic Partners VI, L.P., 430,265 Bonus CCPS to ICONIQ Strategic Partners VI-B, L.P., 999,576 Bonus CCPS to Internet Fund VI Pte. Ltd., 161,730 Bonus CCPS to Lone Cascade, L.P., 114,900 Bonus CCPS to Lone Cypress, Ltd., 3,465 Bonus CCPS to Lone Monterey Master Fund, Ltd., 6,441 Bonus CCPS to Lone	36,563,061	10	N.A.	N.A.	36,563,061 [^]	365,630,610 ^{^^}	See footnote [^] below	304,893,495 [^]	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (equity shares: Preference Shares)	Number of equity shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		Sierra, L.P., 2,366 Bonus CCPS to Lone Spruce, L.P., 81,203 Bonus CCPS to Propel Venture Partners Global US, LP, 115,415 Bonus CCPS to Peak XV Partners Investments VI-1, 3,140,195 Bonus CCPS to YC Holdings II, LLC, 433,353 Bonus CCPS to YCCG21, L.P., 129,479 Bonus CCPS to Ankit Nagori, 343,259 Bonus CCPS to Mukesh Bansal, 138,534 Bonus CCPS to Nupur Jain, 155,100 Bonus CCPS to Rohit Parmar, 125,400 Bonus CCPS to Tanya Gupta, 108,378 Bonus CCPS to Satya Nadella, 9,935,827 Bonus CCPS to Lalit Keshre, 7,246,920 Bonus CCPS to Harsh Jain, 6,736,095 Bonus CCPS to Neeraj Singh and 4,805,438 Bonus CCPS to Ishan Bansal.									

* Pursuant to the Scheme of Amalgamation effective from March 29, 2024 (record date being March 28, 2024). For further details of the Scheme of Amalgamation, please see "History and Certain Corporate Matters - Other Material Agreements – Scheme of Amalgamation amongst our Company, Groww Inc. and their respective shareholders" on page 265 of this Updated Draft Red Herring Prospectus - I.

^ Pursuant to the resolution dated April 3, 2025, passed by our Board, 28,724,280 Bonus CCPS were issued, convertible in the ratio of 9.25 Equity Shares for each Bonus CCPS, and 7,838,781 Bonus CCPS were issued, convertible in the ratio of 5 Equity Shares for each Bonus CCPS.

^^ Pursuant to the resolution dated May 21, 2025, passed by our Board, 28,724,280 Bonus CCPS held by Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal were converted into 265,699,591 Equity Shares in the ratio of 9.25 Equity Shares for each Bonus CCPS.

3. Secondary Transactions

Except as disclosed below, there have been no secondary transactions of specified securities of our Company by our Promoters, members of the Promoter

Group and the Selling Shareholders:

Date of transfer of securities	Number of securities Transferred	Nature of securities	Details of transferor(s)	Details of transferee(s)	Transfer/ transmission	Face value per security (in ₹)	Transfer price per security (in ₹)	Nature of consideration
Promoters								
Lalit Keshre								
July 16, 2025	10,380,462	Equity Shares	Lalit Keshre	Ishan Bansal ^{&}	Transfer by way of gift	2	Nil	N.A.
	1,447,148			Neeraj Singh ^{\$}				
July 23, 2025	2,805,439	Equity Shares	Lalit Keshre	ISP VII-B Blocker GW, Ltd.	Transfer	2	96.56	Cash
September 1, 2025	15,000,000	Equity Shares	Lalit Keshre	Sangam Family Trust [#]	Transfer by way of gift	2	Nil	N.A.
Harsh Jain								
March 15, 2018	1	Equity shares	Shatrughan Kumar Roy	Harsh Jain	Transfer	1	1	Cash
July 16, 2025	443,997	Equity Shares	Harsh Jain	Neeraj Singh ^{\$}	Transfer by way of gift	2	Nil	N.A.
July 23, 2025	2,356,235	Equity Shares	Harsh Jain	ISP VII-B Blocker GW, Ltd.	Transfer	2	96.56	Cash
September 1, 2025	15,000,000	Equity Shares	Harsh Jain	Aarambh Family Trust [#]	Transfer by way of gift	2	Nil	N.A.
Neeraj Singh								
July 23, 2025	2,805,439	Equity Shares	Neeraj Singh	ISP VII Blocker GW, Ltd.	Transfer	2	96.56	Cash
September 1, 2025	15,000,000	Equity Shares	Neeraj Singh	Fortune Family Trust [#]	Transfer by way of gift	2	Nil	N.A.
Ishan Bansal								
June 26, 2025	418,000	Equity Shares	Tanya Gupta [^]	Ishan Bansal	Transfer	2	96.56	Cash
July 23, 2025	2,120,009	Equity Shares	Ishan Bansal	ISP VII-B Blocker GW, Ltd.	Transfer	2	96.56	Cash
	685,430			ISP VII Blocker GW, Ltd.				
September 1, 2025	15,000,000	Equity Shares	Ishan Bansal	Ikigai Family Trust [#]	Transfer by way of gift	2	Nil	N.A.
Promoter Group								
Rohit Parmar								
July 23, 2025	517,000	Equity Shares	Rohit Parmar	ISP VII-B Blocker GW, Ltd.	Transfer	2	96.56	Cash
Nupur Jain								
July 23, 2025	461,780	Equity Shares	Nupur Jain	ISP VII-B Blocker GW,	Transfer	2	96.56	Cash

Date of transfer of securities	Number of securities Transferred	Nature of securities	Details of transferor(s)	Details of transferee(s)	Transfer/ transmission	Face value per security (in ₹)	Transfer price per security (in ₹)	Nature of consideration
				Ltd.				
Selling Shareholders								
July 31, 2024	825,000	Series A3 CCPS	Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.) [*]	Ribbit Cayman GW Holdings V, Ltd.	Transfer	10	1,622.76	Cash
	572,000	Series A4 CCPS	Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.) [*]	Ribbit Cayman GW Holdings V, Ltd.	Transfer	10	1,622.76	Cash
	1,363,104	Series B CCPS	Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.) [*]	Ribbit Cayman GW Holdings V, Ltd.	Transfer	10	1,622.76	Cash
	1,093,987	Series C1 CCPS	Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.) [*]	Ribbit Cayman GW Holdings V, Ltd.	Transfer	10	1,622.76	Cash
	297,189	Series D CCPS	Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.) [*]	Ribbit Cayman GW Holdings V, Ltd.	Transfer	10	1,622.76	Cash
July 15, 2025	11,001	Series A1 CCPS	Nirman Holdings, L.P.	Viggo Investment Pte. Ltd.	Transfer	10	7,966.20	Cash
	25,278	Series B CCPS	Nirman Holdings, L.P.	Viggo Investment Pte. Ltd.	Transfer	10	7,966.20	Cash
	22,000	Series A1 CCPS	Nirman Investments, L.P.	Viggo Investment Pte. Ltd.	Transfer	10	7,966.20	Cash
	50,556	Series B CCPS	Nirman Investments, L.P.	Viggo Investment Pte. Ltd.	Transfer	10	7,966.20	Cash

^{*} Ribbit Capital V, L.P. being a Selling Shareholder.

[§] Neeraj Singh, also being a Promoter Selling Shareholder.

[&] Ishan Bansal, also being a Promoter Selling Shareholder.

[^] Tanya Gupta, also being a member of the Promoter Group.

[#] Sangam Family Trust, Aarambh Family Trust, Fortune Family Trust and Ikigai Family Trust, being members of the Promoter Group.

4. Issue of equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013

Pursuant to the Scheme of Amalgamation under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 among our Company, Groww Inc. and their respective shareholders, all equity shares held by Groww Inc. in our Company were cancelled and equity shares and preference shares of our Company were issued and allotted to the members of Groww Inc. further details, see “– **Notes to Capital Structure – Equity Share capital history of our Company**”, “– **Notes to Capital Structure – Preference Share capital history of our Company**” and “**History and Certain Corporate Matters - Other Material Agreements – Scheme of Amalgamation amongst our Company, Groww Inc. and their respective shareholders**” on pages 108, 115 and 265, respectively.

5. Shares issued for consideration other than cash or out of revaluation reserves (excluding bonus issuance)

Except as disclosed below, our Company has not issued shares for consideration other than cash:

Pursuant to the Scheme of Amalgamation under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 among our Company, Groww Inc. and their respective shareholders, all equity shares held by Groww Inc. in our Company were cancelled and equity shares and preference shares of our Company were issued and allotted to the members of Groww Inc. The rationale behind the Scheme was to simplify and unify the holding structure through an amalgamation. For further details of the shares that have been issued for consideration other than cash at any point of time, see “– **Notes to Capital Structure – Equity Share capital history of our Company**”, “– **Notes to Capital Structure – Preference Share capital history of our Company**” and “**History and Certain Corporate Matters - Other Material Agreements – Scheme of Amalgamation amongst our Company, Groww Inc. and their respective shareholders**” on pages 108, 115 and 265, respectively.

Our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.

6. Issue of specified securities at a price lower than the Offer Price in the last year

Except as disclosed under “– **Notes to Capital Structure – Equity Share capital history of our Company**” and “– **Notes to Capital Structure – Preference Share capital history of our Company**” on pages 108 and 115, respectively, our Company has not issued any equity shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Updated Draft Red Herring Prospectus - I.

7. Issue of equity shares under employee stock option scheme

As on the date of this Updated Draft Red Herring Prospectus - I, no equity shares have been issued or transferred by our Company pursuant to the exercise of options which have been granted under the ESOP Scheme 2024.

8. History of the share capital held by the Promoters

As on the date of this Updated Draft Red Herring Prospectus - I, our Promoters hold: 1,631,558,964 Equity Shares of face value of ₹2 each, which in aggregate constitute 26.64% of the issued, subscribed and paid-up share capital of our Company, on a fully diluted basis. All the Equity Shares held by our Promoters are in dematerialised form.

a. Build-up of Promoters' shareholding in our Company

Set forth below is the equity share build-up of our Promoters in our Company:

Date of allotment/ transfer	Number of shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre- Offer equity share capital (on a fully diluted basis)^	% of the post- Offer equity share capital
Lalit Keshre							
May 9, 2024	5,589,547	10	N.A.	Other than Cash	Allotment pursuant to the Scheme of Amalgamation	0.46	[●]
	220 Class A equity shares	10	N.A.	Other than Cash	Allotment pursuant to the Scheme of Amalgamation	Negligible	[●]
August 20, 2024	78,253,658	10	N.A.	N.A.	Allotment pursuant to bonus issue in the ratio of 14 equity shares for every one equity share held (in respect of outstanding equity shares as on the record date i.e., August 8, 2024)	6.39	[●]
	3,080 Class A equity shares	10	N.A.	N.A.	Allotment pursuant to bonus issue in the ratio of 14 equity shares for every one equity share held (in respect of outstanding Class A equity shares as on the record date i.e., August 8, 2024)	Negligible	[●]
November 27, 2024	15,511,759	10	75.00	Cash	Allotment pursuant to a rights issue	1.27	[●]
Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting on March 4, 2025, the outstanding 365,617,350 equity shares of face value of ₹10 each and 13,200 Class A equity shares of face value of ₹10 each were sub-divided into 1,828,086,750 Equity Shares of face value of ₹2 each and 66,000 Class A equity shares of face value of ₹2 each, respectively. Accordingly, 99,354,964 equity shares of face value of ₹10 each and 3,300 Class A equity shares of face value of ₹10 each held by Lalit Keshre were sub-divided into 496,774,820 Equity Shares of face value of ₹2 each and 16,500 Class A equity shares of face value of ₹2 each, respectively.							
April 3, 2025	(16,500) Class A equity shares	2	N.A.	N.A.	Cancellation pursuant to re-classification of Class A equity shares into Equity Shares	Negligible	[●]
	16,500 Equity Shares	2	N.A.	N.A.	Allotment pursuant to re-classification of Class A equity shares into Equity Shares	Negligible	[●]
May 21, 2025	91,906,400	2	N.A.	N.A.	Allotment pursuant to conversion of 9,935,827 Bonus CCPS	1.50	[●]
July 16, 2025	(10,380,462	2	Nil	N.A.	Gift from Lalit	0.17	[●]

Date of allotment/ transfer	Number of shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre- Offer equity share capital (on a fully diluted basis)^	% of the post-Offer equity share capital
	)				Keshre to Ishan Bansal		
	(1,447,148)	2	Nil	N.A.	Gift from Lalit Keshre to Neeraj Singh	0.02	[●]
July 23, 2025	(2,805,439)	2	96.56	Cash	Transfer from Lalit Keshre to ISP VII-B Blocker GW, Ltd.	0.05	[●]
September 1, 2025	(15,000,000)	2	Nil	N.A.	Gift from Lalit Keshre to Sangam Family Trust	0.24	[●]
Total (A)	559,064,671 Equity Shares of face value of ₹2 each					9.13	[●]
Harsh Jain							
March 15, 2018	1	1	1	Cash	Transfer from Shatrughan Kumar Roy	Negligible	[●]
March 27, 2023	609	1	N.A.	N.A.	Allotment pursuant to bonus issue in the ratio of 609 equity shares for every one equity share held (in respect of outstanding equity shares of face value of ₹1 each as on the record date i.e., March 23, 2023)	Negligible	[●]
Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting on March 27, 2023, the outstanding 681,000,950 equity shares of face value ₹1 each were consolidated into 68,100,095 equity shares of face value ₹10 each. Accordingly, 610 equity shares of face value of ₹1 each held by Harsh Jain were consolidated into 61 equity shares of ₹10 each.							
May 9, 2024	3,926,085	10	N.A.	Other than Cash	Allotment pursuant to the Scheme of Amalgamation	0.32	[●]
	220 Class A equity shares	10	N.A.	Other than Cash	Allotment pursuant to the Scheme of Amalgamation	Negligible	[●]
August 20, 2024	54,966,044	10	N.A.	N.A.	Allotment pursuant to bonus issue in the ratio of 14 equity shares for every one equity share held (in respect of outstanding equity shares as on the record date i.e., August 8, 2024)	4.49	[●]
	3,080 Class A equity shares	10	N.A.	N.A.	Allotment pursuant to bonus issue in the ratio of 14 equity shares for every one equity share held (in respect of outstanding Class	Negligible	[●]

Date of allotment/ transfer	Number of shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre- Offer equity share capital (on a fully diluted basis)^	% of the post- Offer equity share capital
					A equity shares as on the record date i.e., August 8, 2024)		
November 27, 2024	13,573,709	10	75.00	Cash	Allotment pursuant to a rights issue	1.11	●
Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting on March 4, 2025, the outstanding 365,617,350 equity shares of face value of ₹10 each and 13,200 Class A equity shares of face value of ₹10 each were sub-divided into 1,828,086,750 Equity Shares of face value of ₹2 each and 66,000 Class A equity shares of face value of ₹2 each, respectively. Accordingly, 72,465,899 equity shares of face value of ₹10 each and 3,300 Class A equity shares of face value of ₹10 each held by Harsh Jain were sub-divided into 362,329,495 Equity Shares of face value of ₹2 each and 16,500 Class A equity shares of face value of ₹2 each, respectively.							
April 3, 2025	(16,500) Class A equity shares	2	N.A	N.A	Cancellation pursuant to re-classification of Class A equity shares into Equity Shares	Negligible	●
	16,500 Equity Shares	2	N.A.	N.A.	Allotment pursuant to re-classification of Class A equity shares into Equity Shares	Negligible	●
May 21, 2025	67,034,010	2	N.A.	N.A.	Allotment pursuant to conversion of 7,246,920 Bonus CCPS	1.09	●
July 16, 2025	(443,997)	2	Nil	N.A.	Gift from Harsh Jain to Neeraj Singh	0.01	●
July 23, 2025	(2,356,235)	2	96.56	Cash	Transfer from Harsh Jain to ISP VII-B Blocker GW, Ltd.	0.04	●
September 1, 2025	(15,000,000)	2	Nil	N.A.	Gift from Harsh Jain to Aarambh Family Trust	0.24	●
Total (B)	411,579,773 Equity Shares of face value of ₹2 each					6.72	●
Neeraj Singh							
May 9, 2024	3,586,469	10	N.A.	Other than Cash	Allotment pursuant to the Scheme of Amalgamation	0.29	●
	220 Class A equity shares	10	N.A.	Other than Cash	Allotment pursuant to the Scheme of Amalgamation	Negligible	●
August 20, 2024	50,210,566	10	N.A.	N.A.	Allotment pursuant to bonus issue in the ratio of 14 equity shares for every one equity share held (in respect of outstanding equity shares as on the record date i.e., August 8, 2024)	4.10	●
	3,080 Class A equity	10	N.A.	N.A.	Allotment pursuant to bonus issue in	Negligible	●

Date of allotment/ transfer	Number of shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre- Offer equity share capital (on a fully diluted basis)^	% of the post- Offer equity share capital
	shares				the ratio of 14 equity shares for every one equity share held (in respect of outstanding Class A equity shares as on the record date i.e., August 8, 2024)		
November 27, 2024	13,560,610	10	75.00	Cash	Allotment pursuant to a rights issue	1.11	[●]
Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting on March 4, 2025, the outstanding 365,617,350 equity shares of face value of ₹10 each and 13,200 Class A equity shares of face value of ₹10 each were sub-divided into 1,828,086,750 Equity Shares of face value of ₹2 each and 66,000 Class A equity shares of face value of ₹2 each, respectively. Accordingly, 67,357,645 equity shares of face value of ₹10 each and 3,300 Class A equity shares of face value of ₹10 each held by Neeraj Singh were sub-divided into 336,788,225 Equity Shares of face value of ₹2 each and 16,500 Class A equity shares of face value of ₹2 each, respectively.							
April 3, 2025	(16,500) Class A equity shares	2	N.A	N.A	Cancellation pursuant to re-classification of Class A equity shares into Equity Shares	Negligible	[●]
	16,500 Equity Shares	2	N.A.	N.A.	Allotment pursuant to re-classification of Class A equity shares into Equity Shares	Negligible	[●]
May 21, 2025	62,308,879	2	N.A.	N.A.	Allotment pursuant to conversion of 6,736,095 Bonus CCPS	1.02	[●]
July 16, 2025	1,447,148	2	Nil	N.A.	Gift from Lalit Keshre to Neeraj Singh	0.02	[●]
	443,997	2	Nil	N.A.	Gift from Harsh Jain to Neeraj Singh	0.01	[●]
July 23, 2025	(2,805,439)	2	96.56	Cash	Transfer from Neeraj Singh to ISP VII Blocker GW, Ltd.	0.05	[●]
September 1, 2025	(15,000,000)	2	Nil	N.A.	Gift from Neeraj Singh to Fortune Family Trust	0.24	[●]
Total (C)	383,199,310 Equity Shares of face value of ₹2 each					6.26	[●]
Ishan Bansal							
May 9, 2024	2,404,497	10	N.A.	Other than Cash	Allotment pursuant to the Scheme of Amalgamation	0.20	[●]
	220 Class A equity shares	10	N.A.	Other than Cash	Allotment pursuant to the Scheme of Amalgamation	Negligible	[●]
August 20, 2024	33,662,958	10	N.A.	N.A.	Allotment pursuant to bonus issue in the ratio of 14 equity shares for	2.75	[●]

Date of allotment/ transfer	Number of shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre- Offer equity share capital (on a fully diluted basis)^	% of the post- Offer equity share capital
					every one equity share held (in respect of outstanding equity shares as on the record date i.e., August 8, 2024)		
	3,080 Class A equity shares	10	N.A.	N.A.	Allotment pursuant to bonus issue in the ratio of 14 equity shares for every one equity share held (in respect of outstanding Class A equity shares as on the record date i.e., August 8, 2024)	Negligible	[●]
November 27, 2024	11,983,622	10	75.00	Cash	Allotment pursuant to a rights issue	0.98	[●]
Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting on March 4, 2025, the outstanding 365,617,350 equity shares of face value of ₹10 each and 13,200 Class A equity shares of face value of ₹10 each were sub-divided into 1,828,086,750 Equity Shares of face value of ₹2 each and 66,000 Class A equity shares of face value of ₹2 each, respectively. Accordingly, 48,051,077 equity shares of face value of ₹10 each and 3,300 Class A equity shares of face value of ₹10 each held by Ishan Bansal were sub-divided into 240,255,385 Equity Shares of face value of ₹2 each and 16,500 Class A equity shares of face value of ₹2 each, respectively.							
April 3, 2025	(16,500) Class A equity shares	2	N.A.	N.A.	Cancellation pursuant to re-classification of Class A equity shares into Equity Shares	Negligible	[●]
	16,500 Equity Shares	2	N.A.	N.A.	Allotment pursuant to re-classification of Class A equity shares into Equity Shares	Negligible	[●]
May 21, 2025	44,450,302	2	N.A.	N.A.	Allotment pursuant to conversion of 4,805,438 Bonus CCPS	0.73	[●]
June 26, 2025	418,000	2	96.56	Cash	Transfer from Tanya Gupta to Ishan Bansal	0.01	[●]
July 16, 2025	10,380,462	2	Nil	N.A.	Gift from Lalit Keshre to Ishan Bansal	0.17	[●]
July 23, 2025	(2,120,009)	2	96.56	Cash	Transfer from Ishan Bansal to ISP VII-B Blocker GW, Ltd.	0.03	[●]
	(685,430)	2	96.56	Cash	Transfer from Ishan Bansal to ISP VII Blocker GW, Ltd.	0.01	[●]
September 1, 2025	(15,000,000)	2	Nil	N.A.	Gift from Ishan Bansal to Ikigai Family Trust	0.24	[●]
Total (D)	277,715,210 Equity Shares of face value of ₹2 each					4.53	[●]

Date of allotment/ transfer	Number of shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre- Offer equity share capital (on a fully diluted basis)^	% of the post- Offer equity share capital
Total (A+B+C+D)	1,631,558,964 Equity Shares of face value of ₹2 each					26.64	[●]

^ Calculated on the basis of total Equity Shares held, including those which will result upon conversion of outstanding Preference Shares and vested options under the ESOP Scheme 2024.

As on date of this Updated Draft Red Herring Prospectus - I, our Promoters do not hold any Preference Shares.

b. Shareholding of our Promoters and members of our Promoter Group

Name	Pre- Offer			Post- Offer	
	Number of Equity Shares of face value ₹ 2 each	Number of Preference shares of face value ₹ 10 each	Percentage of pre- Offer Equity Share capital, on a fully diluted basis (%)^	Number of Equity Shares [#]	Percentage of post- Offer Equity Share capital (%) [#]
Promoters					
Lalit Keshre	559,064,671	Nil	9.13	[●]	[●]
Harsh Jain	411,579,773	Nil	6.72	[●]	[●]
Neeraj Singh	383,199,310	Nil	6.26	[●]	[●]
Ishan Bansal	277,715,210	Nil	4.53	[●]	[●]
Total	1,631,558,964	Nil	26.64	[●]	[●]
Promoter Group					
Nupur Jain	6,464,920	138,534	0.12	[●]	[●]
Rohit Parmar	7,238,000	155,100	0.13	[●]	[●]
Tanya Gupta	5,852,000	125,400	0.11	[●]	[●]
Sangam Family Trust	15,000,000	Nil	0.24	[●]	[●]
Aarambh Family Trust	15,000,000	Nil	0.24	[●]	[●]
Fortune Family Trust	15,000,000	Nil	0.24	[●]	[●]
Ikigai Family Trust	15,000,000	Nil	0.24	[●]	[●]
Total	79,554,920	419,034	1.32	[●]	[●]

[#] To be updated at the Prospectus stage.

^ Calculated on the basis of total Equity Shares held, including those which will result upon conversion of outstanding Preference Shares and vested options under the ESOP Scheme 2024.

c. Details of minimum Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

Our Promoters have given their consent to include such number of eligible Equity Shares held by them, in aggregate, as may constitute 20% of the fully-diluted post- Offer Equity Share capital of our Company as Promoters' Contribution. Further, our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Updated

Draft Red Herring Prospectus - I, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' contribution for a period of 18 months or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in**	Date of allotment/transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the post- Offer paid-up Capital
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

Equity Shares were fully paid-up as on the date of allotment/acquisition.

** Subject to finalisation of Basis of Allotment.

Our Company undertakes that the Equity Shares that are being locked in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "**- History of the share capital held by the Promoters**" on page 125. In particular, these Equity Shares shall not consist of:

- Equity Shares acquired during the immediately preceding three years preceding the date of this Updated Draft Red Herring Prospectus - I (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against equity shares which are otherwise ineligible for computation of Promoters' Contribution;
- Equity shares acquired or subscribed to during the one year preceding the date of this Updated Draft Red Herring Prospectus - I, at a price lower than the price at which Equity Shares are being offered to the public in the Offer;
- Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm and hence, the equity shares have not been issued in the one year immediately preceding the date of this Updated Draft Red Herring Prospectus - I pursuant to conversion from a partnership firm or limited liability partnership; and
- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company, as applicable.

9. Details of share capital locked-in for six months or any other period as may be prescribed under applicable law

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

- the Promoter's Contribution and any Equity Shares held by our Promoters in excess of Promoters' Contribution, which shall be locked-in as above for a period of six months; and
- the Offered Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale;

The entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer,

in accordance with Regulation 17(c) of the SEBI ICDR Regulations. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked in are recorded by the relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of such transferee for the remaining period and in compliance with the provisions of the Takeover Regulations.

10. Lock-in of Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

11. Details of sales or purchases of securities of our Company by our Promoters, the members of our Promoter Group or our Directors or their relatives during the six months preceding the date of this Updated Draft Red Herring Prospectus - I

Except as disclosed below and as under “ - **Notes to Capital Structure – 3. Secondary Transactions**”, there has been no sale or purchase of equity shares or preference shares of our Company by our Promoters, the members of our Promoter Group or our Directors or their relatives during the six months preceding the date of this Updated Draft Red Herring Prospectus - I.

Date of transfer of securities	Number of securities Transferred	Nature of securities	Details of transferor (s)	Details of transferee (s)	Transfer/transmission	Face value per security (in ₹)	Transfer price per security (in ₹)	Nature of consideration
June 26, 2025	418,000	Equity Shares	Tanya Gupta	Ishan Bansal	Transfer	2	96.56	Cash
July 16, 2025	10,380,462	Equity Shares	Lalit Keshre	Ishan Bansal	Transfer by way of gift	2	Nil	N.A.
July 16, 2025	1,447,148	Equity Shares	Lalit Keshre	Neeraj Singh	Transfer by way of gift	2	Nil	N.A.
July 16, 2025	443,997	Equity Shares	Harsh Jain	Neeraj Singh	Transfer by way of gift	2	Nil	N.A.
July 23, 2025	430,695	Equity Shares	Ankit Nagori	ISP VII-B Blocker GW. Ltd.	Transfer	2	96.56	Cash
July 23, 2025	2,805,439	Equity Shares	Lalit Keshre	ISP VII-B Blocker GW. Ltd.	Transfer	2	96.56	Cash
July 23, 2025	2,356,235	Equity Shares	Harsh Jain	ISP VII-B Blocker GW. Ltd.	Transfer	2	96.56	Cash

Date of transfer of securities	Number of securities Transferred	Nature of securities	Details of transferor (s)	Details of transferee (s)	Transfer/transmission	Face value per security (in ₹)	Transfer price per security (in ₹)	Nature of consideration
July 23, 2025	2,805,439	Equity Shares	Neeraj Singh	ISP VII Blocker GW, Ltd.	Transfer	2	96.56	Cash
July 23, 2025	2,120,009	Equity Shares	Ishan Bansal	ISP VII-B Blocker GW, Ltd.	Transfer	2	96.56	Cash
July 23, 2025	685,430	Equity Shares	Ishan Bansal	ISP VII Blocker GW, Ltd.	Transfer	2	96.56	Cash
July 23, 2025	517,000	Equity Shares	Rohit Parmar	ISP VII-B Blocker GW, Ltd.	Transfer	2	96.56	Cash
July 23, 2025	461,780	Equity Shares	Nupur Jain	ISP VII-B Blocker GW, Ltd.	Transfer	2	96.56	Cash
September 1, 2025	15,000,000	Equity Shares	Lalit Keshre	Sangam Family Trust	Transfer by way of gift	2	Nil	N.A.
September 1, 2025	15,000,000	Equity Shares	Harsh Jain	Aarambh Family Trust	Transfer by way of gift	2	Nil	N.A.
September 1, 2025	15,000,000	Equity Shares	Neeraj Singh	Fortune Family Trust	Transfer by way of gift	2	Nil	N.A.
September 1, 2025	15,000,000	Equity Shares	Ishan Bansal	Ikigai Family Trust	Transfer by way of gift	2	Nil	N.A.

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12. Our shareholding pattern

The table below represents the shareholding pattern of our Company as on the date of this Updated Draft Red Herring Prospectus - I:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares of face value of Rs 2 held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)^ (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoter and promoter group	11	1,711,113,884	-	-	1,711,113,884	81.72	1,711,113,884	2,095,170	1,713,209,054	28.75	2,095,170	28.75	-	-	-	-	1,711,113,884
(B)	Public	42	382,739,457	-	-	382,739,457	18.28	382,739,457	3,862,453,776	4,245,193,233	71.25	3,862,453,776	71.25	-	-	-	-	346,626,732
(C)	Non-promoter – non public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Equity shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Equity shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		53	2,093,853,341	-	-	2,093,853,341	100	2,093,853,341	3,864,548,946	5,958,402,287	100	3,864,548,946	100	-	-	-	-	2,057,740,616

As per the beneficiary position statement dated September 12, 2025.

^ Calculated on the basis of total Equity Shares held, including those which will result upon conversion of outstanding Preference Shares.

Note: As on the date of this Updated Draft Red Herring Prospectus - I, there are 87,965,050 Preference Shares that are outstanding which will convert up to 3,864,548,946 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

13. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares, Preference Shares or employee stock options in our Company

Name	Pre-Offer				Post-Offer		
	Number of Equity Shares of face value ₹2 each	Number of Preference shares for face value ₹10 each	Vested options	Percentage of pre-Offer Equity Share capital, on a fully diluted basis [^]	Number of Equity Shares [*]	Vested options	Percentage of post-Offer Equity Share capital [#]
Directors							
Lalit Keshre	559,064,671	Nil	-	9.13	[●]	[●]	[●]
Harsh Jain	411,579,773	Nil	-	6.72	[●]	[●]	[●]
Neeraj Singh	383,199,310	Nil	-	6.26	[●]	[●]	[●]
Ishan Bansal	277,715,210	Nil	-	4.53	[●]	[●]	[●]
Ankit Nagori	6,043,230	129,479	-	0.11	[●]	[●]	[●]
Key Managerial Personnel and Senior Management							
Roshan Bhanuprakash Dave	-	-	5,137	Negligible	[●]	[●]	[●]
Ashutosh Ashok Naik	-	-	209,103	Negligible	[●]	[●]	[●]
Sunil Bissa	-	-	99,441	Negligible	[●]	[●]	[●]
Adit Sunil Gupta	-	-	220,570	Negligible	[●]	[●]	[●]

^{*} To be updated at the Prospectus stage.

[^] Calculated on the basis of total Equity Shares held, including those which will result upon conversion of outstanding Preference Shares and vested options under the ESOP Scheme 2024.

14. Details of shareholding of the major shareholders of our Company

- a. Set forth below are details of shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Updated Draft Red Herring Prospectus - I:

S. No.	Name of Shareholder	Category of Shareholder	Number of Equity Shares of face value of ₹2 each	Number of Equity Shares, including upon conversion of Preference Shares (up to)	Percentage of pre-Offer Equity Share capital on a fully diluted basis (up to) (%) [*]
1.	Peak XV Partners Investments VI-1	Public	5,770,725	1,217,549,936	19.88
2.	YC Holdings II, LLC	Public	157,009,725	737,888,584	12.05
3.	Lalit Keshre	Promoter	559,064,671	559,064,671	9.13
4.	Ribbit Capital V, L.P.	Public	24,898,500	498,855,308	8.14
5.	Harsh Jain	Promoter	411,579,773	411,579,773	6.72
6.	Neeraj Singh	Promoter	383,199,310	383,199,310	6.26
7.	Internet Fund VI Pte. Ltd.	Public	49,978,800	370,305,789	6.05
8.	Ribbit Cayman GW Holdings V, Ltd.	Public	Nil	342,480,601	5.59
9.	Ishan Bansal	Promoter	277,715,210	277,715,210	4.53
10.	Viggo Investments Pte. Ltd.	Public	1,000	134,752,401	2.20

S. No.	Name of Shareholder	Category of Shareholder	Number of Equity Shares of face value of ₹2 each	Number of Equity Shares, including upon conversion of Preference Shares (up to)	Percentage of pre-Offer Equity Share capital on a fully diluted basis (up to) (%) [*]
11.	Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	Public	Nil	113,256,908	1.85
12.	Propel Venture Partners Global US, LP	Public	4,060,125	108,442,377	1.77
13.	ICONIQ Strategic Partners VI-B, L.P.	Public	21,513,225	103,562,830	1.69
14.	ISP VII-B Blocker GW, Ltd.	Public	8,691,158	96,140,541	1.57
15.	YCCG21, L.P.	Public	21,667,650	73,508,408	1.20
16.	ICONIQ Strategic Partners VI, L.P.	Public	14,599,500	70,281,338	1.15
17.	GW-E Ribbit Opportunity V, LLC	Public	13,542,900	64,571,183	1.05
Total			1,953,292,272	5,563,155,168	90.83

^{*} Calculated on the basis of total Equity Shares held, including those which will result upon conversion of outstanding Preference Shares and upon exercise of vested options under the ESOP Scheme 2024.

- b. Set forth below are details of shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Updated Draft Red Herring Prospectus - I:

S. No.	Name of Shareholder	Category of Shareholder	Number of Equity Shares of face value of ₹2 each	Number of Equity Shares, including upon conversion of Preference Shares (up to)	Percentage of pre-Offer Equity Share capital on a fully diluted basis (up to) (%) [*]
1.	Peak XV Partners Investments VI-1	Public	5,770,725	1,217,549,936	19.88
2.	YC Holdings II, LLC	Public	157,009,725	737,888,584	12.05
3.	Lalit Keshre	Promoter	559,064,671	559,064,671	9.13
4.	Ribbit Capital V, L.P.	Public	24,898,500	498,855,308	8.14
5.	Harsh Jain	Promoter	411,579,773	411,579,773	6.72
6.	Neeraj Singh	Promoter	383,199,310	383,199,310	6.26
7.	Internet Fund VI Pte. Ltd.	Public	49,978,800	370,305,789	6.05
8.	Ribbit Cayman GW Holdings V, Ltd.	Public	Nil	342,480,601	5.59
9.	Ishan Bansal	Promoter	277,715,210	277,715,210	4.53
10.	Viggo Investments Pte. Ltd.	Public	1,000	134,752,401	2.20
11.	Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	Public	Nil	113,256,908	1.85
12.	Propel Venture Partners Global US, LP	Public	4,060,125	108,442,377	1.77
13.	ICONIQ Strategic	Public	21,513,225	103,562,830	1.69

S. No.	Name of Shareholder	Category of Shareholder	Number of Equity Shares of face value of ₹2 each	Number of Equity Shares, including upon conversion of Preference Shares (up to)	Percentage of pre-Offer Equity Share capital on a fully diluted basis (up to) (%) [*]
	Partners VI-B, L.P.				
14.	ISP VII-B Blocker GW, Ltd.	Public	8,691,158	91,932,216	1.50
15.	YCCG21, L.P.	Public	21,667,650	73,508,408	1.20
16.	ICONIQ Strategic Partners VI, L.P.	Public	14,599,500	70,281,338	1.15
17.	GW-E Ribbit Opportunity V, LLC	Public	13,542,900	64,571,183	1.05
Total			1,953,292,272	5,558,946,843	90.76

^{*} Calculated on the basis of total Equity Shares held, including those which will result upon conversion of outstanding Preference Shares and upon exercise of vested options under the ESOP Scheme 2024.

- c. Set forth below are details of shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Updated Draft Red Herring Prospectus - I:

S. No.	Name of Shareholder	Category of Shareholder	Number of Equity Shares of face value of ₹10 each	Number of Equity Shares, including upon conversion of Preference Shares (up to)	Percentage of pre-Offer Equity Share capital on a fully diluted basis (up to) (%) [#]
1.	Peak XV Partners Investments VI-1	Public	1,154,145	221,372,715	19.86
2.	YC Holdings II, LLC	Public	31,401,945	134,161,560	12.04
3.	Ribbit Capital V, L.P.	Public	4,979,700	90,700,965	8.14
4.	Lalit Keshre	Promoter	83,846,505 [*]	83,846,505 [*]	7.52
5.	Internet Fund VI Pte. Ltd.	Public	9,995,760	67,328,325	6.04
6.	Ribbit Cayman GW Holdings V, Ltd.	Public	-	62,269,200	5.59
7.	Harsh Jain	Promoter	58,895,490 [*]	58,895,490 [*]	5.28
8.	Neeraj Singh	Promoter	53,800,335 [*]	53,800,335	4.83
9.	Ishan Bansal	Promoter	36,070,755 [*]	36,070,755 [*]	3.24
10.	Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	Public	Nil	20,592,165	1.85
11.	Propel Venture Partners Global US, LP	Public	812,025	19,716,795	1.77
12.	ICONIQ Strategic Partners VI-B, L.P.	Public	4,302,645	18,829,605	1.69
13.	YCCG21, L.P.	Public	4,333,530	13,365,165	1.20
14.	ICONIQ Strategic Partners VI, L.P.	Public	2,919,900	12,778,425	1.15
15.	GW-E Ribbit Opportunity V, LLC	Public	2,708,580	11,740,215	1.05
Total			295,221,315	905,468,220	81.24

^{*} Includes 3,300 Class A Equity Shares of ₹10 each.

Calculated on the basis of total Equity Shares held, including those which will result upon conversion of outstanding Preference Shares and upon exercise of vested options under the ESOP Scheme 2024

- d. Set forth below are details of shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Updated Draft Red Herring Prospectus - I:

S. No.	Name of Shareholder	Category of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)
1.	Groww Inc.	Erstwhile promoter*	68,100,034	99.99
Total			68,100,034	99.99

* Groww Inc. was our erstwhile holding Company and held 99.99% of our share capital prior to the Scheme of Amalgamation, post which Groww Inc. was amalgamated into and with our Company. For details, see "Our Promoters and Promoter Group - Change in control of our Company" on page 296.

15. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus - I.
16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares being offered through the Offer.
17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus - I. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
18. As on the date of this Updated Draft Red Herring Prospectus - I, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares and Preference Shares of our Company.
19. The BRLMs are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.
20. Except for (i) employee stock options granted pursuant to the ESOP Scheme, and (ii) the Preference Shares issued by our Company, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person, an option to receive Equity Shares of our Company, as on the date of this Updated Draft Red Herring Prospectus - I.
21. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
22. Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue, (ii) conversion of Preference Shares in accordance with their respective terms prior to filing of the Red Herring Prospectus, (iii) any exercise of employee stock options under the ESOP Scheme and (iv) Pre-IPO Placement, if any, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Updated Draft Red Herring Prospectus - I with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
23. As on the date of this Updated Draft Red Herring Prospectus - I, our Company has 53 Shareholders, including shareholders of its Equity Shares and Preference Shares.
24. Except for the allotment of Equity Shares pursuant to the Fresh Issue or any exercise of employee stock options under the ESOP Scheme, if any, there is no proposal or intention, negotiations or

consideration by our Company to alter its capital structure by way of split or consolidation of the specified securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

25. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
26. The issuance of securities since incorporation until the date of this Updated Draft Red Herring Prospectus - I, by our Company had been undertaken in accordance with the provisions of the Companies Act, as to the extent applicable. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
27. All transactions in specified securities by our Promoters and members of our Promoter Group between the date of filing of this Updated Draft Red Herring Prospectus - I and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. Employee Stock Option Scheme 2024

The Employee Stock Option Scheme 2024 was adopted pursuant to the resolutions passed by our Board and the Shareholders dated June 28, 2024 and July 5, 2024, respectively. The Employee Stock Option Scheme 2024 was last amended pursuant to a resolution passed by our Board on April 8, 2025 and a resolution passed by our Shareholders on May 6, 2025.

The maximum number of Equity Shares that may be issued pursuant to exercise of all options granted to eligible employees under the ESOP Scheme is 331,518,413. As on the date of this Updated Draft Red Herring Prospectus - I, under the ESOP Scheme, an aggregate of 56,641,295 options have been granted and an aggregate of 10,197,403 options have vested (excluding the options that have been exercised). There are no Equity Shares that have been issued by our Company as on the date of this Updated Draft Red Herring Prospectus - I pursuant to the ESOP Scheme. No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries under the Employee Stock Option Scheme 2024.

The details of the ESOP Scheme, as certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 16, 2025 are as follows:

The ESOP Scheme is in compliance with the SEBI SBEB & SE Regulations. All grants of employee stock options under Employee Stock Option Scheme 2024 are in compliance with the Companies Act, 2013, to the extent applicable at the time of such grants.

As on the date of this Updated Draft Red Herring Prospectus - I, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

Particulars	Number of options	Resultant number of Equity Shares
ESOP pool	331,518,413	331,518,413
Options granted	56,641,295	263,856,771
Options forfeited/lapsed/cancelled	2,530,008	22,192,267
Options exercised	-	-
Settled in cash	-	-
Total number of options outstanding	54,111,287	241,664,504
Options vested (excluding options that have been exercised)	10,262,634	166,717,894

Particulars	For the year ended March 31, 2025	For the three months ended June 30, 2025	From July 1, 2025 till the date of the UDRHP - I
Options granted	50,926,936	5,095,594	618,765
Number of employees to whom options were granted	1,168	276	47

Particulars	For the year ended March 31, 2025	For the three months ended June 30, 2025	From July 1, 2025 till the date of the UDRHP - I
Options vested (excluding options that have been exercised)	10,156,520	9,645,772	10,262,634
Options exercised	-	-	-
Options forfeited/ lapsed/ cancelled	367,894	1,195,417	966,697
Exercise price of options – weighted average exercise price per option (in ₹)	2	2	2
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	254,338,542	244,802,138	241,664,504
Variation in terms of options	There are no variations in terms of the options		
Money realised by exercise of options (in ₹ million)	N.A.	N.A.	N.A.
Total number of options in force (vested and unvested options)	50,559,042	54,459,219	54,111,287
Employee wise details of options granted to:			
(i) Key Managerial Personnel			
Roshan Bhanuprakash Dave	9,865	-	-
(ii) Senior Management Personnel			
Sunil Bissa	2,310,955	-	-
Ashutosh Ashok Naik	2,450,175	-	-
Adit Sunil Gupta	3,109,015	-	-
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year [#]	Nishant Singh- 6,962,790 Sourav De- 865,930 Varun Gupta- 5,356,580 Vikas Bansal- 900,235	N.A.	N.A.
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	N.A.	N.A.	N.A.
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per Share' (in ₹) for continuing and discontinued operations	3.19	0.63	N.A.
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not applicable, as per the valuation report, the fair value has been computed as per Black Scholes Model of valuation		
Description of the pricing formula and the method and significant assumptions used	Pricing formula: Fair valuation using Black Scholes model Method used: Black Scholes		

Particulars	For the year ended March 31, 2025	For the three months ended June 30, 2025	From July 1, 2025 till the date of the UDRHP - I
during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option			
Dividend yield (% p.a.)	0%	0%	N.A.
Expected volatility (% p.a.)	48.60% - 49.10%	52.20%	
Risk-free interest rate (% p.a.)	6.69% - 7.00%	6.40%	
Expected life of option (years)	10.75 - 11.77	10.75 - 11.77	
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	Not applicable		
Intention of the Key Managerial Personnel, Senior Managerial Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	There are no Key Managerial Personnel, Senior Management Personnel and whole-time Directors who hold equity Shares pursuant to the exercise of options granted under ESOP 2024, hence this is not applicable.		
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, Senior Managerial Personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company	Not applicable		

Notes:

**The above numbers represent the actual options granted to the KMPs, SMPs and employees, and are not provided on an 'as if converted' basis.*

The ESOP Scheme 2024 replaced the Groww Inc 2017 Stock Incentive Plan ("GSIP 2017") subsequent to the Scheme of Amalgamation. The ESOP Scheme 2024 is prepared basis the same terms and conditions as of GSIP 2017 except in relation to the exercise period for all the options. Further, the options of GSIP 2017 have been adjusted for swap ratio i.e., for every one option held under GSIP 2017, such option holder has been granted 2.2 options under the ESOP Scheme 2024 as applied to shareholders as per the Scheme of Amalgamation.

During the Financial Year ended March 31, 2025 –

- (i) *the Company has undertaken bonus issue in the ratio of 14 equity shares for every one equity share held (in respect of outstanding equity shares of face value of ₹10 each as on the record date i.e., August 8, 2024). Hence, each option granted under ESOP Scheme 2024 would be eligible for 15 equity shares upon exercise.*

- (ii) the Company has further undertaken bonus issue in the ratio of 10 Bonus CCPS each for every one equity share held (in respect of outstanding equity shares of ₹10 each and Class A equity shares of face value of ₹10 each as on the record date i.e., January 29, 2025). Hence, each option granted under ESOP Scheme 2024 would be eligible for 1.5 equity shares upon exercise over and above point (i).*
- (iii) The Company has sub-divided one equity share having a face value of ₹10 each fully paid up into 5 equity shares having a face value of ₹2 each. Hence, each option granted under ESOP Scheme 2024 as on the record date i.e., March 4, 2025 has been sub-divided into 5 options with an exercise price of ₹2.*

Accordingly, all options granted by the Company shall have conversion ratio as below:

- (i) options granted upto August 8, 2024 shall have a conversion ratio of 16.5:1.*
- (ii) options granted from August 9, 2024 to January 28, 2025 shall have a conversion ratio of 1.1:1.*
- (iii) options granted from January 29, 2025 shall have a conversion ratio of 1:1.*

The Company has not issued any Equity Shares pursuant to Employee Stock Option Scheme 2024.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares, aggregating up to ₹10,600.00 million by our Company and an Offer for Sale of 574,190,754 Equity Shares, aggregating up to ₹[●] million by the Selling Shareholders. See “**Summary of the Draft Offer Document**” and “**The Offer**” on pages 23 and 86, respectively.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. See “- **Offer-related expenses**” on page 153. Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters. For details, see “**The Offer**” on page 86.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (in ₹ million)
Gross Proceeds of the Fresh Issue	10,600.00 ⁽¹⁾
<i>Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)</i>	[●] ⁽²⁾
Total Net Proceeds	[●] ⁽¹⁾⁽²⁾

⁽¹⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 2,120.00 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirements of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the “**Objects**”):

1. Expenditure towards cloud infrastructure;
2. Brand building and performance marketing activities;
3. Investment in one of our Material Subsidiaries, Groww Creditserv Technology Private Limited (“**GCS**”), a non-banking financial company (“**NBFC**”), for augmenting its capital base;
4. Investment in one of our Material Subsidiaries, Groww Invest Tech Private Limited (“**GIT**”), for funding its margin trading facility (“**MTF**”) business; and
5. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company’s brand name among existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and the objects incidental or ancillary to the attainment of the main objects of our Company and our Material Subsidiaries, GCS and GIT, enable our Company and our Material Subsidiaries, GCS and GIT, respectively, to undertake the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below, as approved by our Board by way of their resolution dated September 16, 2025:

S. No.	Particulars	Estimated Amount (in ₹ million) ⁽³⁾
1.	Expenditure towards cloud infrastructure	1,525.00
2.	Brand building and performance marketing activities	2,250.00
3.	Investment in one of our Material Subsidiaries, GCS, an NBFC, for augmenting its capital base	2,050.00
4.	Investment in one of our Material Subsidiaries, GIT, for funding its MTF business	1,675.00
5.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾⁽²⁾	[•]
Total Net Proceeds⁽¹⁾		[•]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilised for funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ The amount to be spent towards funding inorganic growth through unidentified acquisitions and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 2,120.00 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ million)				
S.No.	Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026 ⁽³⁾	Estimated deployment of Net Proceeds in Fiscal 2027 ⁽³⁾
1.	Expenditure towards cloud infrastructure	1,525.00	400.00	1,125.00
2.	Brand building and performance marketing activities	2,250.00	750.00	1,500.00
3.	Investment in one of our Material Subsidiaries, GCS, an NBFC, for augmenting its capital base	2,050.00	400.00	1,650.00
4.	Investment in one of our Material Subsidiaries, GIT, for funding its MTF business	1,675.00	400.00	1,275.00
5.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾⁽²⁾	[•]	[•]	[•]
Total Net Proceeds		[•]	[•]	[•]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilised for funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ The amount to be spent towards funding inorganic growth through unidentified acquisitions and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 2,120.00 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The funding requirements, the intended use of Net Proceeds, the schedule of implementation and deployment of funds indicated above are based on current business plan, management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and Material Subsidiaries, GCS and GIT. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. For further details, please see **“Risk Factors – 24. We will not receive any proceeds from the Offer for Sale portion. Further, the objects of the Fresh Issue for which the funds are being raised have not been appraised by any banks or financial institutions. There is no assurance that investments from our Net Proceeds will proceed as planned and nor can we guarantee we will achieve results or outcomes as anticipated”** on page 62. The actual deployment of funds shall be based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, change in cost, financial and market conditions, demand for our products and offerings, change in regulatory considerations, competitive landscape, our management's analysis of economic trends and business requirements, as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management.

If the Net Proceeds are not utilized (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above, subject to compliance with applicable law. Any such change in our plans may require rescheduling of our expenditure activities and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. For details on risks involved, please see **“Risk Factors – 24. We will not receive any proceeds from the Offer for Sale portion. Further, the objects of the Fresh Issue for which the funds are being raised have not been appraised by any banks or financial institutions. There is no assurance that investments from our Net Proceeds will proceed as planned and nor can we guarantee we will achieve results or outcomes as anticipated.”** on page 62.

Details of the Objects

1. Expenditure towards cloud infrastructure

We design our own products supported by our in-house technology to offer customers an easy-to-use app and website. Our platform is hosted on external cloud servers, which not only allows us to maintain adequate capacity to handle traffic on our platform, but that also gives us the flexibility to scale up (or down) to manage peak loads, all whilst maintaining an asset-light approach. We are able to deploy features, updates, and new products and services, on the cloud-based infrastructure and ensure that disaster recovery systems are in place for business continuity and risk management. Our technology infrastructure is crucial to ensure speed (for real-time price/ data updates, trade execution), deliver reliability and stability, and support high trading volumes thereby providing a seamless experience to our customers. For further details, see **“Our Business – Our Technology Infrastructure”** on page 239.

The software server and technology expenses that we incur are primarily related to the number of transactions, i.e., trading volumes that we process on the platform in addition to customer traffic on the Groww app and website and disaster recovery and business continuity plan. Our software, server and technology expenses (and as a % of the total expenses), for the three months ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 were as follows:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months ended		Financial Year ended March 31		
	June 30, 2025	June 30, 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 (as a % of the total expenses)	23.47%	16.11%	27.62%	12.77%	17.86%

By utilising web/cloud-based services, we are able to enhance our data management capabilities, improve operational efficiency, and ensure a seamless customer experience, all while maintaining the flexibility to expand our product offerings. For further details, please see “**Our Business – Our Technology Infrastructure**” on page 239.

Our Company has entered into an agreement dated June 29, 2024 (“**Reseller Agreement**”), with Team Computers Private Limited, an authorised reseller for a global internet cloud computing service, in India. Pursuant to the Reseller Agreement, our Company has made a total spend commitment of \$44,276,400 (i.e., ₹ 3,787.58 million, based on the foreign exchange rate of ₹ 85.54 (for 1 USD) as of June 30, 2025) during the commitment period i.e., period of 24 months from the implementation date until July, 2026. The payments pursuant to the commitment, are made on a monthly basis, for the services provided under the Reseller Agreement to us, for the previous month. These services are utilized for various purposes, including cloud capacity, storage, networking, analytics as well as enhancing our cloud security framework and coverage.

We intend to utilize up to ₹1,525.00 million of the Net Proceeds for investment in cloud infrastructure related costs, by deploying up to ₹400.00 million in Fiscal 2026 and up to ₹1,125.00 million in Fiscal 2027.

2. Brand building and marketing activities

We are a technology-enabled platform and hence marketing is important for us to directly engage with existing customers, target new customers and to explain our various products to them. Our campaigns and marketing efforts are distributed across multiple platforms, not only digitally (performance, social media), but also television, radio, print and on the ground. Performance marketing connects our product offerings (like stocks, mutual funds and others), through digital ads, with high-intent customers looking to invest through online marketing campaigns and focuses on tracking and monitoring the conversion results of these campaigns, which is critical for optimizing the cost of customer acquisition. This data-driven approach allows us to allocate budgets more efficiently, track real-time performance, and optimize campaigns for maximum return on advertising spends, ultimately increasing customers, who are new to the platform and increasing engagement of customers who are inactive on our platform. Some of the major channels through which we undertake our performance marketing activities include popular search engines, video platforms and social media networks.

Some of our major marketing campaigns from the past and being currently run include, “*Ye Market Sabka Hai*” which translates to “*This market is for everyone*” with an intent to democratize investing in India. As we grew, we launched taglines such as “*Saare Groww Kar Rahe Hain*” (i.e., “*Everyone is Growing*”) and “*Life Mein Groww Karo*” (i.e., “*Groww in life*”).

Our marketing and business promotion expenses, for the three months ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 were as follows:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months ended		Financial Year ended March 31		
	June 30, 2025	June 30, 2024	2025	2024	2023
Marketing and business promotion expenses	1,084.77	1,822.68	4,875.80	4,489.22	2,438.25
Marketing and business promotion expenses (as a % of the total expenses)	24.40%	30.94%	30.54%	21.71%	32.20%
Marketing and business promotion expenses (as a % of revenue from operations)	11.99%	18.21%	12.50%	17.20%	21.36%

As we continue in our journey, through performance marketing, we intend to drive growth by maximising outreach and acquiring new users and continue to invest in building increased awareness and affinity towards our brand. Further, we intend to create distinct brands to cater to different customer segments. For example, we intend to develop “W by Groww” for Affluent Users who require expertise to manage their funds effectively. For further details of “W by Groww” please see **“Our Business – Pursue strategic acquisitions and investments”** on page 232. Furthermore, we launched “915”, a proprietary in-house trading platform, with advanced tools and customisation for experienced and professional traders. With each sub-brand we will aim to become among the leaders in that category.

Our Company has undertaken to spend an amount aggregating up to ₹3,510.00 million to GroupM Media India Private Limited for the purposes of branding and performance marketing. We have also entered into agreements with and signed up to the terms and conditions of certain global internet platforms providing advertising services for performance marketing. Accordingly, we intend to utilize the Net Proceeds for brand building and performance marketing activities in the following manner:

(₹ million)

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027
Performance marketing including digital ads	1,350.00	450.00	900.00
Brand building and other marketing activities such as, television radio, print and on the ground	900.00	300.00	600.00

The actual deployment of funds under such arrangements are subject to a number of factors, including any revisions based on management’s assessment and shall be at the sole discretion of our Company, in accordance with applicable law.

3. Investment in one of our Material Subsidiaries, Groww Creditserv Technology Private Limited (“GCS”), a NBFC, for augmenting its capital base

One of our Material Subsidiaries, GCS, is an RBI-licensed NBFC, through which we provide personal loans to our customers. For further details, see **“Our Business – Our Products & Services – Other Products - Consumer Credit”** and **“Key Regulations and Policies in India – Industry Specific Laws - Groww Creditserv Technology Private Limited”** on pages 237 and 252, respectively. GCS disbursed 141,012 loans as of June 30, 2025, with 73,491 active users as at the end of the same period.

As on the date of this Updated Draft Red Herring Prospectus - I, GCS is categorized as an NBFC-Middle Layer based on crossing the threshold of asset size required for an NBFC-ML, i.e., ₹10,000 million. As per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, NBFC-MLs are required to maintain a minimum capital adequacy ratio of 15% of its aggregate risk weighted assets, comprising Tier 1 and Tier 2 capital, with Tier-I capital not below 10% at any point of time.

The table sets forth the details of Capital to Risk-Weighted Asset Ratio (“**CRAR**”) of GCS as at and for the three months ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at and for the three months ended		As at and for the financial Year ended March 31		
	June 30, 2025	June 30, 2024	2025	2024	2023
Tier I Capital (in ₹ million)	6,225.76	3,391.55	6,227.63	3,441.66	-
Tier II Capital (in ₹ million)	29.30	118.15	21.45	132.34	-
Total Capital	6,255.06	3,509.69	6,249.08	3,574.00	-
Tier I Capital (%)	46.22	28.07	48.54	37.15	-
Tier II Capital (%)	0.22	0.98	0.17	1.25	-
CRAR (%)	46.44	29.04	48.71	38.40	-

The table below sets forth the amount disbursed and loan book value from direct lending, both of which are unsecured in nature, as at and for the three months ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million)

Particulars	As at and for the three months ended		As at and for the financial Year ended March 31		
	June 30, 2025	June 30, 2024	2025	2024	2023
Disbursement by Groww Creditserv Technology Private Limited*	2,487.44	3,618.06	12,605.88	9,148.34	-
Gross loan book #	11,639.09	9,633.08	11,365.20	7,303.05	-

* Total amount disbursed in the period/year.

Outstanding balance of the loans disbursed during the period/ year by GCS before expected credit losses.

Investment in one of our Material Subsidiaries, GCS will provide us with the opportunity to expand our lending capacity, not only towards growing our existing line of business (personal loans), but also towards launching and scaling up of new credit products such as Loan Against Securities. We will continue to grow our loan portfolio, for which we will require additional capital. Further, in addition to reducing dependency on external borrowings, a stronger capital base will also enhance our overall credit profile and improve financial ratios such as debt-to-equity ratio, which will allow GCS to borrow at more competitive rates in the future, making our lending business more cost-efficient.

GCS is authorised to engage under its constitutional documents as, and is currently engaged as, a non-deposit taking non-banking financial company registered with the Reserve Bank of India. Set out below are details of Equity share capital, Total equity, Revenue from operations, Profit/ (Loss) for the year and Borrowings of GCS for the Financial Years 2025, 2024 and 2023:

Particulars	As at and for the financial Year ended March 31		
	2025	2024	2023
	(in ₹ million)		
Equity share capital	4,354.95	2,521.62	94.00
Total equity	6,581.13	3,514.12	113.49
Revenue from operations	2,025.29	536.72	3.78
Profit/(Loss) for the year	66.79	(240.93)	(27.54)
Borrowings	3,987.92	4,009.38	-

For further details of GCS, see “**History and Certain Corporate Matters - Subsidiaries of our Company - Groww Creditserv Technology Private Limited**” on page 269.

We intend to utilize up to ₹2,050.00 million of the Net Proceeds for strengthening the capital base of GCS, by deploying up to ₹400.00 million in Fiscal 2026 and up to ₹1,650.00 million in Fiscal 2027, in order to improve its net worth, enabling it to extend a higher volume of loans to the customers. GCS shall utilise the funds for the consumer credit business including (i) personal loans; and (ii) loans against securities. Our Company will invest in our Material Subsidiary, GCS, in the form of debt or equity for augmenting the capital base of GCS, in the manner determined by our Company in accordance with applicable law.

4. **Investment in one of our Material Subsidiaries, Groww Invest Tech Private Limited (“GIT”), for funding the margin trading facility (“MTF”) business**

We intend to utilize up to ₹1,675.00 million of the Net Proceeds for investment in one of our Material Subsidiaries, GIT, for funding the MTF business, deployed as, up to ₹400.00 million in Fiscal 2026 and up to ₹1,275.00 million in Fiscal 2027.

MTF was launched on the Groww platform in September, 2024. We offer MTF, through one of our Material Subsidiaries, GIT, a registered stock broker, to our customers which allows them to buy securities by paying only a part of the total value of such securities. We fund the remaining amount as loan and charge interest on the total funded amount, on a daily basis, at an interest rate ranging from 0.027% to 0.043% per day, depending on the total funded amount. For further details of the MTF offering, please see “**Our Business – Our Products & Services – Other Products – Margin Trading Facility (MTF)**” on page 237. SEBI, through its circular CIR/MRD/DP/54/2017 dated June 13, 2017 (currently subsumed in the Master Circular (Stock Exchanges and Clearing Corporations) Dated October 16, 2023, together the “**SEBI MTF Circular**”), released the revised framework for MTF, which *inter alia*, provides framework in relation to securities which are eligible for margin trading, margin requirement, liquidation of securities by the stock brokers in case of default in payment by the customer, leverage and exposure limits and disclosure requirements. The SEBI MTF Circular also provides for the eligibility requirements for offering MTF by the stock brokers. Further, SEBI by way of its circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/118 dated September 11, 2024, allowing securities funded through cash collateral to be considered as maintenance margin for MTF.

The table below sets forth the MTF Book (margin trading facility outstanding book as at the end of a period/year), interest income from MTF, and interest income from MTF (as a % of the revenue of our operations), for the Financial Years/ periods indicated. Further, we had 0.06 million MTF Active Users as on June 30, 2025:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the three months ended		Financial Year ended March 31		
	June 30, 2025	June 30, 2024	2025	2024	2023
MTF Book	10,357.69	1,291.78	6,018.89	-	-
Interest Income from MTF	281.72	9.53	479.75	-	-
Interest Income from MTF (as a % of the total revenue from operations)	3.12	0.10	1.23	-	-

The funds required for MTF is funded through internal accruals, as well as through external financing. As on June 30, 2025, the amount funded for MTF through GIT’s internal accruals was ₹8,757.69 million and through external financing was ₹ 1,600.00 million.

GIT is authorised to engage under its constitutional documents in the business of, and is currently engaged, in the business of providing stock broking services (including mutual fund distribution) and depository services. Set out below are details of Equity share capital, Total equity, Revenue from operations, Profit for the year and Borrowings of GIT for the Financial Years 2025, 2024 and 2023:

Particulars	As at and for the financial Year ended March 31		
	2025	2024	2023
	(in ₹ million)		
Equity share capital	66.25	66.25	66.25

Particulars	As at and for the financial Year ended March 31		
	2025	2024	2023
	(in ₹ million)		
Total equity	13,094.65	8,873.94	5,900.16
Revenue from operations	36,846.34	29,086.51	12,581.57
Profit for the year	4,218.17	2,977.47	731.30
Borrowings	3,642.17	-	-
Debt Securities	1,007.09	-	-

For further details of GIT, see “**History and Certain Corporate Matters - Subsidiaries of our Company - Groww Invest Tech Private Limited**” on page 268.

Our investment in MTF is intended to expand access i.e., offer this feature to a larger number of users, especially Affluent Users and/ or traders seeking greater flexibility and purchasing power, and gain market share in this product category. Further, we will be able to strengthen the value proposition of our Stocks product, grow revenues and diversify income streams through increasing the interest earned on Margin Trading Facility. We intend to deploy the Net Proceeds for this Object, to invest in one of our Material Subsidiaries, GIT, in the form of equity/ debt for funding the MTF business, in the manner determined by our Company and as permitted under applicable law.

5. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating up to ₹[●] million towards funding inorganic growth through unidentified acquisitions, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds.

(a) Funding inorganic growth through unidentified acquisitions

We believe that we have benefitted from the acquisitions undertaken by us in the past and the table below summarizes such acquisitions:

Date of acquisition	Name of the entity acquired	Nature of acquisition	Nature of business of the entity acquired	Consideration	Rationale and benefits
May 3, 2023	Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited)	Acquisition of 100% stake	Asset management business	₹1,750.18 million	Pursuant to the acquisition of an AMC entity, we are able to launch and manage our own mutual fund and enhance our product offerings

We have also recently entered into various share purchase agreements to acquire 100% shareholding of Finwizard Technology Private Limited from its shareholders. For further details of the acquisition of Finwizard Technology Private Limited and Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited), please see “**History and Certain Corporate Matters – Other material agreements**” and “**History and Certain Corporate Matters – Subsidiaries of our Company**” on pages 265 and 268, respectively. Following the acquisition of Indiabulls Asset Management Company Limited, we launched our first New Fund Offering (“NFO”) in October 2023, and as of June 30, 2025, we offered 30 products, with 11 active funds and 19 passive funds (14 equity funds, five debt funds, two commodities funds, eight ETFs and one hybrid fund).

We continue to pursue strategic acquisitions that help us introduce new products and adjacent businesses, diversify into new segments and increase ARPU. Potential acquisitions and/or investments will be undertaken with a view to augment our growth by acquiring companies or investing in companies (a) with expertise in the industry that we operate in, (b) that can expand our product offerings, (c) that can strengthen our platform to improve the customer experience, or (d) companies that can scale our business in the capital markets. We believe that acquisitions and investments made by our Company in furtherance of these factors will fit in with our strategic business objectives and growth strategies. Please see “**Our Business – Our Strategies – Pursue strategic acquisitions and investments**” on page 232.

We intend to utilise a portion of the Net Proceeds, up to ₹[●] million, towards our strategic acquisitions and/or investments which will be based on our management’s decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments. For further details, see “**Risk Factors – 25. We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding**” on page 63. Further, the proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case maybe.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business or technology acquisitions or joint ventures.

Acquisition process

The usual framework and process followed by us for acquisitions involves identifying the avenues based on the following criteria: (a) expertise of such target company in the industry we operate in, (b) strategic fit to our existing businesses, (c) compatibility with our industry and our business, (d) new features to serve existing customers, and (e) newer technology infrastructure, service/product offerings.

As on the date of this Updated Draft Red Herring Prospectus - I, we have not entered into any definitive agreements for utilisation of the Net Proceeds towards any future acquisitions or strategic initiatives for the Object set out above. Currently, our Company cannot identify any acquisition targets, the acquisition or investment process and whether (a) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; (b) such acquisitions would be in same industry; or (c) such acquisition will be in domestic market or outside India or both. Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

(b) General corporate purposes

Our Company proposes to utilize such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company and its Subsidiaries, such as: (i) capital expenditure requirements, (ii) working capital requirements, (iii) new product development, and (iv) meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with all

applicable laws and regulations. The quantum of utilization of funds towards each of the above purposes will be determined by management of our Company, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Offer.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be solely borne by our Company; and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders in relation to the Offer, which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, (including all applicable taxes except securities transaction taxes and capital gains tax as may be applicable which shall be solely borne by the respective Selling Shareholders) and directly attributable to the Offer (other than as mentioned at (i) above), shall be borne on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company in the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All such payments shall be made by our Company on behalf of the Selling Shareholders and, each of the Selling Shareholders agree that it shall reimburse our Company, on a *pro rata* basis, in proportion to the respective portion of the Offered Shares, for any documented expenses incurred by our Company on behalf of such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel and other advisors and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne on a pro rata basis, in proportion to the number of Equity Shares that is proposed to be issued and Allotted by our Company in the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with applicable law. Accordingly, in such event, the reimbursement by each of the Selling Shareholders, on a pro rata basis, in proportion to its respective portion of the Offered Shares for any documented expenses incurred by the Company on behalf of such Selling Shareholder which may have accrued up to the date of such postponement, withdrawal, abandonment or failure of the Offer, shall be completed within 15 Working Days from such date on which the respective Selling Shareholder receives an intimation that the Board or the IPO Committee of the Company has taken note of such postponement, withdrawal, abandonment or failure of the Offer.

The estimated Offer expenses are as follows:

(₹in million)				
S. No	Activity	Estimated amount ⁽¹⁾	As a % of total estimated Offer expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
3.	Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RILs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	[●]	[●]	[●]
4.	Advertising and marketing expenses	[●]	[●]	[●]

S. No	Activity	Estimated amount ⁽¹⁾	As a % of total estimated Offer expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
5.	Other expenses (i) Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees, (ii) Other regulatory expenses, (iii) Printing and stationery expenses (iv) Fees payable to the legal counsel (v) Fees payable to other advisors to the Offer, including but not limited to statutory auditors, independent chartered accountant, industry expert. (vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

(3) No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors	₹[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors	₹[●] per valid application (plus applicable taxes)

(4) The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs	₹[●] per valid application (plus applicable taxes)
Sponsor Bank	₹[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application

(5) Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

(6) The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(7) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RILs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIs and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

<i>Portion for Retail Individual Investors*</i>	<i>₹1.0 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Investors*</i>	<i>₹1.0 per valid application (plus applicable taxes)</i>

**Based on valid applications*

- (8) *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 on compliance with the SEBI ICDR Master Circular.*

Means of finance

The Objects are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue and existing identifiable internal accruals, as prescribed under the SEBI ICDR Regulations.

Interim use of funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards: (i) employee-related and administrative expenses, (ii) working capital requirements, and (iii) meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds including in relation to the utilisation of the Gross Proceeds towards general corporate purposes and the Monitoring Agency shall submit the report required under Regulations 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Fresh Issue proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Subject to applicable laws including SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Updated Draft Red Herring Prospectus - I and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders, through postal ballot and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution by postal ballot shall specify the prescribed details and be published in newspapers, one in English, one in Hindi and one in Kannada, the regional language of the jurisdiction where our Registered Office is situated.

In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Appraising entity

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other confirmations

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, members of our Promoter Group, and our Group Company, do not have any interest in the proposed Objects and will not receive any portion of the Net Proceeds.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Company in relation to the utilization of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each, and the Offer Price is [●] times the face value. The financial information included herein is derived from our Restated Consolidated Financial Information.

Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 38, 213, 300 and 365, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

“Groww” is a well-known and preferred brand for investing across cities, towns and villages in India

- Our brand is well-known across cities, towns and villages in India, with Active Users in 98.36% of pin-codes in India, as of June 30, 2025
- Groww has been at the forefront of retail investing in India, and, as per Google Trends, Groww has the highest search interest in India among top 10 brokers basis NSE active clients (as per NSE data) in Fiscal 2025, according to the Redseer report (see “Industry overview”, para 2 at page 208).
- Our brand recall is also demonstrated by our organic customer acquisition. For example, in the three months ended June 30, 2025 and 2024, Fiscals 2025, 2024 and 2023, 83.16%, 82.96%, 83.63%, 81.10% and 81.03% customers, respectively, were acquired organically

We have high customer retention, engagement and price in-elasticity

- At Groww, our focus on the relationship with our customers does not end with the completion of a transaction. The extent to which our customers use and engage with our products and services is an important indicator of their level of interest in our platform - we use our platform, from personalized notifications - to - stories - to - feeds - to - widgets, to provide customized updates as well as relevant and easily accessible content, which creates a regular cadence of information and knowledge for our customers;
- Across cohorts of Active Users to have completed 3 years on our platform, 77.70% remained with us
- DAU/MAU ratio of Transacting Users was 56.29% and 55.24% in Fiscals 2025 and 2024, respectively.

Customer-friendly design for enhancing investing experience

- By leveraging technology, we are able to design our platform to cater to different types of customers and their requirements in a single app, and provide transparency, simplicity and speed;
- From Fiscal 2023 through the three months ended June 30, 2025, “User Friendliness” was the most appreciated feature of the Groww app on Google Play reviews, based on data aggregated by Appbot
- We are also guided by our design ethos to focus on “user delight”, to “obsess over design”, to “sweat over the small stuff”, and to “not be generic”.

In-house technology stack to deliver a differentiated experience at low cost

- We have built most of our technology in-house. Doing so helps us deliver a better experience to our customers; Our systems have the bandwidth to handle approximately 50 million users simultaneously and execute approximately 50 million orders per day.
- With systems and infrastructure customized for our operations, we are able to react to changes quickly, both customer-demand related and regulatory and compliance driven;
- Our “Cost to Serve” as a percentage of revenue from operations declined from 15.85% in Fiscal 2023 to 12.55% in Fiscal 2024, 14.62% in Fiscal 2025, 12.23% in the three months ended June 30, 2024 and 14.80% in the three months ended June 30, 2025

Entrepreneurial and ownership-driven culture

- At Groww, our organizational culture combines a Promoter-led vision and strategy with an experienced execution team;
- We advocate an entrepreneurial culture where everyone is encouraged to display ownership and be invested in our growth.

Strong execution delivering growth and profitability

- Our platform is characterized by core principles of being customer first, technology-led and asset-light;
- Our “Adjusted Cost to Operate” is largely fixed in nature and have declined as a percentage of Revenue from operations from 26.32% in Fiscal 2023 to 13.77% in Fiscal 2025

For further details, see “**Our Business - Our Competitive Strengths**” beginning on page 225, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For details, see “**Restated Consolidated Financial Information**” beginning on page 300.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (“EPS”) at face value of ₹ 2 each:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	3.34	3.19	3
Financial Year ended March 31, 2024	(1.50)	(1.50)	2
Financial Year ended March 31, 2023	0.86	0.79	1
Weighted Average	1.31	1.23	-
Three-month period ended June 30, 2025*	0.66	0.63	-

* Not annualised

Notes:

- (1) The face value of equity shares of the Company is ₹ 2.
- (2) Basic Earnings per share = Profit/(Loss) for the year/period attributable to equity shareholders as restated/ sum of Weighted average number of Equity shares & CCPS (on as if converted basis) outstanding during the financial year/period.
- (3) Diluted Earnings per share = Profit/(Loss) for the year/period attributable to equity shareholders as restated/ sum of Weighted average number of Equity shares, CCPS (on as if converted basis) & dilutive potential equity shares outstanding during the financial year/period. For the year ended 31 March 2024 the potential equity shares are not considered for calculation of Diluted EPS since they were anti-dilutive in nature.
- (4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/period /Total of weights.

2. Price/Earning (“P/E”) ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS for the financial year ended March 31, 2025	[●]	[●]
Based on Diluted EPS for the financial year ended March 31, 2025	[●]	[●]

* To be computed after finalization of the Price Band.

3. Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)
Highest	73.74
Lowest	17.52
Industry Composite	37.50

Notes:

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under “**Comparison with listed industry peers**”;
- (2) The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see “- **Comparison with listed industry peers**” below.

4. Return on Net Worth

Financial Year/Period	Return on Net Worth (%)	Weight
Financial Year ended March 31, 2025	37.57%	3
Financial Year ended March 31, 2024	(31.66%)	2
Financial Year ended March 31, 2023	13.80%	1
Weighted Average	10.53%	
Three months ended June 30, 2025*	6.31%	-

* Not annualised

Notes:

- (1) Return on Net Worth is calculated as Profit/(loss) for the period/year attributable to Shareholders of the Company divided by Net Worth as of at the end of the respective period/year.
- (2) Net Worth is computed as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (3) The figures disclosed above are derived from the Restated Consolidated Financial Information.

5. Net Asset Value per Share (Basic and Diluted) (Face Value of ₹ 2 each)

Financial Year/Period	Net Asset Value per Share (Basic) (₹)	Net Asset Value per Share (Diluted) (₹)
As at June 30, 2025 [#]	10.47	9.93
As at March 31, 2025	8.89	8.50
After the Offer*		
- At the Floor Price	[●]	[●]
- At the Cap Price	[●]	[●]
At Offer Price*	[●]	[●]

[#] Not annualised.

* To be determined on conclusion of the Book Building Process.

Notes:

- (1) Net Asset Value per Share (Basic) represents Net Worth as at the end of the fiscal year/ period divided by the sum of the Weighted average number of Equity Shares & CCPS (on as if converted basis) outstanding at the end of the period/year.
- (2) Net Asset Value per Share (Diluted) represents Net Worth as at the end of the fiscal year/ period divided by the sum of the Weighted average number of Equity Shares, CCPS (on as if converted basis) and the dilutive potential equity shares outstanding at the end of the period/year.
- (3) Net worth is computed as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the

Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

6. Comparison of accounting ratios with listed industry peers

Name of the company	Face value per equity share (₹)	P/E (number of times)	Revenue from operations (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (Basic) (₹)
Our Company*	2	10.1#	39,017.23	3.34	3.19	37.57%	8.89
Peer Group**							
Domestic Peers							
Angel One Limited	10	17.52	52,383.79	130.05	126.82	20.85%	623.72
Motilal Oswal Financial Services Limited	1	22.39	83,390.50	41.83	41.00	22.64%	185.24
360 One WAM Limited	1	40.98	32,950.90	27.14	26.08	14.37%	188.89
Nuvama Wealth Management Limited	10	23.99	41,582.69	276.66	268.54	28.22%	979.11
Prudent Corporate Advisory Services Limited	5	59.40	11,035.61	47.25	47.25	29.30%	161.25
Global Peers							
Robinhood Markets, Inc.	0.01	73.74	244,933.00	132.80	129.48	17.70%	750.95
Interactive Brokers Group, Inc. ¹	0.83	36.77	430,355.00	580.17	575.19	17.64%	3,258.99
Nordnet AB (publ)	N.A	25.23	43,790.30	92.31	92.23	35.45%	268.47

#To be included in respect of our Company in the Prospectus based on the Offer Price.

*Our financial information has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2025

**All the financial information for the peer companies mentioned above is on a consolidated basis and is sourced from the annual reports / investor presentations or other public filings, as available, for the year ended March 31, 2025 for domestic peers / December 31, 2024 for global peers submitted to Stock Exchanges

Notes for peer group:

- (1) Profit After Tax and Networth are excluding non-controlling interests
- (2) Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the Fiscal ended March 31, 2025 / December 31, 2024 (as applicable)
- (3) Return on Net Worth (%) = Profit/(loss) for the year ended March 31, 2025 / December 31, 2024 (as applicable) divided by Total Equity of the company of last fiscal year attributable to shareholders of the Company
- (4) Net Asset Value per Equity Share is computed as the Total Equity of the Company as on March 31, 2025 / December 31, 2024 (as applicable) divided by the weighted average of outstanding number of equity shares as on March 31, 2025/ December 31, 2024 (as applicable)
- (5) Price/earnings ratio for the i) domestic peers has been computed based on the closing market price of equity shares on NSE as on September 12, 2025, divided by the diluted earnings per share for financial year ended March 31, 2025, ii) global peers has been computed based on the closing market price of equity shares on NASDAQ or Stockholm Stock Exchange as applicable as on September 12, 2025, divided by the diluted earnings per share for year ended December 31, 2024.
- (6) Foreign Exchange rate: USD/ INR: 83; SEK/ INR: 8.5

7. Key Performance Indicators

Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 16, 2025. Further, the members of our Audit Committee have confirmed the KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Updated Draft Red Herring Prospectus – I have been disclosed in this section and in the section “**Our Business**”, and have been certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 16, 2025.

For details of our other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus - I, see “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 213 and 365, respectively.

We have also described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” beginning on page 1.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Updated Draft Red Herring Prospectus – I as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our key performance indicators as at and for the three months period ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

S. N o.	Particulars	Unit	As at and for the three months ended		As at and for the Financial Year ended		
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	NSE Active Clients ⁽¹⁾	# millions	12.58	10.92	12.92	9.54	5.37
2.	Growth in NSE Active Clients ⁽²⁾	%	15.17%	93.17%	35.46%	77.51%	39.65%
3.	Active Users ⁽³⁾	# millions	14.38	10.78	13.94	9.43	5.36
4.	Total Customer Assets ⁽⁴⁾	₹ millions	2,606,569.40	1,637,933.53	2,168,115.78	1,213,759.66	478,043.12
5.	Platform AARPU ⁽⁵⁾	₹	-	-	3,339.28	3,529.80	2,540.99
6.	Revenue from operations ⁽⁶⁾	₹ millions	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
7.	Contribution Margin ⁽⁷⁾	₹ millions	7,705.52	8,784.29	33,312.77	22,818.39	9,605.77
8.	Contribution Margin (%) ⁽⁸⁾	%	85.20%	87.77%	85.38%	87.45%	84.15%
9.	EBITDA (excluding Other income) ⁽⁹⁾	₹ millions	4,826.64	4,187.52	23,710.09	(7,808.78) [^]	3,987.76
10.	Adjusted EBITDA ⁽¹⁰⁾	₹ millions	5,071.95	5,836.68	23,063.69	14,709.19	4,163.01
11.	Adjusted EBITDA Margin ⁽¹¹⁾	%	56.08%	58.32%	59.11%	56.37%	36.47%
12.	Profit/(loss) for the period/year ⁽¹²⁾	₹ millions	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17
13.	Profit/(loss) for the period/year Margin ⁽¹³⁾	%	39.89%	32.27%	44.92%	(28.81)%	36.30%

[^]includes exceptional item (taxes) against estimated tax liability of ₹13,396.84 million on account of the US taxes applicable on the Outbound merger as at March 31, 2024

Notes:

- (1) NSE Active Clients are customers (on Groww) who have done at least one transaction within the last 12 months on NSE.
- (2) Refers to percentage growth of NSE Active Clients as on the last day of the current reporting period compared to the value as on the last day of the previous reporting period.
- (3) Active Users are defined as unique users that have transacted on Groww in the last three months of the reporting period 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. For further details, please see “**Our Business – Operational and Financial Metrics**” on page 221.

- (4) Total Customer Assets are defined as the sum of the (a) value of Stocks held by users in demat accounts at Groww, (b) value of Mutual Funds' holdings of users invested through Groww, and (c) value of customer funds held by users on Groww platform. The value of assets reported is as on the last day of the reporting period.
- (5) Refers to Annual Average Revenue per User, which is calculated by dividing Revenue from operations for the year by the Average Active Users for the year.
- (6) Revenue from operations as presented in the Restated Consolidated Financial Information.
- (7) Contribution margin is defined as Revenue from operations minus Software, server and technology expenses and Transaction and other related charges, this does not include attributable employee benefits expense and certain other expenses.
- (8) Refers to Contribution Margin, as a percentage of Revenue from operations
- (9) EBITDA (excluding Other income) is defined as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, and (iii) Depreciation and amortisation expense less Other income.
- (10) Adjusted EBITDA is defined as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, (iii) Depreciation and amortisation expense, (iv) Exceptional item (taxes), (v) Share based payments, (vi) One time performance based incentive, (vii) Long term incentive and, (viii) Share of net loss of associate accounted for using equity method (net of tax), less Other income.
- (11) Refers to Adjusted EBITDA, as a percentage of Revenue from operations.
- (12) Profit/(loss) for the period/year, as presented in the Restated Consolidated Financial Information.
- (13) Refers to Profit/(loss) for the period/year, as a percentage of Total income

The above details have been certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 16, 2025. The certificate dated September 16, 2025 issued by Manian & Rao, Chartered Accountants, has been included in "Material Contracts and Documents for Inspection – Material Documents" beginning on page 517.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

KPIs	Explanation for the KPIs
Platform KPIs	
NSE Active Clients	NSE Active Clients is reported on monthly basis and hence acts as a standardized benchmark (from India's largest stock exchange) to highlight the growth and scale of our Company.
Growth in NSE Active Clients	Growth in NSE Active Clients helps us understand user growth and performance as compared to established peers as well as new entrants in the industry.
Active Users	This metric helps us in understanding all customers who are engaged on the platform either by way of recent transacting activity or by way of holding assets. For a consumer-centric platform, the ability to acquire, retain and grow users viz. base of "Active Users" is a key performance indicator.
Total Customer Assets	Total Customer Assets signifies the value of assets held across multiple products and services at the end of period with us and helps us to gauge the wealth held by the customers on Groww.
Platform AARPU	Platform AARPU is the total average revenue per active user for that year and is a key metric to understand the monetization strength of the platform.
Revenue from operations	We believe 'Revenue from operations' is an indicator of scale and execution track record - enables us to analyse the financial and business performance of our Company.
Contribution Margin	Contribution Margin and Contribution Margin % provides insights into our platform's unit economics, pricing strength and profitability.
Contribution Margin (%)	
EBITDA (excluding Other income)	Tracking EBITDA (excluding Other income) helps us illustrate our platform's significant operating leverage. It is a measure to evaluate the operating performance and assess the overall health of our business.
Adjusted EBITDA	Adjusted EBITDA and Adjusted EBITDA Margin helps us understand the operating performance before (i) Exceptional item (taxes), (ii) Share based payments, (iii) One time performance based incentive, (iv) Long term incentive and, (v) Share of net loss of associate accounted for using equity method (net of tax).
Adjusted EBITDA Margin	
Profit/(loss) for the period/year	Profit after tax represents the company's net earnings after all expenses, including taxes, have been accounted for. Profit after tax is a key measure of the company's overall financial health and its ability to re-invest in growth & expansion and generate shareholder returns.
Profit/(loss) for the period/year Margin	

Description on the historic use of the key performance indicators by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial

Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of KPIs of our Company with listed peers:

The following table provides a comparison of our KPIs with those of our peer group. The peer group entities has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Particulars	Units	Our Company ⁽¹⁾					Angel One Limited ⁽²⁾					Motilal Oswal Financial Services Limited ⁽³⁾				
		As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023
NSE Active Clients	# millions	12.58	10.92	12.92	9.54	5.37	7.32	6.71	7.58	6.11	4.28	1.00	0.92	1.01	0.88	0.81
Growth in NSE Active Clients	%	15.17%	93.17%	35.46%	77.51%	39.65%	9.11%	52.00%	24.00%	42.70%	17.10%	8.47%	20.69%	15.38%	9.25%	(10.23)%
Active Users	# millions	14.38	10.78	13.94	9.43	5.36	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Customer Assets	₹ millions	2,606,569.40	1,637,933.53	2,168,115.78	1,213,759.66	478,043.12	N.A.	N.A.	N.A.	N.A.	NA	6,419,590.00	4,963,290.00	5,500,000.00	3,788,870.00	3,230,000.00
Platform AARPU	₹	-	-	3,339.28	3,529.80	2,540.99	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	24,708.00
Revenue from operations	₹ millions	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26	11,405.31	14,054.54	52,383.79	42,716.84	30,015.85	27,370.30	23,143.10	83,390.50	70,677.70	41,771.20
Contribution Margin	₹ millions	7,705.52	8,784.29	33,312.77	22,818.39	9,605.77	N.A.	N.A.	19,155.00	16,514.00	12,423.00	N.A.	N.A.	N.A.	N.A.	N.A.
Contribution Margin (%)	%	85.20%	87.77%	85.38%	87.45%	84.15%	N.A.	N.A.	46.40%	49.55%	54.24%	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA	₹ millions	4,826.64	4,187.52	23,710.09	(7,808.78)^	3,987.76	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	46,234.80	41,286.00	18,964.60
Adjusted EBITDA	₹ millions	5,071.95	5,836.68	23,063.69	14,709.19	4,163.01	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted EBITDA Margin	%	56.08%	58.32%	59.11%	56.37%	36.47%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profit/(loss) for the period/year	₹ millions	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17	1,144.68	2,927.26	11,720.81	11,255.89	8,901.92	11,558.40	8,835.80	25,081.80	24,456.20	9,328.20
Profit/(loss) for the period/year Margin	%	39.89%	32.27%	44.92%	(28.81)%	36.30%	10.01%	20.76%	22.34%	26.30%	29.47%	42.12%	37.87%	29.80%	34.30%	22.23%

Particulars	Units	Our Company ⁽¹⁾					360 One WAM Limited ⁽⁴⁾					Nuvama Wealth Management Limited ⁽⁵⁾					Prudent Corporate Advisory Services Limited ⁽⁶⁾				
		As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023
NSE Active Clients	# millions	12.58	10.92	12.92	9.54	5.37	0.43	0.45	0.44	0.44	0.48	0.16	0.17	0.17	0.17	0.21	0.03	N.A.	0.02	0.02	0.02
Growth in NSE Active Clients	%	15.17%	93.17%	35.46%	77.51%	39.65%	(4.19)%	0.04%	0.75%	(8.70)%	(57.54)%	(8.95)%	(9.13)%	(4.50)%	(16.58)%	7.80%	N.A.	N.A.	(16.62)%	12.62%	(14.67)%
Active Users	# millions	14.38	10.78	13.94	9.43	5.36	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Customer Assets	₹ millions	2,606,569.40	1,637,933.53	2,168,115.78	1,213,759.66	478,043.12	6,639,240.00	5,212,080.00	5,814,980.00	4,669,090.00	3,408,340.00	4,627,270.00	3,890,410.00	4,307,000.00	3,460,000.00	2,311,000.00	1,178,970.00	962,600.00	1,035,150.00	833,840.00	561,890.00
Platform AARPU	₹	-	-	3,339.28	3,529.80	2,540.99	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from operations	₹ millions	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26	6,620.00	6,000.00	32,950.90	25,070.30	19,746.60	11,226.50	9,494.30	41,582.69	31,509.84	22,147.18	2,937.60	2,494.21	11,035.61	8,050.91	6,113.27

Particulars	Units	Our Company ⁽¹⁾					360 One WAM Limited ⁽⁴⁾					Nuvama Wealth Management Limited ⁽⁵⁾					Prudent Corporate Advisory Services Limited ⁽⁶⁾				
		As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023
Contribution Margin	₹ millions	7,705.52	8,784.29	33,312.77	22,818.39	9,605.77	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contribution Margin (%)	%	85.20%	87.77%	85.38%	87.45%	84.15%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA	₹ millions	4,826.64	4,187.52	23,710.09	(7,808.78) [^]	3,987.76	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	673.00	590.00	2,620.00	1,930.00	1,730.00
Adjusted EBITDA	₹ millions	5,071.95	5,836.68	23,063.69	14,709.19	4,163.01	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted EBITDA Margin	%	56.08%	58.32%	59.11%	56.37%	36.47%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profit/(loss) for the period/year	₹ millions	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17	2,870.00	2,430.00	10,153.00	8,042.10	6,578.90	2,638.70	2,207.70	9,850.64	6,248.42	3,050.69	517.78	441.99	1,956.45	1,387.51	1,166.89
Profit/(loss) for the period/year Margin	%	39.89%	32.27%	44.92%	(28.81)%	36.30%	39.59%	34.86%	27.56%	27.50%	31.88%	23.46%	23.17%	23.63%	19.79%	13.68%	17.03%	17.24%	17.26%	16.82%	18.86%

Particulars	Units	Our Company ⁽¹⁾					Robinhood Markets, Inc ⁽⁷⁾					Interactive Brokers Group, Inc ⁽⁸⁾					Nordnet AB ⁽⁹⁾				
		As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at and for the year ended December 31			As of/ For three months period ended June 30,		As at and for the year ended December 31			As of/ For three months period ended June 30,		As at and for the year ended December 31		
		2025	2024	2025	2024	2023	2025	2024	2024	2023	2022	2025	2024	2024	2023	2022	2025	2024	2024	2023	2022
NSE Active Clients	# millions	12.58	10.92	12.92	9.54	5.37	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Growth in NSE Active Clients	%	15.17%	93.17%	35.46%	77.51%	39.65%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Active Users	# millions	14.38	10.78	13.94	9.43	5.36	26.50	24.20	25.20	23.40	23.00	3.87	2.92	3.34	2.56	2.09	2.22	1.98	2.10	1.86	1.71
Total Customer Assets	₹ millions	2,606,569.40	1,637,933.53	2,168,115.78	1,213,759.66	478,043.12	17,015,000.00	8,051,000.00	11,039,000.00	5,810,000.00	3,818,000.00	55,161,800.00	41,267,600.00	47,144,000.00	35,358,000.00	25,481,000.00	N.A.	N.A.	N.A.	N.A.	N.A.
Platform AARPU	₹	-	-	3,339.28	3,529.80	2,540.99	12,533.00	9,379.00	10,126.00	6,640.00	4,980.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from operations	₹ millions	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26	82,087.00	56,606.00	244,933.00	154,795.00	112,714.00	122,840.00	102,090.00	430,355.00	360,220.00	254,561.00	10,990.50	10,956.50	43,790.30	38,677.55	28,747.85
Contribution Margin	₹ millions	7,705.52	8,784.29	33,312.77	22,818.39	9,605.77	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contribution Margin (%)	%	85.20%	87.77%	85.38%	87.45%	84.15%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA	₹ millions	4,826.64	4,187.52	23,710.09	(7,808.78) [^]	3,987.76	39,093.00	17,845.00	96,695.00	(36,437.00)	(78,186.00)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted EBITDA	₹ millions	5,071.95	5,836.68	23,063.69	14,709.19	4,163.01	45,567.00	24,983.00	118,607.00	44,488.00	(7,802.00)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted EBITDA Margin	%	56.08%	58.32%	59.11%	56.37%	36.47%	55.51%	44.13%	48.42%	28.74%	(6.92)%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profit/(loss) for the period/year	₹ millions	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17	32,038.00	15,604.00	117,113.00	(44,903.00)	(85,324.00)	83,498.00	67,147.00	282,781.00	233,396.00	152,886.00	6,162.50	6,262.80	23,915.60	21,918.95	14,046.25

Particulars	Units	Our Company ⁽¹⁾					Robinhood Markets, Inc ⁽⁷⁾					Interactive Brokers Group, Inc ⁽⁶⁾					Nordnet AB ⁽⁸⁾				
		As of/ For three months period ended June 30,		As at March 31/ For Fiscal			As of/ For three months period ended June 30,		As at and for the year ended December 31			As of/ For three months period ended June 30,		As at and for the year ended December 31			As of/ For three months period ended June 30,		As at and for the year ended December 31		
		2025	2024	2025	2024	2023	2025	2024	2024	2023	2022	2025	2024	2024	2023	2022	2025	2024	2024	2023	2022
Profit/(loss) for the period/year Margin	%	39.89%	32.27%	44.92%	(28.81)%	36.30%	39.03%	27.57%	47.81%	(29.01)%	(75.70)%	67.97%	65.77%	65.71%	64.79%	60.06%	56.07%	57.16%	54.61%	56.67%	48.86%

N.A. – Comparative data is not available

Source: All the information for the listed peers mentioned above is sourced from the audited financial statements, annual reports or investor presentations as submitted to the stock exchanges by respective listed peers.

Foreign Exchange rate: USD/ INR: 83; SEK/ INR: 8.5

Notes:

- For notes and definitions of KPIs related to our Company, please see **Basis for Offer Price - Key Performance Indicators ("KPIs")** on page 160.
- For Angel One Limited:
 - NSE Active Users refers to the number of active users on NSE as at the last day of the concerned period
 - Growth in NSE Active Clients is calculated as the growth of NSE active users from last day of the previous period to the last day of the current period
 - Total Customer Assets includes Assets under custody (includes client holdings in direct equity and mutual fund)
 - Consolidated revenue from operations (includes interest income, fees and commission income and net gain on fair value changes)
 - Contribution margin is calculated as margin (ex- branding spend) as a percentage of total net revenue
 - Profit/(loss) for the period/year refers to consolidated profit for the year/ period from continuing operations
 - Profit/(loss) for the period/year Margin is calculated as profit after tax (refer above for the definition) divided by total income for the relevant period. Total income considered are following (₹ million): FY2023- 30,211.18, FY2024- 42,797.88, FY2025- 52,476.69, 3 Months ended June FY2026 - 11,430.93, 3 Months ended June FY2025 – 14,100.68
- Motilal Oswal Financial Services Limited:
 - NSE Active Users refers to the number of active users on NSE as at the last day of the concerned period
 - Growth in NSE Active Clients is calculated as the growth of NSE active users from last day of the previous period to the last day of the current period
 - Total Customer Assets includes AUM for Distribution, Asset Management Company, Private wealth management business, DP AUM and PE- RE fee earning
 - Platform AARPU refers to Broking and Distribution Average revenue per user
 - Revenue from Operation includes consolidated revenue from operations (Includes interest income, dividend income, rental income, fees and commission income, net gain on fair value change and other operating income)
 - EBITDA refers to Earnings before depreciation and amortisation, interest and taxation (EBITDA)
 - Profit/(loss) for the period/year refers to consolidated profit after tax
 - Profit/(loss) for the period/year Margin is calculated as profit after tax (refer above for definition) divided by total income for the relevant period. Total income considered are following (₹ million): FY2023 – 41,971.20, FY2024 – 71,305.20, FY2025 – 84,172.20, 3 Months ended June FY2026 – 27,441.50, 3 Months ended June FY2025 – 23,331.60
- For 360 One WAM Limited:
 - NSE Active Users refers to the number of active users on NSE as at the last day of the concerned period for IIFL Securities Limited
 - Growth in NSE Active Clients is calculated as the growth of NSE active users from last day of the previous period to the last day of the current period for IIFL Securities Limited
 - Total Customer Assets include Total Closing AUM for the period including custody assets- Includes annual recurring revenue assets (360 One Plus Assets, Funds managed by 360 One assets, distribution assets earning trail fees, lending book (net interest margin on loans previously) and transactional assets including custody assets
 - Revenue from Operation refers to Consolidated revenue from operations (Includes interest income, dividend and distribution income on investments, fees and commission income, net gain on fair value changes and sale of products)
 - Profit/(loss) for the period/year refers to Consolidated profit for the year
 - Profit/(loss) for the period/year Margin is calculated as profit after tax (refer above for definition) divided by total income for the relevant period. Total income considered are following (₹ million): FY2023 – 20,637.80; FY2024 – 29,247.30; FY2025 – 36,843.90, 3 Months ended June FY2026: 7,250.00; 3 Months ended June FY2025: 6,970.00
- For Nuvama Wealth Management Limited:
 - NSE Active Users refers to the number of active users on NSE as at the last day of the concerned period (for FY2021 and FY2022 we are referring to Edelweiss Broking Limited)
 - Growth in NSE Active Clients is calculated as the growth of NSE active users from last day of the previous period to the last day of the current period
 - Total Customer Assets include Client Assets (Includes assets for Nuvama Wealth, Nuvama Private, Nuvama Assets, Nuvama Capital markets along with client assets of custody and clearing)
 - Revenue from Operations refers to consolidated revenue from operations (Includes interest income, fees and commission income, dividend income, net gain on fair value change and net income pertaining to demerged undertakings)
 - Profit/(loss) for the period/year refers to consolidated profit for the year

- Profit/(loss) for the period/year Margin is calculated as profit for the year (refer above for definition) divided by total income for the relevant period. Total income considered are following (₹ million): FY2023 – 22,303.93; FY2024 – 31,577.20; FY2025 – 41,693.00, 3 Months ended June FY2026: 11,246.10, 3 Months ended June FY2025 – 9,526.80
- 6. For Prudent Corporate Advisory Services Limited:
 - NSE Active Users refers to the number of active users on NSE as at the last day of the concerned period
 - Growth in NSE Active Clients is calculated as the growth of NSE active users from last day of the previous period to the last day of the current period
 - Total Customer Assets include Closing Assets under management (Includes only Mutual Fund AUM)
 - Revenue from Operation refers to consolidated revenue from operations (Includes commission and fees income, interest income and net gain on fair value changes)
 - EBITDA (mentioned as Operating Profit)
 - Profit/(loss) for the period/year refers to Consolidated Profit After Tax
 - Profit/(loss) for the period/year Margin is calculated as profit after tax (refer above for definition) divided by revenue from operations for the relevant period. Total income considered are following (₹ million): FY2023 – 6,188.72; FY2024 – 8,246.98; FY2025 – 11,334.83; 3 Months ended June FY2026: 3,040.27, 3 Months ended June FY2025: 2,564.16
- 7. For Robinhood Markets, Inc:
 - Active Users refers to Ending funded customers (Defined as a unique person who has at least one account with a Robinhood entity and, within the past 45 calendar days (a) had an account balance that was greater than zero (excluding amounts that are deposited into a Funded Customer account by the Company with no action taken by the unique person) or (b) completed a transaction using any such account. Individuals who share a funded joint investing account (which launched in July 2024) are each considered to be a Funded Customer.)
 - Total Customer Assets includes Assets under custody as indicated in earnings presentations except for crypto and cash held by individuals (Defined as the sum of the fair value of all equities, options, cryptocurrency, futures (including options on futures, swaps, and event contracts), and cash held by users in their accounts, net of receivables from users, as of a stated date or period end on a trade date basis. Net Deposits and net market gains (losses) drive the change in AUC in any given period). Net Cash Held by Users is calculated as Cash held by users in their accounts, net of receivables from users
 - Platform AARPU is defined as total revenue for a given period divided by the average number of Funded Customers on the last day of that period and the last day of the immediately preceding period. Represents ARPU annualized for each three-month period presented
 - Revenue from Operations refers to total net revenue (includes transaction based revenue, net interest revenue and other revenue- gold subscription revenue, proxy revenue and other revenue)
 - EBITDA (Non-GAAP): Interest expenses related to credit facilities, provision for benefit from income taxes, depreciation and amortisation has been added back to net income (loss)
 - Adjusted EBITDA (Non- GAAP)- Adjusted EBITDA is defined Adjusted EBITDA is defined as net income (loss), excluding (i) interest expenses related to credit facilities, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortisation, (iv) SBC, (v) significant legal and tax settlements and reserves, and (vi) other significant gains, losses, and expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses) that we believe are not indicative of our ongoing results.
 - Adjusted EBITDA Margin (Non-GAAP) is calculated as adjusted EBITDA divided by total net revenue
 - Profit/(loss) for the period/year refers to Net Income (loss) as reported in consolidated statement of operations
 - Profit/(loss) for the period/year Margin is calculated as profit after tax divided by total income for the relevant period. Total income considered are following (₹ million): CY2022 – 112,714.00, CY2023 – 154,795.00; CY2024 – 244,933.00; 3 Months June ended FY2026: 82,087.00; 3 Months June ended FY2025: 56,606.00
- 8. For Interactive Brokers Group, Inc:
 - Active Users refers to Total Client Accounts
 - Total Customer Assets refers to Client Equity Worth
 - Revenue from Operation Includes total non-interest income (commission, other fees and services and other income (loss) and total net interest income (interest income less interest expense)
 - Profit/(loss) for the period/year refers to Net Income as disclosed in results of operations
 - Profit/(loss) for the period/year Margin is calculated as Profit/(loss) for the period/year divided by total income for the relevant period. Total income considered are following (₹ million): CY2022 – 254,561.00; CY2023 – 360,220.00; CY2024 – 430,355.00; 3 Months June ended CY2026: 122,840.00; 3 Months June ended CY2025: 102,090.00
- 9. For Nordnet AB:
 - Active Users refers to the Total Customers
 - Revenue from Operation includes net commission income (commission income adjusted for commission expenses), net interest income (interest income according to effective interest method and other interest income adjusted for interest expenses), net result of financial transactions and other operating income
 - Profit/(loss) for the period/year refers to Consolidated profit for the year
 - Profit/(loss) for the period/year Margin is calculated as profit after tax divided by total income for the relevant period. Total income considered are following (₹ million): CY2022 – 28,747.85; CY2023 – 38,677.55; CY2024 – 43,790.30; 3 Months June ended CY2026: 10,990.50; 3 Months June ended CY2025: 10,956.50

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Details of price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP Scheme 2024 or pursuant to a bonus issue) during the 18 months preceding the date of this Updated Draft Red Herring Prospectus - I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

S. No.	Name of the allottees	Date of allotment of securities	Number of Shares allotted assuming conversion of CCPS into Equity*	Issue price per Share (₹)*	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
1	Please see footnote 1 below	May 9, 2024	10,36,60,445	NA**	Equity Shares pursuant to amalgamation	Other than Cash	NA**
2	Please see footnote 2 below	May 9, 2024	3,64,56,73,604	NA**	Preference Shares allotted pursuant to amalgamation	Other than Cash	NA**
3	Please see footnote 3 below	November 27, 2024	27,31,75,500	15	Rights Issue	Cash	4,097.63
Total			4,02,25,09,549.00				4,097.63
Weighted average cost of acquisition (in ₹)*							15.00

*As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 16, 2025.

*Pursuant to a resolution passed by the Shareholders on March 4, 2025, each equity share of the Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹2 each. Consequently, the authorised share capital of the Company was sub-divided from 191,49,75,000 Equity shares of ₹10 each subdivided into 957,48,75,000 Equity shares of ₹2 each and 25,000 Class A Equity shares of ₹10 each subdivided into 1,25,000 Class A Equity shares of ₹2 each. The record date for the sub-division was March 04, 2025. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 36,56,17,350 equity shares of face value of ₹10 each into 1,82,80,86,750 equity shares of face value of ₹2 each and 13,200 Class A Equity shares of ₹10 each subdivided into 66,000 Class A Equity shares of ₹2 each.

**Consideration for the allotment of shares of Billionbrains Garage Ventures Limited to the shareholders of Groww INC USA pursuant to the scheme of amalgamation dated March 28, 2024 is taken as "NA" since there was no consideration involved and hence the same has not been considered for the calculation of weighted average cost of acquisition.

1. Allotment of 5,589,547 equity shares to Lalit Keshre, 3,926,085 equity shares to Harsh Jain, 3,586,469 equity shares to Neeraj Singh, 2,404,497 equity shares to Ishan Bansal, 80,606 equity shares to Alkeon Innovation Master Fund II, LP, 75,203 equity shares to Alkeon Innovation Master Fund II, Private Series, LP, 34,978 equity shares to Alkeon Innovation Master Fund, LP, 1,815 equity shares to Alkeon Innovation Opportunity Master Fund, LP, 180,572 equity shares to GW-E Ribbit Opportunity V, LLC, 331,980 equity shares to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 194,660 equity shares to ICONIQ Strategic Partners VI, L.P., 286,843 equity shares to ICONIQ Strategic Partners VI-B, L.P., 666,384 equity shares to Internet Fund VI Pte. Ltd., 107,820 equity shares to Lone Cascade, L.P., 76,600 equity shares to Lone Cypress, Ltd., 2,310 equity shares to Lone Monterey Master Fund, Ltd., 4,294 equity shares to Lone Sierra, L.P., 1,577 equity shares to Lone Spruce, L.P., 54,135 equity shares to Propel Venture Partners Global US, LP, 76,943 equity shares to Peak XV Partners Investments VI-1, 2,093,463 equity shares to YC Holdings II, LLC, 288,902 equity shares to YCCG21, L.P., 86,139 equity shares to Ankit Nagori, 228,659 equity shares to Mukesh Bansal, 92,356 equity shares to Nupur Jain, 103,400 equity shares to Rohit Parmar, 83,600 equity shares to Tanya Gupta and 72,252 equity shares to Satya Nadella. Also, allotment of 220 Class A equity shares to Lalit Keshre, 220 Class A equity shares to Harsh Jain, 220 Class A equity shares to Neeraj Singh and 220 Class A equity shares to Ishan Bansal.

2. Allotment of 16,837 Series A1 CCPS to Internet Fund VI Pte. Ltd., 458,418 Series A1 CCPS to Propel Venture Partners Global US, LP, 8,291,536 Series A1 CCPS to Peak XV Partners Investments VI-1, 1,071,594 Series A1 CCPS to YC Holdings II, LLC, 333,395 Series A1 CCPS to Kauffman Fellows Fund, L.P., 24,838 Series A1 CCPS to Nicholas Hungerford, 83,349 Series A1 CCPS to Nirman Holdings, LP and 166,696 Series A1 CCPS to Nirman Investments, LP, 889 Series A2 CCPS to Internet Fund VI Pte. Ltd., 8,800 Series A2 CCPS to Propel Venture Partners Global US, LP, 22,000 Series A2 CCPS to Alexander Lin, 3,370 Series A2 CCPS to Ashneer Grover, 3,370 Series A2 CCPS to 3STATE Ventures Pte. Ltd., 135,300 Series A2 CCPS to Gunit Singh, 24,200 Series A2 CCPS to Julian Gonzalez Becerra, 110,000 Series A2 CCPS to Fund 1, A Series of K50 Funds, LP, 110,000 Series A2 CCPS to Light Bridge Ventures LP, 11,000 Series A2 CCPS to Lionheart Venture Fund, L.P., 22,000 Series A2 CCPS to Sam Feinberg, 3,370 Series A2 CCPS to Vivek Kumar Vasanth and 55,000 Series A2 CCPS to William Spencer, 825,000 Series A3 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 275,000 Series A3 CCPS to Friale Fund IV LLC, 137,500 Series A3 CCPS to OSCW18, LLC, 55,000 Series A3 CCPS to Ryan Bubinski and 550,000 Series A3 CCPS to Murthy Kamam Children Irrevocable Trust, 572,000 Series A4 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 110,000 Series A4 CCPS to Internet Fund VI Pte. Ltd., 1,378,784 Series

A4 CCPS to Peak XV Partners Investments VI-1, 407,114 Series A4 CCPS to YC Holdings II, LLC, 130,302 Series A4 CCPS to Rajesh Agarwal and 55,000 Series A4 CCPS to The Gupta-Sharma Family Trust, 7,077,855 Series B CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 122,641 Series B CCPS to Propel Venture Partners Global US, LP, 2,587,165 Series B CCPS to Peak XV Partners Investments VI-1, 916,335 Series B CCPS to YC Holdings II, LLC, 29,427 Series B CCPS to Light Bridge Ventures LP, 11,147 Series B CCPS to Nicholas Hungerford, 25,278 Series B CCPS to Nirman Holdings, LP and 50,556 Series B CCPS to Nirman Investments, LP, 1,093,987 Series C1 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 1,532,181 Series C1 CCPS to Peak XV Partners Investments VI-1 and 3,785,731 Series C1 CCPS to YC Holdings II, LLC, 534,325 Series C2 CCPS to Propel Venture Partners Global US, LP and 8,015 Series C2 CCPS to Nicholas Hungerford, 297,189 Series D CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 2,971,912 Series D CCPS to Internet Fund VI Pte. Ltd., 87,967 Series D CCPS to Propel Venture Partners Global US LP, 891,572 Series D CCPS to Peak XV Partners Investments VI-1 and 669,867 Series D CCPS to YC Holdings II, LLC, 146,150 Series E CCPS to Alkeon Innovation Master Fund II, LP, 136,356 Series E CCPS to Alkeon Innovation Master Fund II, Private Series, LP, 63,422 Series E CCPS to Alkeon Innovation Master Fund, LP, 3,291 Series E CCPS to Alkeon Innovation Opportunity Master Fund, LP, 602,109 Series E CCPS to GW-E Ribbit Opportunity V, LLC, 657,235 Series E CCPS to ICONIQ Strategic Partners VI, L.P., 968,464 Series E, CCPS to ICONIQ Strategic Partners VI-B, L.P., 722,533 Series E CCPS to Internet Fund VI Pte. Ltd., 195,494 Series E CCPS to Lone Cascade, L.P., 138,886 Series E CCPS to Lone Cypress Ltd., 4,189 Series E CCPS to Lone Monterey Master Fund Ltd., 7,786 Series E CCPS to Lone Sierra L.P., 2,862 Series E CCPS to Lone Spruce L.P., 48,167 Series E CCPS to Propel Venture Partners Global US, LP, 1,372,811 Series E CCPS to Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., 349,224 Series E CCPS to SFSPVI Ltd., 602,109 Series E CCPS to YCCG21, L.P. and 24,083 Series E CCPS to Satya Nadella.

3. Allotment of 15,511,759 equity shares to Lalit Keshre, 13,573,709 equity shares to Harsh Jain, 13,560,610 equity shares to Neeraj Singh, 11,983,622 equity shares to Ishan Bansal, 2,700 equity shares to Ankit Nagori and 2,700 equity shares to Mukesh Bansal.

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

Details of secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus - I, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

S. No.	Name of the transferor	Name of the transferee	Date of acquisition of Shares	Number of Shares allotted assuming conversion of CCPS into Equity*	Acquisition price per Equity Share (₹) *	Nature of acquisition	Nature of consideration	Total consideration (in ₹ million)
1	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	68,062,500	19.67	Transfer of Series A3 CCPS	Cash	1,338.78
2	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	47,190,000	19.67	Transfer of Series A4 CCPS	Cash	928.22
3	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	112,456,080	19.67	Transfer of Series B CCPS	Cash	2,211.99
4	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	90,253,928	19.67	Transfer of Series C1 CCPS	Cash	1,775.28
5	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	24,518,093	19.67	Transfer of Series D CCPS	Cash	482.27

S. No.	Name of the transferor	Name of the transferee	Date of acquisition of Shares	Number of Shares allotted assuming conversion of CCPS into Equity*	Acquisition price per Equity Share (₹) *	Nature of acquisition	Nature of consideration	Total consideration (in ₹ million)
Total				342,480,601				6,736.54
Weighted average cost of acquisition*								19.67

*As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 16, 2025.

- C. The Floor Price and the Offer Price/ Cap Price are [●] times and [●] times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and [●] times and [●] times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions, as are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	15.00	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where the Promoters, Promoter Group Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	19.67	[●]	[●]

* As certified by Manian & Rao by way of their certificate dated September 16, 2025.

* To be updated at Prospectus stage.

10. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

[●]*

*Note: This will be included on finalisation of Price Band

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management's Discussion and Analysis of Financial Condition and Results of Operations**” on 38, 213, 300 and 365, respectively, to have a more informed view before making an investment decision.

STATEMENT OF SPECIAL TAX BENEFITS

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
Vaishnavi Tech Park, South Tower,
3rd Floor, Sarjapur Main Road,
Bangalore-560103,
Karnataka, India

Date: September 06, 2025

Subject: Statement of possible special tax benefits (“the Statement”) available to Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) (“the Company”), its shareholders and its material subsidiary audited by us, prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated May 2, 2025 and subsequent addendum dated July 18, 2025.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiary audited by us (“Material Subsidiary”), which are defined in Annexure I (List of Material Subsidiary Audited by Us and Considered As Part Of The Statement), under direct and indirect taxes, presently in force in India as on the signing date, which are defined in Annexure III (List of Direct and Indirect Tax Laws (“Tax Laws”)) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiary may face in the future and accordingly, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “Proposed Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company, its shareholders and its Material Subsidiary will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiary, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company or Material Subsidiary for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company or Material Subsidiary and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Updated Draft Red Herring Prospectus – I, Red Herring Prospectus and Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Place: Mumbai
Date: September 06, 2025

Rohit Alexander
Partner
Membership No: 222515
UDIN: 25222515BMJHYP5403

ANNEXURE I

LIST OF MATERIAL SUBSIDIARY AUDITED BY US AND CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)

Note 1: Material Subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose revenue from operations or net worth in the immediately preceding year (i.e. March 31, 2025) exceeds 10% of the consolidated turnover or consolidated net worth respectively, of the Group in the immediate preceding year. The Company and its subsidiary together referred to as the "Group".

For Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)

Ishan Bansal

Director

Bengaluru

September 06, 2025

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BILLIONBRAINS GARAGE VENTURES LIMITED (FORMERLY KNOWN AS BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED) ("THE COMPANY"), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary under the Tax Laws. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

DIRECT TAX LAWS:

I. Special tax benefits available to Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) and its Material Subsidiary

a. Lower rate of Income Tax – Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(ia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: Expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ("MAT") under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax. We understand that the Company and its material subsidiary will be opting for the lower rate under section 115BAA of the IT Act in the FY 2025-26 relevant to the AY 2026-27 as mentioned in the Section 115BAA for which declaration (Form 10IC) has already been filed with the tax authorities.

b. Deduction in respect of inter-corporate dividends – Section 80M of the IT Act

Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempted from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after

April 1, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source (“**TDS**”) at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

The Company and its material subsidiary do not intend to avail the benefit of section 80M for the Financial Year 2025-26 (Assessment Year 2026-27).

c. Deduction in respect of employment of new employees – Section 80JJAA of the IT Act

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the Act, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

The Company and its material subsidiary do not intend to avail the benefit of section 80JJAA for the Financial Year 2025-26 (Assessment Year 2026-27).

d. Deduction in respect of certain preliminary expenses – Section 35D of the IT Act.

Section 35D of Income Tax Act provides for Amortization of preliminary expenses. As per Section 35D, any expenditure incurred before the commencement of operation of specified business or for expansion of existing business or setting up a new undertaking then such expenditure is allowable as a deduction under the income tax in five equal annual installments subject to the fulfilment of different conditions given under the Income Tax Act.

The Company and its material subsidiary do not intend to avail the benefit of section 35D for the Financial Year 2025-26 (Assessment Year 2026-27).

e. Deduction in respect of merger/demerger expenditure – Section 35DD of the IT Act.

As per section 35DD, where an Indian company, incurs any expenditure, wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the Company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

We understand that Billionbrains Garage Ventures Limited has claimed deduction under section 35DD for the Financial Year 2024-25 (Assessment Year 2025-26), which will also be claimed during Financial Year 2025-26 (Assessment Year 2026-27) .

II. Special tax benefits available to the Shareholders of the Company

- a.** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of

Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

- b. As per Section 112A of the IT Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is relevant to note that tax shall be levied only where such capital gains exceed INR 1,25,000 (AY 2025-26 onward). With effective from 23 July 2024, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation).
- c. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the IT Act. Please note that the taxation of Short-Term Capital Gain for listed equity shares, a unit of an equity-oriented fund, and a unit of a business trust has been increased to 20% from 15% with effect from July 23, 2024.
- d. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the IT Act.
- e. As regards the shareholders that are Mutual Funds, under section 10(23D) of the IT Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.
- f. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 195 and other provisions of the IT Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the IT Act.

Benefits available to the Non-resident Shareholders (Detailed)

- g. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 195 and other provisions of the IT Act.
- h. As per section 115A of the Act, where the total income of a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.
- i. As per section 115AD read with section 112A of the Act, long-term capital gains arising, to a non-resident specified fund or a non-resident Foreign Institutional Investor, from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% where transfer of such asset takes place before July 23, 2024 and 12.5% where transfer of such asset takes place on or after the July 23, 2024 subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that no tax shall be levied where such capital gains are less than INR 1,25,000 (AY 2025-26 onward).
- j. As per section 115AD read with section 111A of the Act, short term capital gains arising, to a non-resident specified fund or a non-resident a Foreign Institutional Investor, from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% for any transfer which takes place before July 23, 2024; and twenty per cent for

any transfer which takes place on or after July 23, 2024; subject to fulfilment of prescribed conditions under the Act.

- k. As per section 115E of the Act, long-term capital gains arising to non-resident Indian from transfer or sale of shares in an Indian company which the assessee has acquired or purchased with, or subscribed to in, convertible foreign exchange shall be taxed at the rate of at the rate of 10% for any transfer which takes place before July 23, 2024; and at the rate of 12.5% for any transfer which takes place on or after the July 23, 2024 subject to fulfilment of prescribed conditions under the Act.
- l. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

INDIRECT TAX LAWS

A. Possible special tax benefits available to the Company

The following special tax benefits are available to the Company under the Indirect Tax Laws:

- 1. Company is availing exemption from payment of GST on supply of Books under Sl. No.119 (Printed books, including Braille books) of Notification No.2/2017 - Central Tax Rate dated 28.06.2017, read with Notification No. 2/2017 – Integrated Tax Rate dated June 28, 2017.
- 2. Company is availing the benefit of zero rated supplies with respect to services provided to customers located outside India, without payment of IGST, under the cover of Letter of Undertaking ('LUT'), subject to fulfilment of conditions prescribed under the Section 16 of the Integrated Goods and Services Tax Act, 2017.

B. Possible special tax benefits available to the Shareholders of the Company

There are no tax benefits available to the Shareholders under the Tax Laws

C. Possible Special tax benefits available to the Material Subsidiary

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)

- 1. Company is availing exemption from payment of GST on Services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services) of Notification No.12/2017 - Central Tax Rate dated June 28, 2017 read with Notification No. 9/2017 – Integrated Tax Rate dated June 28, 2017.

NOTES:

- 1. The above is as per the current Tax Laws in force in India.
- 2. **The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.**
- 3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company and Material Subsidiary. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)

Ishan Bansal
Director
Bengaluru
September 06, 2025

ANNEXURE III
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017

For Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)

Ishan Bansal
Director
Bengaluru
September 06, 2025

CERTIFICATE ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Groww CreditServ Technology Private Limited (“Company”)
Vaishnavi Tech Park, South Tower,
6th Floor, Survey No.16/1 and 17/2, Ambalipura Village
Varthur Hobli, Bellandur
Bengaluru – 560103

Re: Proposed initial public offering of equity shares of face value of Rs. 2 each (“Equity Shares”) of ‘Billionbrains Garage Ventures Limited’ (“Parent Company” or “Offeror”), comprising a fresh offer of Equity Shares by the Parent Company (“Fresh Issue”) and an offer for sale by certain shareholders of the Parent Company (“Offer for Sale”) (“Selling Shareholders”) (“Offer for Sale”, and together with the Fresh Offer, the “Offer” and such Equity Shares, the “Offered Shares”)

In relation to the Company, we, Singhi & Co., Chartered Accountants, have been appointed as the statutory auditor by the Company pursuant to the Board and shareholders’ resolutions each dated 16th July 2024. We have been requested by the Company to verify the statement of possible special tax benefits available to the Company as set out in Annexure 1 and Annexure 2 (hereinafter referred to as the “**Statement**”) as per the provisions of the Indian Direct and Indirect Tax Laws (collectively referred to as ‘**Tax Law**’) including the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act 2025, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Act, 2017, the Union Territory Goods and Services Act, 2017, Respective State Goods and Services Act, 2017, each as amended (collectively, the “GST law”), the Customs Act, 1962, Customs Tariff Act, 1975 (‘**Customs law**’) and the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)(collectively referred to as ‘**Indirect Tax law**’) read with Rules, Circulars, and Notifications.

The preparation of the Statement as of the date of our certificate which is to be included in the Updated Draft Red Herring Prospectus-I (UDRHP) for the Offer by the Parent Company is the responsibility of the management of the Company and has been approved by the board of directors of the Company at its meeting held on August 8, 2025. The management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Several of the benefits mentioned in the Statement are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the Statement are not exhaustive and also do not cover any general tax benefits available to the Company.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes” issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with “Guidance Note on Reports in Company Prospectuses” (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing of this certificate to the Company in accordance with the Tax Law. We do not express any opinion or provide any assurance as to whether:

- (i) The Company will continue to obtain the benefits as per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits as per the Statement have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses arising from facts and disclosure in statement of tax benefits determined to have resulted primarily from bad faith or intentional misrepresentation. We will not be liable to any other person in respect of the Statement.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Updated Draft Red Herring Prospectus -I and any other material issued in connection with the Offer by the Parent Company which may be filed by the Parent Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Karnataka at Bengaluru ("**Registrar of Companies**") and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, Registrar of Companies, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

Yours faithfully,

For and on behalf of M/s Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

(Rahul Bothra)
Partner
Membership No.: 067330
UDIN: 25067330BMLGRS7363

Place: Kolkata
Date: September 6, 2025

Encl.: Annexure 1 & 2

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the possible special tax benefits available to the Company under the current direct tax and indirect tax laws currently in force in India. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act, 1961 (“**Direct Tax Laws**”). Hence, the Company can derive the possible tax benefits upon fulfilling such conditions laid down in the taxation laws, which are based on business imperatives they face in the future, they may or may not choose to fulfill.

I. Special tax benefits available to the Company

a. Lower rate of Income Tax – Section 115BAA of the Act

As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

- i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, manufacturing or cultivation of Tea, Coffee or rubber, , site restoration fund)
- iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- vi. Deduction under section 35CCD (Expenditure on skill development)
- vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
- viii. Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act;
- ix. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above
- x. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

Note: The Company was incorporated on 25th January 2021 and has opted the lower rate under section 115BAA of the IT Act in the FY 2021-22 relevant to the AY 2022-23 as mentioned in the Section 115BAA for which declaration (Form 10 IC) has already been filed with the tax authorities.

b. Deduction of provision for bad and doubtful debts incurred by the Company

Any bad debt or part thereof which has been written off as irrecoverable in the books of accounts is allowable as a deduction under section 36(1)(vii) of the Act in computing the “Profits and gains of

business or profession”, subject to the fulfilment of the conditions specified in section 36(2) of the Act. The Company should be entitled for such deduction under section 36(1)(vii) of the Act.

The Company being a non-banking finance company registered with the Reserve Bank of India (‘RBI’) is entitled to a deduction under section 36(1)(viii) of the Act in respect of provisions made for bad and doubtful debts in its books of account to the extent of 5% of its total income (computed before making any deduction under this section and Chapter VI-A of the Act), subject to certain conditions, while computing the total income under the head “Profit and gain of business of profession.”

The subsequent claim of deduction of actual bad debts under section 36(1)(vii) of the Act should be reduced to the extent of deduction already allowed under section 36(1)(viii) of the Act.

Further, as per section 41(4) of the Act, where any deduction has been allowed to the Company in respect of a bad debt under Section 36(1)(vii) of the Act, then any amount subsequently recovered on any such debt is greater than the difference between such debt and the amount so allowed as a deduction under section 36(1)(vii) of the Act, the excess shall be deemed to be business income of the year in which it is recovered.

c. Special provision in case of income under section 43D of the Act:

As per the provisions of section 43D of the Act, the Company, being a systematically important non-deposit taking nonbanking financial company, is entitled to the benefit of offering to tax the interest income on bad and doubtful loans, which are not credited to profit and loss account of that year, on realization basis. Such benefit is available in respect of certain categories of bad and doubtful loans as may be prescribed having regard to the guidelines issued by the Reserve Bank of India.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the offer.
4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

For and on behalf of Board of Directors of
Groww Creditserv Technology Private Limited

(Ishan Bansal)
Director

Place: Bengaluru
Date: September 6, 2025

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA – OTHERS

Outlined below are the special tax benefits available to the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts") Foreign Trade Policy 2023 notified Vide Notification No 01/2023 which came into force from April 01, 2023 (unless otherwise specified) ("FTP"), Custom Rules and Law.

I. Special tax benefits available to the Company

a. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

There are no special indirect tax benefits available to the Company.

b. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

There are no special indirect tax benefits available to the Company.

c. Benefits available to the company under custom act & rules

There are no special indirect tax benefits available to the Company.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), Foreign Trade Policy 2023 notified Vide Notification No 01/2023 which came into force from April 01, 2023 (unless otherwise specified) ("FTP"), Custom Rules and Law.
2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
3. Our comments are based on our understanding of the specific activities carried out by the Company from April 1, 2024 till the date of this Annexure as per the information provided to us. Any variation in the understanding could require our comments to be suitably modified.
4. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
5. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Board of Directors of
Groww Creditserv Technology Private Limited

(Ishan Bansal)
Director

Place: Bengaluru
Date: September 6, 2025

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Report on Investment and Wealth Management Industry in India” dated September 7, 2025 (the “Redseer Report”) prepared and issued by Redseer Strategy Consultants Private Limited (“Redseer”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical and other industry information in the Redseer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see “Risk Factors – 48. Certain sections of this UDRHP-I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.” on page 72. The Redseer Report will form part of the material documents for inspection and will be available on the website of our Company at <https://groww.in/investor-relations> from the date of filing of the Updated Draft Red Herring Prospectus - I until the Bid/Offer Closing Date.

Section 1: India’s economic footprint has grown significantly in last 10 years, globally, and is expected to continue in next decade as well

India’s economic expansion in the last decade has been significant, with its share of global GDP in PPP terms increasing from ~5.9% in CY2014 to ~8.2% in CY2024. With a nominal GDP estimate of ~₹347.5 trillion (US\$ 4.2 trillion) for CY2025 and a growth rate of ~9% in CY2024, India is on track to become the third-largest economy by CY2029. Digital adoption, supported by affordable internet and the India Stack, and inversion of income pyramid is accelerating financial inclusion, expanding investment participation and strengthening India’s consumption-driven growth model.

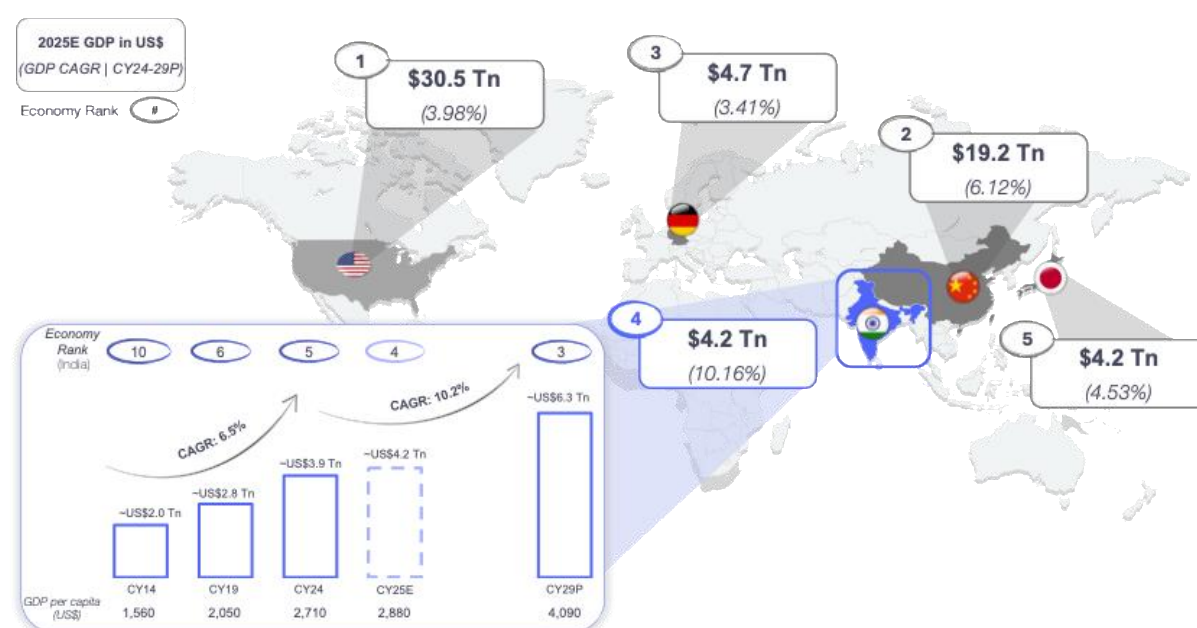
India is the fastest growing economy among the G20 nations in the last decade

India’s economic rise has been remarkable, with its share of global Gross Domestic Product (“GDP”) in purchasing power parity (“PPP”) terms increasing from ~5.9% in Calendar Year (“CY”) 2014 to ~8.2% by CY2024. International Monetary Fund (“IMF”) projects that India’s share of global GDP could touch ~9.7% by CY2029 as India further expands its global economic footprint. Today, India is the fourth largest economy globally with an estimated Nominal GDP size of ~₹347.5 trillion (US\$ 4.2 trillion) for CY2025 and has maintained a growth rate of ~9% in CY2024, which is the highest amongst G20 countries.

India’s key macroeconomic indicators have been robust as unemployment hit a low of ~3.2% in CY2024, alongside rising labour force participation. Further, inflation moderated to ~4.4% in CY2024, which was within Reserve Bank of India’s (“RBI”) target band of 2 - 6% and was an indicator of price stability.

Looking ahead, India’s growth outlook remains strong which has been solidified by government-led capital expenditure (“CAPEX”), resilient financial markets, and improving consumption demand. With favourable macro-economic conditions, government led growth initiatives, and institutional reforms, India is poised to become the third largest economy by CY2029.

Exhibit 1 - Nominal GDP of Top 5 Countries (CY25E)



Note: Conversion rate: 1 US\$ = ₹83
Source: IMF

India's large and young workforce, increasing income and wealth accumulation, rapid digitization, and private consumption are driving economic growth

A) India has the world's largest young population, with ~34% of people belonging to the age demographic of 15 to 34 years

As of CY2024, India had a median age of ~28 years which is expected to reach ~35 years by CY2040 as per World Population Prospects ("WPP"), United Nations ("UN"). India's working population is growing with the labour force participation rate (amongst population aged above 15 years) increasing to ~55.6% in CY2024 from ~52.3% in CY2019 as per the World Bank. India is projected to account for approximately one-fifth share of the global population aged between 15 - 34 years by CY2029. With a young and expanding workforce, India has a favourable demographic dividend, uniquely positioning India as the world's next growth engine. Furthermore, this workforce would be at the onset of their financial and wealth creation journey, ensuring a growing customer base, thereby creating a virtuous cycle of growth.

B) India's income pyramid is inverting and reshaping consumption and saving patterns

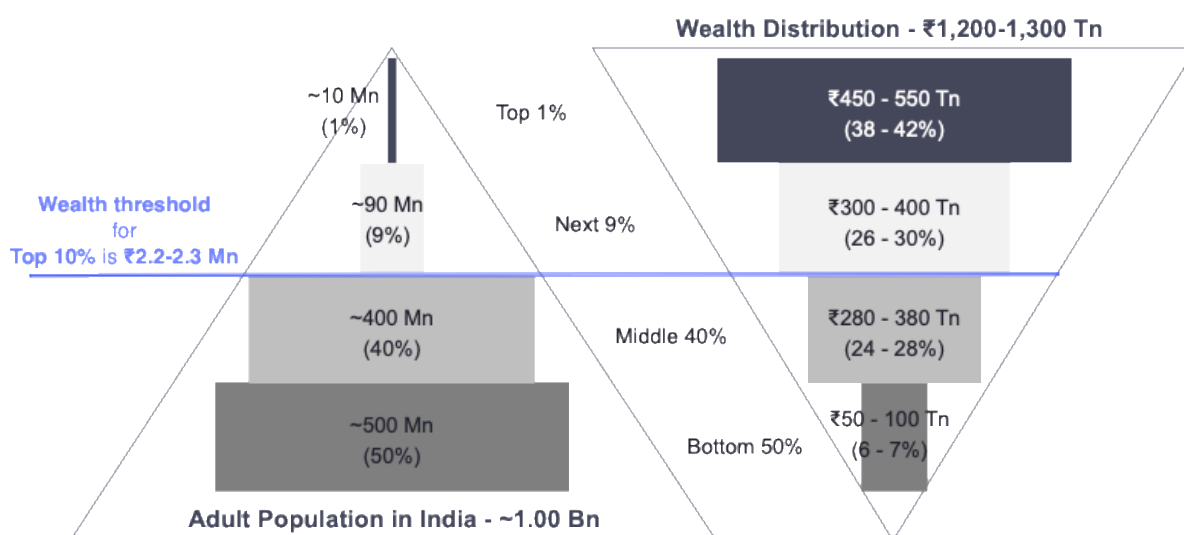
India's increasing per capita income is leading to the expansion of its population in the upper middle-class (income between ₹0.8 - ₹1.1 million), high income (income between ₹1.1 - ₹2.5 million) and ultra high-income (income > ₹2.5 million) categories. These population categories are expected to expand to 608 million (~40% of the overall population) by CY2029, growing from 458 million (~32% of the overall population) in CY2024 with a ~6% Compound Annual Growth Rate ("CAGR"). The ultra-high-income category is expected to be the fastest growing amongst all categories between CY2024-CY2029. The low-income category (income < ₹0.3 million) is expected to shrink from 546 million (~38% of the overall population) in CY2024 to 410 million (~27% of the overall population) in CY2029.

This income pyramid inversion is expected to drive a substantial shift in the consumption and saving patterns of the average Indian household and individuals:

- India's private consumption is expected to grow at ~11% CAGR to reach ~₹332 trillion (US\$ 4 trillion) contributing for ~63% of the Nominal GDP by CY2029.
- As disposable incomes rise, middle class households are increasingly investing across asset classes. Equities, directly or indirectly via mutual fund Systematic Investment Plans ("SIPs") has seen significant growth in the last decade. Further, multiple structured investment schemes that were earlier limited to HNIs are now witnessing faster adoption. Monthly SIP inflows have increased from ~₹79 billion in June 2020 to ~₹273 billion in June 2025, pointing towards greater participation. Mutual Fund AUM contribution from B30 cities has increased from ~15% in June 2019 to ~18% in June 2025, with an absolute growth of ~3.5x.
- A substantial share of credit growth in the last decade has been driven by middle class and above households, a trend which will likely continue as the middle class expands - further fuelling growth in consumption. Personal loans now account for nearly a third of outstanding credit in CY2024.

Increasing incomes are leading to higher wealth accumulation and India's per capita wealth is increasing, with top 10% of individual adults (~100 million) accounting for 64 - 72% of the overall wealth in CY2024.

Exhibit 2 - India Individual Adult Wealth Pyramid (CY24)

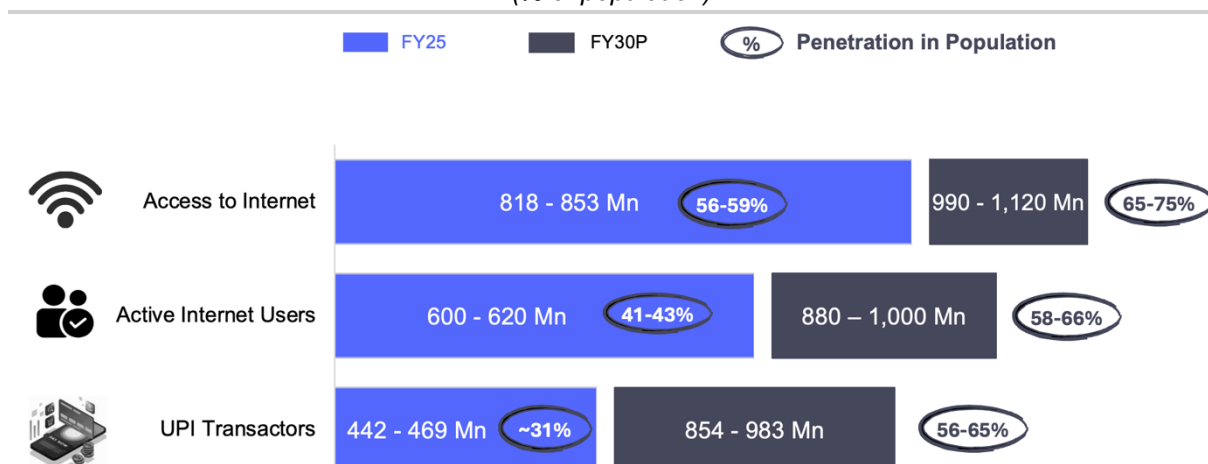


Source: Redseer Research and Analysis, World Inequality Database, wid.world (2025), licensed under CC-BY- 4.0

C) India's digital revolution led by affordable internet is democratizing access and driving a positive impact on the financial system

India's high smartphone penetration and affordable high-speed internet has fuelled mass consumerism. Average wireless data usage per wireless data subscriber per month in India has grown ~87 times (from 0.25GB in FY2015 to 21.53GB in FY2025), while the cost of internet per GB has seen a ~97% decrease in the past 11 years, and is one-fifth of the global average. Additionally, 56 - 59% of Indian population in FY2025 has access to internet which is expected to increase to 65 - 75% in FY2030. In FY2025, 30 - 32% Indians transact digitally and are expected to grow more than 2x by FY2030. Enhanced access to information and insights, educational content and financial products digitally is driving higher consumption, investment participation and capital market penetration.

Exhibit 3 - India Consumer Internet Funnel (% of population)



Note: 1. Access to internet refers to total population with access to internet
 2. Active internet users refers to those who use social media, google but don't necessarily transact online
 3. Digital transactors refers to transactors of services and product through digital payments
 Source: Redseer Research and Analysis

D) India Stack, powered by digital public infrastructure, is powering financial inclusion and economic growth at scale

India's digital economy has emerged as a significant contributor to the overall GDP and consumption growth, supported by a unique Digital Public Infrastructure ("DPI") framework which also supports the India Stack. India's digital economy is expected to account for ~20% of the national income by FY2030, its share was ~11.74% of GDP in FY2023 as per Ministry of Electronics & IT ("MeitY"). India Stack has made India digitally mature, enabling seamless identity verification (with Aadhaar), real-time digital payments (with Unified Payments Interface ("UPI")), and secure personal data sharing (with Account Aggregators).

UPI which processed ~13 billion transaction in FY2020, has become a cornerstone of the India Stack, processing ~186 billion transactions in FY2025. As of June 2025, 85% of all digital transactions in India or 49 - 51% of global digital transactions are executed via UPI and is used by 450-500 million customers and >65 million merchants. Aadhaar's Electronic Know Your Customer ("eKYC") system, has simplified onboarding for financial services, enhancing financial inclusion and market participation. By reducing transaction costs and removing intermediaries, DPI has strengthened trust and efficiency in India's capital markets.

E) India's economic growth model shows strong reliance on private consumption

India's economic growth model is anchored strongly on private consumption, which accounted for approximately 61% of its GDP in FY2025. Further, India's private consumption also accounted for ~9% of global consumption (in PPP terms) in CY2023 and is projected to reach >15% share by CY2050, led by shifting demand patterns globally. This strong internal demand, driven by a young and expanding population and growing middle-class, provides resilience against external shocks, insulating the economy from global trade disruptions and financial market volatility. A similar trend is evident in the cash market as well, where domestic investors (both institutional and retail) have emerged as net buyers, with individual investors contributing a record net investment of ~₹1.25 trillion and Domestic Institutional Investors ("DII") contributing ~₹6.08 trillion whereas Foreign Portfolio Investor ("FPI") recorded outflows of ~₹1.27 trillion in FY2025.

Section 2: Equity markets have been the key beneficiary of the macroeconomic tailwinds and is expected to witness continued growth

Strong macroeconomic tailwinds, structural shift of investments from physical to financial assets and higher allocation to equities has contributed to the growth of India's capital market. India is now the fourth largest country globally in terms of equity market capitalization as of June 2025. Individual investor participation (non-promoter) has grown rapidly with the ownership in NSE-listed companies being ~18% in FY2025, up from ~12% in FY2015. However, while 660 - 680 million individuals in India have an Aadhaar-linked PAN, only around ~48 million are active NSE clients. This implies a penetration of ~5% of the adult population, significantly lower than in advanced economies. Thus, there is a significant opportunity in terms of individual investor participation across stocks and mutual funds.

India is the 4th largest stock market with a market capitalization of ~₹462 trillion

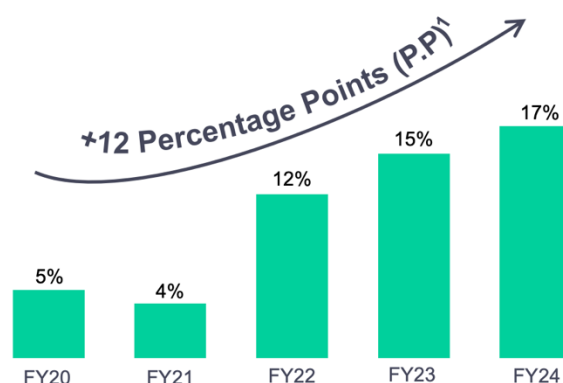
As of June 30, 2025, India's equity market (across exchanges) reached a market capitalization of ~₹462 trillion, solidifying its position as the fourth largest market globally after the US, China (including Hong Kong), and Japan, growing at a CAGR of ~17% over the last two decades. NSE is the third largest exchange globally by equity market trading volume as of March 2025. Average Daily Turnover ("ADTO") (Average value of securities traded on the exchange each day, indicating the liquidity and activity level of the market over a specific period) for the cash market segment stood at ~₹955 billion for Q4FY2025, leading to a share of 17.3% in global equity cash market trades for Q4FY2025. With fresh issuance (Initial Public Offerings ("IPO") and Follow-on Public Offers ("FPO")) as a percentage of market capitalization in India is at less than 0.5% in FY2025, India has room to see more equity supply which could add to India's market capitalization over the next several years.

The structural shift from physical to financial assets, particularly towards equities, has been a key growth driver for the capital markets

Indian households have traditionally favoured physical assets like real estate and gold for investment – with roughly 2/3rd of household savings (the sum of increase in financial assets and physical assets of household sector) flowing into these assets in the last decade. Whilst real estate remains the largest component of household balance sheets, much of it is tied up in primary residences and is not a discretionary asset. There is a growing preference in Indian households for financial assets, driven by smaller ticket sizes, easier diversification, lack of asset specific risks (especially in case of real estate), higher return potential, and superior liquidity. This has resulted in the contribution of financial assets in household savings growing from 40% in FY2012 to 47% in FY2024. The flow of household savings towards equities and mutual funds has also increased from ~5% in FY2020 to ~17% in FY2024 (refer to exhibit 4) with equities as percentage of household assets being ~6% in FY2024.

Equities have emerged as the preferred asset class in the last five years with domestic inflows (by both Individuals and DII) rising to average monthly run rate of ~₹611 billion in FY2025, from ~₹110 billion in FY2020. Notably, individual investors, participating through both direct stock ownership and mutual funds, emerged as net buyers of Indian equities on NSE for the first time in 11 years in FY2020, this has resulted in an increase in non-promoter ownership of NSE listed companies from ~12% in FY2015 to ~18% in FY2025.

Exhibit 4 - Flow of Net Household Financial Savings Towards Equities and Mutual Funds



Note: 1. Percentage points refers to difference between the percentage value of FY 2020 and FY 2024

2. Net household financial savings refers to the net financial assets, which are measured as difference of financial asset and liabilities flow

Source: RBI - Stocks of Financial Assets and Liabilities of Households, Redseer Research and Analysis

Despite rapid growth in last five years, it is still early days for Capital Markets in India

Strong tailwinds in the last five years have led to significant growth in the number of investors in capital market, but there still exists a significant growth opportunity in terms of penetration. Only 16 - 18% of the adult population in India have opened a demat account whereas there is only ~5% penetration for active broking accounts in CY2024, as compared to ~62% in US. The runway is >10 times when compared to developed countries like US.

Furthermore, in terms of trading activity as well, whilst past few years have seen significant growth, across Stocks and Derivatives, it is still much lower compared to global peers, indicating a strong runway for expansion. As compared to USA, India's ADTO to Market Capitalization is approximately half whereas Premium Turnover (the market value of an option contract, specifically the amount paid by the buyer to the seller for the right (but not the obligation) to buy or sell the underlying asset) is approximately one-fourth.

While India's mutual fund AUM-to-GDP ratio increased from ~10.9% in FY2020 to ~19.9% in FY2025, it is significantly lower when compared to the AUM-to-GDP ratio of advanced economies such as the US at ~132% and Japan at ~60% in CY2024. The future growth is expected not only in terms of number of users and their adoption but also in their behaviour (trading activity, wealth/asset accumulation) in the capital markets.

Exhibit 5 - Financial Market Metrics Benchmarking of Top 4 Countries Basis Market Capitalisation

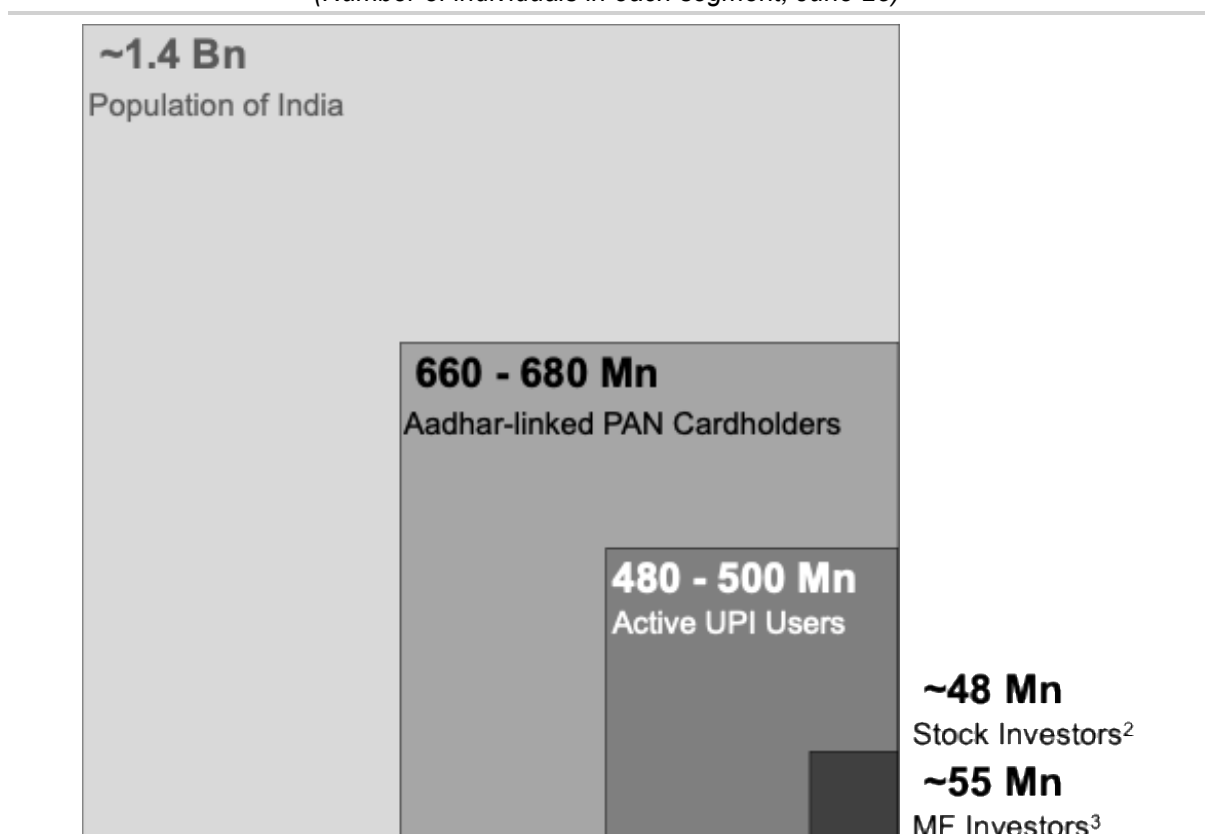
Metrics	Year ↓	Country →	US	Japan	China	India
Market Cap - to - GDP Multiple ¹	2024		1.9x	1.7x	0.8x	1.3x
ADTO as % of Market Cap	2023		0.41%	0.42%	0.80%	0.18%
Mutual Fund AUM (as % of GDP) ²	2024		~132%	~60%	~22%	~20%
Equities as a % of Households' Assets	2024		~22%	~18%	~5%	~6%
Active broking accounts penetration ³	2024		~62%	NA	NA	~5%

Note: 1. Exchange rates: 1US\$= 141 Japanese Yen, 1US\$= 0.92 Euro, 1US\$= 1,294.40 Korean Won, 1US\$= 7.09 Chinese Yuan, 1US\$= ₹83
 2. For India, MF AUM–GDP ratio is as of March 2025; For all other countries (including the World), MF AUM as of Sep-2024 and GDP as of Dec-2024 has been considered
 3. Broking accounts penetration is assumed to be the ratio of active broking accounts as opposed to the 18+ years population
 Source: World Bank, NSE, World Federation of Exchanges, Association of Mutual Funds in India ("AMFI"), Redseer Research and Analysis

In CY2024, India has 960 - 980 million bank-account holders. There are ~55 million unique mutual fund investors in June 2025. As per NSE data, ~48 million are NSE active clients as of June 30, 2025. As per NSE data, the number of NSE active clients as of March 31, 2025, reached ~49 million while the same was ~5 million in March 31, 2016. This implies that the NSE active clients have grown ~10 times between March 31, 2016, and March 31, 2025. There's a significant potential for expansion in India's capital markets, supported by large pool of individuals equipped to participate in equities. There are multiple factors that are expected to drive this shift, such as increasing formalization (in form of unique taxpayers) and larger user base with access to banking/ financial services, leading to a financially engaged population (24 - 25 million fixed deposit accounts as of July 2023). These factors coupled with India's ~458 million ultra high-income, high income and upper-middle-class individuals in CY2024, presents an opportunity for further growth in India's investment & wealth management.

Exhibit 6 - India Investors Funnel

(Number of individuals in each segment, June 25)¹



Note: 1. Figures for Population of India are for CY2024

2. Refers to NSE active clients

3. Refers to mutual fund unique investors

Source: World Population Prospects, RBI, AMFI, NSE, Redseer Research and Analysis

Section 3: Digital-first platforms have been at the forefront of growth across consumer-facing segments, including investment & wealth management

Consumer-facing sectors such as Financial Services, Food Delivery, Retail, and Travel & Hospitality have been disrupted by digital-first platforms, which have scaled rapidly and achieved profitability by addressing key consumer pain points around access, convenience and transparency. In India, digital-first investment platforms are solving for user experience, access, simplicity and transparency. As a result, they accounted for 76 - 78% of active clients on the NSE in FY2025. While Portfolio Management Services ("PMS") and Alternative Investment Funds ("AIF") have remained predominantly RM-led, many digital first investment platforms are now focusing on leveraging technology and customer first principles to enhance the overall experience.

Digital-first platforms have disrupted multiple consumer-facing segments and have scaled successfully, in India and globally, delivering growth and margin expansion

Technology-led, digital-first platforms have addressed specific consumer pain points, delivering accessibility, convenience and transparency. Disruptive value propositions by digital-first platforms across consumer facing segments have led to them witnessing rapid and profitable growth.

Exhibit 7 - Digital Disruption and Growth Comparison

		Value Proposition	Revenue CAGR ¹	Average Adjusted EBITDA Margin ²
Digital Investment Platform		• Democratized access w/o reliance on offline/ physical infrastructure • Data, Information & Insights at the customer's fingertips • Seamless experience at low cost with transparency	32 - 34%	47 - 49%
Food Delivery		• Transforming a local, restaurant centric experience to an on-demand, data driven one • Building a three-sided marketplace, led by 'Discovery, 'Convenience' and 'Delivery at doorstep'	29 - 31%	3 - 5%
eCommerce		• Online marketplace with thousands of product SKUs and competitive pricing • Fulfilment within minutes • Customer satisfaction e.g. fast & free shipping, easy returns	26 - 28%	13 - 15%

Travel & Hospitality



Value Proposition	Revenue CAGR ¹	Average Adjusted EBITDA Margin ²
- All-in-one travel experience at low-cost (flights, trains, taxis, hotels, insurance etc.) - Self-serve booking - Price comparison - User reviews and virtual guidance	30 - 32%	24 - 26%

Note: The sample companies considered across the four segments are - Digital Investment Platforms (Interactive brokers, XP, Nordnet, Avanza, Robinhood, Groww, Zerodha, Angel One, Kakao), Food Delivery (Instacart, DoorDash, Zomato, Swiggy), eCommerce (Amazon, Mercado Libre, Nykaa) and Travel and Hospitality (Airbnb, Booking.com, Expedia, MakeMyTrip, Ixigo, IRCTC) in no particular order

1. Revenue from Operations CAGR has been calculated as the growth of Revenue from CY2021 to CY2024 for global players and from FY2022 to FY2025 for Indian players except Zerodha, where the figures correspond to FY 2021 to FY 2024. Revenue from operations correspond to Total Revenue for MakeMyTrip and Booking.com, Revenue for DoorDash, Instacart, Airbnb, Expedia and Kakao, Total Net Sales for Amazon, Net Revenues and Financial Income for Mercado Libre, Total Revenue and Income for XP, Total Operating Income for Nordnet and Avanza, Total Net Revenues for Robinhood and Interactive Brokers,

2. Adjusted EBITDA Margin figure provided by the company in case of Airbnb. Adj. EBITDA Margin is calculated as Adjusted EBITDA / Revenue from Operations. Adjusted EBITDA figure provided by company in case of Zomato, Swiggy, Nykaa (FY 2024 figure), Ixigo, DoorDash, Instacart, Mercado Libre, Robinhood, Booking.com and Expedia. For the remaining players, including FY 2023 and FY 2025 figures for Nykaa, Adjusted EBITDA has been calculated as PAT + Total Tax Expense + Finance Costs + Depreciation and Amortization expense – Other Income + Share Based Payments. Average Adjusted EBITDA Margin, is the average of Adjusted EBITDA Margin of all calendar years between CY 2022 to CY 2024 for global players and FY 2023 to FY 2025 for Indian players except Zerodha, where the figures correspond to FY 2022 to FY 2024

3. Time period considered for Travel and Food Delivery segment companies across parameters is adjusted for Covid impact

Source: Annual filings of the players covered

Digital-first platforms such as Groww, Zerodha, Angel One, Robinhood, Interactive Brokers, Nordnet, Kakao, etc. have transformed the investment & wealth management segments across emerging and developed economies. These platforms have disrupted the markets via multiple approaches – offering transparent cost structures & commission free trades, wide range of investment options and integrated savings and investment services through user-friendly mobile apps. These innovations have empowered individual investors across the globe with greater control over their financial decisions and fostering a more inclusive financial ecosystem.

Digital-first platforms have disrupted investing in India

Prior to CY2016, investment avenues had traditionally been unfamiliar, complex, jargon-loaded, and expensive, acting as a barrier for common retail investors to participate in the capital markets. By delivering easy, transparent and seamless platforms, streamlining transactions & investment processes, aided by regulations, new-age digital-first players have facilitated market growth.

Exhibit 8 - Pain Point Solutioning by Digital-First Platforms

Factors	Typical Process Pain points (Earlier)	Solutions by Digital-First Platforms (Now)
Onboarding Process	Paper-based, time-consuming, offline verification and required multiple visits	Digital Onboarding = Instant e-KYC, Aadhaar-based verification, e-Sign
Investment Product Knowledge	Jargon-loaded, unfamiliar and complex to understand	Simple, user-friendly and educational content
Access and Decision-making	- Restricted to HNIs, with minimum wealth (or total assets) - Dependence on RM & brokers for suggestions, insights, order execution etc.	- Democratic - across Tier I/ II/ III & IV cities, towns and as well as socio-demographic segments - Simplified, real-time information & content on markets = empowering DIY (Do It Yourself) investing/ trading
Cost	Expensive due to high commissions and opaque fee structures	Discount broking with transparency on all applicable fee/ charges
Transparency & Security	- Paper-led statements (transactions, tax, profit & loss), Portfolio / Holdings etc. - Greater time taken to retrieve documents - created a trust gap	Live portfolio/ order tracking, real-time statements with strong data protection and security protocols
Service	Offline with tele-support during certain hours	AI-led, 24x7, Multi-lingual, Multi-channel Customer Support

As a result of their strong value propositions, digital-first platforms have been scaling across Mutual Fund, Stocks, and Derivatives.

a. Mutual Funds

The mutual fund industry continues to witness a shift toward digital-first investment & wealth management platforms. These platforms primarily distribute mutual funds through direct plans. They have transformed consumer experience, by providing detailed product pages (enabling compare and choose options for the investors), simplifying redemption/ withdrawal, offering portfolio management (unified view of all mutual fund holdings, tracking external investments), insights and analytics. Direct plans account for ~47% of mutual fund Average AUM ("AAUM") as of March 2025.

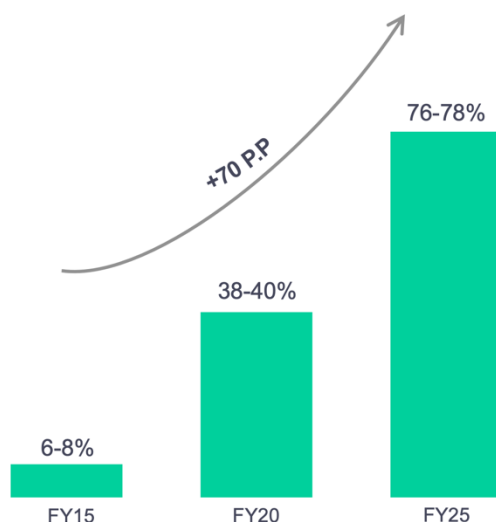
b. Stocks

Digital-first investment & wealth management platforms (primarily operating on a discount brokerage model) commands a dominant share of active clients, at 76 - 78% on the NSE in

FY2025, up from 38 - 40% in FY2020 and ~6 - 8% in FY2015. Digital-first investment & wealth management platforms have also added ~85% incremental new clients from FY2020 to FY2025. Solving client's need for real-time information, providing stock research tools, simplifying and real-time order placement at low-cost, digital-first platforms have moved ahead of the legacy brokers and are expected to continue strengthening their market share.

Exhibit 9 - NSE Active Clients on digital-first platforms¹

(% of total active clients)



Note: 1. Brokers with over 0.1 million active clients as of June 30, 2025, and no advisory services, are classified as digital-first platforms

2. Percentage points refers to difference between percentage value from FY2015 to FY2025

Source: NSE, Redseer research and analysis

c. Derivatives

Digital-first investment & wealth management platforms have simplified derivatives trading for retail investors, making it more accessible and cost-efficient. In addition to intuitive, mobile-friendly interfaces, advanced features such strategy-builders, option-chain, charts and embedded risk-management (anti-nudges, loss protection), derivatives trading is now more structured, safer and data-driven.

PMS and AIF continue to rely heavily on RM-led advisory. However, this model is only able to cater to individual investors beyond a threshold investment size. To bridge this gap, digital-first investment & wealth management platforms are emerging as essential enablers, offering self-service portals, tech-supported advisory (in some cases along with RMs), and financial planning tools, hence democratizing and productizing their offerings and significantly improving the RM efficiency.

Section 4: The Total Addressable Market for Investment & Wealth Management is ~₹1.1 trillion in FY2025 and is further projected to grow at CAGR of 15-17% till FY2030

In terms of value, the total addressable market of India's Investment and Wealth Management sector is ~₹1.1 trillion as of March 2025 and is expected to grow to ~₹2.2 - ₹2.6 trillion by March 2030. The market is expanding, driven by higher investor participation, growing disposable income and higher investible funds. The rise of digital-first platforms is democratizing access to capital markets and empowering investors to build and manage their portfolios with simplified content, information and tools.

Digital platforms offer multiple products and services and have different revenue streams:

- **Broking** – Transaction-linked brokerage (either as a flat fee per order basis or as a percentage of turnover) and ancillary income streams such as account annual maintenance charges, float revenues and depository charges. Additionally, they also earn interest income from Margin Trading Facility ("MTF").
- **Wealth and Asset Management:**
 - **Wealth Management** – Includes both management and distribution of PMS and AIF where they earn fees as a percentage of AUM distributed/ sourced and performance-based incentives.
 - **Asset Management** – Asset Management Companies earn revenue through management fees, charged as a percentage of the total assets managed by them.
 - **Distribution** – This includes revenue earned from offering a range of third-party financial products such as mutual funds, loans against securities ("LAS") — including stocks, bonds, mutual funds, etc. — and personal loans. Income streams arise from fees or commissions charged either to customers or received from product manufacturers such as Asset Management Companies ("AMCs") or lending institutions. For credit products, the business also earns a take-rate on processing fees and a share of net interest income charged by banks/NBFCs that underwrite, disburse, and collect the loans.

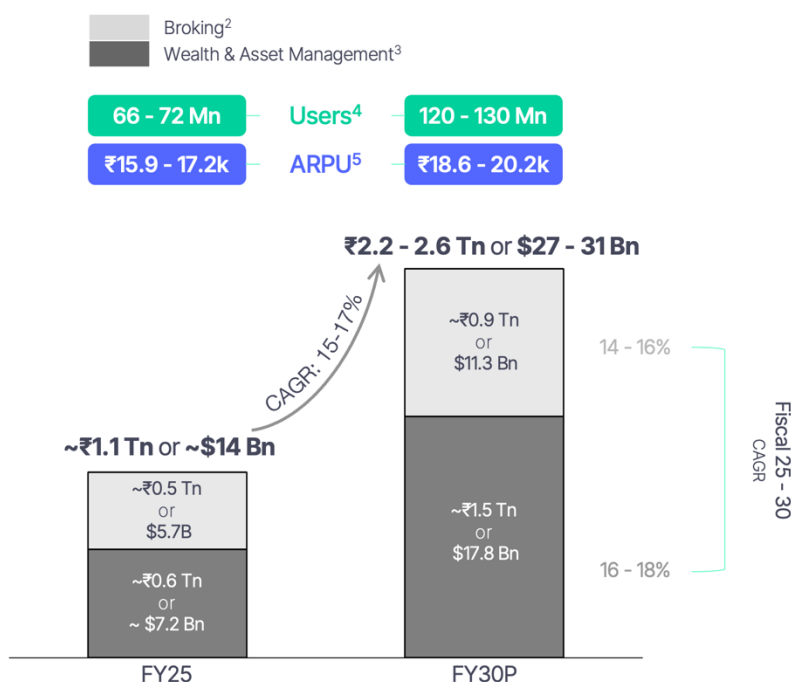
Total Addressable Market

The Total Addressable Market ("TAM") for Investment and Wealth Management is estimated at ~₹1.1 trillion as of March 2025. The market is projected to grow at a CAGR of 15 - 17% between FY2025 and FY2030, reaching ₹2.2 - 2.6 trillion by FY2030. The growth is expected to be driven by growth of wealth among high income and upper-middle class income segments, rising awareness amid retail investors, improved accessibility to capital markets, and increasing adoption of professional/ advisory services for wealth management.

Average Revenue Per User ("ARPU") in the Investment & Wealth Management Market (excluding credit distribution)¹ is estimated at ₹15,900 – 17,200 in FY2025. ARPU is projected to grow to ₹18,600 – 20,200 in FY2030 driven by adoption of multiple new products, bundling and cross selling of products, increasing penetration of premium offerings, and growth in investing/ trading activity. As new users (entrants) in the investment & wealth management industry, over time begin to use multiple types of products and engage in more frequent transactions in their investing journey, the industry is expected to witness continued growth.

1. ARPU is defined as the total addressable market divided by the total number of active investors, excluding Credit distribution TAM and number of personal loan users for the calculations

Exhibit 10 - Total Addressable Market¹ for Investment & Wealth Management



Note: 1. Total Addressable Market (TAM) for investment & wealth management has been calculated by estimating revenue for each product categories

2. Broking includes revenue from equities, derivatives, annual maintenance charges, depository charges, float income and margin trading facility

3. Wealth and Asset Management includes – a) Wealth Management: Wealth Management includes Asset Management Companies and independent asset managers that manufacture, manage and distribute PMS, and AIF products, b) Asset Management: Asset management includes revenues from managing mutual fund schemes, encompassing portfolio management fees, investment advisory fees, and other income earned by asset management companies (AMCs) for sponsoring and administering these schemes, c) Distribution: The distribution segment encompasses revenues from mutual fund distribution and distribution revenue from facilitating personal loans and loan-against-securities (LAS) offerings

4. Number of users has been calculated after assuming an overlap between NSE active clients and unique mutual fund investors

5. Average Revenue Per User is defined as the total addressable market divided by the total number of active clients in NSE and unique investors in Mutual Funds while considering an overlap between these two cohorts. The ARPU calculation excludes Personal Loan distribution TAM and number of personal loan users for the calculations

Source: RBI, AMFI, NSE, SEBI, Redseer Research and Analysis

1. Broking: Individual investors (Cash Equities) grew at ~33% CAGR between FY2020 and FY2025, while Equity Derivatives saw ~8X growth in customers during the same period

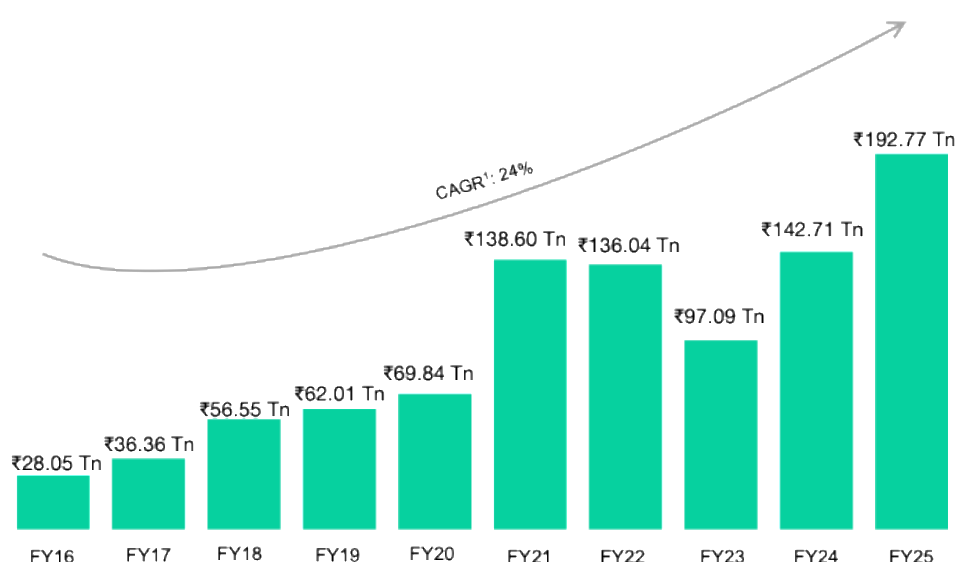
Stock market comprises of primary and secondary markets offering investors diverse avenues for wealth creation. The primary market allows individual investors to directly invest in equities through IPO, FPO, and rights issues. Whereas, the secondary market enables the trading of previously issued securities, providing investors opportunities for long-term wealth creation.

The IPO market in India has transformed in the last few years - from manual form-filling and offline processes to digital applications, features like UPI with ASBA ("Application Supported by Blocked Amount") let retail investors block IPO funds instantly through a simple UPI collect mandate, cutting listing timelines from T+6 to as low as T+3 days, application processing updates and analysis (strengths & risks, financials, business overview). In FY2025, equity raised crossed ~₹4.26 trillion while the funds mobilized on NSE were ~₹18.68 trillion with 242 listings in both Mainboard and SME segment (highest globally).

In Cash Equities, there was a slight dip in individual participation with the number of NSE active clients declining from ~38 million in June 2022 to ~31 million in April 2023, driven by global uncertainties caused by the Russia-Ukraine war. There was also a decline in the Indian capital market, with the Nifty 50 falling from ~26,200 points from the end of September 2024 to ~22,100 points by early March 2025, driven by various macro and geo-political factors such as the US-China Trade War, a hawkish monetary

policy by the US Fed, and global oil price volatility due to conflicts in the middle-east. Furthermore, the net new additions in demat accounts for the industry in the three months ended June 30, 2025 falling to 6.67 million from 10.87 million in the three months ended June 30, 2024. However, the long-term trajectory remains strong, as individual investor participation in the cash market grew ~4x during FY2020-25 with the number of active clients on NSE crossing 50 million in December 2024 for the first time ever. Further, overall trading activity on NSE has also witnessed strong growth – 9.68 billion trades in FY2025, up from 1.83 billion in FY2015, whereas individual investor turnover increased from ~₹28 trillion in FY2016 to ~₹70 trillion in FY2020 to ~₹193 trillion in FY2025, growing at a CAGR of 23.88% from FY2016 to FY2025. Individual investors accounted for more than 34% of the cash market turnover in FY2025 on NSE. One of the key drivers of this growth has been the broad-based rally in domestic stock markets, where the NIFTY 50 index grew at a CAGR of ~11% between FY2015 and FY2025, outperforming other savings instruments such as fixed deposits, bonds etc.

Exhibit 11 - Individual Investor Turnover in NSE Cash Market



Note: 1. CAGR has been calculated from FY2016 to FY2025
Source: NSE

The derivatives market enables individual investors to participate in a broad range of underlying asset classes (equities, commodities, currencies, and interest rates) without directly owning them.

The individual investor participation in equity derivative segment has grown from 0.7 million in FY2016 to 10.6 million in FY2025. Although using contracts to compare size has its own challenges and benefits, it remains one of the most used metrics for reporting trading activity. ~103 billion contracts were traded during FY2025 in India with a disproportionate share of volumes being towards index options (at ~98%). However, India's share in open interest is negligible and premium turnover is also small as compared to developed economies, such as the US.

Exhibit 12 - Open Interest and Premium Turnover analysis

Country	Premium Turnover ² – March 2024 (US\$ Bn)	Open Interest ^{2,3} – March 2024 In Mn	Open Interest ^{2,3} – March 2025 In Mn
India	150	32.9	27.1
USA	598	604.0	648.2
UK	NA ⁴	50.4	57.2

Country	Premium Turnover ² – March 2024 (US\$ Bn)	Open Interest ^{2,3} – March 2024 In Mn	Open Interest ^{2,3} – March 2025 In Mn
China	NA ⁴	40.9	52.5

Note: 1. Conversion rate: 1 US\$ = ₹83 2. Premium turnover data only includes equity options listed on NSE, and equity options listed on US securities exchanges, and that the open interest data covers both futures and options across all exchanges and all asset classes

3. Open Interest has been taken across Asset Groups (Agriculture, Energy, Equity, Interest Rates, Metals, and Others), Instrument type (Futures and Options) and all Exchanges in the country

4. NA refers to Not Available

Source: Futures Industry Association ("FIA")

Across the market, F&O notional ADTO contracted ~38.07% between June 2024 and June 2025, with a ~36.31% dip in individual investor participation in the F&O segment during the same period. The growth in derivatives trading is expected to moderate in the short term driven by regulatory measures introduced by SEBI. In the long term, the changing regulatory environment is likely to attract more informed/ sophisticated investors, fostering a more stable derivatives market environment while potentially increasing the average turnover per investor.

Alongside this, Margin Trading Facility (MTF) is also enabling investors to participate in the broking market with partial upfront capital, while brokers finance the remaining trade value, increasing individual investor's equity purchasing power. A regulated product, MTF enhances trade volumes and has seen accelerated its adoption, with an estimated surge of over ~25% in MTF loan book value from March 2024 to March 2025, reaching ~₹847 billion in June 2025.

Increasing number of new to market investors, UPI integration, capital market literacy, along with growing wealth and higher allocation of savings to equities, is expected to drive continued growth in investing and trading in India. Additionally, digitization of the investor journey from onboarding to execution, driven by mobile-first trading platforms has further supported this growth. Regulatory changes, across primary and secondary markets have also boosted investor confidence.

2. Wealth and Asset Management

▪ **Wealth Management, gaining maturity with growth in customers and new products witnessing greater adoption**

The affluent population in India is steadily increasing along with their preference for higher allocation towards financial assets. This has been led by consistent GDP growth, favourable macro-economic and political environment and inversion of income pyramid, growth of wealth is a structural feature, which still in its infancy in India. As the economic growth accelerates, people's desire to build, protect and grow their wealth is expected to also increase multi-fold requiring holistic advice, service and specialised investment products.

There exists a demand-supply gap in wealth management services in India. At the top of the wealth pyramid, customers are serviced typically by banks (positioned as a one-stop shop for all financial and non-investment needs), and wealth managers (specialist with solutions ranging not only from investment management across multiple asset classes, but also family office management, succession planning, tax planning, philanthropy etc.). However, in the retail affluent segment, viz. lower-middle spectrum of the wealth pyramid, there exists a gap and opportunity to build service propositions.

Over the coming years, the market is expected to evolve on both demand and supply fronts. Increasing client awareness and risk appetite are likely to accelerate the adoption of more complex products and diversified asset classes. Concurrently, regulatory reforms are enhancing transparency and increasing investor confidence. Two such areas/ products are:

- a) PMS is a discretionary/ non-discretionary or advisory investment service, offering bespoke management based on individual financial goals and risk profiles. Unlike pooled investment vehicles, PMS provides direct ownership of securities, allowing for greater flexibility in asset

allocation, tax optimization, and flexibility in portfolio construction. The PMS industry's AUM (excluding EPFO/ PFs) has grown from ~₹3 trillion to ~₹13 trillion between March 2015 and March 2025 growing at a 16% CAGR, alongside a steady rise in the client base from ~46,700 to ~0.20 million, reflecting a shift towards personalized investment solutions.

Growth is led by expanding customer base, who are increasingly demanding solutions which provide customized advice, coupled with expanding distribution/ service network (Wealth management firms, Independent financial advisors ("IFAs"), and Banks), especially in Tier 2 and Tier 3 cities. Given the large ticket size of these investments, distributors not only facilitate client acquisition but also provide end-to-end investment advisory, portfolio monitoring, and rebalancing support. As more such customers begin their wealth journey digitally, technology-led, customer first platforms will play a key role as a liaison between the investors and relationship managers.

Additionally, regulatory changes are helping drive adoption by making such products more efficient and investor friendly. The 2020 guidelines mandated minimum investment of ₹5 million, introduced stricter disclosure norms, and enforced performance benchmarking, making the product more standardized.

- b) AIFs provide access to non-traditional asset classes such as unlisted equity, private equity, venture capital, real estate, and infrastructure assets, enabling portfolio diversification and potential for higher returns. While AIFs involve higher illiquidity risks and longer horizons compared to PMS, they attract customers, with higher investible surplus, seeking higher risk-adjusted returns through exposure to alternatives.

Manufactured and managed by AMCs and specialized fund houses, AIFs pool capital to target opportunities in illiquid or niche markets. The AIF market has experienced significant expansion, with the total funds raised growing from ~₹95.0 billion as of March 2015, to ~₹5.6 trillion as of March 2025. Additionally, the number of registered funds has increased from 135 in FY2015 to 1,526 in FY2025.

While the macroeconomic growth drivers for AIFs are like those of PMS, with its expansion further fuelled by investor appetite for diversification beyond equity and F&O, regulatory tailwinds such as SEBI's AIF framework (e.g., Category I-III classifications, valuation standardization), and the introduction of specialized vehicles like Special Situation Funds. AIFs growth is further expected to benefit from India's maturing startup ecosystem and government investments into infrastructure projects, which will create demand for private capital.

Distributors are playing a pivotal role in driving AIF adoption, particularly given the complexity of alternative assets. Private banks, wealth management firms, and Independent Financial Advisors ("IFAs") act as critical intermediaries, educating investors on AIF structures and lock-in periods. They facilitate due diligence, streamline onboarding, and provide ongoing support for liquidity management and exit planning.

- ***Asset Management: Mutual Funds market reached average AUM of ~₹67 trillion as of March 2025, growing at CAGR of ~19% from FY2015 to FY2025***

There has been a rapid expansion in the mutual fund investor base in India in the last 10 years, with unique mutual fund investors increasing to ~53 million as of December 2024 as compared to ~13 million as of December 2014, reaching ~55 million as of June 2025. The average AUM of the Indian mutual fund industry reached ~₹67 trillion as of March 2025, growing at a CAGR of ~19% from FY2015. The growth and transformation have been led by product innovation, reforms, technology and focus on investor education.

Individual investors have been the catalyst of growth in mutual fund market increasing their contribution in overall mutual fund AUM from ~46.9% in FY2015 to ~63.2% in FY2025. Factors like broad-based rally in the domestic stock market, shift in savings patterns from physical to financial assets, growing

mutual fund distributor network in semi-urban and rural areas, strengthening culture of SIPs where it is becoming default household savings vehicle and increasing focus towards retirement planning are key drivers of growth in mutual fund market.

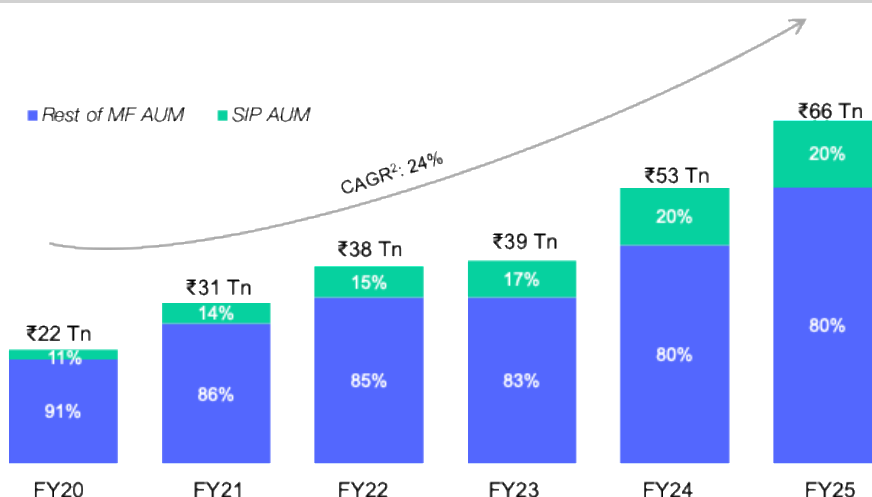
AUM under SIP grew at a CAGR of ~41% (~2 times growth of overall AUM by Mutual Funds) between FY2020 and FY2025 to reach ~₹13.35 trillion, with average monthly inflows rising from ~₹83 billion to ~₹241 billion from FY2020 to FY2025. SIP AUM forms ~20% of the Mutual Funds AUM as of March 2025, increasing from ~9% as of March 2020.

Additionally, product innovation in the form of low-cost index funds and specialized thematic offerings has expanded investment choices for investors. The greater accessibility through digital platforms is helping in adoption beyond metropolitan areas and deepening market penetration.

Passive funds emerged as one of the fastest growing mutual fund categories with its AUM increasing at a CAGR of 47.82% between March 2020 and March 2025 with contributions of ~₹1,625 billion and ~₹11,470 billion in the respective years. AUM has also risen over five times, from ~6% of total industry AUM in March 2020 to ~17.5% in March 2025, reaching ~₹11.47 trillion.

Despite this progress, the industry remains in its early stages of development with less than 5% of India's 1.4 billion population actively participating in mutual funds - contrasting with mature markets such as USA, where penetration exceeds 50%. Additionally, Mutual fund-to-GDP ratio of ~20% in FY2025 in India is much lower versus 132% in USA and 60% in Japan in CY2024. With the goal to increase penetration and Mutual fund - to - GDP ratio by 5x (per AMFI Vision Document) in the next 25 years, the industry is poised for multi-decadal growth.

Exhibit 13 - Mutual Funds & Systematic Investment Portfolio - Assets Under Management¹



Note: 1. AUM refers to the AUM as of March of the mentioned year

2. CAGR has been calculated from FY2020 to FY2025

Source: AMFI, Redseer Research and Analysis

- **Distribution: Direct plans are picking pace, and contribute to ~47% of the Mutual Fund AAUM as of March 2025 and ~20.3% of the SIP AUM as of March 2025**

Mutual funds aggregate investments from a broad spectrum of investors and allocate the capital across a diversified mix of equities, fixed-income instruments, and other financial assets. This structured approach mitigates risk while aiming to generate consistent returns, offering investors exposure to professionally managed portfolios tailored for long-term wealth creation. Distributors facilitate the sale of mutual fund schemes as well as other financial products such as loan-against-securities (LAS) and personal loans, acting as intermediaries between investors/borrowers and the respective asset management companies (AMCs) or lending institutions. They play an important role in driving the

growth of the mutual fund market as well as the uptake of loan-against-securities (LAS) and personal loans by bridging awareness gaps (financial literacy, jargon simplification) and democratising access to these products across socio-economic segments and geographies

Growth of digital-first distributors has accelerated this democratization by simplifying mutual fund investor journey with fully digital onboarding, real time access to data (for comparison and selection), seamless payments integration, etc. Mutual funds in India are distributed under two models: regular and direct plans. Direct mutual funds are bought directly from the AMC (without intermediaries such as banks, brokers, and financial advisors) or via digital platforms. The consequent lower expense ratios for direct plans alongside easier access through new-age platforms has led to greater adoption, leading to direct plans constituting ~47% of the total mutual fund AAUM as of March 2025, up from ~45% as of March 2020. The growth of direct mutual funds and rising demand for passive investing products has the potential to impact revenues for asset management companies and distributors.

Systematic Investment Plans ("SIPs") is an investment method offered by Mutual Funds where investors can invest a fixed amount at regular intervals instead of lump sum investment. This allows investors to start with small amount, fosters disciplined investing through auto-debits and reduces the need to time the market. Distributors have played a crucial role in driving SIP adoption by empowering customers with detailed information and insights about mutual funds and making it simple to not only buy (as low as investment of ₹1), but also redeem investments, withdraw funds and manage SIPs, all digitally. SIP folios have grown ~5x from 42.0 million in March 2015 to 235.0 million as of March 2025. As a result, contribution of direct SIPs AUM to Mutual Funds SIP AUM has grown from 12% in FY2020 to 21% in FY2025. SIP AUM for investors in the 18 - 34 age group has surged by more than 2.6 times, from ₹412 billion in March 2019 to ₹1.51 trillion in March 2024, signalling a growing preference for mutual funds among younger investors.

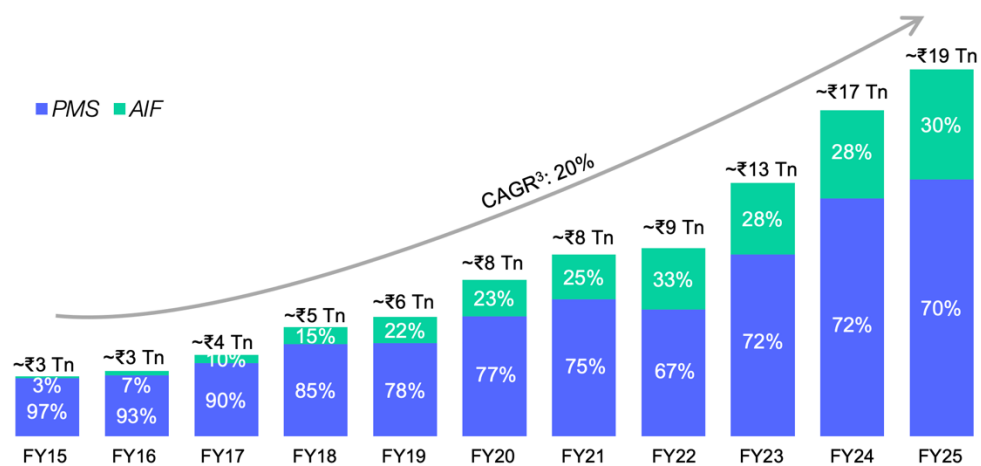
The convergence of demand-side tailwinds, technology and finance is reshaping personal lending market in India, making it more accessible and convenient to a larger segment of population. Increasing household expenditure and shift in consumer behaviour towards the idea of borrowing for consumption, is driving growth. Factors like increased data availability, strong economic growth, substantial increase in demand for unsecured personal loans, formalization of economy amid changing population demographic have further contributed to the growth. Personal loans in India grew at a CAGR of ~12% between FY2024 and FY2025.

In addition, LAS, a secured product, through which investors can unlock credit access by leveraging their existing equity and mutual fund holdings without the need to liquidate, is also witnessing strong growth. The gross bank credit outstanding against shares, bonds and mutual funds has grown 2x from ~₹53 billion as of March 2020 to ~₹100 billion as of March 2025 - expansion is driven by increasing participation in capital markets and greater financialization of savings. Market expansion has also been facilitated by technology-driven underwriting models, and improved risk management frameworks, making LAS product more accessible and affordable.

Technological innovations are playing a transformative role, with fintech and digital lending platforms ("DLP") making personal loan widely accessible, offering flexible terms and convenience to the consumers. Simplified onboarding journey (Identity checks, KYC), data fetch from credit bureau and integration [account aggregator] etc is expanding the role of DLPs.

Despite this growth, household credit-to-GDP (which accounts for credit from all sectors to households and non-profit institutions serving households ("NPISHs")) ratio in India remains low at 41.9% as of December 2024 as compared to other emerging market or developed economies like the USA where it is 69.20%, whereas it is 60.0% in China.

Exhibit 14 – Assets Under Management – Portfolio Management Services¹ & Alternative Investment Funds²



Note: 1. Portfolio Management Services AUM includes discretionary, non-discretionary, co-investment and advisory AUM as of the last day of the mentioned year

2. Alternative Investment Funds AUM includes funds raised as of the last day of the mentioned year

3. CAGR has been calculated from FY2015 to FY2025

Source: SEBI

Section 5: India's investment & wealth management industry displays monopolistic competition - many players targeting same set of customers with a differentiated brand and products/services offering

India's investment & wealth management market includes three key types of players - digital-first platforms, bank-led brokers, and wealth management players - each serving a distinct role in how investors access and manage investments.

- **Digital-first platforms** are focused on enabling self-directed investment through fully digital interfaces. They predominantly operate without a physical branch network and their core proposition lies in ease of onboarding, intuitive product design, and low-cost access to capital markets.
- **Bank-led brokers** operate both digitally and through offline branches. Their core offering spans trade execution, access to capital market products, in-house research, financial products distribution as well as adjacent services such as, investment banking, institutional broking. They are often positioned as part of a broader banking relationship, with relationship managers playing a key role in client engagement.
- **Wealth management players** focus on delivering advisory-led investment solutions and operate primarily via offline engagement, led by dedicated relationship managers. Their offering goes beyond execution to include portfolio structuring, risk profiling, and access to investment products such as PMS and AIFs. Some wealth platforms also offer full-service capabilities like brokers, depending on client segment and internal capabilities.

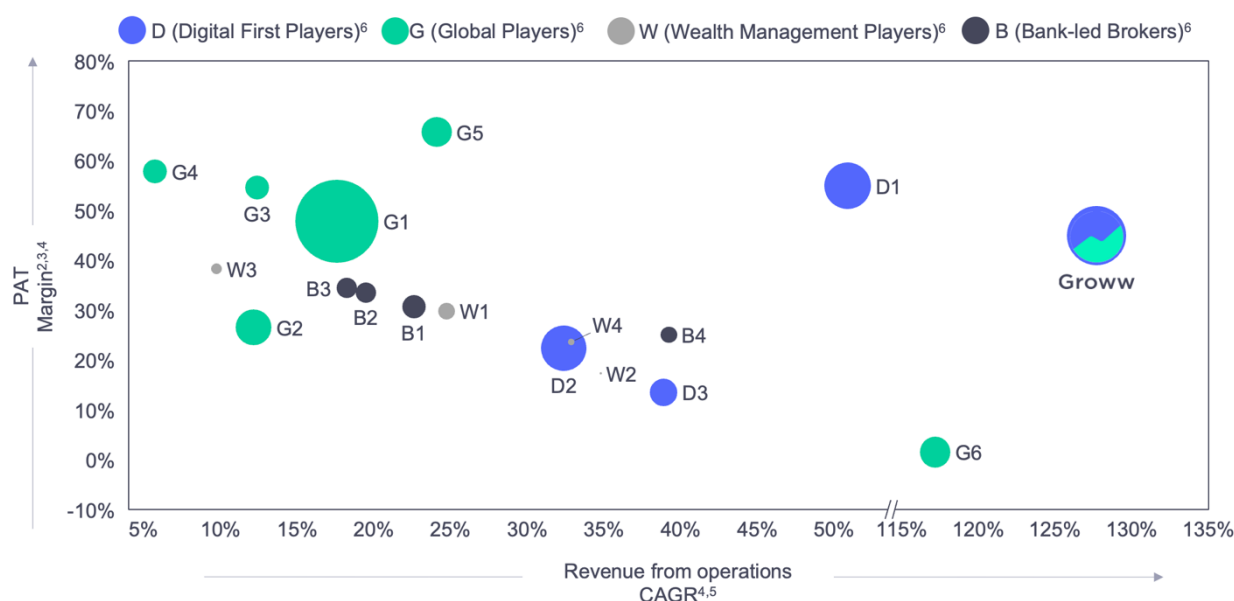
Globally, investment & wealth management players also fall into similar types, offering varying degrees of platform access, product range, and advisory support depending on their core focus.

Digital-first players outperform other segments in terms of growth and profitability

Digital-first players have typically developed niche and specialized offerings, designed to the consumer's needs and preferences. This sharp focus has enabled them to solve specific pain points, targeting convenience, transparency and accessibility. In addition to the enhanced user experience, growth for digital-first platforms has also been driven by cost-effective digital user acquisition through performance marketing / referral programs and their ability to maintain consistent service and performance standards across an expanding user base.

Exhibit 15 - Investment & Wealth Management Players PAT Margin and Revenue Growth Analysis

(Bubble Size – Number of users (2025)¹⁾)



Note: 1. Number of users refers to NSE active clients for bank-led brokers, digital-first players, and wealth management players; number of customers for Avanza, active clients for XP, customers for Nordnet, funded customers for the year ending in for Robinhood, funded accounts for eToro and client accounts for Interactive Brokers. Figures are based on CY 2024 for Robinhood, XP Inc, Nordnet, Avanza, eToro, and Interactive Brokers, and on FY 2025 for Groww, Zerodha, Angel One, Upstox, ICICI Securities, Kotak Securities, HDFC Securities, SBICap Securities, Motilal Oswal, 360 One, Nuvama Wealth and Investment Limited, and Prudent Corporate

2. Calculated as profit after tax divided by total income for the relevant period

3. Figures for Groww, Angel One, ICICI Securities, HDFC Securities, Motilal Oswal, 360 One, Nuvama Wealth and Investment Limited, and Prudent Corporate are considered for FY 2025; for Robinhood, XP Inc, Nordnet, Avanza, eToro, and Interactive Brokers, figures are for CY 2024; and for the remaining peers, FY 2024 figures have been considered

4. Consolidated figures have been considered except for Kotak Securities and SBICap Securities

5. Revenue from operations CAGR has been calculated from FY 2022 to FY 2025 for Groww, Angel One, ICICI Securities, HDFC Securities, Motilal Oswal, 360 One, Nuvama Wealth and Investment Limited, and Prudent Corporate; from CY 2021 to CY 2024 for Robinhood, XP Inc, Nordnet, Avanza, eToro, and Interactive Brokers; and from FY 2021 to FY 2024 for the remaining peers. Revenue for operations figure corresponds to Total Net Revenues for Robinhood, Total Revenue and Income for XP Inc. and Etoro, Total Operating Income for Nordnet and Avanza and Total Net Revenues for Interactive Brokers

6. W, G, B and D refers to Wealth management, global players, Bank-led brokers, and Digital-first players respectively and companies referred to are 360One, Angel One, Avanza, Etoro, HDFC Securities, ICICI Securities, Interactive Brokers, Kotak Securities, Motilal Oswal, Nordnet, Nuvama Wealth and Investment Limited, Prudent Corporate Advisory, Robinhood, SBICap Securities, Upstox Securities, XP Inc. and Zerodha

Source: MCA Filings, Player annual reports and company filings, Redseer Research and Analysis

Digital-first players have outpaced both wealth management players (~25% CAGR) and bank-led brokers (~23% CAGR) in revenue growth, achieving ~60% CAGR. Digital-first players led on profitability with a ~42% profit after tax margin, surpassing both bank-led brokers (~32%) and wealth management players (~29%). Indian Digital-first players have not only outpaced traditional domestic models but also global players by achieving better growth in terms of profitability and user base growth.

Additionally, the weighted average user growth has been significantly higher for digital-first players at ~28% compared to a ~2% figure for bank-led brokers.

Exhibit 16 - Performance Comparison of Investment Management Platform Players – By Type

Type	Revenue from operations CAGR ^{1,2} (%)	Profit after tax ^{1,3} (%)	User CAGR ⁴ (%)
Digital-first Players ⁵	60.49%	42.04%	27.64%
Bank-led Brokers ⁶	22.83%	31.52%	2.07%
Wealth Management Players ⁷	25.25%	28.73%	-5.23%
Global Players ⁸	68.77%	25.61%	7.59%

Note: 1. Consolidated figures have been considered for all peers except for Kotak Securities and SBICap Securities

2. Weighted growth contribution is calculated as the sum product of each peer's Revenue from Operations and its applicable growth rate — FY 2022 to FY 2025 CAGR for Groww, Angel One, ICICI Securities, HDFC Securities, Motilal Oswal, 360 One, Nuvama Wealth and Investment Limited, and Prudent Corporate; CY 2021 to CY 2024 CAGR for calendar-year reporters Robinhood, XP Inc., Nordnet, Avanza, Interactive Brokers, and eToro; and FY 2021 to FY 2024 CAGR for all remaining peers. Revenue for operations figure corresponds to Total Net Revenues for Robinhood, Total Revenue and Income for XP Inc. and Etoro, Total Operating Income for Nordnet and Avanza and Total Net Revenues for Interactive Brokers

3. Calculated as the sum product of total income and profit after tax margin for FY 2025 for Groww, Angel One, ICICI Securities, HDFC Securities, Motilal Oswal, 360 One, Nuvama Wealth and Investment Limited, and Prudent Corporate; the sum product of total income and profit after tax margin for CY 2024 for Robinhood, XP Inc., Nordnet, Avanza, eToro, and Interactive Brokers; and the sum product of total income and profit after tax margin for FY 2024 for the remaining peers. Total Income figure corresponds to Total Net Revenues for Robinhood, Total Revenue and Income for XP Inc. and Etoro, Total Operating Income for Nordnet and Avanza and Total Net Revenues for Interactive Brokers

4. "User" refers to NSE active clients for bank-led brokers, digital-first players, and wealth management players, number of customers for Avanza, active clients for XP; customers for Nordnet, funded customers for the year ending for Robinhood, funded accounts for eToro, and client accounts for Interactive Brokers. Calculated as the sum product of the number of users and the corresponding CAGR from FY 2022 to FY 2025 for Groww, Zerodha, Angel One, Upstox, ICICI Securities, Kotak Securities, HDFC Securities, SBICap Securities, Motilal Oswal, Nuvama Wealth and Investment Limited, 360 One, and Prudent Corporate, and from CY 2021 to CY 2024 for global players including Robinhood, XP Inc., Nordnet, Avanza, eToro, and Interactive Brokers

5. Digital-first Players include Groww, Zerodha, Angel One and Upstox

6. Bank-led Brokers include ICICI Securities, Kotak Securities, HDFC Securities and SBICap Securities

7. Wealth Management Players include Motilal Oswal, 360One, Nuvama Wealth and Investment Limited and Prudent Corporate

8. Global Players include Robinhood, XP Inc, Nordnet, Avanza, Etoro and Interactive brokers

Source: MCA Filings, Player annual reports and company filings, Redseer Research and Analysis

Groww is India's largest retail investment platform basis NSE active clients with ~12.6 million active clients, as of June 30, 2025, implying that it has been at the forefront of retail investing in India. As per NSE data, the number of NSE active clients on Groww increased from ~4.4 million as of June 2022 to ~12.6 million as of June 2025, the number of NSE active clients of the industry increased from ~38.03 million to ~47.89 million during the same period. This implies that the number of NSE active clients on Groww increased at a CAGR of 41.7% from June 2022 to June 2025, while the industry wide NSE active clients participating in the stock markets in India grew at a CAGR of 7.98% over the same period. As per NSE data, Groww achieved market leadership basis NSE active clients at end of September 2023. Furthermore, as per NSE data, Groww is India's largest broker basis NSE active clients, with ~12.6 million active clients, as of June 30, 2025, and amongst the top 5 brokers (basis NSE active clients as of June 30, 2025) it is the fastest growing basis NSE active clients between June 30, 2022 – June 30, 2025.

As per NSE data, Groww had 5.37 million, 9.54 million, 12.92 million, 10.92 million, and 12.58 million NSE active clients as of March 2023, March 2024, March 2025, June 2024, and June 2025, respectively. There were 35.60 million, 43.58 million, 49.20 million, 44.24 million, and 47.89 million NSE Active clients in the industry in the same periods, implying that Groww had a market share in NSE Active Clients of 15.09%, 21.89%, 26.26%, 24.69%, and 26.27% respectively. Groww's NSE Active Clients grew from ~5.65 million in June 2023 to 12.58 million in June 2025. Groww's revenue from operations grew at a CAGR of 127.70% from FY2022 to FY2025, making it as one of the top two fastest-growing companies among the top 10 brokers basis NSE active clients as of March 31, 2025 (as per

NSE data). As per NSE data, Groww added ~1.7 million and industry added ~3.7 million new NSE active clients in twelve-month period ending June 2025. This implies that for the twelve-month period ending June 2025, Groww accounted for 45.45% of net addition in NSE active users. As per NSE data, Groww added ~0.9 million and industry added ~2.2 million new NSE active clients in three months period ending December 2024. This implies that for the three month period ending December 2024, Groww accounted for 40.08% of net addition in NSE active users. As of June 2025, net outstanding MTF book value for the industry stood at ~₹846.59 billion (as per NSE data). Groww's net outstanding MTF book value stood at ~₹10.36 billion. This implies that Groww had ~1.22% market share in the net outstanding MTF book value as of June 2025.

Before the launch of mutual fund distribution by Groww in CY2016, there were multiple players in the market, but their processes were not completely online. As per Motilal Oswal Financial Services Limited data, the number of new demat accounts in India were ~35 million in FY2022. The number of new demat accounts on Groww were ~7 million in FY2022. This implies Groww had approximately 1 in 5 new demat accounts in India in FY2022. As per CDSL and NSDL, from June 2024 to June 2025, industry witnessed ~36.66 million net new demat account additions. Groww witnessed ~9.45 million net new demat account additions for the same period. This implies that Groww had ~25.8% market share in net new demat account additions from June 2024 to June 2025. As per CDSL and NSDL, the total number of individual demat accounts stood at ~161.18 million and ~197.84 million for June 2024 and June 2025 respectively. Groww had ~27.96 million and ~37.41 million individual demat accounts for the same periods. This implies, Groww had ~18.8% and ~18.9% market share in total individual demat accounts for June 2024 and June 2025 respectively.

As per AMFI data, there were SIP inflows of ~₹2,894 billion in India during FY2025. Groww had SIP inflows of ~₹340 billion during FY2025. This implies that 1 in 9 rupees in SIP inflows were transacted through Groww during FY2025.

Groww is one of the foremost platforms for mutual funds distribution in India. In FY2025, Groww contributed to ~₹340 billion SIP inflows of the ~₹2,894 billion SIP inflows of the industry (as per AMFI data), implying that Groww held a 11.76% market share in SIP inflows for the period. Additionally, of the total ~₹147.34 billion, ~₹212.62 billion and ~₹272.69 billion SIP inflows in India in June 2023, June 2024 and June 2025 respectively, ~₹9.10 billion, ~₹23.45 billion and ~₹34.86 billion were transacted through Groww during the same period. This implies that Groww had a market share of ~6% in June 2023, ~11% in June 2024 and ~13% in June 2025 and 1 in 8 rupees in SIP inflows were transacted through Groww during June 2025. As per AMFI data, ~6 million new SIPs were created in India in June 2025, while Groww created ~2 million new SIPs in June 2025, implying that approximately one out of three new SIPs are created on Groww in June 2025. Moreover, there were ~91.93 million active SIPs in India for June 2025. Groww had ~17.01 million active SIPs for the same period. This implies that Groww had 18.50% market share in active SIPs for June 2025.

As per AMFI data, of the total ~₹1,245 million and ~₹2,894 billion SIP inflows in India in FY2022 and FY2025 respectively, ~₹46 million and ~₹340 billion was transacted through Groww in FY2022 and FY2025 respectively. This implies that market share of Groww expanded from ~4% in FY2022 to ~12% in FY2025.

In June 2025, number of mutual funds unique investors in India were ~55 million (as per AMFI data). ~9 million investors invested on mutual funds through Groww as of June 2025. This implies Groww had a market share of ~16% as of June 2025. In February 2022, there were a total of ~35 million NSE active clients in India and Groww had ~3.6 million NSE active clients. This implies that Groww had market share of over 10% in February 2022. As per NSE data, in May 2022, ~2.6 million monthly F&O transacting users were there on NSE. Groww had ~0.3 million monthly F&O transacting users in May 2022. This implies that Groww had market share of over 10% in derivatives in May 2022. Groww AMC was the first in the industry in India, when compared to the top 10 AMCs by AUM as of December 2024, to introduce the "Total Market Index Fund", an equity fund covering 750 stocks listed on NSE.

As per Sensor Tower data², Groww is the only investment app in India to cross 100 million cumulative downloads as of June 2025. As per sensor tower data³, amongst the top 5 brokers (by NSE active clients as of June 30, 2025), Groww garnered the highest share of new app downloads, at 38.18%, from the start of FY2022 until June 30, 2025. As per Google Trends, Groww has the highest search interest in India among top 10 brokers basis NSE active clients (as per NSE data) for FY2025. In FY2024, Groww system's peak transactions per second ("TPS") were at par with the average TPS of UPI transactions in the period, as reported by NPCI in India.

Retail cash ADTO market share is calculated by dividing a broker's cumulative retail cash ADTO by the total market retail cash ADTO which is derived basis the average of retail buy and sell turnover on both NSE and Bombay Stock Exchange ("BSE"). Similarly, Retail F&O ADTO market share is calculated by dividing a broker's cumulative retail F&O ADTO, which includes notional turnover for equity futures and premium turnover for options, by the average of total retail F&O ADTO on NSE and BSE. As per BSE and NSE data, the industry retail cash ADTO was ₹357.27 billion and ₹475.02 billion in FY2024 and FY2025 respectively. Groww's retail cash ADTO was ₹45.23 billion and ₹91.72 billion in FY2024 and FY2025 respectively. This implies that Groww's market share in Retail Cash ADTO across BSE and NSE increased from 12.66% in FY2024 to 19.31% in FY2025.

As per BSE and NSE, in Q2 FY2025 and Q3 FY2025 industry's retail cash ADTO was ₹571.55 billion and ₹434.90 billion respectively. Groww's retail cash ADTO was ₹101.25 billion in Q2 FY2025 and ₹93.94 billion in Q3 FY2025. This implies that Groww's market share based on Retail Cash ADTO across BSE and NSE increased from 17.71% for the Q2 of Fiscal 2025 to 21.60% for the Q3 of Fiscal 2025. As per BSE and NSE, in Q3 FY2025 and Q4 FY2025 industry's retail cash ADTO was ₹434.90 billion and ₹371.30 billion respectively. Groww's retail cash ADTO was ₹93.94 billion in Q3 FY2025 and ₹89.62 billion in Q4 FY2025. This implies that Groww's market share based on Retail Cash ADTO across BSE and NSE increased from 21.60% for the Q3 of FY2025 to 24.14% for the Q4 of FY2025. As per BSE and NSE data, the industry retail cash ADTO was ₹519.94 billion and ₹451.10 billion in Q1FY2025 and Q1FY2026 respectively. Groww's retail cash ADTO was ₹81.61 billion and ₹106.74 billion in Q1FY2025 and Q1FY2026 respectively. This implies that Groww had 15.70% and 23.66% share of retail cash ADTO in Q1FY2025 and Q1FY2026 respectively. As per BSE and NSE data, Retail F&O ADTO (considering premium turnover for options and notional turnover for futures) was ₹602.58 billion and ₹690.23 billion for the industry in FY2024 and FY2025 respectively. Groww's retail F&O ADTO (considering premium turnover for options and notional turnover for futures) was ₹45.73 billion and ₹78.47 billion in FY2024 and FY2025 respectively. This implies Groww's market share in retail F&O ADTO (considering premium turnover for options and notional turnover for futures) increased from 7.59% in FY2024 to 11.37% in FY2025. Moreover, Retail F&O ADTO (considering premium turnover for options and notional turnover for futures) was ₹791.67 billion and ₹642.81 billion for the industry in Q1FY2025 and Q1FY2026 respectively. Groww's retail F&O ADTO (considering premium turnover for options and notional turnover for futures) was ₹76.62 billion and ₹92.77 billion in Q1FY2025 and Q1FY2026 respectively. This implies that Groww had 9.69% and 14.43% share of retail F&O ADTO (considering premium turnover for options and notional turnover for futures) in Q1FY2025 and Q1FY2026 respectively.

² The following set of apps have been studied (Dhan: Share Market Trading App, Groww, HDFC Securities InvestRight, HDFC SKY: शायर बाजार नवश ऐप, ICICIDirect: Stocks F&O MF IPO, Kotak Neo: स्टॉक, म्यूचअल फंड, MO RIISE: स्टॉक्स, IPO, डीमैट, SBI Securities: Invest & Trade, Upstox- Stocks & Demat Account, Zerodha Coin - Mutual funds, Zerodha Kite - Trade & Invest, एजल वन स्टॉक्स, म्यूचअल फंड)

³ MO RIISE: स्टॉक्स, IPO, डीमैट was left out of the top five analysis as it was not among the top 5 players basis NSE active clients.

Section 6: Threats and Challenges

India's investment and wealth management market has demonstrated significant growth in the last few years, however, there exists challenges that could possibly influence the stability and long-term growth trajectory of the industry and market participants. Below are some threats and/ or challenges that impact user growth as well as participation in terms of liquidity/ trading activity:

- **Change in individual investor behaviour and preferences:**
 - The investing, saving and spending behaviors of individual investors is closely linked to multiple factors - macro-economic environment, equity markets performance, geopolitical risks as well as idiosyncratic events impacting high-profile conglomerates. Any sustained adverse environment could impact user participation and activity.
 - Growth of direct mutual funds in the last decade and rising demand for passive investing products is potentially changing the business models with potential to impact revenues for asset management companies and distributors.
- **Seasonality impact:** Broking business is impacted by seasonality, and it varies throughout the year. For example, when a new financial year starts in India and during the festival season in the third quarter, activity is generally muted with lesser number of trading days. In FY 2024, the turnover for Equity and Derivatives' (Notional for Futures and Premium for Options) on the NSE was 41.09% and 21.94% higher in the second quarter as compared to the first quarter, respectively, and 36.58% and 32.47% higher in the fourth quarter as compared to the third quarter, respectively.
- **Market volatility:** The capital markets in India remain susceptible to global economic policies and geo-political factors such as, US Trade Tariffs in 2025, Russia - Ukraine War, China Stimulus in September 2024, amongst others. Uncertainty and second order impacts create heightened volatility, and individual investors start holding more cash and/ or shifting to safer asset classes such gold.
- **Regulations and compliance:** Investment and Wealth management players operate under close scrutiny, with market regulators recalibrating policies to safeguard individual investors and ensure market stability. In the recent past, some of regulatory changes introduced by SEBI such as, true-to-label, consolidating the number of weekly expiry for derivatives, increasing the lot size for derivative contracts, have impacted the revenue and profitability of players. Additionally, some of changes such as, running account settlement, segregation/ fund allocation at the client level, restricting use of pooled accounts for mutual funds, while are expected to benefit individual investors and the markets in the long run, they have introduced higher operational complexities and compliance costs for the broking intermediaries.
- **Cybersecurity and technology risks:** The rapid digitization of investment platforms has heightened vulnerabilities to cyber threats, data breaches, and system failures. Integrations with third party vendors and market intermediaries further increases these risks. Players are required to continuously invest and strengthen cybersecurity frameworks as well as upgrade their technology stack and infrastructure to continue innovating and delivering better customer experience.
- **Higher competition from established players and new entrants:** Traditional brokerage houses and banking institutions have accelerated the transformation of their products and services focusing on providing better experience, competitive pricing and offering an integrated saving - investment - wealth management platform. Simultaneously, many niche domestic players have emerged in the recent past and continue to gain traction. Competitive intensity (pricing, customer

acquisition and product launches) is expected to continue and current players need to evolve and expand product portfolio and revenue streams for sustained long term growth.

- **Customer default risk:** In case of personal loans, unsecured nature of lending may lead to asset quality concerns, which may affect portfolio performance and lender profitability. Further, adverse economic environment such higher inflation, rise in interest rates may impact the borrower's repayment capability.
- **Macroeconomic and taxation policy changes:** Government policies such as alterations in capital gains tax structures, or changes in GST or STT norms on financial transactions can significantly impact investor sentiment and investment flows into capital markets.

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section **“Forward-Looking Statements”** on page 22 for a discussion of the risks and uncertainties related to those statements and the section **“Risk Factors”** on page 38, **“Management’s Discussion and Analysis of Results of Operations”** on page 365, **“Industry Overview”** on page 187 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this UDRHP-I beginning on page 300. Also see, **“Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data”** on page 18. Our fiscal year ends on March 31 of each year.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Report on Investment and Wealth Management Industry in India” dated September 7, 2025 (the **“Redseer Report”**) prepared and issued by Redseer Strategy Consultants Private Limited (**“Redseer”**), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at <https://groww.in/investor-relations>. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant fiscal year. For further details, see **“Risk Factors – 48. Certain sections of this UDRHP-I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks”** on page 72. Our fiscal year commences on April 1 and ends on March 31, and references to a particular fiscal year are to the 12 months ended March 31 of that year.

Overview

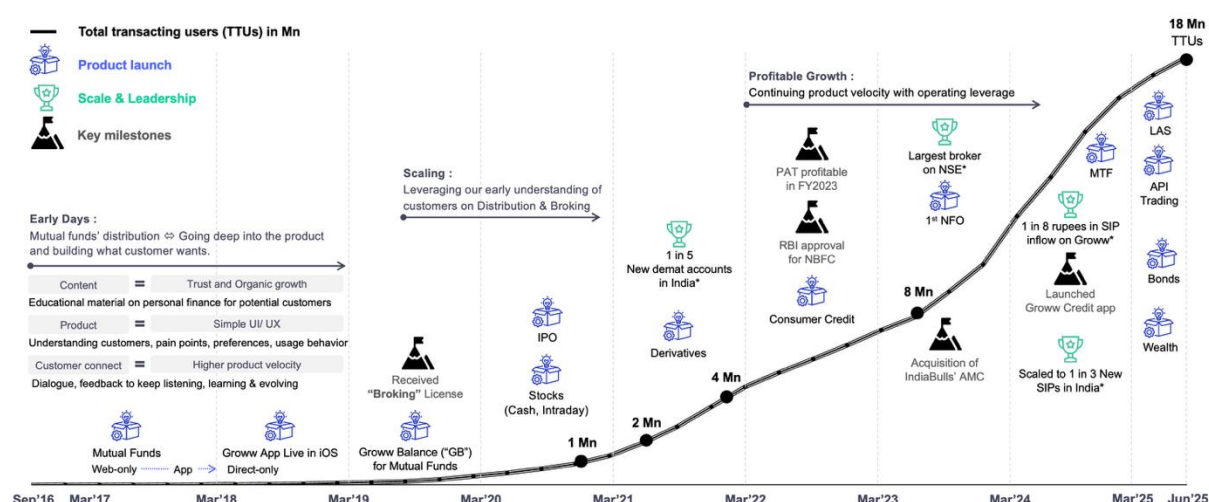
Who we are

We are a direct-to-customer digital investment platform that provides wealth creation opportunities to customers through multiple financial products and services. We are India’s largest and fastest growing investment platform by active users on NSE as of June 30, 2025. With Groww, customers can invest and trade in stocks (including via IPOs), derivatives, bonds, mutual funds (including Groww Mutual Fund) and other products. They can also avail margin trading facility and personal loans. Using the Groww app or website, customers can access tools, information and market insights across our products and services and build their investment and trading strategies. We provide customers a friendly design and deploy an in-house technology platform to enhance the investing experience.

Our journey

Our Promoters, Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh were colleagues at Flipkart India and had experience in technology products and services. Around 2016, our Promoters realized that investing was complicated, localized to certain cities, expensive, and people had a limited understanding of investment products and services. The number of active users on NSE as of March 31, 2016 was about 5 million, which demonstrated low penetration and participation in capital markets. Having witnessed how new-age technology companies had impacted multiple sectors in India (such as retail, food and travel), our Promoters started Groww to provide a customer-first, technology-led investment platform. As on June 30, 2025, the number of active users on NSE was 47.89 million, having grown approximately nine times from 2016. Further, Groww is the only investment app in India to cross 100 million cumulative downloads as of June 30, 2025, as noted in the Redseer Report (see “Industry overview, para 1 at page 210).

The following graphic provides an overview of our journey from our inception:



Note:

*As noted in the Redseer Report (see "Industry overview", para 4 at page 209);

* Largest broker basis NSE active clients (FY 24) as noted in the Redseer report (see "Industry overview", para 2 at page 208)

Total Transacting Users is the sum total of unique new transacting users acquired as of the end of the reporting period on Groww platform whereby a 'New Transacting User' ("NTUs") is a user who has (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.

Our customers

Our customers are individuals seeking to build financial assets by investing in capital markets. We have a diverse customer base belonging to various socio-economic backgrounds, across cities, towns and villages in India, in 98.36% of pin-codes as of June 30, 2025. Furthermore, based on the KYC information, our customers are young, come from diverse backgrounds and from across India. For example, 43.21% of NTUs that onboarded on Groww in Fiscals 2024 and 2025 opened their first demat account with us. Our young customer base is portrayed by ~45% of Active Users were less than 30 years and ~21% were between 31 - 35 years of age as of June 30, 2025. Our diverse customer base is represented by (i) 3.3 million Active Users who are women as of June 30, 2025; (ii) our Active Users have different professions, including business owners, professionals, public sector or government employees, farmers, housewives and more; and (iii) ~81% Active Users are outside Delhi National Capital Region and top-5 cities¹ as of June 30, 2025.

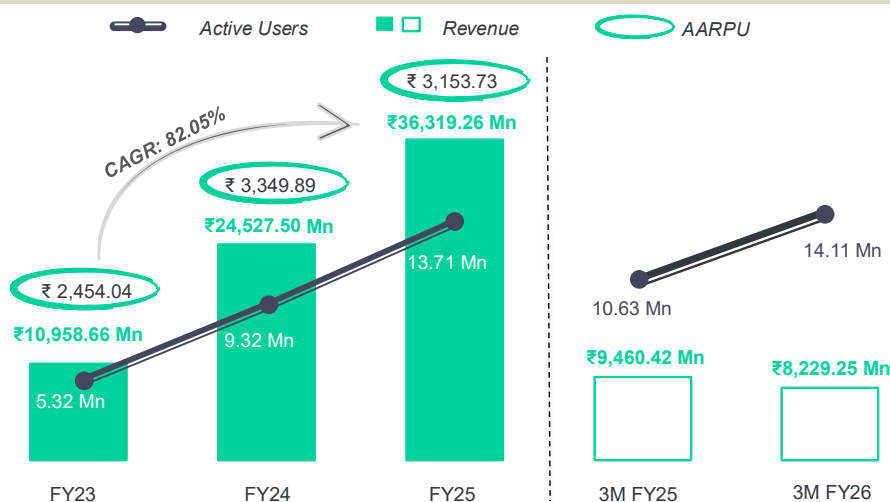
We classify our customers based on their total assets invested with us or tracked on our platform. Customers with total assets (i.e., assets invested through Groww and other investments that they track on Groww) of less than ₹2.5 million are classified as "Aspirational Users", while customers with total assets of ₹2.5 million or more, at any point in time on our platform, are classified as "Affluent Users". Aspirational Users generally start investing with smaller amounts, are younger (having a median age of ~30 years as of June 30, 2025) and over time graduate to become Affluent Users. Affluent Users can also join our platform directly with larger investible total customer assets and are older (having a median age of ~40 years as of June 30, 2025). Typically, we generate higher Annual Average Revenue Per User ("AARPU") from Affluent Users.

At Groww, our relationship with our customers typically does not end with the completion of a transaction. Our focus is on building long-term relationships by providing our customers with a seamless investing experience and catering to their evolving needs over the years. Many of our customers are still in the initial stages of investing. The median age of our active users was ~31 years as of June 30, 2025. As a result, we believe our customers have the potential to spend many years investing with us, avail multiple products and services on our platform, with the opportunity to grow with us. 5.70 million Active Users use more than one product on Groww as of June 30, 2025.

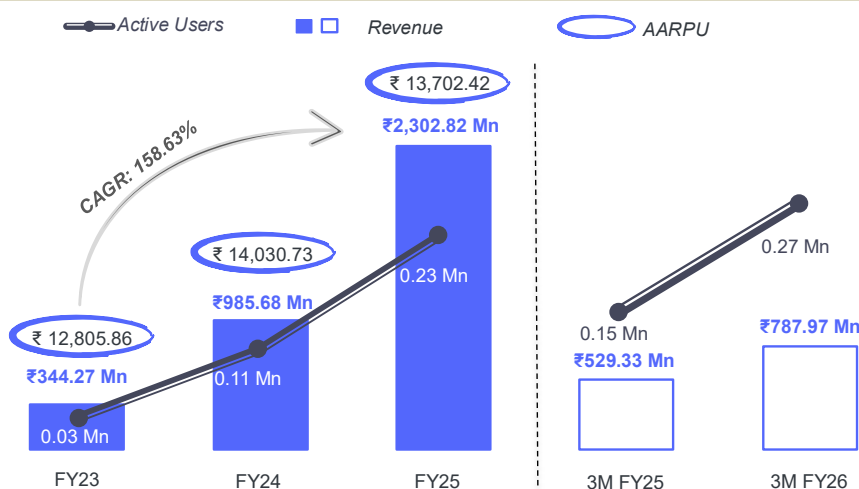
The following charts show the growth of our Aspirational and Affluent Active User base in terms of revenue, user base and AARPU for the period/years indicated:

¹ Calcutta, Mumbai, Chennai, Bangalore, and Hyderabad

Aspirational Active Users on Groww



Affluent Active Users on Groww



Notes: Active Users is defined as users that have transacted on Groww in the last three months or have total assets greater than ₹0 as of the last day of the reporting period. Active Users are a subset of Total Transacting Users. The sum total of revenue from Aspirational and Affluent Active Users constitutes 99.70%, 99.82%, 98.99%, 97.78% and 99.02%, of our Revenue from operations in the three months ended June 30, 2025 and 2024, Fiscals 2025, 2024 and 2023, respectively. Some users come to the platform and trade but are not classified as "Active Users" as per our definition provided in our Operational and Financial Metrics on page 221 below.

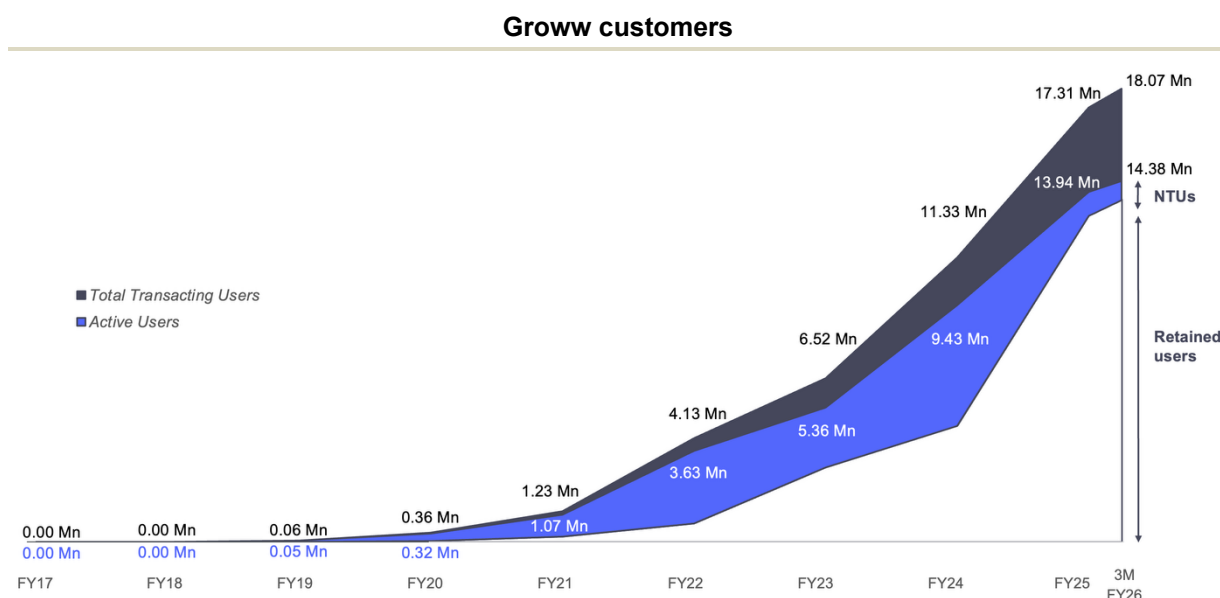
Our growth

The number of Active Users on our platform grew at a CAGR of 52.74% from the beginning of Fiscal 2023 through the three months ended June 30, 2025. A majority of our customers joined our platform organically (i.e., customer acquisitions that are not attributable to paid marketing channels). In the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, 83.16%, 82.96%, 83.63%, 81.10% and 81.03% of our new customers, respectively, were acquired organically. Customers come to our platform via word of mouth, referrals, thereby helping us reduce the Cost to Grow (which we define as marketing and business promotion expenses) and improve payback periods (which we define as the length of time it takes for the investment to generate additional revenue to offset the initial costs).

Total Customer Assets (*defined below*) on our platform grew at a CAGR of 91.09% from the beginning of Fiscal 2023 through the three months ended June 30, 2025. Stocks (including customer funds deposited with Groww) accounted for 45.41% of the Total Customer Assets as of June 30, 2025, with

the balance being held in mutual funds. Additionally, Affluent Users held 33.18% of the Total Customer Assets on Groww as of June 30, 2025 – up from 20.34% as of the end of Fiscal 2023.

The following graphic shows the growth in customers on our platform from our inception in 2016 through June 30, 2025:



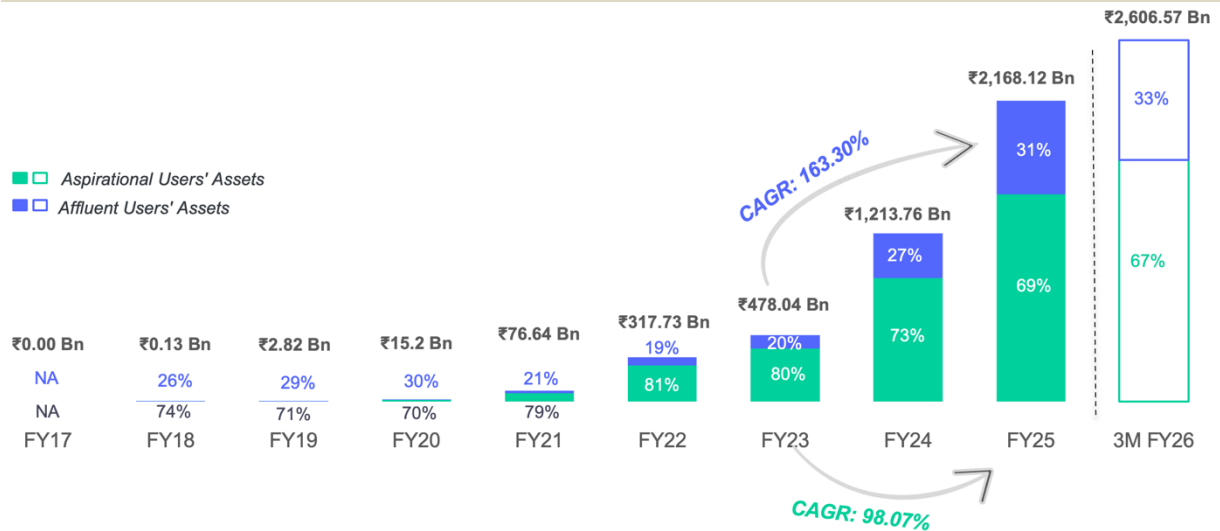
Groww is:

- The highest rated investing app in India, with a rating of 4.61 out of 5 on Google Play² as of June 30, 2025
- The highest ranked (in the investment category) investment app on App Store³ in India as of June 30, 2025, based on the search results from App Store.
- Typically appearing in the top 3 search hits in India on certain popular app stores and search engines for certain keywords related to investing; e.g., “mutual funds,” “SIP,” “demat,” “stocks” and “trading” based on the search results from Google Play², App Store³, and Google Search².

The following graphic shows the growth in Total Customer Assets on our platform from our inception in 2016 through June 30, 2025.

² Google Play and Google Search are trademarks of Google LLC
³ trademark of Apple Inc

Total Customer Assets at Groww

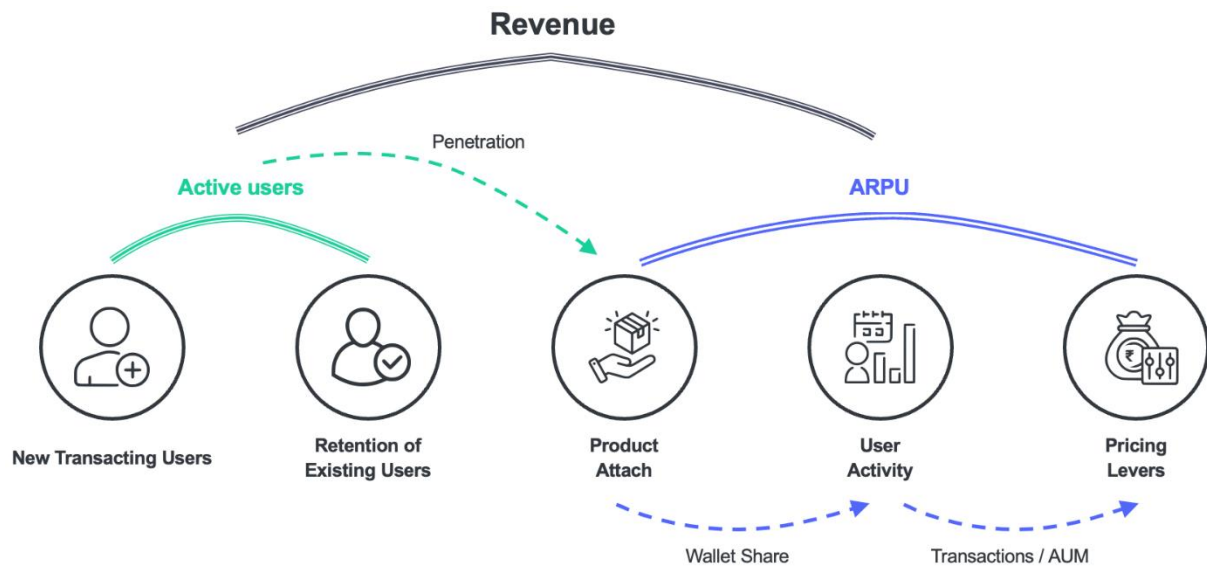


Notes: Total Customer Assets are defined as the sum of the (a) value of Stocks held by users in demat accounts at Groww, (b) value of Mutual Funds' holdings of users invested through Groww, and (c) value of customer funds held by users on Groww platform. The value of assets reported is as on the last day of the reporting period.

The growth of our platform has been supported by customer growth, high engagement and retention – which has translated into increasing Total Customer Assets, customers using multiple products, and expanding AARPU. For customers we acquired in the first quarter of Fiscal 2022, from the first quarter into their journey on Groww until the end of Fiscal 2025:

- Total Customer Assets per user grew 5.36x;
- AARPU grew 1.86x; and
- 53.33% are using two or more products (i.e. Mutual funds, Stocks, Derivatives, Credit and MTF).

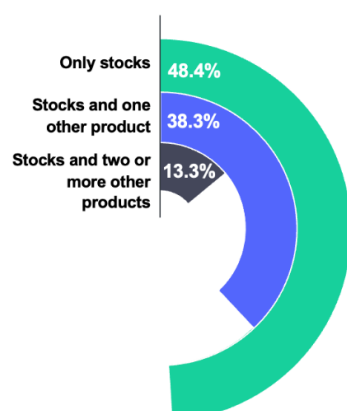
Our business model



Our business model is characterized by **growing our customer base** and **expanding our relationship with customers**. Growth in customers on our platform depends on efficient new customer acquisition supported by retention. Customer's relationship with our platform depends on their willingness to trade and invest and build assets on our platform.

Customers typically start their journey with us by investing in one product, usually Stocks or Mutual Funds, and over time start using multiple products. Customers join Groww early. As a result, they have

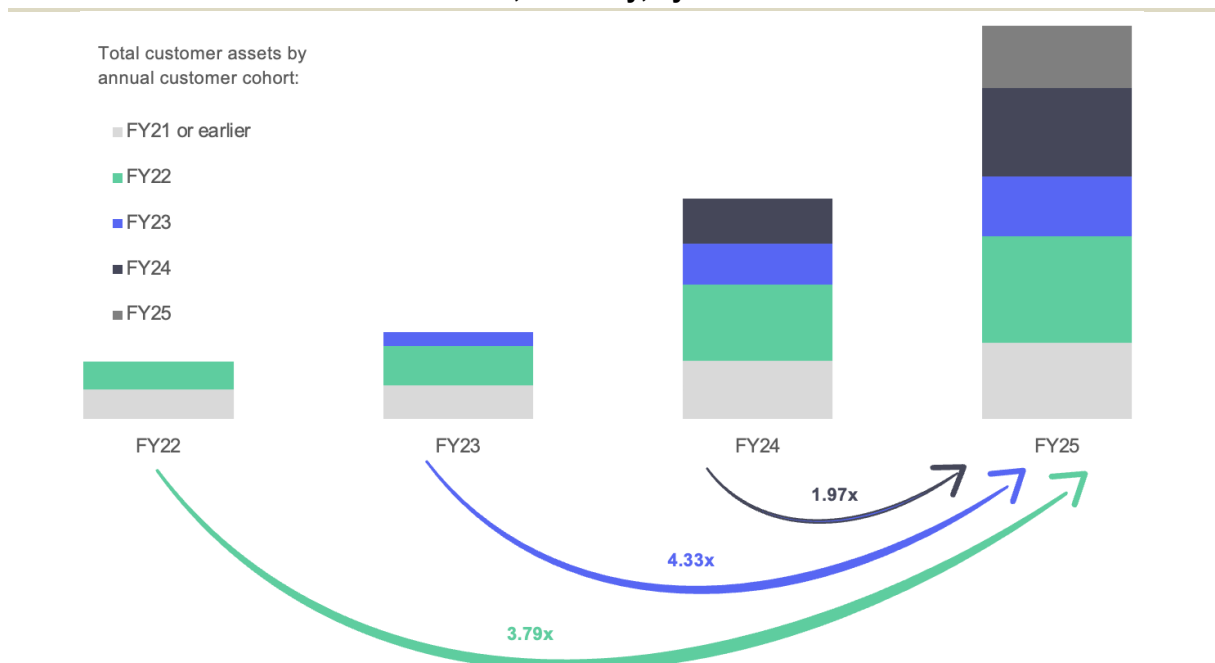
the potential to spend many years investing with us, and avail multiple products and services on our platform, with the opportunity to grow with us, as demonstrated below. The graphic below demonstrates product attach journey for new users acquired on our platform, who started with Stocks as the first product and thereafter adopted additional products on Groww, as of June 30, 2025:



Not only, the Total Customer Assets of existing customers has been growing, but there is a significant contribution in Total Customer Assets from new users in each Fiscal. 16.07% of total assets held by active customers as of year ending Fiscal 2023 was contributed by users acquired during the same year. For Fiscal 2024, and 2025, it was 20.42% and 15.80% respectively.

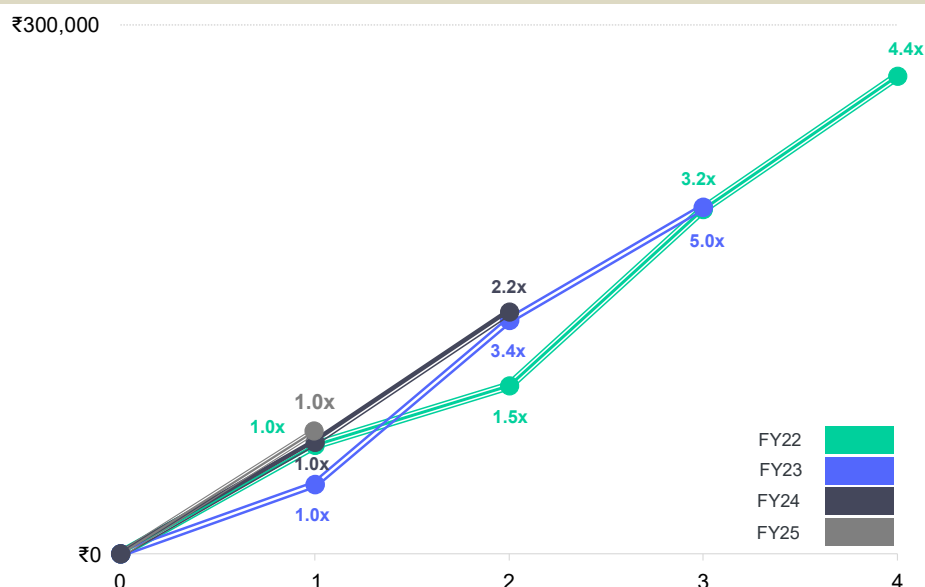
The graphic below demonstrates that for users acquired during Fiscal 2022, Total Customer Assets held by them on our platform has grown 3.79 times as of Fiscal 2025, whereas for the customers acquired in Fiscal 2023, Total Customer Assets grew 4.33 times as of Fiscal 2025.

Total Customer Assets, Annually, by Annual Customer Cohort



Notes: X axis represents the total customer assets at end of period for the Fiscal 2021, Fiscal 2022, Fiscal 2023, Fiscal 2024 and Fiscal 2025. Labels represent cohorts.

Total Customer Assets Per Customer, Annually, by Annual Customer Cohort

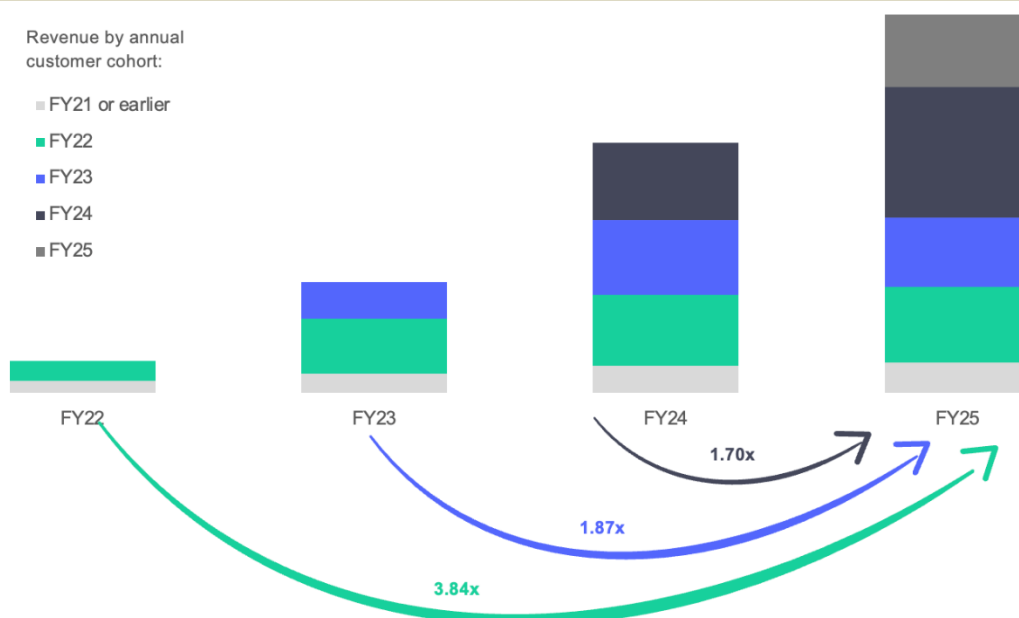


We provide information relevant to the customer's investment decision, regularly release relevant content such as financial literacy resources, news and information through Groww Digest, blogs and newsletters. On social media, we regularly share educational videos and market insights.

The positive effects of expanded, deeper customer relationships can be multi-fold - it often leads to higher retention, higher engagement, higher product attach and higher revenue potential. For example, across cohorts of Active Users to have completed three years on our platform the average retention was 77.70%. For Fiscal 2025, the AARPU for customers using two or more products was 1.32x higher as compared to Platform AARPU. Further, for the three months ended June 30, 2025, Daily Active Users ("DAU") / Monthly Active Users ("MAU") (*terms defined below*) for customers who have used two or more products was 1.21x higher as compared to the value at a platform level.

The graphic below illustrates our revenue by annual cohort, reflecting our customers' growing activity on our platform. A cohort for a year refers to the customers who were acquired on our platform in that year. We track the revenue a customer cohort generates over each subsequent reporting period.

Annual Revenue, by Annual Customer Cohort

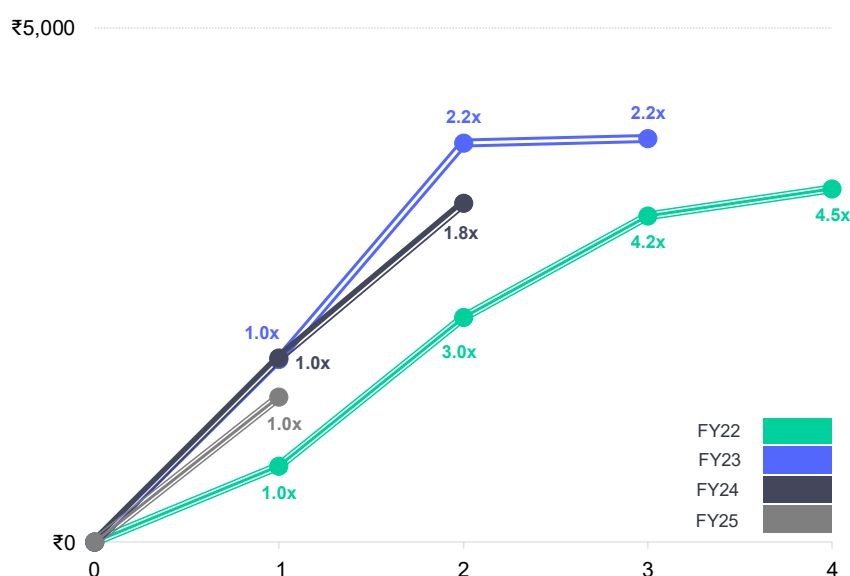


Note: Active Users is defined as users that have transacted on Groww in the last three months or have total assets greater than ₹0 as of the last day of the reporting period. Active Users are a subset of Total Transacting Users. The sum total of revenue from Active Users constitutes 98.99%, 97.78%, and 99.02%, and 97.28% of our Revenue from operations in Fiscals 2025, 2024, 2023 and 2022, respectively. Some users come to the platform and trade but are not classified as "Active Users" as per our definition provided in our Operational and Financial Metrics on page 221 below.

In Fiscal 2025, 80.84% of our revenue came from users acquired in the preceding years, as compared to 69.16% in Fiscal 2024. Over and above, we acquire new users every year who contribute to our revenue growth. As the chart above reflects, the cohort of customers acquired in Fiscal 2022 generated 3.84 times the revenue in Fiscal 2025.

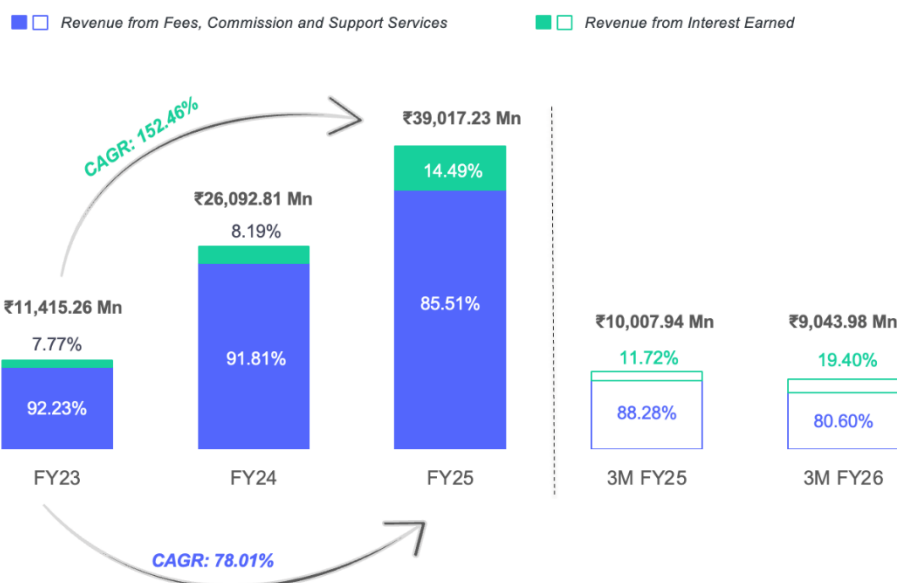
The graphic below depicts growth in AARPU across customer cohorts, annually.

AARPU, by Annual Customer Cohort



Our main revenue streams include fees and commissions, and interest earned on fixed deposits earmarked with stock exchanges, personal loans and margin trading facility. The chart below illustrates our revenue growth:

Revenue growth, by income type



The chart above reflects our (i) revenue from operations which was ₹9,043.98 million, ₹10,007.94 million, ₹39,017.23 million, ₹26,092.81 million and ₹11,415.26 million, respectively, in the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023 (ii) fees and commission income of ₹7,289.42 million, ₹8,834.62 million, ₹33,362.74 million, ₹23,941.15 million

and ₹10,527.24 million, respectively; and support services of nil, nil, nil, ₹14.56 million and ₹0.83 million, respectively, in the three months ended June 30, 2025 and 2024, and Fiscal 2025, 2024 and 2023, respectively; (iii) interest income of ₹816.14 million, ₹365.25 million, ₹2,454.63 million, ₹239.43 million, in the three months ended June 30, 2025 and 2024, and in Fiscal 2025, and Fiscal 2024 respectively; and (iv) other operating revenue of ₹938.42 million, ₹808.07 million, ₹3,199.86 million, ₹1,897.67 million and ₹887.19 million, respectively, in the three months ended June 30, 2025 and 2024, Fiscal 2025, 2024 and 2023.

For more details on our business model and revenue streams by product, see “**Management’s Discussion and Analysis of our Results of Operations – Our Products – Revenue model**” starting on page 367.

Operational and Financial Metrics

Our revenue from operations grew at a CAGR of 84.88% from Fiscal 2023 to Fiscal 2025, making us one of the two fastest growing companies amongst the Top 10 brokers as per NSE active customers as of June 30, 2025, according to the Redseer Report (see “Industry overview”, para 3 at page 208). Additionally, our Adjusted EBITDA and Profit/(loss) for the period/year Margin have grown as shown in the table below. Further, our revenue per employee grew from ₹10.56 million in Fiscal 2023 to ₹26.10 million in Fiscal 2025 and ₹6.39 million in the three months ended June 30, 2025, while our Adjusted EBITDA per employee grew from ₹3.85 million in Fiscal 2023 to ₹15.43 million in Fiscal 2025 and ₹3.58 million in the three months ended June 30, 2025, demonstrating operating leverage.

The following table provides our select operational and financial metrics at a platform for the period/years indicated:

Particulars	Units	Three months, ended		Fiscal Year, ended		
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Platform – Operational KPIs						
Total Transacting Users ⁽¹⁾	# millions	18.07	13.00	17.31	11.33	6.52
Active Users ⁽²⁾	# millions	14.38	10.78	13.94	9.43	5.36
Growth in Active Users ⁽³⁾	%	33.43%	89.73%	47.84%	76.07%	47.54%
Average Active Users ⁽⁴⁾	# millions	12.58	8.23	11.68	7.39	4.49
NSE Active Clients ⁽⁵⁾	# millions	12.58	10.92	12.92	9.54	5.37
Growth in NSE Active Clients ⁽⁶⁾	%	15.17%	93.17%	35.46%	77.51%	39.65%
Total Customer Assets ⁽⁷⁾	₹ millions	2,606,569.40	1,637,933.53	2,168,115.78	1,213,759.66	478,043.12
Platform AARPU ⁽⁸⁾	₹	-	-	3,339.28	3,529.80	2,540.99
MAUs ⁽⁹⁾	# millions	14.17	10.78	12.69	7.15	4.55
DAUs ⁽¹⁰⁾	# millions	7.21	6.32	7.14	3.95	2.37
Platform – Financial Metrics						
Revenue from operations ⁽¹¹⁾	₹ millions	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
Contribution Margin ⁽¹²⁾⁽¹⁹⁾	₹ millions	7,705.52	8,784.29	33,312.77	22,818.39	9,605.77
Contribution Margin (%) ⁽¹³⁾⁽¹⁹⁾	%	85.20%	87.77%	85.38%	87.45%	84.15%
EBITDA (excluding Other income) ⁽¹⁴⁾⁽¹⁹⁾	₹ millions	4,826.64	4,187.52	23,710.09	(7,808.78)^	3,987.76
Adjusted EBITDA ⁽¹⁵⁾⁽¹⁹⁾	₹ millions	5,071.95	5,836.68	23,063.69	14,709.19	4,163.01
Adjusted EBITDA Margin ⁽¹⁶⁾⁽¹⁹⁾	%	56.08%	58.32%	59.11%	56.37%	36.47%

Particulars	Units	Three months, ended		Fiscal Year, ended		
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Profit/(loss) for the period/ year ⁽¹⁷⁾	₹ millions	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17
Profit/(loss) for the period/year Margin ⁽¹⁸⁾⁽¹⁹⁾	%	39.89%	32.27%	44.92%	(28.81)%	36.30%

[^]includes exceptional item (taxes) against estimated tax liability of ₹13,396.84 million on account of the US taxes applicable on the Outbound merger as at March 31, 2024

Notes:

1. Total Transacting Users is the sum total of unique new transacting users acquired as of the end of the reporting period on Groww platform whereby a 'New Transacting User' ("NTUs") is a user who has (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 are defined as unique users that have transacted on Groww in the last three months of the reporting period 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.
3. Refers to percentage growth of Active Users as on the last day of the current reporting period compared to the value as on the last day of the previous reporting period.
4. Refers to the Average of Active Users at the last day of the current reporting period and Active Users at the last day of the previous reporting period.
5. NSE Active Clients are customers (on Groww) who have done at least one transaction within the last 12 months on NSE.
6. Refers to percentage growth of NSE Active Clients as on the last day of the current reporting period compared to the value as on the last day of the previous reporting period.
7. Total Customer Assets are defined as the sum of the (a) value of Stocks held by users in demat accounts at Groww, (b) value of Mutual Funds' holdings of users invested through Groww, and (c) value of customer funds held by users on Groww platform. The value of assets reported is as on the last day of the reporting period.
8. Refers to Annual Average Revenue per User, which is calculated by dividing Revenue from operations for the year by the Average Active Users for the year.
9. Total Transacting users on Groww who give one or more sessions in a month (apps / Groww website). MAUs for the period is the average of MAUs across all months during the reporting period.
10. Total Transacting users on Groww who give one or more sessions in a trading day (apps / Groww website). DAUs for the period is the average of DAUs across all trading days during the reporting period.
11. Revenue from operations as presented in the Restated Consolidated Financial Information.
12. Contribution Margin is defined as Revenue from operations minus Software, server and technology expenses and Transaction and other related charges, this does not include attributable employee benefits expense and certain other expenses.
13. Refers to Contribution Margin, as a percentage of Revenue from operations.
14. EBITDA (excluding Other income) is defined as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, and (iii) Depreciation and amortisation expense less Other income.
15. Profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, (iii) Depreciation and amortisation expense, (iv) Exceptional item (taxes), (v) Share based payments, (vi) One time performance based incentive, (vii) Long term incentive and, (viii) Share of net loss of associate accounted for using equity method (net of tax), less Other income.
16. Refers to Adjusted EBITDA, as a percentage of Revenue from operations.
17. Profit/(loss) for the period/year, as presented in the Restated Consolidated Financial Information.
18. Refers to Profit/(loss) for the period/year, as a percentage of Total income.
19. See "Management's Discussion and Analysis of Financial Condition and Results of Operations– Non-GAAP Measures" on page 378 for reconciliation.

The following table provides our key performance indicators at a product level for the period/years indicated:

Particulars	Units	Three months, ended		Fiscal Year, ended		
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Mutual Funds						
MF Active Users ⁽¹⁾	# millions	8.74	5.92	8.37	5.01	2.84
MF Assets held on Groww ⁽²⁾	₹ millions	1,395,439.58	767,644.44	1,130,163.37	575,736.39	244,230.26
MF # of SIPs ⁽³⁾	# millions	45.39	30.75	155.78	75.72	44.16
MF SIP Inflows ⁽⁴⁾	₹ millions	100,195.56	65,112.82	340,283.80	150,366.66	79,906.55
Broking Services ⁽⁵⁾						
Broking Transacting Users ⁽⁶⁾	# millions	6.12	7.24	13.52	9.92	5.49
Broking Orders ⁽⁷⁾	# millions	378.57	475.65	1,819.88	1,295.88	602.09

Particulars	Units	Three months, ended		Fiscal Year, ended		
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Stocks						
Stocks Active Users ⁽⁸⁾	# millions	10.28	7.92	10.07	6.96	3.84
Average Daily Turnover ⁽⁹⁾ ("ADTO")	₹ millions	106,739.91	81,604.78	91,719.45	45,229.21	23,887.18
Stocks' Assets held on Groww ⁽¹⁰⁾ ^	₹ millions	1,139,974.07	806,516.04	976,395.48	594,035.39	217,883.19
Derivatives						
Derivatives Active Users ⁽¹¹⁾	# millions	1.40	1.95	1.40	1.89	0.80
Average Daily Premium ⁽¹²⁾ Turnover	₹ millions	92,767.26	76,621.76	78,472.76	45,727.93	19,610.75
Consumer Credit						
Disbursement by Partners ⁽¹³⁾	₹ millions	3,150.59	3,326.50	14,285.97	10,236.33	16,324.25
Disbursement by Groww Creditserv Technology ⁽¹⁴⁾	₹ millions	2,487.44	3,618.06	12,605.88	9,148.34	0.09
Margin Trading Facility						
MTF Active Users ⁽¹⁵⁾	# millions	0.06	0.01	0.04	-	-
MTF Book ⁽¹⁶⁾	₹ millions	10,357.69	1,291.78	6,018.89	-	-

[^]excludes other demat assets of ₹27,496.14 million, ₹15,599.03 million, ₹22,021.23 million, ₹13,287.02 million, ₹4,344.08 million as of the three months ended June 30, 2025, 2024, and Fiscal year ended 2025, 2024, and 2023 respectively

Notes:

1. Unique users who have qualified as "New Transacting User" and have either transacted in Mutual Funds in the last three months of the reporting period on Groww or have value of their Mutual Funds' holdings invested through our platform greater than ₹0 as on the last day of the reporting period.
2. Refers to the value of Mutual Funds' holdings as on the last day of the reporting period, of all users who have invested through Groww.
3. Number of Systematic Investment Plan ("SIP") orders executed through the Groww platform during the reporting period.
4. Defined as the total value of SIPs purchased through our platform during the reported period.
5. Broking Services include Stocks and Derivatives products.
6. Unique users who have done at least one transaction in Stocks or Derivatives during the reporting period.
7. Total number of orders executed in Stocks and Derivatives during the reporting period.
8. Unique users who have qualified as "New Transacting User" and have either transacted in Stocks, IPO, or MTF products on our platform in the last three months of the reporting period, or have value of Stocks held in their demat account at Groww more than ₹0 as on the last day of the reporting period.
9. Defined as cumulative turnover in Stocks during the period divided by the total number of trading days in the reporting period.
10. The value of stocks held by all users in demat accounts at Groww as on the last day of the reporting period.
11. 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.
12. Defined as cumulative turnover in Derivatives (that is the notional turnover for futures and premium turnover for options) during the reporting period divided by the total number of trading days in the reporting period.
13. Total amount of loans disbursed by our partners (external) through our platform during the reporting period.
14. Total amount of loans disbursed by our NBFC subsidiary, i.e., Groww Creditserv Technology Private Limited ("GCS") during the reporting period.
15. Defined as unique users who have an outstanding funded book as on the last day of the reporting period.
16. Refers to "Loan - Margin Trading Facility" viz., MTF outstanding (funded) book as per the Restated Consolidated Financial Information as on the last day of the reporting period.

The brief explanation of the relevance of the KPI for our business operations are set forth below. For explanation of other valuation linked KPIs, please see "**Basis of Offer Price**" on page 157.

KPIs	Explanation for Business KPIs
Total Transacting Users	As a digital investment platform, we believe that tracking the total transacting users and their growth helps us understand how many users have ever transacted on our platform and how is lifetime customer retention trending over time. This

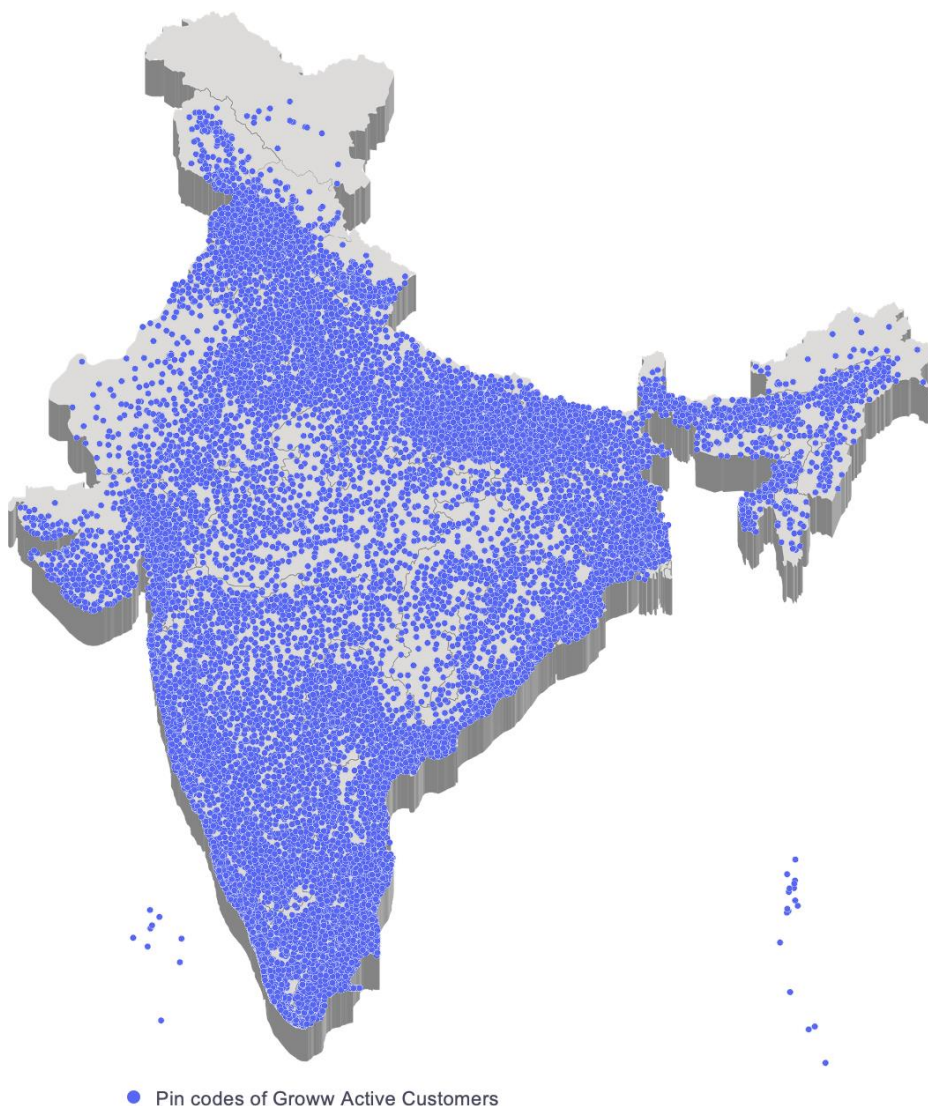
KPIs	Explanation for Business KPIs
	also helps us understand new user acquisition and optimize our marketing and growth strategy.
Growth in Active Users	For a consumer-centric platform, the ability to acquire, retain and grow users viz. base of "Active Users" is a key performance indicator. This metric helps us understand the growth of all users who are engaged on the platform either by way of recent transacting activity or by way of holding assets.
Average Active Users	Average active users helps derive the Annual Average Revenue per User for the platform.
MAUs	Daily and Monthly Active Users helps the Company understand the extent to which our customers use and engage with our products and services and is an important indicator of their level of interest in our platform. This is especially important because we believe the relationship that our customers have with our platform is not only a transactional one but more habitual, long-term in nature.
DAUs	
MF Active Users	Mutual funds distribution is one of the principal user acquisition product for our platform - this metric is used by the management to understand new user growth as well as attach potential to multiple investment and wealth products of the Company.
MF Assets held on Groww	This metric helps the Company understand the contribution of mutual funds to the 'Total Customer Assets' on Groww.
MF # of SIPs	Number of SIPs and amount of money being invested through SIP (Inflows) helps the Company track consistency of customer's investing activity as well as track growth and market share in this segment/ industry.
MF SIP Inflows	
Broking Transacting Users	This metric is used by the management to understand number of users and their growth in "Broking Services"
Broking Orders	This metric is used by the management to assess the trading activity (number of orders executed) and growth in "Broking Services" viz. Stocks and Derivatives. Helps the Company validate, on ongoing basis, the value proposition of our platform.
Stocks Active Users	Many new users start their journey on Groww with Stocks as their first product - this metric helps the management understand not only engagement, retention and trading behavior of users on Stocks but also new user growth and potential attach on other products and service offerings.
Average Daily Turnover ("ADTO")	We believe that Average Daily Turnover helps us analyse the investing/ trading habit, preferences and trends of our customers in the Stocks' product. Also, used to track market share and benchmark vis-à-vis peers.
Stocks' Assets held on Groww	This metric helps the Company understand the contribution of Stocks to the 'Total Customer Assets' on Groww.
Derivatives Active Users	This metric helps the management understand the attach rate of overall users on Groww platform to derivatives trading and strategize growth and product roadmap.
Average Daily Premium Turnover	Tracking, measuring and benchmarking premium turnover is essential to our "Broking Services" - used by the management to analyse the growth of Derivatives segment and market share vis-à-vis peers.
Disbursement by Partners	Represents the total amount of new loans disbursed by (external) partners and/ or our in-house NBFC during the relevant fiscal year / period. This metric is used by the management to assess the growth of the Consumer Credit, by partners and understand contribution to overall revenue and potential impact in terms of diversification.
Disbursement by Groww Creditserv Technology	
MTF Active Users	This metric helps the Company to measure the attach rate of MTF to overall Stocks Active Users and the amount funded by Groww. Tracking and measuring these metrics helps the management to conceptualize and strategize growth and expansion for MTF.
MTF Book	

Our Competitive Strengths

“Groww” is a well-known and preferred brand for investing across cities, towns and villages in India



Groww has been at the forefront of retail investing in India, and, as per Google Trends, Groww has the highest search interest in India among top 10 brokers, basis NSE active clients (as per NSE data) in Fiscal 2025, according to the Redseer report (see “Industry overview”, para 2 at page 208). We believe this is indicative of the trust that Groww has developed, the popularity of our app, and customer affinity towards our platform. Amongst the top 5 brokers (by NSE active customers as of June 30, 2025), we garnered the highest share of new app downloads, at 38.18%, from the start of Fiscal 2022 until June 30, 2025 according to the Redseer report (see “Industry overview”, para 1 at page 210). Our brand recall is also demonstrated by our organic customer acquisition. For example, in the three months ended June 30, 2025 and 2024, Fiscals 2025, 2024 and 2023, 83.16%, 82.96%, 83.63%, 81.10% and 81.03% customers, respectively, were acquired organically. This ensures the cost of customer acquisition is low for our platform. Our brand is well-known across cities, towns and villages in India, with Active Users in 98.36% of pin-codes in India, as of June 30, 2025, as shown in the map below. Further, ~81% Active Users are outside top-6 cities as of June 30, 2025.

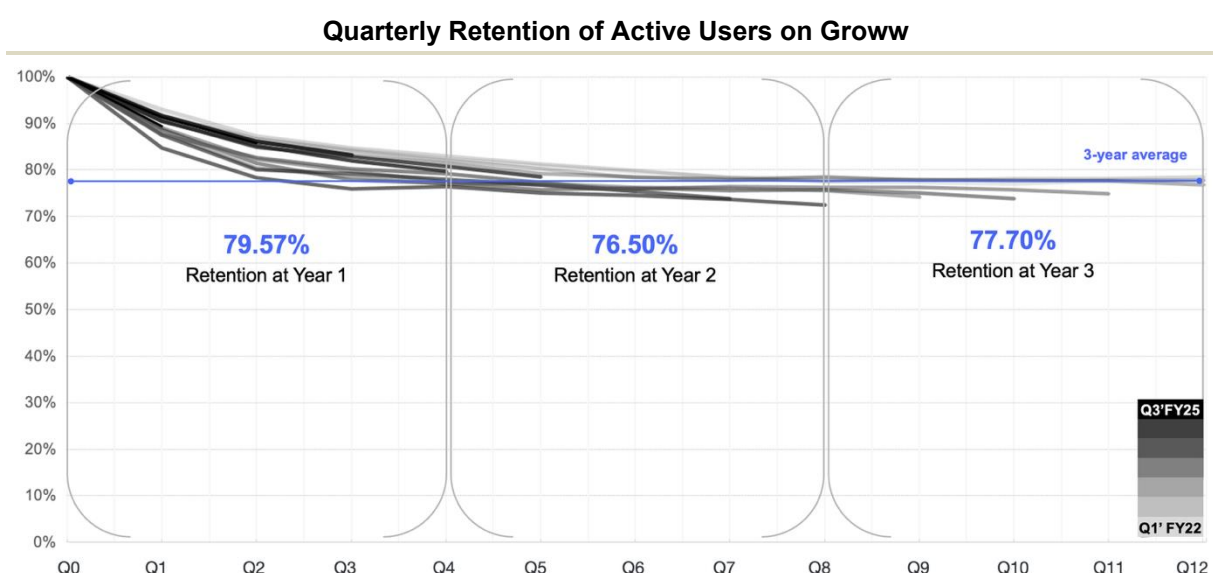


Note: 18,983 pin codes marked above based on KYC data of Active Users as of June 30, 2025

We have high customer retention, engagement and price in-elasticity

At Groww, our relationship with our customers does not end with the completion of a transaction. The extent to which our customers use and engage with our products and services is an important indicator of their level of interest in our platform. We believe that having engaged customers allows us to develop long-term relationships and introduce them to new products and services over time. We also increase customer engagement on the platform by providing relevant and easily accessible information (through news releases, earnings announcements among others, which creates a regular cadence of content and information) to cater to customers' needs and interest and to enable them to make informed investment decisions. We use our platform, from personalized notifications - to - stories - to - feeds - to - widgets, to provide customized updates. We believe this engenders trust and creates enduring relationships with our customers.

The chart below demonstrates that across cohorts of Active Users to have completed three years on our platform, 77.70% remained with us. We have had consistent retention in the first quarter post customer acquisition, ranging from 84.79% to 92.98% across cohorts starting from Fiscal 2022 until March 31, 2025.

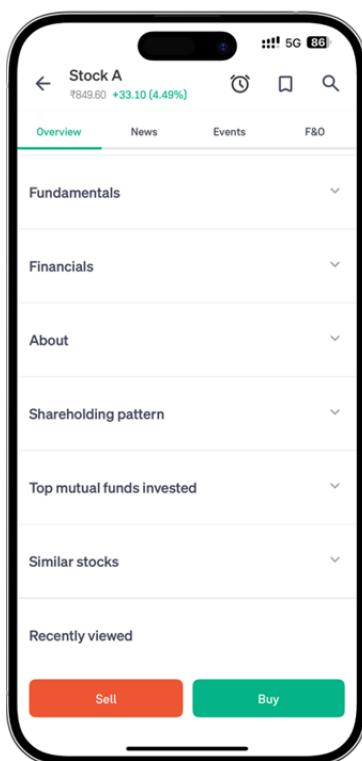
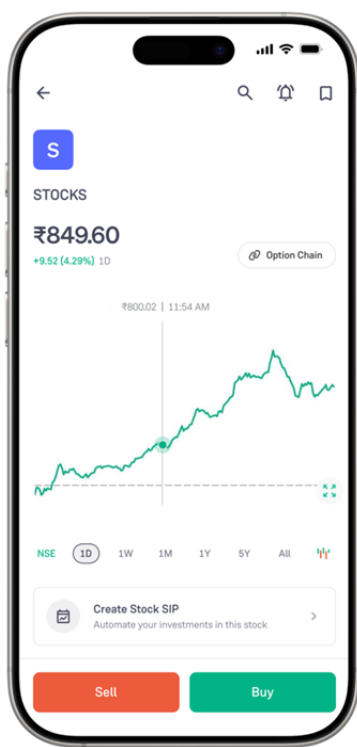


Note: The cohorts have been indicated by different colors with the lighter shade representing older cohorts while darker represents latter cohort, also highlighted by the legend at the bottom. A user is considered as retained in a quarter if they continue to remain active in that quarter. X axis represents the number of quarters passed in the users' journey. Active User is defined on page 222 above.

In Fiscal 2025, the average daily time spent on our platform by our Active Users (individually) was 65.50 minutes, engaging with us for a variety of reasons — to read the news, check their watchlists, make investments or monitor their portfolios. This engagement is reflected in our DAU/MAU ratio of Transacting Users, which was 56.29% and 55.24% in Fiscals 2025 and 2024, respectively.

The customer's association with Groww is not only for execution of trades, viz. transaction-led, but also more habitual. This is further substantiated by demand for our products despite price changes. In October 2024, we increased brokerage and other fees for Stocks including introduction of a minimum transaction fee, but witnessed negligible impact on customer acquisition and investing/ trading activity. For the three-month period ending December 2024, Groww accounted for 40.08% of net addition in NSE active users, according to the Redseer report (see "Industry overview", para 1 at page 209). Our market share based on Retail Cash ADTO across BSE and NSE increased from 17.71% for the second quarter of Fiscal 2025 to 21.60% for the third quarter of Fiscal 2025, according to the Redseer report (see "Industry overview", para 3 at page 210).

Additionally, as customers adopt incrementally more products on our platform, it also reflects in higher retention and engagement. For example, the average two year retention for Active User cohorts (starting from first quarter of Fiscal 2022 until March 31, 2025) who have used two or more products was 88.50%, compared to 60.00% for active users who have used only a single product.



Customer-friendly design for enhancing investing experience

Through creative and uniform design, we offer customers an easy to use app and website. By leveraging technology, we are able to design our platform to cater to different types of customers and their requirements in a single app, and provide transparency, simplicity and speed. For example, we provide advanced features and tools for power traders (persons that typically trade regularly in the capital markets) while our SIP investment process is designed for investors that are beginning their investment journey. From Fiscal 2023 through the three months ended June 30, 2025, “User Friendliness” was the most appreciated feature of the Groww app on Google Play⁴ reviews, based on data aggregated by Appbot.

We are also guided by our design ethos to focus on “user delight”, to “obsess over design”, to “sweat over the small stuff”, and to “not be generic”.

We achieve our culture of customer-centric design through our dedicated design team (led by one of our Promoters, Lalit) which is involved in all stages of platform development to anticipate and address the needs of our customers. We collect customer input and build products or services around a continuous cycle of iteration, feedback and refinement, with each new development backed by customer research.

Some of the features of our interface include:

- Use of colors to provide prompts to investors (across multiple aspects not only for ease in execution but also for information / insights, such as buy/sell, experts rating, financial trends) so they don't have to depend entirely on the English language (which is the language of our interface),
- Use of information hierarchy for ease of information access,
- An uncluttered, uncomplicated interface to make accessibility appealing; and
- Designed interface where customer support is available easily. Our interface embeds “Need Help?” at key touchpoints in an investment journey which links customers to our AI bot or customer support personnel.

⁴ Google Play is a trademark of Google LLC

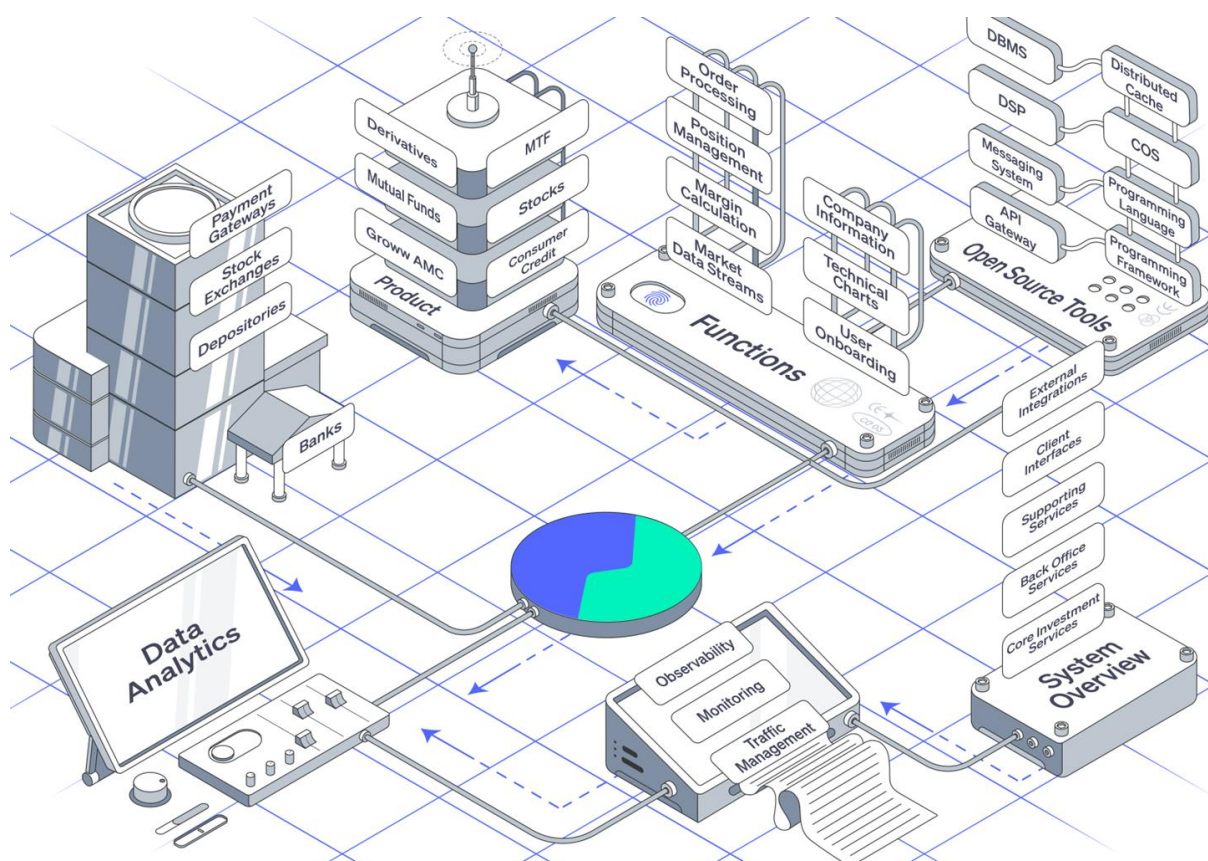
In-house technology stack to deliver a differentiated experience at low cost

We have built most of our technology in-house. Doing so helps us deliver a better experience to our customers. With systems and infrastructure customized as a backbone for our operations, we are able to react to changes quickly, both customer-demand related and regulatory and compliance driven. This helps us sustain product velocity, continuous innovation, and the reliability and stability of the platform, while maintaining business continuity.

We invest in technology to maintain a low-latency and high-throughput data processing system, and can effectively manage the customers' journey on our platform. Our systems have the bandwidth to handle approximately 50 million users simultaneously and execute approximately 50 million orders per day. Additionally, our peak transactions per second ("TPS") were at par with the average TPS of UPI transactions as reported by NPCI in India during Fiscal 2024, according to the Redseer report (see "Industry overview", para 1 at page 210).

The platform can also be configured and integrated with multiple third-party systems, market infrastructure intermediaries and partners, across multiple products and across key stages of a customer's transaction journey. The image below demonstrates our technology ecosystem that connects a significant portion of our operations.

Our Technology Ecosystem



Note: DBMS stands for Database Management System, DSP stands for Distributed Streaming Platform, and COS stands for Container Orchestration System

We have developed inhouse technology across multiple areas and integrated artificial intelligence ("AI")/ machine learning ("ML") into a range of business functions. For example:

- **Onboarding:** Is powered by AI/ML enabling a seamless and quick account opening process for our customers. We regularly redesign and refine our modules for better customer conversion and activation.

- **Payments:** We operate our in-house UPI payments, called Groww UPI (“**GUPI**”), which contributed 77.84% of total deposit transactions by customers on the Groww platform during the three months ended June 30, 2025, which grew from 56.75% in the three months ended June 30, 2024, and had higher transaction success rates than third party payment systems. We integrate GUPI across our products for executing payments. It also helps us to reduce turnaround time and provide instant withdrawals to our customers. We have also integrated with third party payment providers to provide for redundancy.
- **Back-office operations and automation:** We operate an in-house back-office system, called Groww ‘ORBIT’, for key business-as-usual operations as money and order flows, trade reconciliations, ledger maintenance and trade settlement processing.
- **Customer support:** Our platform is in-house and combines AI automation and self-service. Our AI chatbot handled an average of 98,528 queries daily in June 2025 as compared to an average of 7,439 queries daily in the first month post launch (June 2024).
- **Groww Lite:** Is an in-house disaster recovery system that provides an alternate portal for traders to login and cancel / exit all their open positions in case of a network or system issue.

Our investment in technology also translates into operating efficiencies as it helps us reduce the marginal cost of serving incremental customers. Our “Cost to Serve” (i.e., Software, server and technology expenses, and Transaction and other related charges) was ₹1,388.46 million, ₹1,223.65 million, ₹5,704.46 million, ₹3,274.42 million and ₹1,809.49 million in the three months ended June 30, 2025 and 2024, Fiscal 2025, 2024 and 2023, and our “Cost to Serve” as a percentage of revenue from operations declined from 15.85% in Fiscal 2023 to 12.55% in Fiscal 2024, 14.62% in Fiscal 2025, 12.23% in the three months ended June 30, 2024 and 14.80% in the three months ended June 30, 2025. See “**Management’s Discussion and Analysis of Financial Condition and Results of Operations– Non-GAAP Measures**” on page 378 for reconciliation.

Entrepreneurial and ownership-driven culture

At Groww, our organizational culture combines a Promoter-led vision and strategy with an experienced execution team. We have a pod-based team structure, where we operate through lean cross-functional teams to drive outcomes and make independent decisions. This helps us introduce new products and services, and release product/service or app updates quickly. We advocate an entrepreneurial culture where everyone is encouraged to display ownership and be invested in our growth. Our employee stock option plan (“**ESOP**”) encourages an entrepreneurial culture, with 77.29% of our employee (i.e., EPDD and Corporate & Others, as defined in “— **Employees and Human Resources**” on Page 242) base having stock options of our Company as of June 30, 2025.

The ethos of “*Do the right thing for the customer*” is the driving force behind what we build. We have implemented various initiatives focused on the customer experience across our organization. The programs provide employees with exposure to customer interactions, enabling them to gain understanding of customer needs, pain points, and support processes. By immersing employees in real-world customer service scenarios, we bridge the gap between internal teams and customer-facing roles, fostering a culture of customer-centricity. To further help our employees learn from our customers, we have undertaken a nationwide financial literacy initiative, “*Ab India Karega Groww*” (i.e., “*India will Groww*” or “*AIKG*”), in which we conduct a series of workshops devoted to multiple aspects of investing and trading. We have conducted these workshops across multiple cities. Through this interaction, our employees learn about our customers’ goals, concerns and priorities. This equips us with the insights needed to drive improvements across products and services, policies, and customer support strategies.

Strong execution delivering growth and profitability

Our unit economics is shown in the graphic below:

	 Growing customer base	 Expanding Revenue per User	 Operating leverage			 Earnings
	Average Active Users	Platform AARPU	Cost to Serve	Cost to Grow	Adjusted Cost to Operate	Adjusted EBITDA
FY23	4.49 Mn	₹2,540.99 / 100%	15.85%	21.36%	26.32%	36.47%
FY24	7.39 Mn	₹3,529.80 / 100%	12.55%	17.20%	13.87%	56.37%
FY25	11.68 Mn	₹3,339.27 / 100%	14.62%	12.50%	13.77%	59.11%

Notes: All costs and Adjusted EBITDA are expressed as % of Platform AARPU. Cost to Serve refers to sum of (i) Software, server and technology expenses and (ii) Transaction and other related charges; Cost to Grow refers to marketing and business promotion expenses; and Adjusted Cost to Operate refers to Cost to Operate minus share based payments, one time performance based incentive and long term incentive. Cost to Operate refers to total expenses excluding (a) finance costs, (b) depreciation and amortisation expense, (c) marketing and business promotion expenses, (d) software, server and technology expenses and (e) transaction and other related charges. For more details, see “**Management’s Discussion and Analysis of our Results of Operations – Cost Drivers**” on page 370 and see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations– Non-GAAP Measures**” on page 378 for reconciliations.

Our platform is characterized by core principles of being customer first, technology-led and asset-light.

1. **Customer first** helps achieve high customer engagement and retention, and accelerated adoption of various investment products and services. This results in increased revenue per customer at low cost, thereby expanding our contribution margin.
2. **Technology / Digital led** brings operating leverage to our business model, allowing us to scale revenue at low cost. Our “Adjusted Cost to Operate” is largely fixed in nature and has declined as a percentage of Revenue from operations from 26.32% in Fiscal 2023 to 13.77% in Fiscal 2025.
3. Through an **asset-light approach**, we have been able to convert profit into free cash which we can reinvest into our business, develop or expand products and services, or for customer acquisition.

The following graphic illustrates how we power our growth:



Our Growth Strategies

While we have established a strong brand and achieved significant growth to date, we believe we are still in the early stages of growth in our existing markets. According to the Redseer Report, strong tailwinds in the last five years have led to significant growth in the number of investors in the stock market, but there still exists a significant growth opportunity in terms of penetration (see “Industry overview”, para 2 at page 192). Only 16-18% of the adult population in India have opened a demat account whereas there is only ~5% penetration for active broking accounts, as compared to approximately 62% in the United States, according to the Redseer Report (see “Industry overview”, para 2 at page 192). Moreover, as new users (entrants) in the investment and wealth management industry, over time begin to use multiple types of products and engage in more frequent transactions in their investing journey, the industry is expected to witness continued growth, according to the Redseer Report (see “Industry overview”, para 5 at page 198). In terms of value, the total addressable market of India’s Investment and Wealth Management sector is approximately ₹1.1 trillion as of Fiscal 2025 and is expected to grow to approximately ₹2.2 trillion to ₹2.6 trillion by Fiscal 2030, according to the Redseer Report (see “Industry overview”, para 1 at page 198). Additionally, the number of users in the market are projected to grow from 66 - 72 million to 120 - 130 million, while the Average revenue per user is projected to grow from ₹15,900 - ₹17,200 to ₹18,600 - ₹20,200 in the same period, according to the Redseer Report (see “Industry overview”, para 5 at page 198). Through the strategies highlighted below, as approved by our Board by way of their resolution dated May 21, 2025, combined with our track record of providing customer friendly platform, we intend to tap this market opportunity.

The illustrative equation below demonstrates how we view our key growth drivers - Our business growth depends on increasing the active user base that use the products we offer. Our growth is further compounded when these customers use multiple products on Groww, increase their wallet share with us, and increase penetration across each product we offer. For more details on our business model, see “ – **Our Business Model**” starting on page 217 above.

$$\text{Growth} = \Delta \text{Active users} \times \sum^{\text{Products}} (\text{Penetration}_{\text{Products}} \times \text{Wallet Share}_{\text{Products}})$$

Notes:

Σ represents summation; Δ represents change.

Continue to strengthen our brand

We strive to continue to grow our market share and make Groww an all-India “pull” brand, indicating household appeal and recall. We will continue to build our brand through marketing campaigns focused on trust, transparency, financial inclusivity, and empowerment. This will help us grow our customer base, which in turn will drive word-of-mouth marketing and scale revenue without proportionately increasing our marketing spend, thereby yielding operating leverage for our business. It will also help us increase our market share across products and services, build deeper relationships with customers, and increase multi-product adoption.

As our customer base grows, we intend to create distinct products to cater to different customer segments. For example, we intend to venture into wealth management through “W by Groww”, which is a brand targeting Affluent Users who require expertise and advisory to manage their assets effectively.

Launch more products and services for both affluent and aspirational customers

We plan to build additional products, services and features for customers based on: (i) customer demand, (ii) ability to be profitable, and (iii) delivering a differentiated experience.

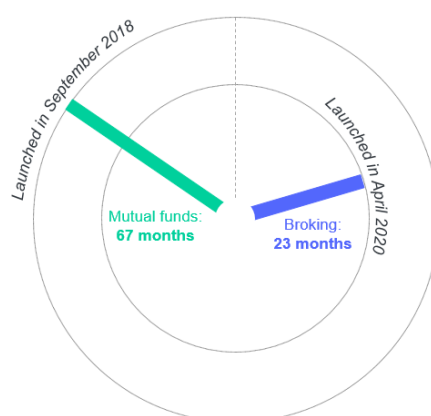
Our aim is to launch products and services that fulfil one or more of our priorities amongst customer acquisition, monetization and retention. For example, for experienced investors seeking leverage and scalability in their investing and trading strategies and positions, we launched MTF. We launched

commodities derivatives, catering primarily to advanced customers seeking diversification beyond equities and equity-linked trading. Furthermore, we launched API trading platform in June 2025 to enable users to automate trading.

To cater to our Affluent User base, we launched 'W', our wealth management product, in June 2025 - users will be able to track their wealth, generate insights on investments, and connect with wealth partners. Additionally, we intend to launch a bouquet of wealth products and services, including advisory to our customers with a technology-led and relationship manager ("RM") service model. In addition, recognizing that a key part of a customer's wealth journey includes accessing credit and liquidity, we have launched loans against security ("LAS"), which are loans secured by a customer's pledge of stocks or mutual funds on our investment platform. For customers seeking portfolio diversification, we launched Bonds, a fixed income product, in May 2025.

With user and product maturity yet to play out, as our customer base increases, we intend to continue tapping into customer demands, enabling us to launch new products and services, gain wallet share and increase AARPU. The graphic below depicts our accelerated product/ service journey, highlighting our speed in scaling products and services:

Time to 10% market share since launch



Notes:

- Number of months calculated from launch date of each product, defined as the first quarter in which it scaled to a minimum of 10,000 Active Users on our platform.
- Mutual Funds: Time to 10% market share in unique investors in the mutual fund industry is calculated by counting the months following the quarter in which we crossed 10,000 active mutual funds investors cumulatively, until the quarter in which we reached 10% market share.
- Broking: Time to 10% market share in NSE Active Clients is calculated by counting the months following the month in which we crossed 10,000 NSE Active Clients cumulatively, until the month in which we reached 10% market share.
- Source for market share data: As noted in Redseer Report (see "Industry overview", para 3 at page 208, paras 1, 2, 4, 5 and 6 at page 209 and paras 2 and 3 at page 210.)
- Chart not to scale

Invest in technology

We plan to continue investing in our in-house technology stack to deliver a seamless investing experience to our customers, and to benefit from operating leverage at scale. Our in-house team of engineers, designers, data scientists, cybersecurity specialists, and product managers are the backbone of our innovation and design. We intend to continue focusing on (i) innovating with speed and scale, to make investing simpler, smarter, and more accessible, (ii) using AI and data analytics to power our platform, from real-time market intelligence to AI-driven portfolio analytics that provide personalized insights, and (iii) focusing on compliance and building technology solutions to meet regulatory requirements at scale.

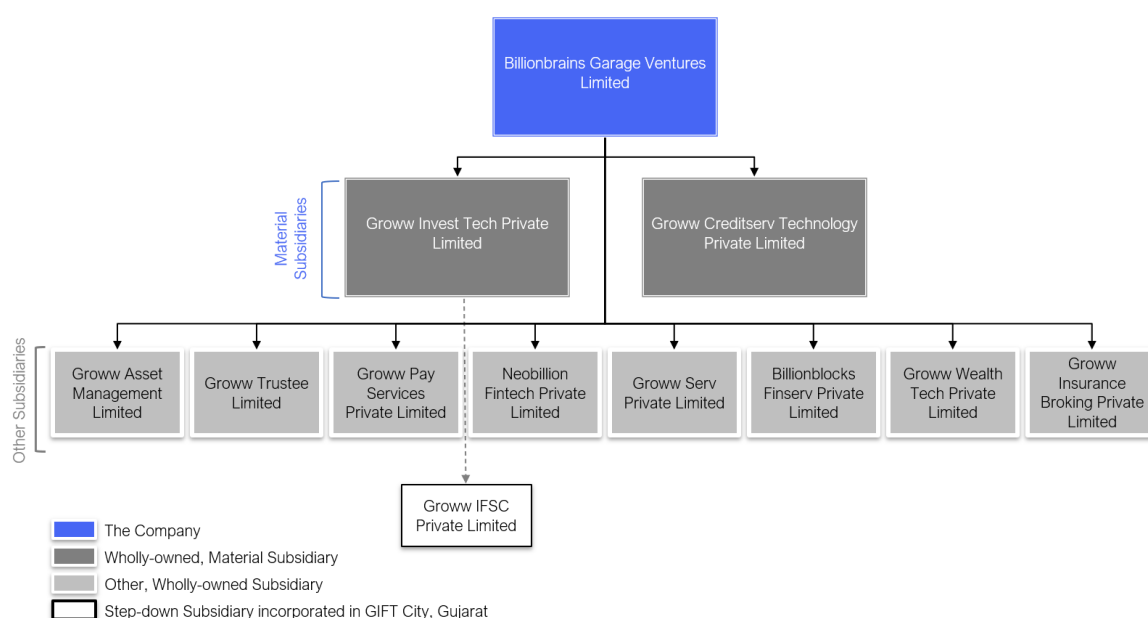
Pursue strategic acquisitions and investments

We continue to pursue strategic acquisitions that help us introduce new products/services, enter adjacent businesses, diversify into new product categories and increase AARPU efficiently. For example, we acquired Indiabulls Asset Management Company Private Limited (and Indiabulls Trustee

Company Limited) in 2023 to launch Groww AMC. Additionally, for “W by Groww” we are in the process of acquiring a wealth management firm with multiple products and services across India. For further details refer to “**History and Certain Corporate Matters – Other material agreements – Acquisition of Finwizard Technology Private Limited (“Target”)**” on page 265. We also focus on acquiring minority stakes and making strategic investments in companies that operate within the investment sector. For example, we acquired a stake in Digio (an eKYC platform) in December 2022, and MSEI (a currency derivatives broker) in December 2024.

Our Corporate Structure

Below is our corporate structure as of June 30, 2025.



Note: Each of the entities is incorporated in India, is an unlisted entity and does not operate as a non-profit organisation

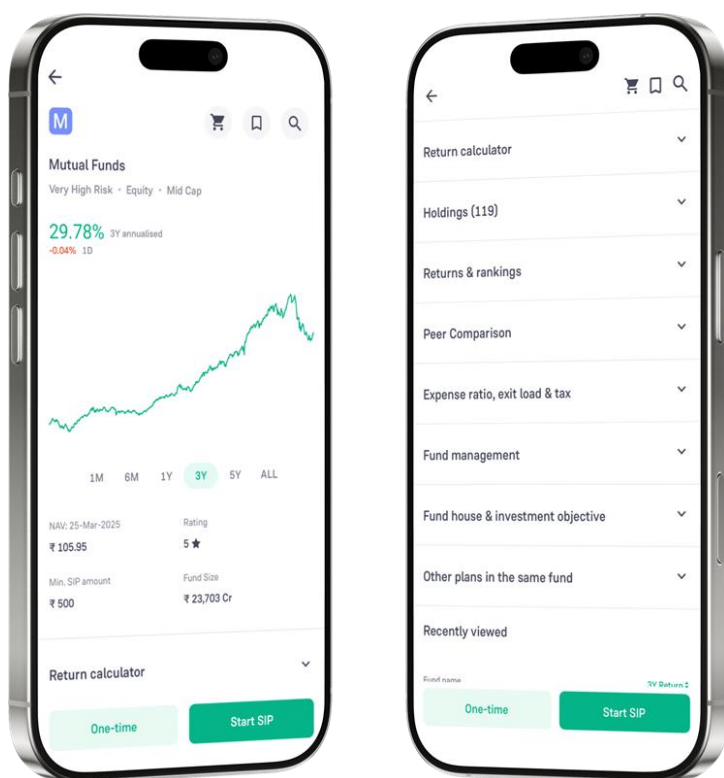
Our Products & Services

We provide multiple avenues for our customers to invest and cater to various needs of our customers. We do not push and instead rely on “pull-based” strategy to generate demand for new products and services as customers go through their investing journey on our platform. We use design as a tool to make customer experience seamless and leverage technology to customize our platform to cater to different types of customers and their requirements. For example, whilst a power trader will find advanced features and tools, a beginner will find their journey to first SIP very simple. We want to empower customers with transparency, simplicity and speed and help them in their wealth journey:

- **Transparency.** We provide customers with information, insights and news; clarity on pricing and redemptions; 24x7 support and educational content to assist them to manage their investments and make informed decisions.
- **Simplicity.** We make our products and services easy-to-understand, with familiar interfaces.
- **Speed.** We strive to make customer transactions happen faster, across the lifecycle from onboarding to transaction execution to payments and withdrawals.

We categorize our products into: (i) Broking services which includes Stocks and Derivatives; and (ii) Others which includes Mutual Funds, MTF, Credit and Groww AMC.

Mutual Funds



Customers can invest in mutual funds of all AMCs in India, including, “Groww Mutual Fund,” either via (i) Systematic Investment Plans (“SIPs”), which is a method of investing fixed amounts regularly in a mutual fund scheme, or (ii) lumpsum investments, which are one-time investments, across multiple mutual fund options.

We offer direct-only mutual funds presently, where we do not charge our customers for buying and selling units of mutual funds.

According to the Redseer Report, we are one of the foremost platforms for mutual funds distribution in India, with a 13% market share in SIP inflows for the month ended June 2025 (vs. ~6% in June 2023, and ~11% in June 2024) see “Industry overview”, para 4 at page 209). Additionally, one out of three new SIPs were created on Groww in June 2025 (see “Industry

overview”, para 4 at page 209).

The following are the key features - with an aim of giving customers the power to determine their wealth journey:

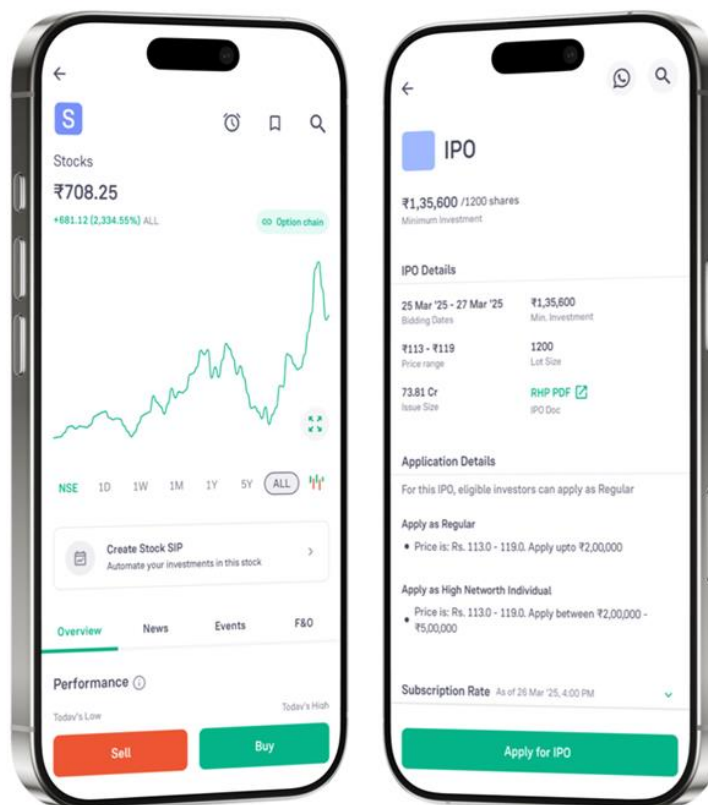
- Customers can access detailed information and insights about mutual funds on our “Product Pages”. We provide information about mutual funds in one place, including details on fund managers, historical performance, expense ratio among others. Product pages also include fund screeners and options for comparing various mutual funds.
- Customers can buy, redeem, withdraw funds and manage (for example, start, step up, edit and pause) SIPs digitally. Additionally, customers can use our various tools to monitor their portfolio details, including tracking mutual funds that were not purchased on the Groww platform.
- Customers can place orders through various payment options. We worked to enhance and co-develop a user payment flow that enables investors to set up UPI Autopay for SIPs using a ₹1 flow in co-ordination with relevant entities such as Indian Clearing Corporation Limited (“ICCL”). This mechanism allows users to create UPI mandates through a nominal, refundable ₹1 transaction, removing friction from the mandate creation process and making SIP investments smoother and more accessible.

Broking Services

Stocks

Through Stocks, customers can buy and sell equities listed on Indian stock exchanges – the NSE and BSE. Customers can also apply and bid for stocks in the initial public offerings of companies (on both the Mainboard and small and medium enterprises (“SME”) platforms). According to the Redseer Report, Groww achieved market leadership based on NSE active clients at the end of September 2023 (see “Industry overview”, para 3 at page 208 and para 1 at page 209). We achieved this in a span of four years. Our market share in Retail Cash ADTO across BSE and NSE increased from 12.66% in Fiscal 2024 to 19.31% in Fiscal 2025, and further to 23.66% in the three months ended June 2025, according to the Redseer Report (see “Industry overview”, paras 2 and 3 at page 210).

Currently, 100% of our customers come to us digitally and we do not use any offline channels such as agents, affiliates or sub-brokers for user acquisition.



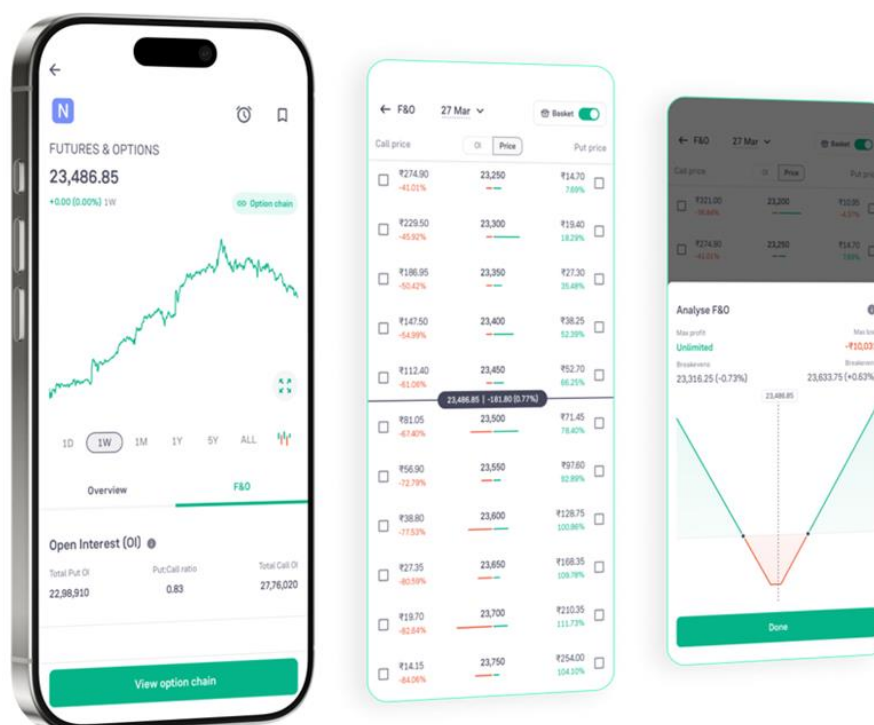
The following are our key features - enabling Do-It-Yourself (“DIY”) investing and trading.

- Customers can access features/ tools, and view data, research, and key information about a stock like company fundamentals, shareholding patterns, analyst ratings, technical charts and more on the “Products Page.” Similarly for initial public offerings (“IPOs”), customers can access key information, key dates, key strengths and risks, and the IPO application process.
- Our easy-to-use design interface makes it simple to buy and sell stocks. For example, the design of our “Order Cart” simplifies the transaction flow and with our easy in-app payments flow (GUPI) the entire experience is seamless and faster. Customers can also use GUPI for IPO applications.
- For the investors who are more sophisticated, we provide advanced features/ order types. For example, we offer features such as Good Till Triggered orders, Intraday OCO (“One Cancel Other”) orders and AMO orders, Stop Loss, DDPI (sell stocks without TPIN), Exit-all and Cancel-all for intraday positions, among others.
- Customers can instantly access real-time pricing and other relevant information, receive instant trade confirmations, make instant withdrawals from their Groww balance versus a T+1 cycle.

We operate our Stocks product through our subsidiary, Groww Invest Tech Private Limited (“GIT”) which is a registered Stock Broker and Research Analyst with SEBI. GIT is a trading member of NSE and BSE and is registered as a Depository Participant with Central Depository Services (India) Limited and National Securities Depository Limited. GIT is also registered as a distributor with the Association of Mutual Funds in India and is a designated Qualified Stock Broker (“QSB”) with SEBI. Based on five parameters for classification, a QSB has enhanced obligations and responsibilities towards governance, risk management and cyber security to strengthen compliance and promote customer trust.

Derivatives

We launched Derivatives in September 2021, enabling customers to trade in contracts based on underlying assets such as stocks, indices, or commodities. Our market share in retail Derivatives ADTO (considering premium turnover for options and notional turnover for futures) increased from 7.59% in Fiscal 2024 to 11.37% in Fiscal 2025, and further to 14.43% in June 2025, according to the Redseer Report (see “Industry overview”, para 3 at page 210).

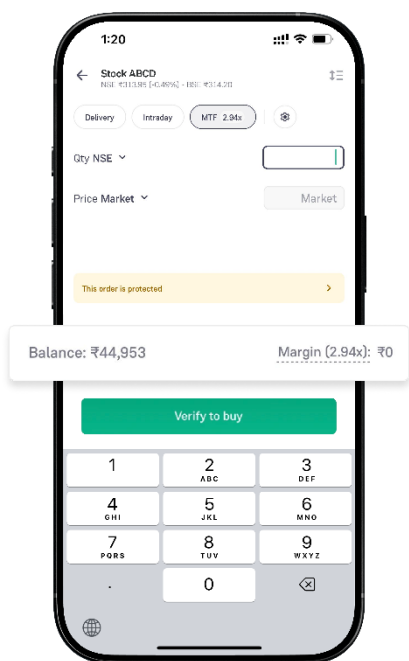


The following are the key features:

- Customers, especially power traders, have access to advanced features on their app and through the Groww Terminal such as option-chain and payoff charts, liquidity indicators, position filters, “exit all” and “cancel all” options, basket orders, easy position adjustment on option chain, fast exit and scalper-mode, among others.
- Emphasizing safe and responsible trading, customers can access features that limit their risk exposure. For example, we offer “Safe exit,” through which customers can automatically exit positions when the value reaches a set limit. We also provide a “pause” feature that enables customers to temporarily disable trading, helping prevent impulsive and emotional trading after significant profits or losses.
- We have anti-nudge features that highlight the risks associated with derivatives and/ or certain trades being undertaken by the customer.
- Before we onboard a customer for Derivatives, we perform suitability checks (for example, checking their income levels, bank account statements, and Total Customer Assets, among others).

Other Products

Margin Trading Facility (MTF)



Our MTF product allows customers to buy stocks approved by exchanges by paying only a part of the total value. We fund the debit position of our customers' trades for up to five days after settlement. Customers benefit from our one-click option to switch between delivery and MTF. Customers also get a summary of their trade, with a breakdown of the amount funded by them, the amount funded by Groww, and applicable interest and brokerage charges.

We had an outstanding MTF book of ₹10,357.69 million, as of June 30, 2025, which accounted for a 1.22% market share, according to the Redseer report (see "Industry overview", para 1 at page 209).

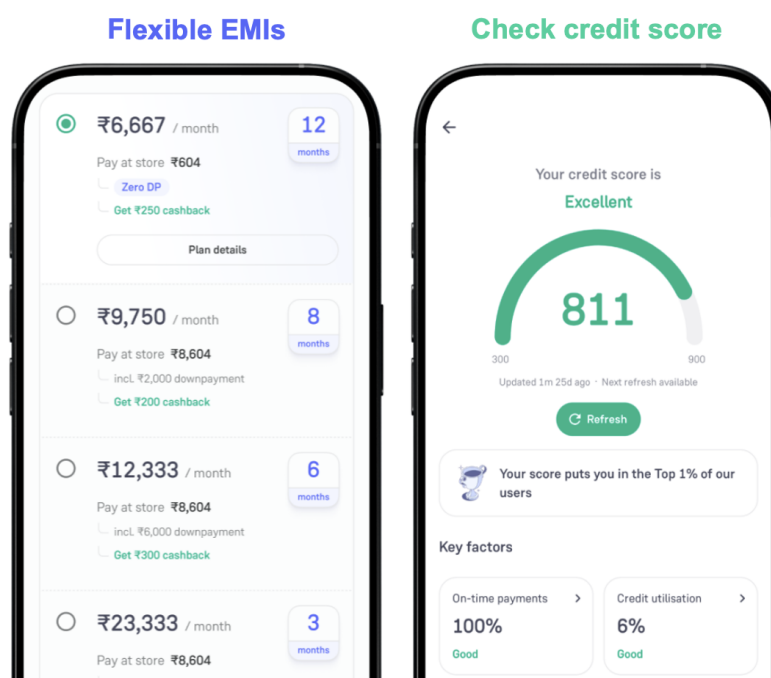
Consumer Credit

We offer two types of credit products through the "Groww Credit" mobile app – (i) personal loans that we have been offering since Fiscal 2022; and (ii) loans against securities (LAS), which we launched in February 2025. LAS allows customers to pledge their securities or mutual funds to avail a loan on our platform.

We offer a seamless experience for customers eligible for credit. The 50th percentile (p50) time and the 75th percentile (p75) time taken to disburse loans up to ₹500,000 ticket size were ~6 minutes and ~10 minutes on, respectively, in Fiscal 2025. We are able to achieve this through real-time underwriting including using AI-ML models for risk assessment, data fetch from credit bureaus, and integration with account aggregator(s) for comprehensive cash-flow assessment. To simplify the onboarding journey, we have developed in-house technology across the "Identity - KYC - Documentation" spectrum.

We have two models for personal loans:

- **Distribution** - We distribute personal loans to customers on our platform in partnership with third-party banks and NBFCs. Under this model, our lending partners handle credit underwriting and assume credit risk. The average loan per user was ₹71,138.68 with an average tenure of approximately 15 months for three months ended June 30, 2025. Most personal loans are distributed to customers under this model on our platform.
- **On-balance sheet** - Our subsidiary, Groww Creditserv Technology Private Limited ("**GCS**"), holds a NBFC license through which we provide on-balance sheet personal loans. For our on-balance sheet personal loans, we employ multi-layered underwriting filters including income assessment, credit history, credit bureau score analysis, delinquency and active loan exposure checks, risk segmentation and serviceability analysis and regulatory and identity verification. In the three months ended June 30, 2025, the average loan per user was ₹204,005.65 with an average tenure of approximately 27 months. GCS had a loan book of ₹11,639.09 million and an NPA Ratio of 1.67% as of June 30, 2025.



The table below sets forth relevant metrics of our Consumer Credit product, which is operated by our subsidiary, GCS for the periods indicated:

Particulars	Units	Three months, ended		Fiscal Year, ended		
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Disbursement by Groww	₹ in million	2,487.44	3,618.06	12,605.88	9,148.34	0.09
Gross Loan Book	₹ in million	11,639.09	9,633.08	11,365.20	7,303.05	-
Gross NPA	%	1.67%	0.96%	1.68%	0.29%	-
CRAR	%	46.44%	29.04%	48.71%	38.40%	-
CRAR Tier-I capital	%	46.22%	28.07%	48.54%	37.15%	-
CRAR Tier-II capital	%	0.22%	0.98%	0.17%	1.25%	-
Minimum Regulatory Requirement – CRAR	%	15%				
Liquidity Coverage Ratio	%	NA*				

* not applicable as the GCS' AUM is less than ₹50 billion

CRAR Tier 1 and Tier 2 capital divided by aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items, where

- Tier 1 Capital is the sum of Owned fund as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund and Perpetual debt instruments issued by a non-deposit taking NBFCs in each year to the extent it does not exceed 15 percent of the aggregate Tier 1 capital of such company as on March 31 of the previous accounting year divided by aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items.
- Tier 2 Capital is the sum of Preference shares other than those which are compulsorily convertible into equity, Revaluation reserves at discounted rate of 55 percent, General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets, Hybrid debt capital instruments, Subordinated debt and Perpetual debt instruments issued by a non-deposit taking NBFC which is in excess of what qualifies for Tier 1 capital divided by aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items.

The table below sets forth the Principal Business Criteria (“PBC”) Ratio 1 and II of our Consumer Credit product, which is operated by our subsidiary, GCS for the periods indicated:

Particulars	Three months, ended		Fiscal Year, ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Financial Assets to Total Assets (%) (PBC) ⁽¹⁾	95.43%	95.73%	94.94%	96.80%	-
Minimum Regulatory Requirement(%)	50%	50%	50%	50%	50%
Income from financial assets to Total Income(%) (PBC) ⁽²⁾	99.18%	99.16%	99.21%	98.87%	-
Minimum Regulatory Requirement (%)	50%	50%	50%	50%	50%

(1) Financial Assets(includes Loans and Advances, Investments and Other Financial Assets) divided by Total Assets

(2) Income from financial assets(Includes Interest Income on Loans, Fees and Commission Income and Net Gain on Fair Value Changes) divided by Total Income

Groww AMC

We forayed into asset management with acquisition of Indiabulls Asset Management Company Private Limited (Indiabulls Trustee Company Limited) in May 2023. Following this acquisition, we launched our first New Fund Offering (“NFO”) in October 2023, and as of June 30, 2025, offered 30 products, with 11 active funds and 19 passive funds (14 equity, 5 debt, 2 commodities, 8 ETFs, and 1 hybrid fund).

According to the Redseer report, Groww AMC was the first in the industry in India, when compared to the top 10 AMCs by Assets Under Management as of June 2025, to introduce the "Total Market Index Fund", an equity fund covering 750 stocks listed on NSE (see “Industry overview”, para 6 at page 209). Some of our products also targeted a white space in the asset management industry such as the Exchange Traded Fund (“ETF”) tracking the Indian Railways PSU Index, India’s first Nifty Non-Cyclical Consumer Index Fund. The number of Active investors (defined as users with assets invested in Groww AMC greater than ₹0 at the end of the period) grew from 0.04 million investors as of June 30, 2023 to 1.03 million active investors as of June 30, 2025. Furthermore, assets under management of Groww AMC grew from ₹7,068.27 million as of March 31, 2024 to ₹25,199.18 million as of June 30, 2025.

Recent Developments

We have entered into various SPAs to acquire 100% shareholding of Finwizard Technology Private Limited (“**Target**”) from its shareholders for an aggregate consideration of ₹9,611.05 million, payable in cash at closing (“**Acquisition**”). The Acquisition was subject to various closing conditions including completion of due diligence, receipt of consents from relevant lenders, receipt of regulatory approvals and other customary closing conditions and is yet to be completed. The business of the Target proposed to be acquired by us, includes, among others (a) distribution of various financial products and services, including mutual fund units, insurance products, units of alternate investment fund schemes; (b) stock broking activities and (c) electronic filing of tax returns.

Our Technology Infrastructure

We have an engineering, product development, design and data (including analytics and AI/ML) (EPDD) team of 525 personnel as of June 30, 2025. We design, build and support our products in-house. Our customized technology stack enables us to also deliver speed, stability and scale at the same time:

- **Speed:** Our platform processes and analyses billions of data points daily, from market movements to stock alerts, ensuring every decision is powered by real-time insights. With low-latency data processing, our dynamic dashboards deliver live market updates, enabling instantaneous trade execution and portfolio updates.

- **Stability:** Our cloud-based infrastructure ensures uptime. Our disaster recovery system enables seamless failover, preventing disruptions before they happen. An example of this resilience is Groww Lite.
- **Scale:** Our infrastructure supports high trading volumes. Our customized in-house technology architecture minimizes costs while maximizing speed, reliability, and performance, ensuring a seamless experience even during peak trading hours. Powered by a modular microservices architecture, our system enables rapid product/service rollouts and expansion into new product and service categories. This ensures that as we grow, we are focussed on maintaining high performance and reliability.

To provide a seamless experience to customers for onboarding, KYC, investing, settlement and other ancillary services, our platform integrates with key stakeholders. For example, we have tie ups with (i) stock exchanges in India, (ii) depositories, (iii) clearing corporations, (iv) order management systems, (v) lending partners, (vi) credit bureaus, (vii) original equipment manufacturers and stores, (viii) asset management companies, (ix) registrars and transfer agents, (x) KYC verification partners, and (xi) payment settlement partners, among others.

Cybersecurity and compliance

We prioritize the security of our customers' data and financial assets through robust cybersecurity practices and strict regulatory compliance. We have regulatory technology for compliance – such that we are able to implement new regulatory and compliance requirements quickly and effectively. We follow industry practices to ensure data confidentiality, integrity, and availability, while adhering to SEBI and RBI regulations, and NSE/BSE guidelines. We have a robust security infrastructure to protect our systems from cyber threats. This includes secure network controls, continuous monitoring for suspicious activities, and multiple layers of protection to prevent unauthorized access.

To safeguard customer accounts, we use multi-factor authentication, including a combination of PINs and one-time-passwords to verify identity. Our internal systems are also protected through security tools that prevent cyber threats and unauthorized access. We are committed to ISO 27001:2022 and Mobile Application Security Assessment certification, and regularly undergo security audits, including Vulnerability Assessment and Penetration Testing (VAPT) by CERT-In empaneled auditors. We enforce strict third-party risk assessments. All sensitive customer data is securely encrypted, and we have safeguards in place to prevent unauthorized data sharing. We also maintain a strict privacy policy, ensuring that personal information is never shared without explicit consent. At Groww, we continuously invest in strengthening our security measures, encouraging responsible reporting of vulnerabilities, and evolving cyber threats to maintain trust and transparency.

Branding and Marketing

Our marketing ethos is democratizing investing and wealth for Indians by providing a simple and transparent experience for all. To that end, we engage in direct to customer marketing with an aim to engage with customers and empower them to invest. For example, we have strategically created taglines in line with our brand ethos of (i) making investments and finance simple; (ii) being customer focused; (iii) building reliable and scalable solutions for customers; and (iv) continuously striving to gain and retain customer trust.



In our early journey, we launched the campaign “*Ye Market Sabka Hai*” which translates to “*This market is for everyone*” with an intent to democratize investing in India. As we grew and saw an increase in customer growth and Total Customer Assets, we launched campaigns such as “*Saare Groww Kar Rahe Hain*” (i.e., “*Everyone is Growing*”) and “*Life Mein Groww Karo*” (i.e., “*Groww in life*”).

We use multiple platforms to engage with our customers – such as television, radio, and print; on the ground marketing and through social media. We focus on financial literacy and empowerment, reinforcing the purpose of Groww to enable customers to make informed investment decisions and trust our products and services.

- We release regular, easy to understand financial literacy resources and financial news to customers through Groww Digest, blogs and newsletters. “Groww Digest” offers daily and weekly market analysis and expert insights. For the three months ended June 30, 2025, Groww Digest had 9.81 million Average Monthly Active Users.
- On social media, we share educational videos and market insights. The content is intended to educate customers and guide them through their investment decision-making process. Our YouTube⁵ content is multilingual, available in Hindi, Kannada, Telugu, Tamil, Gujarati, Malayalam, and English. As of June 30, 2025, we had over 4.5 million subscribers on YouTube⁵ (across all channels).
- We also host offline events in various cities such as “*Ab India Karega Groww*” to educate investors through comprehensive workshops conducted by industry experts, connecting with individuals interested in finance and investing.

We define marketing and business promotion expenses as our Cost to Grow. The table below shows our marketing and business promotion expenses as a percentage of revenue from operations for the period/years indicated:

Particular	Three months, ended				Fiscal Year, ended					
	June 30, 2025		June 30, 2024		March 31, 2025		March 31, 2024		March 31, 2023	
	₹ 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
Marketing and business promotion expenses	1,084.77	11.99%	1,822.68	18.21%	4,875.80	12.50%	4,489.22	17.20%	2,438.25	21.36%

Customer Support

Our customer support design objective is (i) reachability – i.e., support must be available on demand 24/7 and discoverable from anywhere on the app, across channels and languages; and (ii) trust enabled – i.e., it must be reliable, transparent and accurate.

We operate our customer support function in-house and have a team of 383 employees, as of June 30, 2025. Our agents support multiple languages including, English, Hindi, Tamil, and Telugu, among others. Customers can engage with us with complaints, queries and issues across multiple channels, including email, phone, and social media. Additionally, we leverage our AI-powered chatbot and FAQs (question banks) available on the app and website for many of their queries. Our customer support infrastructure combines AI automation and self-service with human expertise, enabling effective resolution of customer queries across various channels. Emphasizing a tech-first approach, we aim to minimize the need for human intervention by leveraging chatbot and query search.

When human interaction is required, there is a smooth process of transferring the issue from the chatbot to live agents, preserving interaction history for customers to receive consistent and informed support.

⁵ Youtube is a trademark of Google LLC

Such issues are escalated internally, and a ticket is generated. We regularly update the customer on the status of the resolution via email and messages. We track open issues on a daily and weekly basis and prepare deviation reports for teams to review. We also utilize AI for automated assessment of call quality, automated call transcription, call and issue tagging, and call summarization.

Employees and Human Resources

The following table sets forth the number of our employees by function for the periods indicated:

Particulars	Three months, ended				Fiscal Year, ended					
	June 30, 2025		June 30, 2024		March 31, 2025		March 31, 2024		March 31, 2023	
Function	Employees	(%)	Employees	(%)	Employees	(%)	Employees	(%)	Employees	(%)
EPDD, Corporate and Others	872	61.63%	780	59.50%	904	60.47%	771	60.38%	717	66.33%
Customer success, operations, data verification and collection	543	38.37%	531	40.50%	591	39.53%	506	39.62%	364	33.67%
Total	1,415	100.00%	1,311	100.00%	1,495	100.00%	1,277	100.00%	1,081	100.00%

Note:

EPDD denotes Engineering, Product, Design & Data

Customer success, operations, data verification and collection team primarily includes our customer support function

Environment, Social and Governance

At Groww, we incorporate environmental, social, and governance (ESG) considerations into our business operations with an emphasis on responsible access, data security, inclusion, operational efficiency, and governance integrity. These areas reflect our commitment to sustainable value creation, regulatory alignment, and stakeholder trust.

As part of our focus on improving access to financial services from Fiscal 2023 to June 30, 2025, Groww has enabled over 6.50 million users from Tier 2, Tier 3, and Tier 4 cities to make their first investments through the platform. In this period, approximately 64.30% of women investors on the platform were first-time participants in public markets, and around 350,000 users who self-identified as farmers have begun investing through us. Groww's efforts to improve financial literacy are reflected in its educational initiatives. For the three months ended June 30, 2025, Groww Digest had 9.81 million Average Monthly Active Users.

Data privacy and system security remain central to Groww's technology infrastructure. Over the past eight years, there have been no reported data breaches. The company's information security systems are certified under the ISO/IEC 27001:2022 standard across five entities — Groww Invest Tech Private Limited, Billionbrains Garage Ventures Limited, Groww Asset Management Limited, Groww Pay Private Limited, and Groww Serv Private Limited. Security protocols are reinforced through regular vulnerability assessments and penetration testing carried out by auditors empaneled with the Indian Computer Emergency Response Team (CERT-In). User sessions are protected through multi-factor authentication and restricted-access systems that follow industry best practices.

Groww continues to build a diverse and inclusive organization that reflects the demographics of its user base. As of June 30, 2025, women represented ~30.53% of the workforce, with ~17.65% of leadership roles and ~22.22% of board positions held by women.

Groww also has an integrated inclusive design into its product offerings, including a fingerprint-based one-time password (OTP) feature in the video Know Your Customer (KYC) process, which enhances accessibility for users with limited device compatibility or digital literacy.

Groww's operations are digital by design, with minimal reliance on physical infrastructure. These outcomes are a result of consistent investments in technology and process efficiency across its ecosystem.

Governance at Groww is structured to ensure transparency, accountability, and compliance with applicable regulatory requirements. As of the date of this UDRHP-I, 44.44% of the company's Board of Directors are Independent Directors. Internal governance mechanisms are designed to support sound decision-making, effective risk management, and long-term alignment with stakeholder interests.

Corporate Social Responsibility

At Groww, our commitment to community impact is rooted in three focus areas: education, empowerment, and infrastructure. Through our Corporate Social Responsibility (“CSR”) initiatives, we aim to create meaningful, measurable change.

In Karnataka, we supported advanced digital literacy through computer-aided learning programs for students. In Fiscal 2024, we scaled a concept-based mathematics program for middle school students and teachers across seven districts in the state.

Our efforts also extended to community health and inclusivity. We continued to support a residential school initiative for *first-generation learners from tribal communities*, providing them with a safe, structured environment to pursue education. In Fiscal 2024, we conducted menstrual hygiene awareness sessions across government schools, reaching many adolescent girls and women with both education and access to sanitary products. These efforts promoted sustainable hygiene practices and removed a critical barrier to attendance and well-being.

To support learning environments, we invested in physical infrastructure. In Fiscal 2024, we established digital literacy labs in five government schools in Bengaluru, enhancing access to technology-led education. In addition, we upgraded facilities in three rural schools by installing lighting, fans, water tanks, and sanitary vending machines, along with digital learning tools. These improvements benefited students across schools, providing a more dignified and effective learning environment.

At Groww, our CSR efforts reflect our long-term vision: to support inclusive, informed, and sustainable development—empowering individuals, strengthening systems, and driving collective progress.

Property

Our registered office is located at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2 Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru 560 103, Karnataka, India. The details of our Company's and our Subsidiaries' leased properties are set forth in the table below:

S. No.	Address	Purpose	Term of the lease	Lease rent (on a monthly basis)	Area of the Property (approx. square feet)	Whether lessor is a related party (Yes/No)
1.	Vaishnavi Tech Park, South Tower, 3 rd and 4 th Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bengaluru 560 103, Karnataka, India.	Registered office of our Company	November 1, 2022 to October 31, 2027	₹10,772,624 + GST, subject to escalation of 5% every 12 months	72,788	No
2.	Vaishnavi Tech Park, 6 th Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bengaluru 560 103, Karnataka, India.	Office space of our Company	December 1, 2024 to October 31, 2027	₹3,087,500 + GST, subject to escalation of 5% every 12 months	N.A. *	No
3.	INNOV8, Connaught Place 2, 44, 2 nd Floor, Regal Building, Connaught Place, Delhi 110 001, India.	Office space of our Company	May 1, 2025 to April 30, 2028	₹27,500 + GST subject to an increase by 10% after 12 months.	N.A. *	No

S. No.	Address	Purpose	Term of the lease	Lease rent (on a monthly basis)	Area of the Property (approx. square feet)	Whether lessor is a related party (Yes/No)
4.	Unit 505, 5 th Floor, Tower 2B, OWC Tower Senapati Bapat Marg Elphinstone, Mumbai 400 013, Maharashtra, India.	Office space of our Company	July 10, 2024 to July 9, 2029	₹200 per sq. ft. of the property, subject to the first 4 months being a license fee free period, and subject to an escalation of 5% per annum.	N.A. *	No
5.	INNOV8, Connaught Place 2, 44, 2 nd Floor, Regal Building, Connaught Place, Delhi 110 001, India.	Office space of our Material Subsidiary, Groww Invest Tech Private Limited	May 1, 2025 to April 30, 2028	₹27,500 + GST, subject to an increase by 10% after 12 months	N.A. *	No
6.	INNOV8, Connaught Place 2, 44, 2 nd Floor, Regal Building, Connaught Place, Delhi 110 001, India.	Office space of our Material Subsidiary, Groww Creditserv Technology Private Limited	March 21, 2025 to March 20, 2028	₹25,000 + GST, subject to an increase by 10% after 10 months.	N.A. *	No
7.	Office No. 1A and 1B (D Wing), HDIL Kaledonia, Level 1, Andheri Kurla Road, Marol, Mumbai 400 059, Maharashtra, India.	Office space of our Subsidiary, Groww Serv Private Limited	August 1, 2025 to July 31, 2028	₹1,01,292 + GST subject to escalation of 5% per annum.	N.A. *	No
8.	Office No. 3A, HDIL Kaledonia, Level 1, Andheri Kurla Road, Marol, Mumbai 400 059, Maharashtra, India.	Office space of our Subsidiary, Groww Invest Tech Private Limited	August 1, 2025 to July 31, 2028	₹67,538 + GST, subject to an escalation of 5% per annum	N.A. *	No
9.	SO-2, 2 nd Floor, HDIL Kaledonia, Level 2, Andheri Kurla Road, Marol, Mumbai 400 059, Maharashtra, India.	Office space of our Subsidiary, Groww Serv Private Limited	May 1, 2025 to April 30, 2027	₹1,018,710 + GST for first 12 months, and ₹ 1,069,646 + GST for the next 12 months.	N.A. *	No
10.	Plot No. 105 & 106, 7 th floor, Vinayak Heights, Goms Defence Colony, Gautam Marg, Vaishali Nagar, Jaipur 302 021, Rajasthan, India.	Office space of our Subsidiary, Groww Serv Private Limited	February 1, 2024 to January 31, 2029	₹245,000 to increase by 5% every year.	3,500	No
11.	Office No. 601, 6 th Floor, Wing A, Integrated Arcade,	Office space of our	July 1, 2024 to	₹125,000 + GST, subject to increase by 4% every year.	801.16	No

S. No.	Address	Purpose	Term of the lease	Lease rent (on a monthly basis)	Area of the Property (approx. square feet)	Whether lessor is a related party (Yes/No)
	corner of Dharamshi Lane and R.B. Mehta Marg, Ghatkopar (East), Mumbai 400 077, Maharashtra, India.	Subsidiary, Groww Asset Management Limited	June 30, 2029			
12.	Cornerstone Projects, CTS No. 33/28, Office No. 47-501, TP Scheme No. 1, Erandawane Pune City, Lane No. 5, Prabhat Road, Deccan Gymkhana, Pune 411 004, Maharashtra, India.	Office space of our Subsidiary, Groww Asset Management Limited	October 18, 2024 to October 17, 2025	₹52,000 + GST.	N.A. *	No
13.	GA-32, Ground Floor, Pragaya Accelerator 1-1, Block 15, Zone-1, Road-1C, GIFT-Multi-services-SEZ, Gandhinagar 382 355, Gujarat, India.	Office space of our Subsidiary, Groww IFSCA Private Limited	November 16, 2023 to November 15, 2027	₹60,000 + GST.	N.A. *	No
14.	6 th Floor, Plot No. 105 & 106, Vinayak Heights, Goms, Defence Colony, Gautam Marg, Vaishali Nagar, Jaipur 302 021, Rajasthan, India.	Office space of our Subsidiary, Groww Serv Private Limited	April 1, 2023 to March 31, 2028	₹250,000 + GST, subject to an escalation of 5% per year.	3,900	No
15.	Obeya, Tulip Regent Insignia, Mahakavi Vemana Rd, KHB Block Koramangala, Koramangala 4-B Block, 4th Block, Koramangala, Bengaluru 560 034, Karnataka, India.	Office space of our Material Subsidiary, Groww Invest Tech Private Limited	April 1, 2025 to March 31, 2029	₹15,50,000 with a rent-free period for the first 3 weeks, subject to TDS, subject to increase by 5% every 12 months.	N.A. *	No
16.	SSPACIA, 6 th Floor, Mercado, Opposite Municipal Market, C.G. Road, Ahmedabad 380 009, Gujarat, India.	Office space of our Subsidiary, Groww Asset Management Limited	November 6, 2024 to November 5, 2025	₹38,000 + GST, subject to escalation by 5% every year.	N.A. *	No
17.	1 st Floor, Shop-1, Plot No. 13, Silverpam, Timaliyawad, Near Kadampalli Society, Nanpura-395 001, Surat, Gujarat, India.	Office space of our Subsidiary, Groww Asset Management Limited	January 1, 2025 to November 30, 2025	₹16,402 (including GST).	N.A. *	No
18.	2 nd Floor, Workie Tower, SP 365 Building, Janjeerwala Square, opposite Hotel Apna Avenue, Indore 452	Office space of our Subsidiary, Groww	January 9, 2025 to December 8, 2025	₹24,000 + GST, subject to escalation of 10% every 11 months in case the	N.A. *	No

S. No.	Address	Purpose	Term of the lease	Lease rent (on a monthly basis)	Area of the Property (approx. square feet)	Whether lessor is a related party (Yes/No)
	003, Madhya Pradesh, India.	Asset Management Limited		agreement is renewed.		
19.	E-2/57, Ashirwad, Arera Colony, Bhopal 462 016, Madhya Pradesh, India.	Office space of our Subsidiary, Groww Asset Management Limited	January 14, 2025 to December 13, 2025	₹25,000	1,500	No
20.	Shop No. S-20, 2 nd floor, Raheja Towers, Jail Road, Raipur 492 001, Chhattisgarh, India.	Office space of our Subsidiary, Groww Asset Management Limited	February 1, 2025 to January 31, 2030	₹26,000 + GST, subject to an increase of 5% per annum.	550	No
21.	9 th floor, East Avenue, Bhailal Amin Marg, Genda Circle, Vadodara 390 007, Gujarat, India.	Office space of our Subsidiary, Groww Asset Management Limited	March 3, 2025 to February 2, 2026	₹25,000 + 18% GST, subject to 5% escalation per year.	N.A. *	No
22.	906, Barakhamba Tower, 22, Barakhamba Road, New Delhi 110 001, Delhi, India.	Office space of our Subsidiary, Groww Asset Management Limited	May 5, 2025 to April 4, 2026	₹80,000 + GST, subject to escalation of 6% per year.	N.A. *	No
23.	5-102, workbravo, 6, Little Russel Street, 5 th Floor, Kolkata 700 071, West Bengal, India.	Office space of our subsidiary Groww Asset Management Limited	August 11, 2025 to July 10, 2026	₹75,000 + 18% GST, subject to 5% escalation per annum	N.A. *	No
24.	North Avenue, 9/8 Chakrata Road, Behind Croma Building, Near Bindal Bridge, Dehradun 248 001, Uttarakhand, India.	Office space of our subsidiary Groww Asset Management Limited	May 25, 2025 to April 24, 2026	₹17,000, subject to 5% increase per year	N.A. *	No
25.	Unit No. Super Office 2, 2 nd Floor, HDIL KALEDONIA, Level 2, Andheri Kurla Road, Marol, Mumbai 400 059, Maharashtra, India	Office space of our subsidiary Groww Serv Private Limited	January 1, 2025 to January 1, 2030	₹5,50,000 + taxes, subject to 5% escalation per year	1,231	No

S. No.	Address	Purpose	Term of the lease	Lease rent (on a monthly basis)	Area of the Property (approx. square feet)	Whether lessor is a related party (Yes/No)
26.	Shop No. F-106, SKI-HI Chamber, 11/5 Park Road, Lucknow 226 001, Uttar Pradesh, India	Office space of our subsidiary Groww Asset Management Limited	May 20, 2025 to April 19, 2026	₹37,000 with 7.5% increase after 11 months	750	No
27.	Fortune Business Centre, 1st Floor, Plot No. 6, "Vasant Vihar Complex", WHC Road, Shankar Nagar, Nagpur 440 010	Office space of our subsidiary Groww Asset Management Limited	June 1, 2025 to May 31, 2026	₹20,000	180	No
28.	405 & 406, Mercado, Opp. Municipal Market, C.G. Road, Ahmedabad 380 006, Gujarat, India.	Office space of our subsidiary Groww Asset Management Limited	August 1, 2025 to July 31, 2028	₹75,000, subject to 5% annual escalation	1,740	No
29.	Nirvana Co-Working Spaces, Mezzanine Floor, Itag Plaza, ABC, G S Road, Guwahati – 781 005, Assam, India.	Office space of our subsidiary Groww Asset Management Limited	August 10, 2025 to July 9, 2026	₹21,999 + 18% GST, subject to 5% escalation per annum	N.A.*	No
30.	2/14, Suhatta Mall, City Centre, Durgapura, 713216, West Bengal, India	Office space of our subsidiary Groww Asset Management Limited	September 1, 2025 to August 30, 2026	₹21,000 + 18% GST, subject to 5% escalation per annum	N.A.*	No

* Given that such arrangements are for a certain number of seats / working spaces, pursuant to service agreements / membership agreements entered into with co-working space providers, there is no lease area to be specified in respect of such arrangements. Note:

While our lease arrangements are adequately stamped and registered, as may be required under applicable law, certain of our arrangements specified in the tabulation above are on the basis of number of seats / working spaces provided to us, pursuant to our service agreements / membership agreements entered into with co-working space providers, which are not required to be stamped or registered.

Further to the lease arrangements in the above table, there are certain sub-lease agreements between our Company and Subsidiaries. For information on such arrangements, please see “**Restated Consolidated Financial Information – Note 28 Related party disclosures**” on page 343.

Intellectual Property

As of the date of this UDRHP - I, we have obtained various trademark registrations in India, including for the names and logos, “GROWW”*, “”* and “”. Further, we have filed applications for the registration of various trademarks, including “ Groww”, “AB INDIA KAREGA GROWW”, “W” and “W BY GROWW” which are yet to be registered in India. For further details, see “**Risk Factors – Internal Risks – 22. Our inability to protect or use our intellectual property rights or comply with**”

intellectual property rights of others may have a material adverse effect on our business and reputation.” on page 61 and “**Government and Other Approvals – VII. Intellectual Property**” on page 409.

Insurance

Our Our insurance policies cover, among others, cybersecurity, information system. group medical claims, health, accident and directors’ and officers’ liability. While we believe that the level of insurance we maintain would be adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events. Also, see “**Risk Factors – Internal Risks – 35. Our insurance coverage may not adequately protect us, and this may have an adverse effect on our business, reputation, financial conditions, results of operations and cash flows.**” on page 67.

KEY REGULATIONS AND POLICIES IN INDIA

*Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to our Company and Subsidiaries. The information detailed in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions. Under the provisions of various Central Government and State Government statutes and legislations, our Company and Subsidiaries are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “**Government and Other Approvals**” on page 405.*

Our Company

The Information Technology Act, 2000 (the “IT Act”) and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”)

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the “**DPB**”), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Ministry of Electronics and Information Technology (“**MeitY**”) has published the Digital Personal Data Protection Rules, 2025 (“**Draft Rules**”) for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board (“**Board**”), appointment and service conditions of the chairperson and other members of the Board, functioning of

Board as digital office, procedure to appeal to appellate tribunal among others. The Draft Rules are yet to be approved and notified.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act provides for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term up to two years and with a fine of up to ten lakh rupees.

INDUSTRY SPECIFIC LAWS

Securities and Exchange Board of India Act, 1992 (“SEBI Act”)

The primary legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, research analysts, portfolio managers, registrar to an issue and mutual funds. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to issue directions to any person associated with the securities market (including registered intermediaries) as it deems fit, impose monetary penalties under the SEBI Act and those prescribed under various regulations issued thereunder, suspend or cancel the certificate of registration of an intermediary and initiate prosecution under the SEBI Act. Further, SEBI has the power to conduct inspection of all intermediaries in the securities market, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law.

In addition to the SEBI Act, the key activities of our Company and its Subsidiaries are also governed by the following acts, rules, regulations, notifications and circulars:

Securities Contract (Regulation) Act, 1956 (“SCRA”)

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities, by providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of ‘securities’, the manner and procedure for recognition of stock exchanges and clearing corporations, and provides recognised stock exchanges and clearing corporations the powers to make bye laws for regulation and control of contracts for, or relating to, dealing in securities.

Securities Contract (Regulation) Rules, 1957 (“SCRR”)

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognised stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognised stock exchange. It also empowers SEBI to appoint persons to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognised stock exchange, in terms of the SCRR.

Groww Invest Tech Private Limited

Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (“Stock Brokers Regulations”) read along with the rules, regulations, bye laws and notices issued by stock exchanges and clearing corporations from time to time

Our Subsidiary, Groww Invest Tech Private Limited, is registered as a stock broker with SEBI under the Stock Brokers Regulations and holds memberships with the National Stock Exchange of India Limited (“NSE”), BSE Limited (“BSE”), Multi Commodity Exchange of India Limited (“MCX”), NSE Clearing Limited (“NCL”), Indian Clearing Corporation Limited (“ICCL”) and Multi Commodity Exchange Clearing Corporation Ltd. (“MCXCCL”).

The SEBI Stock Brokers Regulations provide that no person shall act as stock broker or clearing member unless it has obtained a certificate of registration granted by SEBI under the said regulations. The Stock Brokers Regulations prescribe amongst other things, the eligibility criteria, the conditions for grant of certificate to a stock broker and clearing member and their general obligations and responsibilities. Further, every stock broker and clearing member is required to abide by the code of conduct as specified under the Stock Brokers Regulations at all times. Additionally, Our Subsidiary, Groww Invest Tech Private Limited has been categorized as qualified stock broker pursuant to the joint press release dated March 19, 2024 issued by the Stock Exchanges, MCX, NCDEX and MSE. Pursuant to the circulars issued by SEBI from time to time, qualified stock brokers are required to meet enhanced obligations and discharge responsibilities to ensure appropriate and scalable infrastructure and appropriate technical capacity, robust cyber security framework

Being a member of BSE, NSE and MCX (in the capacity of a trading member), and ICCL, NCL and MCXCCL (in the capacity of a clearing member), Groww Invest Tech Private Limited is governed by rules and regulations, bye laws and notices of such exchanges and clearing corporations, as amended from time to time. The relevant stock exchange and clearing corporation is empowered under the SCRA to make its own bye laws and rules to deal with its members and regulations to govern/ regulate the relations between the members and the constituents. Further, the SEBI Master Circular dated December 30, 2024, regarding stock exchanges and clearing corporations provides for, amongst other things, the manner of trading, trading software and technology, settlement, comprehensive risk management for cash market and debt segment, exchange traded derivatives and the administration of stock exchanges and clearing corporations.

Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (“DP Regulations”) read with bye laws, operating instructions, communiques and circulars issued by depositories from time to time

Our Subsidiary, Groww Invest Tech Private Limited, is registered as a depository participant with SEBI under the DP Regulations and holds membership with the National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (“CDSL”).

The DP Regulations require a depository participant to obtain a certificate of registration from SEBI to act as such and amongst other things, prescribe the eligibility criteria and conditions for grant of such registration. Further, the DP Regulations provide for rights and obligations of participants, depositories, issuers, manner of surrender of certificate and creation of pledge or hypothecation. Further, every depository participant is required to abide by the code of conduct as specified under the DP Regulations. Being a member of NSDL and CDSL, Groww Invest Tech Private Limited is also governed by bye-laws, operating instructions, communiques and circulars issued by NSDL and CDSL, as amended from time to time.

Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (“RA Regulations”)

Our Subsidiary, Groww Invest Tech Private Limited, is registered as a research analyst with SEBI under the RA Regulations. The RA Regulations provide that no person shall act or hold itself out as a research entity or research analyst unless such person holds a certificate of registration granted by SEBI under these regulations. The RA Regulations prescribe amongst other things, the eligibility criteria, conditions for grant of certificate to research analyst and its general obligations and responsibilities,

including having appropriate mechanisms put in place to ensure independence of its research activities from its other business activities and maintenance of arms-length relationship between research activities and other business activities. Further, every research analyst is required to abide by the code of conduct as specified under the RA Regulations.

Groww Creditserv Technology Private Limited

The Reserve Bank of India Act, 1934

The RBI is entrusted with the responsibility of regulating and supervising NBFCs by virtue of powers vested pursuant to Chapter IIIB of the Reserve Bank of India Act, 1934 ("**RBI Act**"). The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company and which is in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions as the RBI may, with the previous approval of the Central Government, and by notification in the Official Gazette, specify.

NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as a non-banking financial company.

Pursuant to Section 45-IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared by such company. Further, no appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

The Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("**Scale Based Regulations**") divides NBFCs into four layers based on their size, activity, and perceived risk. The lowest layer is the base layer ("**NBFC-BL**"), followed by the middle layer ("**NBFC – ML**"), upper layer and top layer.

The NBFC-BL comprises of (a) non-deposit taking NBFCs with assets worth up to ₹10,000 million and (b) NBFCs undertaking the following activities – (i) NBFC-Peer to Peer Lending Platform, (ii) NBFC-Account Aggregator, (iii) Non-Operative Financial Holding Company and (iv) NBFC not availing public funds and not having any customer interface. Our Subsidiary, Groww Creditserv Technology Private Limited is currently registered with the RBI as an NBFC – ML.

Further, NBFC-ML comprises (a) all deposit taking NBFCs, irrespective of asset size; (b) non-deposit taking NBFCs with asset size of ₹10,000 million and above; and (c) NBFCs undertaking the following activities - (i) Standalone primary dealer, (ii) infrastructure debt fund-NBFC, (iii) core investment company, (iv) housing finance company and (v) NBFC-infrastructure finance company. Under the Scale Based Regulations, all regulations applicable to an NBFC-BL are also applicable to an NBFC-ML, unless specified otherwise.

As on the date of this Updated Draft Red Herring Prospectus - I, GCS is categorized as an NBFC-ML based on crossing the threshold of asset size required for an NBFC-ML, i.e., ₹10,000 million.

An NBFC-ML is required to comply with all applicable regulatory requirements, including compliance with prudential norms such as maintaining a minimum capital adequacy ratio of 15% of its aggregate risk-weighted assets, comprising Tier 1 and Tier 2 capital. Additionally, if the NBFC's asset size exceeds ₹1,000 million, it has to adopt a robust liquidity risk management framework to ensure sufficient liquidity buffers. Further, an NBFC-ML is also required to put in place an internal policy approved by its board of directors for credit/investment concentration limits for both single borrower/party and single group of borrowers/parties.

NBFCs in the digital lending space are also required to comply with digital lending guidelines which form part of the Scale Based Regulations. The digital lending guidelines mandate direct loan disbursements

between the borrower and the NBFC without any form of passthrough, transparent disclosure of loan terms through a key fact statement, consent-based data collection, and an effective grievance redressal mechanism.

Groww Asset Management Limited, Groww Trustee Limited, Groww Mutual Fund and Groww Invest Tech Private Limited

Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“SEBI MF Regulations”) and AMFI Guidelines

Groww Mutual Fund is registered as a mutual fund with SEBI under the SEBI MF Regulations, wherein:

- (i) The Company is the sponsor of Groww Mutual Fund;
- (ii) Our Subsidiary, Groww Asset Management Limited is appointed and registered as the asset management company (“**AMC**”) of Groww Mutual Fund under the SEBI MF Regulations;
- (iii) Our Subsidiary, Groww Trustee Limited is registered as the trustee of Groww Mutual Fund under the SEBI MF Regulations.

The SEBI MF Regulations govern the business of mutual funds in India. The SEBI MF Regulations defines:

- (i) a mutual fund as “*a fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities, money market instruments, gold or gold related instruments, silver or silver related instruments, real estate assets and such other assets and instruments as may be specified by the Board from time to time*”;
- (ii) a sponsor as “*any person who, acting individually or in concert with another body corporate, establishes a mutual fund*”;
- (iii) asset management company to means a company formed and registered under the Companies Act and approved by SEBI as such; and
- (iv) trustees as “*the trustee company that holds the property of the mutual fund in trust for the benefit of the unit holder*”.

The SEBI MF Regulations broadly govern the formation, operation, and management of mutual funds in India, including, *inter-alia*, the eligibility criteria of the sponsor, AMC and the trustee. SEBI may grant a certificate of registration as a mutual fund, trustee and AMC, subject to terms and conditions as laid down and subject to compliance of all directives, guidelines and/or circulars issued by SEBI from time to time. The sponsor of the mutual fund settles the trust through a trust deed. The schemes of the mutual fund are launched and managed by an AMC appointed by the board of trustees, or a trustee company of the mutual fund trust pursuant to an investment management agreement.

The SEBI MF Regulations prescribe, amongst others, the general obligations and responsibilities of the mutual fund, sponsor, trustee, AMC, the fund managers, dealers and custodians. The trustee and the AMC (including the fund managers and dealers) are required to abide by the respective codes of conduct as specified under the SEBI MF Regulations. Further, SEBI MF Regulations specify the procedure for constitution and launching of various mutual fund schemes, management of a mutual fund (including investment objectives, valuation policies, and disclosure related norms) and winding up of schemes. Further, SEBI also issues circulars, guidelines and notifications under the SEBI MF Regulations from time to time for the benefit and protection of the investors. Pertinently, the SEBI Master Circular for Mutual Funds dated June 27, 2024, amongst other things, provides for norms pertaining to conversion, consolidation, categorization and rationalization of schemes, launch of new products, governance, risk management, disclosure and reporting, valuation, load fees, charges and expenses, dividend distribution procedure, investment by schemes, advertisements and investor rights and obligations.

Separately, Groww Invest Tech Private Limited holds a mutual fund distributorship license with the Association of Mutual Funds in India with SEBI. In that context, please note that SEBI has made it mandatory for all mutual funds to appoint agents/distributors who are registered with AMFI. In case of companies, the requirement of certification from National Institute of Securities Markets is made applicable to the persons engaged in sales or distribution of mutual fund products. AMFI has issued guidelines for intermediaries in consonance with the SEBI Master Circular for Mutual Funds dated June 27, 2024. The primary objective of the AMFI Guidelines is to ensure that mutual fund intermediaries do not use unethical means to sell, market or induce any investor to buy units of their scheme(s) and mobilize funds on the strength of professional fund management and good practices. The AMFI Guidelines are mandatory, and all such intermediaries are required to strictly comply with the code of conduct prescribed by AMFI.

Groww Wealth Tech Private Limited

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (“PM Regulations”)

Our Subsidiary, Groww Wealth Tech Private Limited, is registered as a portfolio manager with SEBI under the PM Regulations. The PM Regulations provide that no person shall act as a portfolio manager unless it has obtained a certificate of registration granted by SEBI under these regulations. The PM Regulations prescribe amongst other things, the eligibility criteria, conditions for grant of certificate to a portfolio manager and its general obligations and responsibilities. Further, every portfolio manager is required to abide by the code of conduct as specified under the PM Regulations at all times.

Groww Pay Services Private Limited

The Payment and Settlement Systems Act, 2007 (“PSSA”)

The Payment and Settlement Systems Act, 2007 regulates and supervises the payment systems in India and designates the RBI as the authority for that purpose, and for matters connected therewith or incidental thereto. Under the PSSA, a “payment system” has been defined as a system that enables payment to be effected between a payer and a beneficiary, involving clearing, payment or settlement service or all of them. A “payment system” includes systems enabling credit card operations, debit card operations, smart card operations, money transfer operations or similar operations, but does not include a stock exchange.

Under the PSSA, it is mandatory to secure authorisation from the RBI for commencement and/or operation of a payment system. The RBI is also empowered to lay down the standards regarding the format of payment instructions, and the size and shape of such instructions, timings to be maintained, manner of transfer of funds within the payment systems membership criteria, and other standards.

The PSSA casts a duty on system providers to disclose to existing and prospective system participants the terms and conditions, including charges and limitations of liability under the payment system. It is also mandatory for system providers to keep the documents in the payment system confidential. Operating a payment system without authorisation or failure to comply with the terms and conditions under the authorisation is punishable with imprisonment for a minimum term of one month up to ten years, or with fine up to one crore rupees or with both and with a further fine which may extend to one lakh rupees for every day of contravention. Failure to produce any statement, information returns or other document that may be called for by the RBI or is punishable with, the higher of a penalty up to ten lakh rupees, or an amount equal to twice the amount involved in the contravention, and a continuing penalty of up to twenty fine thousand rupees for every subsequent day in which the contravention continues.

Disclosure of confidential information in violation of the PSSA is punishable with imprisonment of up to six months or a fine of up to five lakh rupees, or an amount twice the amount of the damages incurred by the act of disclosure.

Payments and Settlement Systems Regulations, 2008 (“PSS Regulations”)

The PSS Regulations were enacted to give effect to the provisions of the PSSA. The PSS Regulations contain the instructions regarding the manner in which applications and authorisations under the PSSA are to be made. The PSS Regulations make it mandatory for every system provider to submit returns, documents and other information may be required by RBI, to the Department of Payment and Settlement Systems, Central Office at Mumbai.

Further, it is mandatory for each system provider to furnish a copy of its audited balance sheet together with a copy of the profit and loss account for the year and a copy of the report of its statutory auditor, within three months from the date on which its annual accounts are closed and balanced.

Guidelines on Regulation of Payment Aggregators and Payment Gateways, 2020 (“PAPG Guidelines”)

Under the PAPG Guidelines, payment aggregators are required to maintain a net worth of ₹150 million at the time of application and subsequently achieve a net worth of ₹250 million by the end of the third financial year of grant of authorization. The PAPG Guidelines required the payment aggregators to be professionally managed, and the promoters of the entity to satisfy the ‘fit and proper criteria’ prescribed by RBI.

Payment aggregators are required to have a policy approved by its board of directors for disposal of complaints, dispute resolutions, processing refunds, merchant onboarding and undertake background and antecedent checks before onboarding merchants. Payment aggregators are also required to put in place adequate information and data security infrastructure and systems for the prevention and detection of fraud.

OTHER SEBI RELATED REGULATIONS

Pursuant to the Offer our Company will also be required to comply with certain other regulations notified by the SEBI including the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable. Set out below is a summary of these regulations:

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(ii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information (“UPSI”). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(iii) Securities Contracts (Regulation) Act, 1956 (“SCRA”)

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iv) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (“SEBI PFUTP Regulations”)

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

(v) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)

SEBI ICDR Regulations regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

(vi) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”)

SEBI SBEB Regulations govern the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

LABOUR LAWS

Shops and establishments legislations

Our establishments and business operations in various states across India are required to be registered under the applicable local Shops and Establishments legislations in those states. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislation, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting

and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- The Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- The Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and
- The Customs Act, 1962.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 “– **Other Material Agreements - Scheme of Amalgamation amongst our Company, Groww Inc. and their respective shareholders**” on page 265. 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.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office since the date of our incorporation:

Date of change	Details of change in the registered office	Reasons for change
December 1, 2020	The registered office of our Company was shifted from 1A-206 Caldra, Sarjapur Road, Kaikondaha, Bangalore 560 035, Karnataka, India to PROMS, 1 st Floor, 3H, 7 th C, Main Road, 3 rd Block, Koramangala, Bangalore 560 034, Karnataka, India.	For administrative convenience
January 2, 2023	The registered office of our Company was shifted from PROMS, 1 st Floor, 3H, 7 th C, Main Road, 3 rd Block, Koramangala, Bangalore 560 034, Karnataka, India to Vaishnavi Tech Park, South Tower, 3 rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru 560 103, Karnataka, India.	

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- “1. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing computer software and solutions, carry on the business of providing, building, organizing software tools.*
- 2. To be in the business of marketing and innovatization of licensed software.*
- 3. To provide management and consultancy services to software companies.*
- 4. To carry on the business of information technology and information technology-enabled services including but not limited to produce software products and operate technology platforms that provide value-added services to banks, financial institutions, enterprises, retailers, and end customers.*
- 5. To carry on the business of software designing, development, customization, implementation, maintenance, testing distribute, host, distribute, deal in own and third-party computer software packages, programs, and solutions, and to provide internet/web-based applications, services, and solutions, provide or take up Information technology related assignments on the sub-contracting basis, offering services on-site/offsite or through development centers using owned /hired or third party infrastructure and equipment.*
- 6. To provide or/and arrange various services and undertake activities relating to back-office transaction processing and support services in India and abroad including processing services relating to*

operations, corporate, treasury operations, human resources. and other related activities for and on behalf of companies, bodies corporate, banks, trusts, funds, firms, associations, institutions, individuals and any other person.

7. To promote and undertake various activities such as events, seminars, workshops, etc., related to financial literacy and education digitally or otherwise.

8. To act as a business correspondent, fintech partner, third-party service provider, referral partner, and introducer by providing technological and other allied services.

9. To act as a sponsor and settlor to mutual funds, pooled investment funds, financial and securities related business and to promote, organize, manage and carry mutual fund and other pooled investment activities, operations and investments.”

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years, in addition to such amendments pursuant to change in the registered office as disclosed under “ - **Changes in the registered office of our Company**” above:

Date of Shareholder's resolution/ Effective date	Particulars
January 23, 2019	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹100,000 divided into 100,000 equity shares of ₹1 each to ₹500,000 divided into 500,000 equity shares of ₹1 each.
May 21, 2019	Amendment to Clause 3(B) of the Memorandum of Association to reflect the change in the objects clause to include – “59. To borrow or raise money with or without security or to receive moneys or deposit it interest or otherwise in such manner as the company may think fit and particular by the issue of debenture or debenture stock, convertible into share of this or any other company and in security of any such money so borrowed, raised, or received, to mortgage pledge or charge the whole or any part of the property, assets or revenue of the company present or future or pay off any such securities acceptance of deposit is subject to the Provisions of Section. Act, 2013.”
September 5, 2019	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹500,000 divided into 500,000 equity shares of ₹1 each to ₹1,000,000 divided into 1,000,000 equity shares of ₹1 each.
March 9, 2021	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹1,000,000 divided into 1,000,000 equity shares of ₹1 each to ₹1,200,000 divided into 1,200,000 equity shares of ₹1 each.
October 11, 2021	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹1,200,000 divided into 1,200,000 equity shares of ₹1 each to ₹10,000,000 divided into 10,000,000 equity shares of ₹1 each.
February 24, 2023	Amendment to clause 3(A) of the Memorandum of Association to reflect the change in the objects clause to include – “4. To carry on the business of information technology and information technology-enabled services including but not limited to produce software products and operate technology platforms that provide value-added services to banks, financial institutions, enterprises, retailers, and end customers. 5. To carry on the business of software designing, development, customization, implementation, maintenance, testing distribute, host, distribute, deal in own and third-party computer software packages, programs, and solutions, and to provide internet/web-based applications, services, and solutions, provide or take up Information technology related assignments on the sub-contracting basis, offering services on-site/offsite or through development centers using owned /hired or third party infrastructure and equipment. 6. To provide or/and arrange various services and undertake activities relating to back-office transaction processing and support services in India and abroad including processing services relating to operations, corporate, treasury operations, human

Date of Shareholder's resolution/ Effective date	Particulars
	resources, and other related activities for and on behalf of companies, bodies corporate, banks, trusts, funds, firms, associations, institutions, individuals and any other person. 7. To promote and undertake various activities such as events, seminars, workshops, etc, related to financial literacy and education digitally or otherwise. 8. To act as a business correspondent, fintech partner, third-party service provider, referral partner, and introducer by providing technological and other allied services. 9. To carry on the business of solicitation and procurement of insurance business for all classes of insurance including life insurance, general insurance, and health insurance, acting as a corporate agent and to undertake such other activities as are incidental or ancillary thereto under the extant laws and regulations.”
March 24, 2023	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹10,000,000 divided into 10,000,000 equity shares of ₹1 each to ₹750,000,000 divided into 750,000,000 equity shares of ₹1 each.
March 27, 2023	Clause 5 of the Memorandum of Association was amended to reflect the consolidation of 750,000,000 equity shares of face value of ₹1 each to 75,000,000 Equity Shares of face value of ₹10 each.
September 25, 2023	Amendment to clause 3(A) of the Memorandum of Association to reflect the change in the objects clause to include – “10. To act as a sponsor and settlor to mutual funds, pooled investment funds, financial and securities related business and to promote, organize, manage and carry mutual fund and other pooled investment activities, operations and investments.”
March 21, 2024	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹750,000,000 divided into 75,000,000 equity shares of ₹10 each to ₹1,500,010,000 divided into 75,000,000 equity shares of ₹10 each, 1,000 Class A equity shares of ₹10 each and 75,000,000 Preference Shares of ₹10 each.
July 5, 2024	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹1,500,010,000 divided into 75,000,000 equity shares of ₹10 each, 1,000 Class A equity shares of ₹10 each and 75,000,000 Preference Shares of ₹10 each to ₹12,000,000,000 divided into 1,124,975,000 equity shares of ₹10 each, 25,000 Class A equity shares of ₹10 each and 75,000,000 Preference Shares of ₹10 each.
August 9, 2024	Amendment to clause 3(A) of the Memorandum of Association to reflect the change in the objects clause to delete – “9. To carry on the business of solicitation and procurement of insurance business for all classes of insurance including life insurance, general insurance, and health insurance, acting as a corporate agent and to undertake such other activities as are incidental or ancillary thereto under the extant laws and regulations.”
February 21, 2025	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹12,000,000,000 divided into 1,124,975,000 equity shares of ₹10 each, 25,000 Class A equity shares of ₹10 each and 75,000,000 Preference Shares of ₹10 each to ₹20,000,000,000 divided into 1,914,975,000 equity shares of ₹10 each, 25,000 Class A equity shares of ₹10 each and 85,000,000 Preference Shares of ₹10 each.
February 21, 2025	Clause 1 of the Memorandum of Association was amended to reflect the conversion of our Company from private limited company into public limited company and consequent change in the name of our Company from “Billionbrains Garage Ventures Private Limited” to “Billionbrains Garage Ventures Limited.”
March 4, 2025	Clause 5 of the Memorandum of Association was amended to reflect the sub-division of 1,914,975,000 equity shares of ₹10 each and 25,000 Class A Equity Shares of face value of ₹10 each to 9,574,875,000 Equity Shares of face value of ₹2 each and 125,000 Class A Equity Shares of face value of ₹2 each, respectively.
May 6, 2025	Clause 5 of the Memorandum of Association was amended to reflect the reclassification in the authorised share capital from ₹20,000,000,000 divided into 957,48,75,000 Equity Shares of ₹2 each, 1,25,000 Class A Equity Shares of ₹2 each and 8,50,00,000 Preference Shares of ₹10 each to ₹20,000,000,000 divided into 9,575,000,000 Equity Shares of ₹2 each and 85,000,000 Preference Shares of ₹10 each Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹20,000,000,000 divided into 9,575,000,000 Equity

Date of Shareholder's resolution/ Effective date	Particulars
	Shares of ₹2 each and 85,000,000 Preference Shares of ₹10 each to ₹50,000,000,000 divided into 23,325,000,000 Equity Shares of ₹2 each and 335,000,000 Preference Shares of ₹10 each.

Major events and milestones

The table below sets forth some of the key events and milestones in our history:

Calendar Year	Milestone
2017	Launched Mutual Funds Distribution on Web and App, on Google Play ¹ . <i>(1 Google Play is a trademark of Google LLC)</i>
2020	Launched stock trading on the Groww platform.
	Crossed one million transacted users on the Groww app.
	Commenced subscription of equity shares in initial public offerings, exchange-traded funds, intraday trade and futures and options on the Groww platform.
2021	1 in 5 new demat accounts were through Groww in India in FY 2021-22. <i>(Source: Redseer Report, see "Industry overview", para 2 at page 209)</i>
	Launched equity-linked derivatives trading for customers on the Groww platform.
2022	Launch of personal loan products through partnerships with bank and NBFCs on the Groww platform.
2023	Became the largest stock broker on the NSE by number of active users.
	Launch of Groww Mutual Fund's first NFO – Nifty Total Market Index Fund
2024	Introduction of Margin Trading Facility product feature on the Groww platform
	Launched separate Groww Credit app

Awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company and the Subsidiaries:

Calendar Year	Awards, accreditations and recognition
2018	Our Subsidiary, Groww Invest Tech Private Limited received an award for being the top volume performers in the BSE MF Fintech – highest transactions category from BSE
	Our Subsidiary, Groww Invest Tech Private Limited was certified as the 2nd best performer in the RFD – Category, Karnataka by BSE Star Mutual Fund
	Our Subsidiary, Groww Invest Tech Private Limited received an award for the highest transactions in the BSE Star Mutual Fund Fintech category from BSE for FY 2018-19
2021	Received 'Best Fintech Startup of the year' award at the Festival of Fintech Conclave Awards organised by Business World
	Received 'Bengaluru Impact Award' for emerging as the 'Unicorn' in 2020-2021 from the Government of Karnataka at the Bengaluru Tech Summit
	Ranked in LinkedIn's list of Top Startups 2021: The Indian companies on the rise
2022	Received 'Best for Women' award in the category of 500+ employees from XTO10X – Startups Employees Love 2022
	Ranked #3 in LinkedIn's list of Top Startups 2022: The Indian companies on the rise
	Certified as a 'Startups employees love – People Excellence' by XTO10X
2023	Certified as a 'Startups employees love' by XTO10X
	Recognised as one of the 'Promising Brands' by Economic Times at the ET Edge Promising Brands
	Our Subsidiary, Groww Invest Tech Private Limited received 'Fintech Player of the year' award from Cafemutual at the Big League Awards, 2023
2024	Our Subsidiary, Groww Invest Tech Private Limited received 'Financial Services Company of the Year' award from VC Circle at the VCCircle Awards 2024
	Received 'Promising Startup' award from Forbes India at the Forbes Leadership Awards 2024
	Our Subsidiary, Groww Invest Tech Private Limited, received 'Best Performer in FINTECH Category' award from BSE Limited
	Received 'Champion of the Year – Fintech' award from Franklin Templeton at Perspectives – A Conversation with Thought Leaders

Calendar Year	Awards, accreditations and recognition
	Our Subsidiary, Groww Invest Tech Private Limited received 'Best Performer in Equity Derivatives (Retail)' award from BSE Limited
2025	Received 'Best Investment App' award at the APAC Awards 2024 by Sensor Tower

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Updated Draft Red Herring Prospectus - I.

Time/cost overrun

As on the date of this Updated Draft Red Herring Prospectus - I, there has been no time or cost overrun in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Updated Draft Red Herring Prospectus - I, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "**Our Business**" and "**Major events and milestones of our Company**" on pages 213 and 262 respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years:

Acquisition of Groww Creditserv Technology Private Limited

Pursuant to the share purchase agreements dated January 30, 2024 and March 21, 2024, our Company purchased 13,720,000 equity shares and 60,840,000 equity shares, respectively, bearing face value of ₹10 each of Groww Creditserv Technology Private Limited from our Promoters-Whole-time Directors, Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh, for an aggregate purchase consideration of ₹1,118.40 million, at a fair market value of ₹15 per equity share determined by the valuation reports dated December 29, 2023 and March 6, 2024, prepared by an independent valuer for the purpose of the acquisition.

For further details of Groww Creditserv Technology Private Limited, see "**Our Subsidiaries – 2. Groww Creditserv Technology Private Limited**" below.

Acquisition of Groww Invest Tech Private Limited

Pursuant to the share purchase agreements dated June 21, 2021 and April 5, 2022, our Company purchased 54,121 equity shares and 251,142 equity shares, respectively, bearing face value of ₹10 each of Groww Invest Tech Private Limited from our Promoters-Whole-time Directors, Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh, for a purchase consideration of ₹129.99 million and ₹413.63 million, respectively, at the fair market value of ₹2,402 per equity share and ₹1,647 per equity share, respectively, determined by the valuation reports dated May 26, 2021 (*as ₹2,401.22 per equity share*) and February 5, 2022, respectively, prepared by an independent valuer for the purpose of the acquisition.

For further details of Groww Invest Tech Private Limited, see "**Our Subsidiaries – 1. Groww Invest Tech Private Limited**" below.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Updated Draft Red Herring Prospectus - I, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties.

Summary of key agreements and shareholders' agreements

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus - I, other than as disclosed below, there are no other subsisting shareholders' agreements, inter-se agreements, arrangements or agreements that our Company is aware of, and there are no clauses/covenants which are material and which need to be disclosed in this Updated Draft Red Herring Prospectus - I or non-disclosure of which may have a bearing on the investment decision in connection with the Offer. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders Agreement dated January 6, 2025 ("SHA Execution Date") entered into between our Company, Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal, Alkeon Innovation Master Fund II, LP, Alkeon Innovation Master Fund II, Private Series, LP, Alkeon Innovation Master Fund, LP, Alkeon Innovation Opportunity Master Fund, LP, GW-E Ribbit Opportunity V, LLC, Ribbit Cayman GW Holdings V, Ltd., Ribbit Capital V, L.P. (for itself and as nominee for Ribbit Founder Fund V, L.P.), ICONIQ Strategic Partners VI, L.P., ICONIQ Strategic Partners VI-B, L.P., Internet Fund VI Pte. Ltd., Lone Cascade, L.P., Lone Cypress, Ltd., Lone Monterey Master Fund, Ltd., Lone Sierra, L.P., Lone Spruce, L.P., Propel Venture Partners Global US, LP, Peak XV Partners Investments VI-1, Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., SFSPVI, Ltd., YC Holdings II, LLC, YCCG21, L.P., Alexander Lin, Ashneer Grover, 3STATE Ventures Pte. Ltd. (formerly known as Three State Capital Pte. Ltd.), Friale Fund IV LLC, Gunit Singh, Julian Gonzalez-Becerra, Fund 1, a series of K50 Funds, LP, Kauffman Fellows Fund, L.P., Light Bridge Ventures LP, Lionheart Venture Fund, L.P., Nicholas Hungerford, Nirman Holdings, LP, Nirman Investments, LP, OSCW18, LLC, Rajesh Agrawal, Ryan Bubinski, Sam Feinberg, Satya Nadella, The Gupta-Sharma Family Trust, Murthy Karnam Children Irrevocable Trust, Vivek Kumar Vasanth, William Spencer, Ankit Nagori, Mukesh Bansal, Nupur Jain, Rohit Parmar and Tanya Gupta ("SHA") read with the waiver letter dated May 20, 2025 by and among our Company and Peak XV Partners Investments VI-1, the waiver letter dated May 21, 2025 by and among our Company, Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal, deed of adherence dated April 28, 2025 entered into between our Company and Viggo Investment Pte. Ltd., and deed of adherence dated May 13, 2025 entered into between our Company, ISP VII-B Blocker GW, Ltd. and ISP VII Blocker GW Ltd.

The SHA governs the rights and obligations of the parties to the SHA in relation to their respective shareholding in our Company, governance and management of our Company and other related matters. Pursuant to the SHA, the parties have consented and authorized our Company to undertake the IPO in accordance with applicable laws.

Certain parties are entitled to some rights under the SHA on the basis of their shareholding thresholds, which include: (i) information rights, including provision of financial statements by our Company and the right to inspection of our Company's properties and books of accounts and records, (ii) right of first refusal, (iii) pre-emption right on issuance of new securities; and (iv) drag-along right in case of any proposed sale of securities of our Company. Further, the following parties have nomination rights pursuant to the terms of the SHA: (i) persons holding at least 3,580,500 equity shares as on the SHA Execution Date, as long as such person is providing services to our Company or any of its subsidiaries as an employee, consultant or officer, have the right to nominate one director of our Company, and (ii) Peak XV Partners Investments VI-1 is entitled to nominate a non-executive director to the Board, along with its affiliates and nominees, as long as it holds at least 29,700,000 shares on the SHA Execution Date, on a fully-diluted basis.

In accordance with the terms of the SHA, the SHA shall stand terminated upon the date that is the earliest of: (i) the date of consummation of the Offer; (ii) as against a party, the date such party ceases to hold any shares in the Company; (iii) the date as specified by the mutual written agreement of the Parties; or (iv) long stop date (i.e., the date that is the earliest of: (a) September 29, 2026; (b) the date

falling six months after the filing of the draft red herring prospectus by our Company with SEBI, which date may be extended twice by a further period of six or more months in accordance with the SHA; or (c) the date on which it has been decided in accordance with the terms of the SHA to not undertake the Offer for any reason whatsoever). Upon termination of the SHA, none of the special rights under the SHA, including any board nomination rights, shall survive such termination of the SHA.

Inter-se agreement dated September 2, 2025 entered into between Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal, GW-E Ribbit Opportunity V, LLC, Ribbit Cayman GW Holdings V, Ltd., Ribbit Capital V, L.P. (for itself and as nominee for Ribbit Founder Fund V, L.P.), YC Holdings II, LLC, YCCG21, L.P., Peak XV Partners Investments VI-1 and Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P. (“Inter-se Agreement”)

Pursuant to the Inter-se Agreement, after the listing of Equity Shares on the recognised stock exchanges, the parties to the Inter-se Agreement, are required to take steps to ensure that our Company convenes a general meeting of its shareholders with the agenda items being inclusion of the following in the Articles of Association: (a) right of Peak XV Partners Investments VI-I to nominate a non-executive director to the Board, as long as it holds (i) the most number of Equity Shares; and (ii) at least 10% of the outstanding fully paid-up Equity Shares, and (b) right of each of our Promoters to nominate a director to the Board, in such manner that the right shall fall away upon such Promoter ceasing to be a “promoter” of our Company. Upon such receipt of approval of the shareholders by way of a special resolution in the first general meeting convened after the date of listing of the Equity Shares on the recognized stock exchanges, such rights shall be incorporated into the Articles of Association and shall be subject to periodic approval of the shareholders from time to time as may be prescribed under applicable law.

Other material agreements

Scheme of Amalgamation amongst our Company, Groww Inc. and their respective shareholders (“Scheme of Amalgamation”)

Pursuant to an order dated March 28, 2024 issued by the National Company Law Tribunal, Bengaluru Bench, the Scheme of Amalgamation under sections 230 to 232 read with section 234 of the Companies Act, 2013 was approved and made effective from April 1, 2023 (“**Appointed Date**”), the date on which on which all assets, including properties and all liabilities, along with rights, title, interests, duties and obligations of Groww Inc. (the “**Transferor Company**”), stood transferred to and vested in our Company as “**Transferee Company**”, as a going concern and subsequently amalgamated into and with our Company. The Secretary of State, State of Delaware, USA vide certificate dated March 28, 2024 approved the merger of Groww Inc. into and with our Company, pursuant to section 253 of the General Corporation Law of the State of Delaware. The effective date of the Scheme of Amalgamation was March 29, 2024 (“**Effective Date**”).

In light of the Scheme of Amalgamation, all equity shares held by the Transferor Company in our Company were cancelled and equity and preference shares of our Company were issued and allotted to the members of the Transferor Company in the ratio of 1:2.2 (“**Swap Ratio**”) i.e. (i) for every common stock held by them, 2.2 equity shares of ₹10 each were allotted on May 9, 2024 in our Company, (ii) for every founder common stock held by them, 2.2 Class A equity shares of ₹10 each were allotted in our Company and (iii) for every preferred stock held by them, 2.2 preference shares of ₹10 each were allotted in our Company, as determined by the valuation report dated April 11, 2023.

Additionally, the Scheme of Amalgamation also laid down the various terms and conditions for a smooth transition of the amalgamation, including with respect to accounting treatments, treatment of taxes, saving of concluded transactions and conduct of business until effectiveness of the Scheme of Amalgamation. As provided for under the Scheme of Amalgamation, all profits or income accrued to the Transferor Company from the Appointed Date shall be deemed to be and accrue to the Transferee Company.

Acquisition of Finwizard Technology Private Limited (“Target”)

We have entered into various SPAs, each dated May 16, 2025 to acquire 100% shareholding of the Target from its shareholders for an aggregate consideration of ₹9,611.05 million, payable in cash at closing (“**Acquisition**”). The Acquisition was subject to various closing conditions including completion

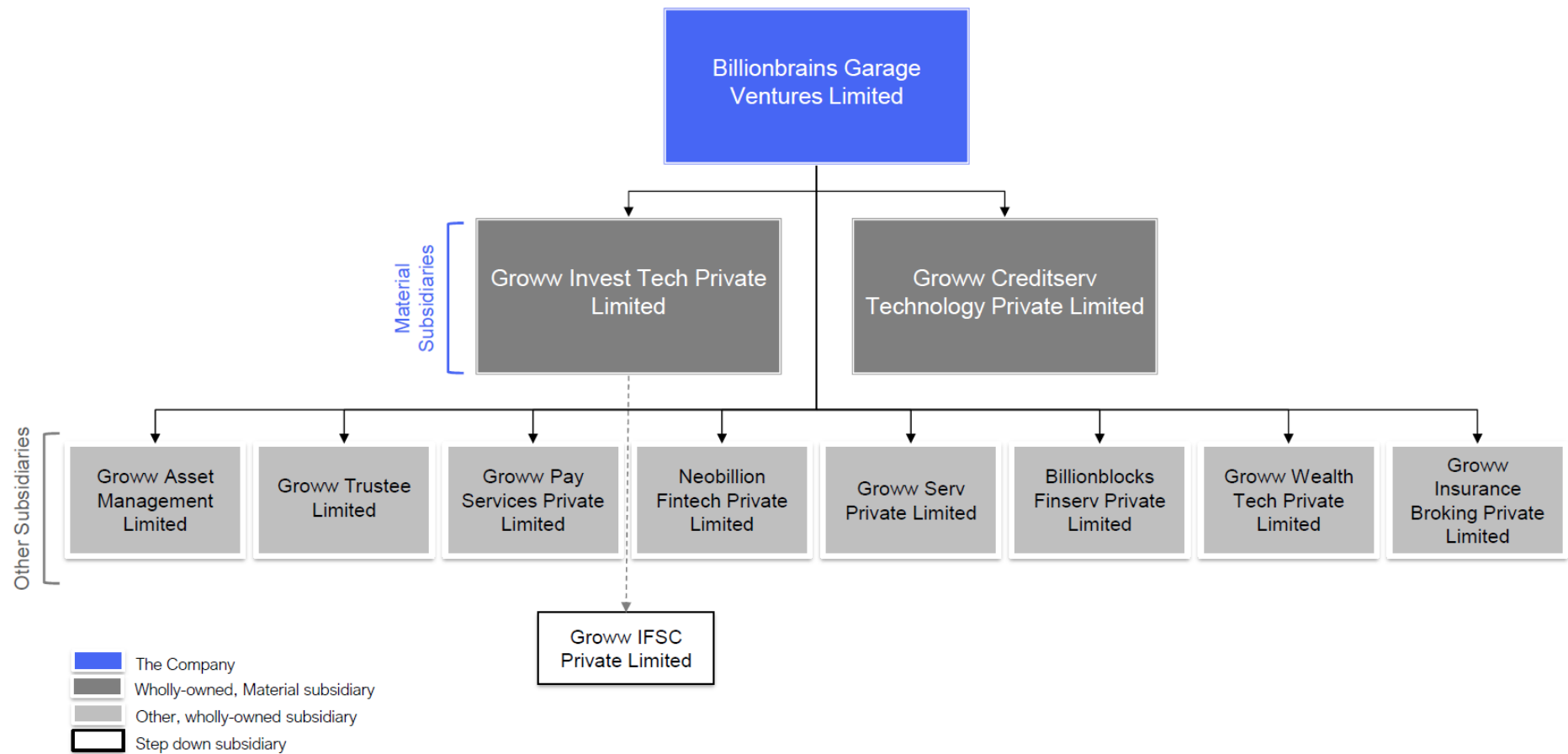
of due diligence, receipt of consents from relevant lenders, receipt of regulatory approvals and other customary closing conditions and is yet to be completed. The business of the Target proposed to be acquired by us, includes, among others (a) distribution of various financial products and services, including mutual fund units, insurance products, units of alternate investment fund schemes; (b) stock broking activities and (c) electronic filing of tax returns.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Updated Draft Red Herring Prospectus - I, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Updated Draft Red Herring Prospectus - I, except as disclosed under “– **Summary of key agreements and shareholders’ agreements**” on page 264, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.



Note: Each of the entities is incorporated in India, is an unlisted entity and does not operate as a non-profit organisation

Holding company

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has no holding company.

Joint venture

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has no joint ventures.

Associate company

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has one Associate company, Saafe Fintech Solutions Private Limited (*formerly known as Dashboard Financial Holdings Private Limited*). For further details of our Associate company, please refer to “**Our Group Company**” on page 410.

Pursuant to the share subscription and shareholders’ agreement dated July 25, 2024 (“**Saafe SSHA**”) entered into among Saafe Fintech Solutions Private Limited (*formerly known as Dashboard Financial Holdings Private Limited*), Venkatesh Krishnamoorti, our Company, and Vijayan R, R Ravichandran, P R Krishnan, Srinivasan Krishnan, Tania Chakrabarti, Neelanjan Roy, V C Kumanan, Srivatsava, P Sujatha, K Rajalakshmi and Balesh (collectively, “**Other Shareholders**”), our Company has (a) subscribed to 4,651,148 Pre-Series A CCPS of Saafe Fintech Solutions Private Limited (*formerly known as Dashboard Financial Holdings Private Limited*), bearing face value of ₹10 each and (b) purchased 493,304 equity shares, bearing face value of ₹10 each, at a fair market value of ₹20.27 each, as determined by valuation reports dated June 23, 2024 (*as ₹20 per equity share*) and July 24, 2024, respectively, from Venkatesh Krishnamoorti, thus acquiring 31.20% of shareholding in Saafe Fintech Solutions Private Limited (*formerly known as Dashboard Financial Holdings Private Limited*) on a fully diluted basis.

Under the Saafe SSHA, our Company is entitled to rights under the Shareholders’ Agreement which include (i) restrictions on transfer of Equity Shares to other shareholders except as permitted under the Saafe SSHA; and (ii) rights with respect to appointment of directors and/or observers on the board of directors of Saafe Fintech Solutions Private Limited (*formerly known as Dashboard Financial Holdings Private Limited*).

Subsidiaries of our Company

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has 10 direct Subsidiaries and one step-down Subsidiary, as set forth below:

Direct Subsidiaries

1. Groww Invest Tech Private Limited

Corporate Information

Our Material Subsidiary, Groww Invest Tech Private Limited was incorporated under the Companies Act, 2013 on May 4, 2016 as Nextbillion Technology Private Limited, a private limited company. The name of the company was changed to “Groww Invest Tech Private Limited” pursuant to a fresh certificate of incorporation dated December 11, 2023 issued by the Registrar of Companies, Karnataka at Bengaluru. It is authorised to engage under its constitutional documents in the business of and is currently engaged in the business of providing stock broking services (including mutual fund distribution) and depository services. The relevant clause of the objects clause of the memorandum of association of Groww Invest Tech Private Limited authorising it to undertake this business is mentioned below:

“To carry on business as share and stock brokers, securities brokers, finance and investment brokers, sub-brokers, agents, sponsoring brokers, w-managers, research analyst, advisors and consultants or and to purchase, acquire, hold, sell, invest and otherwise deal in stocks, shares and securities of all kinds, units of Unit Trust of India, Debentures, Bonds, Government, Securities, Small Savings Scheme and generally securities and savings investment financial instruments of all kinds and to carry on the above to assimilate, compile, organize and analyses information about the characteristics, performances, interests or any other attributes of Companies, Corporations, Firms, Trusts, Societies etc. whether situated in India or abroad.”

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of Groww Invest Tech Private Limited is ₹200,000,000 divided into 12,870,630 equity shares of face value of ₹10 each and 712,937 CCPS of face value of ₹100 each. The issued, subscribed and paid-up capital of Groww Invest Tech Private Limited is ₹66,254,650 divided into 6,625,465 equity shares of face value of ₹10 each.

Shareholding Pattern

Our Company (along with its nominee), holds 100% shareholding of Groww Invest Tech Private Limited.

2. Groww Creditserv Technology Private Limited

Corporate Information

Our Material Subsidiary, Groww Creditserv Technology Private Limited was incorporated under the Companies Act, 2013 on January 25, 2021 as a private limited company. It is authorised to engage under its constitutional documents as and is currently engaged as a non-deposit taking non-banking financial company registered with the Reserve Bank of India. The relevant clause of the objects clause of the memorandum of association of Groww Creditserv Technology Private Limited authorising it to undertake this business is mentioned below:

“To carry on the business of Non-Banking Financial Company as permitted by Reserve Bank of India and to lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity to enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.”

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of Groww Creditserv Technology Private Limited is ₹5,500,000,000 divided into 550,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up capital of Groww Creditserv Technology Private Limited is ₹4,354,953,180 divided into 435,495,318 equity shares of face value of ₹10 each.

Shareholding Pattern

Our Company (along with its nominee), holds 100% shareholding of Groww Creditserv Technology Private Limited.

3. Groww Asset Management Limited

Corporate Information

Groww Asset Management Limited was incorporated under the Companies Act, 1956 on April 10, 2008 as 'Indiabulls Asset Management Company Limited', a public limited company. The name of the company was changed to 'Groww Asset Management Limited' pursuant to a fresh certificate of incorporation dated May 10, 2023 issued by the Registrar of Companies, Delhi and Haryana at New Delhi. It is authorised to engage under its constitutional documents in the business of and is currently engaged in the business of managing mutual funds, venture capital funds, offshore funds, pension funds, provident funds, insurance funds, alternative investment funds or any other funds. The relevant clause of the objects clause of the memorandum of association of Groww Asset Management Limited authorising it to undertake this business is mentioned below:

“To carry on the activities of raising or acquiring funds for and managing mutual funds, venture capital funds, offshore funds, pension funds, provident funds, insurance funds, alternative investment funds or any other funds, and to act as managers, consultants, advisors, administrators, attorneys, agents, or representatives of or for mutual funds, venture capital funds, offshore funds, pension funds, provident funds, insurance funds, alternative investment funds or any other funds formed or established in India or elsewhere by the Company or any other person (whether incorporated or not) or by any government,

state, local authority, association, institution (whether incorporated or not) or any other agency or organisation.”

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of Groww Asset Management Limited is ₹4,000,000,000 divided into 400,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up capital of Groww Asset Management Limited is ₹2,032,189,030 divided into 203,218,903 equity shares of face value of ₹10 each.

Shareholding Pattern

Our Company (along with its nominees), holds 100% shareholding of Groww Asset Management Limited.

Pursuant to share purchase agreement dated May 10, 2021, Groww Invest Tech Private Limited (*erstwhile Nextbillion Technology Private Limited*) acquired 101,500,000 equity shares of face value of ₹10 each, comprising 100% of the share capital of Groww Asset Management Limited (*erstwhile Indiabulls Asset Management Company Limited*) from Sammaan Capital Limited (*formerly known as Indiabulls Housing Finance Limited*) for a total consideration of ₹1,750.18 million, at the fair market value of ₹17.24 per equity share, determined by the valuation report dated May 2, 2023.

Subsequently, pursuant to share purchase agreement dated August 19, 2024 executed between our Company, Groww Invest Tech Private Limited and Groww Asset Management Limited, our Company acquired 100% of the share capital of Groww Asset Management Limited from Groww Invest Tech Private Limited for a total consideration of ₹2,995.37 million at the fair market value of ₹17.20 per equity share, determined by the valuation report dated July 12, 2024.

4. Groww Trustee Limited

Corporate Information

Groww Trustee Limited was incorporated under the Companies Act, 1956 on April 10, 2008 as 'Indiabulls Trustee Company Limited', a public limited company. The name of the company was changed to 'Groww Trustee Limited' pursuant to a fresh certificate of incorporation dated May 10, 2023 issued by the Registrar of Companies, Delhi and Haryana at New Delhi. It is authorised to engage under its constitutional documents as and is currently engaged as a trustee for mutual funds, venture capital funds, offshore funds, pension funds, provident funds, insurance funds or any other funds. The relevant clause of the objects clause of the memorandum of association of Groww Trustee Limited authorising it to undertake this business is mentioned below:

“To act as trustees for mutual funds, offshore funds, pension funds. provident funds. venture capital funds. insurance funds. collective or private investment schemes, employee welfare or compensation schemes or any other schemes, bonds or debentures and as security trustees and for that purpose to set up. promote, settle and execute trusts and devise various schemes for dealing with or in connection with the aforesaid purposes including raising funds in any manner from person, bodies corporate, Trust, Society, Association of persons in India and abroad and to deploy funds raised and earn reasonable returns on their investments and to act as trustees generally for any purpose and to acquire, hold, manage, dispose of all or any securities or money market instruments or property or assets and receivables or financial assets or any other assets or property.”

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of Groww Trustee Limited is ₹50,000,000 divided into 5,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up capital of Groww Trustee Limited is ₹29,999,950 divided into 2,999,995 equity shares of face value of ₹10 each.

Shareholding Pattern

Our Company (along with its nominees), holds 100% shareholding of Groww Trustee Limited.

Pursuant to share purchase agreement dated May 10, 2021, Groww Invest Tech Private Limited (*erstwhile Nextbillion Technology Private Limited*) acquired 500,000 equity shares of face value of ₹10 each, comprising 100% of the share capital of Groww Trustee Limited (*erstwhile Indiabulls Trustee Company Limited*) from Sammaan Capital Limited (*formerly known as Indiabulls Housing Finance Limited*) for a total consideration of ₹6 million, at the fair market value of ₹12 per equity share, determined by the valuation report dated April 14, 2023. The acquisition was completed on May 3, 2023.

Subsequently, pursuant to share purchase agreement dated August 19, 2024 executed between our Company, Groww Invest Tech Private Limited and Groww Trustee Limited, our Company acquired 100% of the share capital of Groww Trustee Limited from Groww Invest Tech Private Limited for a total consideration of ₹15 million at the fair market value of ₹10 per equity share, determined by the valuation report dated July 30, 2024.

5. Groww Pay Services Private Limited

Corporate Information

Groww Pay Services Private Limited was incorporated under the Companies Act, 2013 on July 2, 2021 as a private limited company. It is authorised to engage under its constitutional documents in the business of and is currently engaged in the business of providing payment aggregatory and payment gateway services and undertake business of electronic payment facilitation.

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of Groww Pay Services Private Limited is ₹250,000,000 divided into 25,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up capital of Groww Pay Services Private Limited is ₹94,852,760 divided into 9,485,276 equity shares of face value of ₹10 each.

Shareholding Pattern

Our Company (along with its nominee), holds 100% shareholding of Groww Pay Services Private Limited.

Our Company acquired 4,000 equity shares bearing face value of ₹10 each of Groww Pay Services Private Limited from our Whole-time Directors, Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh, on October 25, 2021, through transfer of shares, for an aggregate purchase consideration of ₹0.20 million at a fair market value of ₹50 per equity share determined by the valuation report dated October 26, 2021.

6. Groww Wealth Tech Private Limited

Corporate Information

Groww Wealth Tech Private Limited was incorporated under the Companies Act, 2013 on November 29, 2016 as 'Finvantage Investment Adviser Private Limited' a private limited company. The name of the company was changed to 'Finments Tech Private Limited' pursuant to a fresh certificate of incorporation dated April 24, 2023 issued by the Registrar of Companies, Karnataka at Bengaluru and was subsequently changed to 'Groww Wealth Management Private Limited' pursuant to a fresh certificate of incorporation dated July 29, 2024 issued by the Registrar of Companies, Central Processing Centre. The name was further changed to 'Groww Wealth Tech Private Limited' pursuant to a fresh certificate of incorporation dated January 27, 2025 issued by the Registrar of Companies, Central Processing Centre.

It is authorised under its constitutional documents to engage as portfolio managers, financial advisors, investment advisors, investment manager and to render financial management, asset management, financial consultancy, advisory services, investment manager, fund management entity, sponsor to alternative investment funds, mutual funds, retail or non-retail funds and carry on asset management

business of managing investors' money, distribution of the units of mutual funds and any other financial products. They are yet to commence operations for the above-mentioned activities.

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of Groww Wealth Tech Private Limited is ₹350,000,000 divided into 35,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up capital of Groww Wealth Tech Private Limited is ₹229,151,520 divided into 22,915,152 equity shares of face value of ₹10 each.

Shareholding Pattern

Our Company (along with its nominee), holds 100% shareholding of Groww Wealth Tech Private Limited.

Pursuant to share purchase agreement dated February 24, 2023, our Company acquired 250,000 equity shares bearing face value of ₹10 each of Groww Wealth Tech Private Limited (*erstwhile Finvantage Investment Adviser Private Limited*) from our Whole-time Directors, Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh, for an aggregate purchase consideration of ₹2.63 million, at the fair market value of ₹10.53 per equity share determined by the valuation report dated February 15, 2023, prepared by an independent valuer for the purpose of the acquisition.

7. Groww Serv Private Limited

Corporate Information

Groww Serv Private Limited was incorporated under the Companies Act, 2013 on June 3, 2020 as 'Billionbrains Capital Private Limited' a private limited company. The name of the company was changed to 'Groww Serv Private Limited' pursuant to a fresh certificate of incorporation dated February 22, 2022 issued by the Registrar of Companies, Karnataka at Bengaluru. It is authorised under its constitutional documents to engage in the business of and is currently engaged in the business of providing technology and allied support services including data, voice or video processing, call centre services etc.

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of Groww Serv Private Limited is ₹75,000,000 divided into 7,500,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up capital of Groww Serv Private Limited is ₹51,477,300 divided into 5,147,730 equity shares of face value of ₹10 each.

Shareholding Pattern

Our Company (along with its nominee), holds 100% shareholding of Groww Serv Private Limited.

8. Neobillion Fintech Private Limited

Corporate Information

Neobillion Fintech Private Limited was incorporated under the Companies Act, 2013 on February 12, 2020 as a private limited company. It is authorised under its constitutional documents to engage in the business of and is currently engaged in the business of providing technology based innovative solutions around financial services, fintech services and other related activities by acting as business correspondent, fintech partner, third party service producer and referral partner.

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of Neobillion Fintech Private Limited is ₹20,000,000 divided into 20,000,000 equity shares of face value of ₹1 each. The issued, subscribed and paid-up capital of Neobillion Fintech Private Limited is ₹9,986,057 divided into 9,986,057 equity shares of face value of ₹1 each.

Shareholding Pattern

Our Company (along with its nominee), holds 100% shareholding of Neobillion Fintech Private Limited.

Pursuant to confirmation order dated March 21, 2025 issued by the Regional Director, Ministry of Corporate Affairs, the demerger Scheme filed by our Company on November 22, 2024 under sections 233, read with section 230 and other applicable provisions of the Companies Act, 2013, between Neobillion Fintech Private Limited and our Company ("**Demerger Scheme**"), was approved with effect from March 21, 2025 ("**Effective Date**"). Pursuant to the Demerger Scheme, the online credit distribution business division of Neobillion Fintech Private Limited ("**Demerged Undertaking**"), stood transferred and vested into our Company on a 'going concern basis'. The Demerger Scheme was approved by our Board on October 29, 2024. The rationale for the proposed Demerger Scheme is to re-organise and restructure the operations so as to combine same or similar business activities, in order to optimize management of business operations. The appointed date was April 1, 2024 ("**Appointed Date**"), with effect from which the Demerger Scheme shall be deemed to have become operative and the Demerged Undertaking, together with its assets, liabilities, employees, rights and powers, is proposed to stand transferred to and vested in our Company. Since Neobillion Fintech Private Limited is a wholly owned subsidiary of our Company, no new shares were issued pursuant to the Demerger Scheme.

9. Billionblocks Finserv Private Limited

Corporate Information

Billionblocks Finserv Private Limited was incorporated under the Companies Act, 2013 on June 27, 2020 as a private limited company. It is authorised to engage under its constitutional documents in the business of registrar to issue and share transfer agency, and to act as trustee to alternative investment funds and trusts formulated for implementing, managing, and administering the employee welfare schemes, employee stock option schemes, employee share purchase schemes, stock appreciation rights, or any other share-based benefit plans of the Company or its subsidiary/holding/associate companies. It is yet to commence operations.

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of Billionblocks Finserv Private Limited is ₹11,500,000 divided into 11,500,000 equity shares of face value of ₹1 each. The issued, subscribed and paid-up capital of Billionblocks Finserv Private Limited is ₹5,010,000 divided into 5,010,000 equity shares of face value of ₹1 each.

Shareholding Pattern

Our Company (along with its nominee), holds 100% shareholding of Billionblocks Finserv Private Limited.

10. Groww Insurance Broking Private Limited

Corporate Information

Groww Insurance Broking Private Limited was incorporated under the Companies Act, 2013 on December 22, 2022 as a private limited company. It is authorised under its constitutional documents to engage in the business of insurance broking as an agent, consultant, trustee, broker and distributor of insurance related products and is yet to commence operations.

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of Groww Insurance Broking Private Limited is ₹20,000,000 divided into 2,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up capital of Groww Insurance Broking Private Limited is ₹12,500,000 divided into 1,250,000 equity shares of face value of ₹10 each.

Shareholding Pattern

Our Company (along with its nominee), holds 100% shareholding of Groww Insurance Broking Private Limited.

Step-down Subsidiary

11. Groww IFSC Private Limited

Corporate Information

Groww IFSC Private Limited was incorporated under the Companies Act, 2013 on August 2, 2022 as a private limited company. It is authorised under its constitutional documents to act as an International Financial Service Centre Unit by way of an intermediary including broker, sub-broker, depository participant, custodian etc and is yet to commence operations.

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus - I, the authorized share capital of Groww IFSC Private Limited is ₹20,000,000 divided into 2,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up capital of Groww IFSC Private Limited is ₹19,500,000 divided into 1,950,000 equity shares of face value of ₹10 each.

Shareholding Pattern

Our Subsidiary, Groww Invest Tech Private Limited (along with its nominee) holds 100% of the shareholding of Groww IFSC Private Limited.

Confirmations

Common Pursuits

As on the date of this Updated Draft Red Herring Prospectus - I, there are no common pursuits amongst our Company, our Subsidiaries or our Associate Company.

Accumulated profits or losses

As on date of this Updated Draft Red Herring Prospectus - I, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Business Interests in our Company

As on the date of this Updated Draft Red Herring Prospectus - I, except as disclosed below and in **“Our Business”** and **“Restated Consolidated Financial Information – Note 28 Related party disclosures”** on pages 213 and 343, our Subsidiaries do not have any business interests in our Company. Further, as on the date of this Updated Draft Red Herring Prospectus - I, our Associate does not have any business interests in our Company.

Related business transactions

As on the date of this Updated Draft Red Herring Prospectus - I, except as disclosed in **“Restated Consolidated Financial Information – Note 28 Related party disclosures”** on page 343, there are no related business transactions amongst our Company, our Subsidiaries and our Associate.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to 15 Directors. As on the date of this Updated Draft Red Herring Prospectus - I, we have nine Directors on our Board, comprising four Whole-Time Directors, one Nominee Director and four Independent Directors (including two women Directors).

The following table sets forth details regarding our Board of Directors as on the date of this Updated Draft Red Herring Prospectus - I:

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Gaurang Shah <i>Designation:</i> Chairman and Independent Director <i>Term:</i> Three years with effect from June 7, 2024 <i>Period of Directorship:</i> Director since June 7, 2024 <i>Address:</i> 1502, Crescent Heights, Forjett Street, Opp. Bhatia Hospital, Tardeo, Cumbala Hill, Mumbai 400 026, Maharashtra, India <i>Occupation:</i> Professional <i>Date of Birth:</i> October 25, 1961 <i>Age:</i> 63 years <i>DIN:</i> 00016660	Indian Companies Listed Companies Nil Unlisted Companies • Groww Creditserv Technology Private Limited • Kotak Mahindra Asset Management Company Limited • Kotak Mahindra Life Insurance Company Limited • Zurich Kotak General Insurance Company (India) Limited • Kotak Alternate Asset Managers Limited • MGMA Consultants Private Limited Non-profit organisations Nil Foreign Companies • Kotak Mahindra (UK) Limited (Incorporated in the United Kingdom)
Lalit Keshre <i>Designation:</i> Whole-Time Director and Chief Executive Officer <i>Term:</i> Five years with effect from April 8, 2025 <i>Period of Directorship:</i> Director since January 31, 2018 <i>Address:</i> B-1902, Rustomjee Seasons, BKC, Wing B, near Madhusudan Kalelkar Road, Bandra East, MIG Colony, PO-Bandra East, Mumbai 400 051, Maharashtra, India <i>Occupation:</i> Service <i>Date of Birth:</i> June 26, 1981 <i>Age:</i> 44 years <i>DIN:</i> 02483558	Indian Companies Listed Companies Nil Unlisted Companies • Groww Invest Tech Private Limited Non-profit organisations Nil Foreign Companies Nil
Harsh Jain <i>Designation:</i> Whole-Time Director and Chief Operating Officer	Indian Companies Listed Companies Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<i>Term:</i> Five years with effect from April 8, 2025 <i>Period of Directorship:</i> Director since January 31, 2018 <i>Address:</i> B-1102, Rustomjee Seasons, MIG CHS IV LTD., Gandhinagar, PO-Bandra East, Mumbai 400 051, Maharashtra, India <i>Occupation:</i> Service <i>Date of Birth:</i> September 26, 1982 <i>Age:</i> 42 years <i>DIN:</i> 05321547	Unlisted Companies • Groww Asset Management Limited • Groww Invest Tech Private Limited • Groww Creditserv Technology Private Limited Non-profit organisations Nil Foreign Companies Nil
Ishan Bansal <i>Designation:</i> Whole-Time Director and Chief Financial Officer <i>Term:</i> Five years with effect from April 8, 2025 <i>Period of Directorship:</i> Director since March 27, 2023 <i>Address:</i> Mellur Village, Bikkannapalli, Denkanikottai, Bikkannapalli, Denkanikottai, PO-Denkanikotta, Krishnagiri 635 107, Tamil Nadu, India <i>Occupation:</i> Service <i>Date of Birth:</i> April 10, 1988 <i>Age:</i> 37 years <i>DIN:</i> 06538822	Indian Companies Listed Companies Nil Unlisted Companies • Groww Creditserv Technology Private Limited • Groww Invest Tech Private Limited Non-profit organisations Nil Foreign Companies Nil
Neeraj Singh <i>Designation:</i> Whole-Time Director and Chief Technology Officer <i>Term:</i> Five years with effect from April 8, 2025 <i>Period of Directorship:</i> Director since March 27, 2023 <i>Address:</i> I-202, Bren Palms, Kudlu Gate Road, Opposite TVS Factory Bangalore South, Bengaluru 560 068, Karnataka, India <i>Occupation:</i> Service <i>Date of Birth:</i> March 6, 1983 <i>Age:</i> 42 years <i>DIN:</i> 07701992	Indian Companies Listed Companies Nil Unlisted Companies • Groww Pay Services Private Limited Non-profit organisations Nil Foreign Companies Nil
Ashish Agrawal <i>Designation:</i> Nominee Director (<i>nominee of Peak XV Partners Investments VI-1</i>) <i>Term:</i> Liable to retire by rotation <i>Period of Directorship:</i> Director since May 9, 2024	Indian Companies Listed Companies Nil Unlisted Companies

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<i>Address:</i> R-12/48, Rajnagar, Kavi Nagar, Ghaziabad 201 002, Uttar Pradesh, India <i>Occupation:</i> Professional <i>Date of Birth:</i> February 18, 1989 <i>Age:</i> 36 years <i>DIN:</i> 03295209	- Desiderata Impact Ventures Private Limited - Gokwik Commerce Solutions Private Limited Non-profit organisations Nil Foreign Companies - Leap Technologies Private Limited (Incorporated in Singapore)
Neetu Kashiramka <i>Designation:</i> Independent Director <i>Term:</i> Three years with effect from January 29, 2025 <i>Period of Directorship:</i> Director since January 29, 2025 <i>Address:</i> B 1002, Satellite Glory, Andheri Ghatkopar Link Road, Chakala, Andheri East, Mumbai 400 093, Maharashtra, India <i>Occupation:</i> Service <i>Date of Birth:</i> March 5, 1974 <i>Age:</i> 51 years <i>DIN:</i> 01741624	Indian Companies Listed Companies - VIP Industries Limited Unlisted Companies - Groww Invest Tech Private Limited - Blow Plast Retail Limited Non-profit organisations Nil Foreign Companies - VIP Industries Bangladesh Private Limited (Incorporated in Bangladesh) - VIP Industries BD Manufacturing Private Limited (Incorporated in Bangladesh) - VIP Luggage BD Private Limited (Incorporated in Bangladesh) - VIP Accessories BD Private Limited (Incorporated in Bangladesh)
Ankit Nagori <i>Designation:</i> Independent Director <i>Term:</i> Three years with effect from February 20, 2025 <i>Period of Directorship:</i> Director since February 20, 2025 <i>Address:</i> 4123, Embassy Pristine Apartments, Iblur Bellandur, Bengaluru 560 103, Karnataka, India <i>Occupation:</i> Service <i>Date of Birth:</i> October 27, 1985 <i>Age:</i> 39 years <i>DIN:</i> 06672135	Indian Companies Listed Companies Nil Unlisted Companies - Limitless Human Performance Private Limited - Curefoods India Limited - Curefoods India Retail Private Limited Non-profit organisations - Simply Sport Foundation Foreign Companies - Curefoods Global Limited (Incorporated in Abu Dhabi, United Arab Emirates)
Neeru Chaudhry <i>Designation:</i> Independent Director	Indian Companies Listed Companies

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<i>Term:</i> Three years with effect from February 20, 2025	Nil
<i>Period of Directorship:</i> Director since February 20, 2025	Unlisted Companies
<i>Address:</i> A2-21, Azad Apartments, Sri Aurobindo Marg, Hauz Khas, South Delhi, Delhi 110 016, New Delhi, India	Nil
<i>Occupation:</i> Service	Non-profit organisations
<i>Date of Birth:</i> June 30, 1980	Nil
<i>Age:</i> 45 years	Foreign Companies
<i>DIN:</i> 10122336	Nil

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Ashish Agrawal who has been nominated by one of our Shareholders, Peak XV Partners Investments VI-1 pursuant to the SHA, none of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

For further details, see “**History and Certain Corporate Matters – Summary of key agreements and shareholders’ agreements**” on page 264.

Brief profiles of our Directors

Gaurang Shah is the Chairman of the Board and an Independent Director of our Company. He has been associated with us since June 7, 2024. He holds a bachelor’s degree in commerce from South Gujarat University, Surat, Gujarat. He is a member of the Institute of Chartered Accountants of India and an associate of the Institute of Cost and Works Accountants of India. He has over 30 years of experience in financial services and has held senior leadership roles across the Kotak Mahindra Life Insurance Company Limited, Kotak Mahindra Bank Limited among others.

Lalit Keshre is a Whole-time Director and the Chief Executive Officer of our Company. He has been associated with us since our inception. Prior to this, he was associated with Flipkart Internet Private Limited. He holds bachelor’s and master’s degrees in technology from the Indian Institute of Technology, Bombay, Mumbai, and has over 21 years of experience across the technology, internet, consumer, and financial sectors.

Harsh Jain is a Whole-time Director and the Chief Operating Officer of our Company. He has been associated with us since our inception. Prior to this, he was associated with Flipkart Internet Private Limited. He holds bachelor’s and master’s degrees in technology from the Indian Institute of Technology, Delhi, and a master’s degree in business administration from the University of California, Los Angeles, USA. He has over 18 years of experience across the technology, internet, consumer, and financial sectors.

Ishan Bansal is a Whole-time Director and the Chief Financial Officer of our Company. He has been associated with us since our inception. Prior to this, he was associated with Flipkart Internet Private Limited. He holds a bachelor’s degree in mechanical engineering from the Birla Institute of Technology and Science, Pilani, and a postgraduate diploma in management from XLRI, Jamshedpur. He is also a Chartered Financial Analyst (CFA) charterholder from the CFA Institute and has over 14 years of experience across the travel, consumer, internet, and financial sectors.

Neeraj Singh is a Whole-time Director and the Chief Technology Officer of our Company. He has been associated with us since our inception. Prior to this, he was associated with Flipkart Internet Private Limited. He holds a bachelor’s degree in information technology from the Institute of Technology and Management, Gwalior, and a postgraduate diploma in advanced computing. He has over 18 years of

experience in technology development and engineering across the consumer internet and financial sectors.

Ashish Agrawal is a Nominee Director of our Company. He has been on the Company's board since May 9, 2024 and has been associated with us since 2019. Ashish is a managing director at Peak XV Partners and a partner at Peak XV Partners Advisors India LLP. He was an entrepreneur, and the company he co-founded built mobile applications. He has also worked at McKinsey & Company, India. Ashish holds a bachelor's and master's degree in technology (computer science and engineering) from the Indian Institute of Technology, Kanpur, where he was awarded for the best all-round performance in his graduating class. He is also a Kauffman Fellow.

Neetu Kashiramka is an Independent Director of our Company. She has been associated with us since January 29, 2025. She holds a bachelor's degree in commerce from the University of Mumbai, Mumbai, Maharashtra and is a qualified Chartered Accountant with the Institute of Chartered Accountants of India. She is currently the managing director of VIP Industries Limited and has over 27 years of experience in finance and management.

Ankit Nagori is an Independent Director of our Company. He has been associated with us since February 20, 2025. He holds a bachelor's degree in design from the Indian Institute of Technology, Guwahati, Assam. He is currently the chairman, promoter, managing director and chief executive officer at Curefoods India Limited. Ankit Nagori was featured in Fortune India's list of '40 under 40' leaders in 2016 and entrepreneur '35 under 35' in 2019. He was also honoured with the "Young Alumni Achiever" award in 2020 by the Indian Institute of Technology, Guwahati, Assam. He was previously associated with Curefit Healthcare Private Limited as one of the co-founders and with Flipkart Internet Private Limited as its chief business officer. He has over 15 years of experience across consumer internet, health and fitness and food and beverages sectors.

Neeru Chaudhry is an Independent Director of our Company. She has been associated with us since February 20, 2025. She holds bachelor's and master's degrees in technology (civil engineering) from the Indian Institute of Technology, Bombay, Maharashtra, a post-graduate certificate in management from the Indian School of Business, Hyderabad, Telangana, and a doctoral degree in Finance from Monash University, Australia. She is currently an associate professor in the Department of Management Studies at the Indian Institute of Technology, Delhi, New Delhi, and has over 14 years of experience in academia, finance, and management.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Updated Draft Red Herring Prospectus - I.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Terms of appointment of our Whole-Time Director

Lalit Keshre: Lalit Keshre is a Whole-Time Director of our Company. He was appointed as the Whole-Time Director and the Chief Executive Officer of our Company pursuant to the resolution passed by our Board dated April 8, 2025, for a period of five years with effect from April 8, 2025. Pursuant to the

resolution of the Board dated April 8, 2025 and the resolution of the Shareholders dated May 6, 2025, he is entitled to the following remuneration and perquisites:

- **Cash Compensation:** ₹ 50.00 million per annum, with such increments as the Board may decide from time to time.
- **Perquisites:**
 1. Contribution to provident fund and voluntary provident fund
 2. Contribution to pension fund
 3. Contribution to corporate national pension scheme
 4. Car lease/ maintenance
 5. Group insurances, as per the policy for all employees
- **Reimbursements:** Reimbursements of expenses incurred by him for performance of professional duties.
- **Increment:** To be determined on an annual basis, subject to increment not exceeding 25% per annum of basic salary, allowances, and perquisites.
- **Long-Term Incentive Compensation** as applicable to the executive directors of the Company.

Harsh Jain: Harsh Jain is a Whole-Time Director of our Company. He was appointed as the Whole-Time Director and the Chief Operating Officer of our Company pursuant to the resolution passed by our Board dated April 8, 2025, for a period of five years with effect from April 8, 2025. Pursuant to the resolution of the Board dated April 8, 2025 and the resolution of the Shareholders dated May 6, 2025, he is entitled to the following remuneration and perquisites:

- **Cash Compensation:** ₹ 50.00 million per annum, with such increments as the Board may decide from time to time.
- **Perquisites:**
 1. Contribution to provident fund and voluntary provident fund
 2. Contribution to pension fund
 3. Contribution to corporate national pension scheme
 4. Car lease/ maintenance
 5. Group insurances, as per the policy for all employees
- **Reimbursements:** Reimbursements of expenses incurred by him for performance of professional duties.
- **Increment:** To be determined on an annual basis, subject to increment not exceeding 25% per annum of basic salary, allowances, and perquisites.
- **Long-Term Incentive Compensation** as applicable to the executive directors of the Company.

Ishan Bansal: Ishan Bansal is a Whole-Time Director of our Company. He was appointed as the Whole-Time Director and the Chief Financial Officer of our Company pursuant to the resolution passed by our Board dated April 8, 2025, for a period of five years with effect from April 8, 2025. Pursuant to the resolution of the Board dated April 8, 2025 and the resolution of the Shareholders dated May 6, 2025, he is entitled to the following remuneration and perquisites:

- **Cash Compensation:** ₹ 50.00 million per annum, with such increments as the Board may decide from time to time.
- **Perquisites:**
 1. Contribution to provident fund and voluntary provident fund
 2. Contribution to pension fund
 3. Contribution to corporate national pension scheme
 4. Car lease/ maintenance

5. Group insurances, as per the policy for all employees
- **Reimbursements:** Reimbursements of expenses incurred by him for performance of professional duties.
 - **Increment:** To be determined on an annual basis, subject to increment not exceeding 25% per annum of basic salary, allowances, and perquisites.
 - **Long-Term Incentive Compensation** as applicable to the executive directors of the Company.

Neeraj Singh: Neeraj Singh is a Whole-Time Director of our Company. He was appointed as the Whole-Time Director and the Chief Technology Officer of our Company pursuant to the resolution passed by our Board dated April 8, 2025, for a period of five years with effect from April 8, 2025. Pursuant to the resolution of the Board dated April 8, 2025 and the resolution of the Shareholders dated May 6, 2025, he is entitled to the following remuneration and perquisites:

Cash Compensation: ₹ 50.00 million per annum, with such increments as the Board may decide from time to time.

- **Perquisites:**
 1. Contribution to provident fund and voluntary provident fund
 2. Contribution to pension fund
 3. Contribution to corporate national pension scheme
 4. Car lease/ maintenance
 5. Group insurances, as per the policy for all employees
- **Reimbursements:** Reimbursements of expenses incurred by him for performance of professional duties.
- **Increment:** To be determined on an annual basis, subject to increment not exceeding 25% per annum of basic salary, allowances, and perquisites.
- **Long-Term Incentive Compensation** as applicable to the executive directors of the Company.

Remuneration paid to our Whole-Time Directors

Details of the remuneration paid to our Whole-Time Directors for Fiscal 2025 are set forth below:

(in ₹ million)		
S. No.	Name of the Whole-Time Director	Total Remuneration
1.	Lalit Keshre	1,886.35 ⁽¹⁾
2.	Harsh Jain	1,495.75 ⁽²⁾
3.	Ishan Bansal	1,369.55 ⁽³⁾
4.	Neeraj Singh	1,513.17 ⁽⁴⁾

⁽¹⁾ Includes one time performance based incentive of ₹1,856.60 million, accrued in Fiscal 2024.

⁽²⁾ Includes one time performance based incentive of ₹1,466.50 million, accrued in Fiscal 2024.

⁽³⁾ Includes one time performance based incentive of ₹1,339.70million, accrued in Fiscal 2024.

⁽⁴⁾ Includes one time performance based incentive of ₹1,483.20million, accrued in Fiscal 2024.

Remuneration paid to our Nominee Director

No remuneration, including any sitting fees or commission, was paid to our Nominee Director by our Company during Fiscal 2025.

Remuneration paid to our Independent Directors

Pursuant to a resolution passed by our Board on April 8, 2025 and shareholders on May 6, 2025, our Independent Directors are entitled to receive an annual remuneration up to ₹5.00 million per annum for a total period of three years, commencing from April 1, 2025, till March 31, 2028, or up to the date of completion of tenure of the respective Independent Director. Additionally, each Independent Director may receive a sitting fee of ₹0.10 million and reimbursement of expenses incurred to attend and participate in attending meetings of our Board or committees constituted by our Board or separate

meetings of independent directors.

During Fiscal 2025, our Chairman and Independent Director, Gaurang Shah received ₹3.30 million, which includes ₹2.60 million as remuneration in addition to ₹0.70 million for sitting fees and reimbursement of expenses for attending the meetings of the Board and its committees, which was approved by the board pursuant to a resolution passed by our Board on April 8, 2025.

All our Independent Directors, except our Chairman and Independent Director, Gaurang Shah were appointed in Fiscal 2025, accordingly no compensation was paid to them in Fiscal 2024.

Remuneration paid to our Directors by our Subsidiaries

Except as stated below, our Directors were not paid or payable any other remuneration by our Subsidiaries for Fiscal 2025:

(in ₹)

S. No.	Subsidiary	Name of the Director	Total Remuneration
1.	Groww Invest Tech Private Limited	Neetu Kashiramka	0.50 million paid in Fiscal 2025 2.40 million paid in Fiscal 2026
2.	Groww Asset Management Limited	Neeru Chaudhry	2.00 million paid in Fiscal 2025

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan (excluding performance-linked incentive) of our Company. Further, our Whole-Time Directors, Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh, received a one time performance based incentive in Fiscal 2025. See “– **Remuneration paid to our Whole-Time Directors**” on page 281.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation accrued to our Directors for Financial Year 2025 and payable to any of our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except for our Whole-Time Directors and one of our Independent Directors, i.e., Ankit Nagori, none of our Directors hold Equity Shares in our Company, as on date of this Updated Draft Red Herring Prospectus - I. In this regard, see “**Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**” on page 136.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letter, and to the extent of remuneration paid to them for services rendered as officer or employee of our Company.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered or to be entered into by our Company in the normal course of business with companies, firms, ventures, trusts in which they may be interested as promoters, directors, proprietors, partners, members or trustees.

For further details regarding the shareholding of our Directors, see “**Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**” on page 136.

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company.

Except for Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Updated Draft Red Herring Prospectus - I.

As on the date of this Updated Draft Red Herring Prospectus - I, no loans have been availed by our Directors from our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus - I are set forth below.

Name of Director	Date of Change	Reasons
Ishan Bansal	March 27, 2023	Appointed as Executive Director ¹
Neeraj Singh	March 27, 2023	Appointed as Executive Director ¹
Lalit Keshre	May 9, 2024	Appointed as Chairman
Ashish Agrawal	May 9, 2024	Appointed as Non-Executive Director ²
Gaurang Shah	June 7, 2024	Appointed as Independent Director ²
Neetu Kashiramka	January 29, 2025	Appointed as Independent Director ³
Ankit Nagori	February 20, 2025	Appointed as Independent Director ⁴
Neeru Chaudhry	February 20, 2025	Appointed as Independent Director ⁴
Gaurang Shah	April 8, 2025	Appointed as Chairman
Lalit Keshre	April 8, 2025	Re-designated as Whole-Time Director ⁵
Harsh Jain	April 8, 2025	Re-designated as Whole-Time Director ⁵
Ishan Bansal	April 8, 2025	Re-designated as Whole-Time Director ⁵
Neeraj Singh	April 8, 2025	Re-designated as Whole-Time Director ⁵
Ashish Agrawal	April 8, 2025	Re-designated as Nominee Director

¹Regularised by way of shareholders' resolution dated September 25, 2023

²Regularized by way of shareholders' resolution dated July 5, 2024

³Regularized by way of shareholders' resolution dated February 21, 2025

⁴Regularized by way of shareholders' resolution dated March 4, 2025

⁵Regularized by way of shareholders' resolution dated May 6, 2025

Borrowing Powers

In accordance with the provisions of our Articles of Association and the applicable provisions of the Companies Act, 2013, and pursuant to the resolution passed by our Board on April 8, 2025, and subject to the applicable laws, the Board may, borrow, from time to time, any such sums of money as may be deemed necessary for our Company's business, including but not limited to financial capital or working capital requirements, new business ventures or expansion opportunities, notwithstanding that the total amount borrowed and outstanding at any given time (excluding temporary loans obtained from the Company's bankers in the ordinary course of business), shall not exceed ₹5,000.00 million.

Corporate Governance

As on the date of this Updated Draft Red Herring Prospectus - I, there are nine Directors on our Board comprising four Whole-time Directors, one Nominee Director and four Independent Directors, including two women Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;

- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Risk Management Committee; and
- (e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated April 8, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Neetu Kashiramka	Independent Director	Chairperson
2.	Gaurang Shah	Independent Director	Member
3.	Neeru Chaudhry	Independent Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of the financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the Board of directors of the Company for appointment, re-appointment, removal, remuneration and other terms of appointment of auditors of the Company;
3. approval of payment for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with 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 (c) 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.
5. reviewing, with the management, the quarterly, financial statements before submission to the Board for approval;
6. 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 or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

7. reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
8. approval or 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;
 - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board.
 - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved.
 - iii. Review of transactions pursuant to omnibus approval.
 - iv. Make recommendation to the Board, where the Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory auditors and internal auditors, and adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors of any significant findings and follow-up thereon;
15. 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;
16. 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;
17. 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;
18. review the functioning of the whistle blower mechanism;
19. monitoring the end use of funds raised through public offers and related matters;
20. overseeing the vigil mechanism established by the Company, with the chairperson 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;
21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
23. review the financial statements, in particular, the investments made by any unlisted subsidiary;

24. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
25. mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor; and
 - Statement of deviations in terms of the SEBI Listing Regulations:
 - 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;
 - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;
 - such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.
 - carrying out any other functions as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
26. To recommend to the Board, code of insider trading of the Company and to supervise implementation of the insider trading code including following:
- To monitor, review, assess the policies and procedures relating to the proper functioning of the system for prevention of insider trading.
 - To note the status reports detailing the dealings by designated persons in securities of the Company.
 - To provide directions on any penal action to be initiated, in case of any violation of the SEBI insider trading regulations by any person.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated April 8, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Neeru Chaudhry	Independent Director	Chairperson
2.	Gaurang Shah	Independent Director	Member
3.	Ankit Nagori	Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- formulation of 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 ("**Remuneration Policy**");
- for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare 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 Committee may:

- use the services of 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 performance 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. extending or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. the Committee, while formulating the Remuneration Policy, shall ensure that:
 - a. 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;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. 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.
9. perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, and as per the ESOP Policy approved from time to time.
10. carrying out any other activities as may be delegated by the Board or as may be required under the Companies Act, the SEBI Listing Regulations or any other applicable law, as may be amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated April 8, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

S. No.	Name of Director	Designation	Committee Designation
1.	Ashish Agrawal	Nominee Director	Chairperson
2.	Lalit Keshre	Whole-Time Director and Chief Executive Officer	Member
3.	Neeru Chaudhry	Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
4. issue of share certificate in case of remat and duplicate certificates in case of lost or defaced;
5. review of measures taken for effective exercise of voting rights by shareholders;
6. 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;
7. review of the various measures and initiatives taken by the Company 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
8. carrying out any other functions required to be carried out by the Committee under the Companies Act, or the SEBI Listing Regulations or any other applicable law, as amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated April 8, 2025. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

S. No.	Name of Director	Designation	Committee Designation
1.	Neetu Kashiramka	Independent Director	Chairperson
2.	Ishan Bansal	Whole-Time Director and Chief Financial Officer	Member
3.	Neeraj Singh	Whole-Time Director and Chief Technology Officer	Member
4.	Ankit Nagori	Independent Director	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

1. review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - b. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. business continuity plan;
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

5. keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
6. review the appointment, removal and terms of remuneration of the chief risk officer (if any);
7. to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
8. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as amended from time to time, including the SEBI Listing Regulations, as amended.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated April 8, 2025, in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Ankit Nagori	Independent Director	Chairperson
2.	Harsh Jain	Whole-Time Director and Chief Operating Officer	Member
3.	Ashish Agrawal	Nominee Director	Member
4.	Neetu Kashiramka	Independent Director	Member

Terms of Reference

The role and responsibility of the Corporate Social Responsibility Committee shall be as follows:

1. 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 thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. recommend the amount of expenditure to be incurred on the activities referred to in clause 1;
3. monitor the Corporate Social Responsibility Policy of the Company from time to time;
4. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes; and
 - e. details of need and impact assessment, if any, for the projects undertaken by the Company.
 Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and
5. 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/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure

Board of Directors



Gaurang Shah
Chairman of the Board
and Independent Director



Lalit Keshre
Whole-Time Director
and Chief Executive Officer



Harsh Jain
Whole-Time Director
and Chief Operating Officer



Ishan Bansal
Whole-Time Director
and Chief Financial Officer



Neeraj Singh
Whole-Time Director
and Chief Technology Officer



Ashish Agrawal
Non-Executive Nominee Director



Neetu Kashiramka
Independent Director



Ankit Nagori
Independent Director



Neeru Chaudhry
Independent Director

Key Managerial Personnel and Senior Management



Lalit Keshre
Chief Executive Officer



Harsh Jain
Chief Operating Officer



Ishan Bansal
Chief Financial Officer



Neeraj Singh
Chief Technology Officer



Roshan Bhanuprakash Dave
Company Secretary



Ashutosh Ashok Naik
Chief Compliance Officer



Adit Sunil Gupta
Head of Design



Sunil Bissa
Head of Customer Success

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Lalit Keshre, Whole-Time Director and Chief Executive Officer, and Ishan Bansal, Whole-Time Director and Chief Financial Officer, whose details are provided in “– **Brief Profiles of our Directors**” above, the details of our other Key Managerial Personnel as on the date of this Updated Draft Red Herring Prospectus - I are set forth below.

Roshan Bhanuprakash Dave is the Company Secretary and Compliance Officer of our Company. He has been associated with us since September 7, 2021 and was appointed as the Company Secretary of our Company on May 2, 2023. He holds bachelor's degree in commerce and law from the University of Mumbai, Maharashtra and is a member of the Institute of Company Secretaries of India. He has experience in corporate governance, compliance, and regulatory affairs and was previously associated with IIFL Capital Services Limited. In Fiscal 2025, he received an aggregate compensation of ₹3.46 million and ₹0.30 million was accrued as variable pay which was paid in Fiscal 2026.

Senior Management

In addition to Harsh Jain*, Whole-Time Director and Chief Operating Officer, and Neeraj Singh*, Whole-Time Director and Chief Technology Officer, whose details are provided in “– **Brief Profiles of our Directors**” above, the details of our other Senior Management as on the date of this Updated Draft Red Herring Prospectus - I are set forth below.

Ashutosh Ashok Naik is the Chief Compliance Officer of our Company. He has been associated with us since October 15, 2020. He holds a bachelor's degree in commerce and law from the University of Mumbai, Maharashtra, and is a member of the Institute of Company Secretaries of India. He has experience across regulatory, governance, legal, and strategic matters and was previously associated with 360 One WAM Limited. In Fiscal 2025, he received an aggregate compensation of ₹14.81 million and ₹3.43 million was accrued as variable pay which was paid in Fiscal 2026.

Adit Sunil Gupta is the Head of Design at our Company. He has been associated with us since December 1, 2020. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Gandhinagar, Gujarat. He has experience in product design, having worked with prominent technology firms and was previously associated with Uber India Research and Development Private Limited. In Fiscal 2025, he received aggregate compensation of ₹10.80 million and ₹1.49 million was accrued as variable pay which was paid in Fiscal 2026.

Sunil Bissa is the Head of Customer Success at our Company. He has been associated with us since October 21, 2019. He holds a post-graduate diploma in customer relationship management from Symbiosis Centre for Distance Learning, Pune, Maharashtra. He has experience in customer support and relationship management functions and was previously associated with Wealth India Financial Services Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹9.62 million and ₹1.91 million was accrued as variable pay which was paid in Fiscal 2026.

** Harsh Jain and Neeraj Singh are also key managerial personnel for the purposes of regulation 2(1)(bb) of the SEBI ICDR Regulations.*

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company (excluding performance-linked incentives which are part of their remuneration).

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “**Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**” on page 136, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Updated Draft Red Herring Prospectus - I.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

Except for statutory entitlements and benefits upon termination of their employment in our Company or on retirement, none of our Directors, Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “**-Interest of Directors**” and “**-Payment or benefit to Key Managerial Personnel and Senior Management of our Company**” above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of (i) the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them, and other benefits arising out of such shareholding.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus - I are set forth below:

Name	Date of Change	Reasons
Roshan Bhanuprakash Dave	May 2, 2023	Appointed as Company Secretary
Roshan Bhanuprakash Dave	April 8, 2025	Designated as Key Managerial Personnel and Compliance Officer
Ishan Bansal	April 8, 2025	Appointed as Whole-Time Director and Chief Financial Officer
Lalit Keshre	April 8, 2025	Appointed as Whole-Time Director and Chief Executive Officer
Neeraj Singh	April 8, 2025	Appointed as Whole-Time Director and Chief Technology Officer
Harsh Jain	April 8, 2025	Appointed as Whole-Time Director and Chief Operating Officer
Ashutosh Ashok Naik	May 2, 2025	Designated as Senior Management Personnel and Chief Compliance Officer
Adit Sunil Gupta	May 2, 2025	Designated as Senior Management Personnel and Head of Design
Sunil Bissa	May 2, 2025	Designated as Senior Management Personnel and Head of Customer Success

Employee stock option and stock purchase schemes

Except as disclosed in “**Capital Structure – Employee Stock Option Scheme 2024**” on page 140, our Company does not have any employee stock option scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company’s officers including Key Managerial Personnel and Senior Management within the two preceding years of this Updated Draft Red Herring Prospectus - I or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered by them as officers of our Company or any dividend that may accrue to them.

OUR PROMOTERS AND PROMOTER GROUP

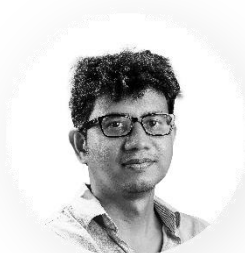
Our Promoters

Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh are the Promoters of our Company. As on the date of this Updated Draft Red Herring Prospectus - I, our Promoters hold an aggregate 1,631,558,964

Equity Shares, which constitutes 26.64% of the issued, subscribed and paid-up share capital of our Company, on a fully diluted basis.

For details on shareholding of our Promoters in our Company, see “**Capital Structure - Build-up of Promoter's shareholding in our Company**” on page 126.

Details of our Promoters



Lalit Keshre

Lalit Keshre, born on June 26, 1981, aged 44 years, is a Promoter, a Whole-time Director on our Board and Chief Executive Officer of our Company. He resides at B-1902, Rustomjee Seasons, BKC, Wing B, near Madhusudan Kalelkar Road, Bandra East, MIG Colony, PO-Bandra East, Mumbai 400 051, Maharashtra, India.

The permanent account number of Lalit Keshre is ANNPK1211B.



Harsh Jain

Harsh Jain, born on September 26, 1982, aged 42 years, is a Promoter, a Whole-time Director on our Board and Chief Operating Officer of our Company. He resides at B-1102, Rustomjee Seasons, MIG CHS IV LTD., Gandhinagar, PO-Bandra East, Mumbai 400 051, Maharashtra, India.

The permanent account number of Harsh Jain is AEHPJ1463R.



Ishan Bansal

Ishan Bansal, born on April 10, 1988, aged 36 years, is a Promoter, a Whole-time Director on our Board and Chief Financial Officer of our Company. He resides at Mellur Village, Bikkannapalli, Denkanikottai, Bikkannapalli, Denkanikottai, PO-Denkanikotta, Krishnagiri 635 107, Tamil Nadu, India.

The permanent account number of Ishan Bansal is ASQPB1557R.



Neeraj Singh

Neeraj Singh, born on March 6, 1983, aged 41 years, is a Promoter, a Whole-time Director on our Board and Chief Technology Officer of our Company. He resides at I-202, Bren Palms, Kudlu Gate Road, Opposite TVS Factory Bangalore South, Bengaluru 560 068, Karnataka, India.

The permanent account number of Neeraj Singh is BFNPS6109H.

For the complete profile of our Promoters, along with the details of their educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, other ventures, their business and financial activities, see ***“Our Management - Brief profiles of our Directors”*** on page 278.

Our Company confirms that the respective PAN, bank account numbers, Aadhaar card numbers, passport numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges, to the extent available at the time of filing of this Updated Draft Red Herring Prospectus - I.

Change in control of our Company

Pursuant to the scheme of amalgamation under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 among our Company, Groww Inc. and their respective shareholders (***“Scheme of Amalgamation”***), approved by the National Company Law Tribunal, Bengaluru Bench on March 28, 2024, the shareholders of our erstwhile holding company, Groww Inc. (which held 99.99% of the outstanding share capital of our Company prior to the amalgamation), were allotted shares in our Company and all rights, title, interest, duties and obligations of Groww Inc. was transferred to and vested in our Company as a going concern, and therefore amalgamated into and with our Company. For further details of the Scheme of Amalgamation, please see ***“History and Certain Corporate Matters – Other Material Agreements”*** on page 265.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and hold securities in our Company. For details of the shareholding of our Promoters in our Company, see ***“Capital Structure - Build-up of Promoter’s shareholding in our Company”*** on page 126.

Our Promoters, who are also Directors of our Company and certain of our Subsidiaries, may be deemed to be interested to the extent of their remuneration/fees, service considerations, benefits and reimbursement of expenses, payable to them. For further details, see ***“Our Management - Interest of Directors”*** and ***“Restated Consolidated Financial Information”*** on pages 282 and 300, respectively.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Updated Draft Red Herring Prospectus - I, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or members of our Promoter Group

Except as disclosed in the ***“Our Management – Remuneration paid to our Whole-time Directors”*** and ***“Restated Consolidated Financial Information”*** on pages 281 and 300, no payment or benefit other than remuneration in the ordinary course of employment has been made to our Promoters.

Further, in respect of Vikas Singh, senior engineering manager, and Aashna Gupta, associate, except for remuneration / benefits paid in respect of their employment with our Company and/or employee stock options granted, no payments or benefits have been made by our Company to them, no amount or benefit has been paid or given to the members of our Promoter Group during the two years immediately preceding the filing of this Draft Red Herring Prospectus.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Updated Draft Red Herring Prospectus - I.

Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Updated Draft Red Herring Prospectus - I:

Name of Promoter	Name of company or firm from which the Promoter has disassociated	Reasons and circumstances leading to disassociation	Date of disassociation
Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh	Stargazer Investment Management LLP	Dissolution of the entity*	February 26, 2025

* Stargazer Investment Management LLP was authorized, as per its constitutional documents, to engage in the business of investment advisory, fund management, financial consultancy, and portfolio management services for clients in India and abroad, including acting as a sponsor, trustee, or beneficiary to various investment funds. However, Stargazer did not commence any business operations and has been struck off from the records of the relevant Registrar of Companies on February 26, 2025 as a result of voluntary winding up of operations

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Name of relative	Relationship
Lalit Keshre	Kailash Chandra Keshre	Father
	Santoshi Keshre	Mother
	Ritu Parmar	Wife
	Sumit Keshre	Brother
	Avani Keshre	Daughter
	Ramlal Parmar	Spouse's father
	Kiran Parmar	Spouse's mother
	Rohit Parmar	Spouse's brother
Harsh Jain	Ramesh Kumar Jain	Father
	Rashmi Jain	Mother
	Nupur Jain	Wife
	Hina Mohnot	Sister
	Ritika Bohra	Sister
	Richa Gang	Sister
	Aarav Jain	Son
	Ivaann Jain	Son
	Rakesh Jain	Spouse's father
	Jyoti Jain	Spouse's mother
	Rohit Jain	Spouse's brother
Ishan Bansal	Sandeep Kumar	Father
	Minakshi Devi	Mother
	Tanya Gupta	Wife
	Sahil Bansal	Brother
	Inaya Bansal	Daughter
	Ajay Gupta	Spouse's father
	Bharti Gupta	Spouse's mother
	Aashna Gupta	Spouse's sister
Neeraj Singh	Ramdhani Singh	Father
	Mina Kumari	Mother
	Anagha Kapse	Wife
	Vikas Singh	Brother
	Swati Bhadouria	Sister
	Shiva Kumari Bhadoria	Sister
	Advit Singh	Son
	Avni Singh	Daughter
	Prakash Kapse	Spouse's father

Name of Promoter	Name of relative	Relationship
	Alka Kapse	Spouse's mother
	Rohit Kapse	Spouse's brother
	Megha Kapse	Spouse's sister

B. Entities forming part of the Promoter Group

The entities forming part of our Promoter Group, including trusts in which our Promoters are either trustees or settlors/beneficiaries having control, as applicable, are as follows:

1. A. K. Enterprises
2. Aarambh Family Trust
3. Bansal Cold Store
4. Chandu Mal Cotton Factory
5. Fortune First Trust
6. Groww AA Private Limited (*under liquidation*)
7. Harsh Jain HUF
8. Hindustan Feeds
9. Ikigai Family Trust
10. Inkandoak Book Ventures Private Limited
11. N. B. Agrotech
12. Premium Solar Deed
13. Ramesh Kumar HUF
14. Sandeep and Sandeep Associates
15. Sandeep Kumar HUF
16. Sangam Family Trust
17. Stargazer Growth LLP
18. Stargazer Inc.
19. VCI Exports Private Limited
20. Fortune Family Trust
21. Thousand Oaks Trust
22. Mufasa Trust
23. Golden Oak Trust
24. Gloww Skin Care Sciences Private Limited
25. Hero Petro Products
26. Village Crafts India
27. Floret Global Infratech Private Limited

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on April 22, 2025 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, internal factors such as earning stability, past dividend trends, free cashflow for the period under consideration, borrowing capacity, profitability of our Company during the period under consideration and external factors, including but not limited to the macro-economic environment, market conditions, prevailing legal requirements and regulatory conditions or restrictions laid down under the applicable laws including tax laws and industry outlook for business in which our Company operates. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our funding requirements for our business activities. For details in relation to risks involved in this regard, see “**Risk Factors – 27. Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business, results of operations, financial condition, and cash flows**” and “**Financial Indebtedness**” on pages 64 and 395, respectively.

Our Company has not declared and paid any dividend on the Equity Shares and Preference Shares of our Company from July 1, 2025 until the date of this Updated Draft Red Herring Prospectus - I, and during the three months ended June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
Vaishnavi Tech Park, South Tower,
3rd Floor, Sarjapur Main Road,
Bangalore-560103,
Karnataka, India

Dear Sirs,

1. We, B S R & Co. LLP, Chartered Accountants have examined the attached restated consolidated financial information of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associate comprising the restated consolidated statement of assets and liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months period ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 01, 2025 for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I ("UDRHP-I"), Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares ("Proposed IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP-I /RHP /Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and the Registrar of Companies, Bengaluru, situated at Karnataka ("RoC"), as applicable in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group and its associate includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 02, 2025 as amended vide addendum to the engagement letter dated July 18, 2025 in connection with the Proposed IPO of equity shares of the Company;

- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
- a) Audited consolidated interim financial statements of the Group and its associate as at and for the three months period ended June 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 01 2025;
 - b) Audited special purpose consolidated interim financial statements of the Group and its associate as at and for the three months period ended June 30, 2024 prepared in accordance with the basis of preparation described in Note 2 to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on September 01, 2025; and
 - c) Audited consolidated financial statements of the Group and its associate as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on July 9, 2025, August 27, 2024 and May 31, 2023, respectively.
5. For the purpose of our examination, we have relied on:
- a) Auditor's report issued by us dated September 02, 2025 on the consolidated interim financial statements of the Group and its associate as at and for the three months period ended June 30, 2025 as referred in Paragraph 4 (a) above.
 - b) Auditor's report issued by us dated September 02, 2025 on the special purpose consolidated interim financial statements of the Group and its associate as at and for the three months period ended June 30, 2024 as referred in Paragraph 4 (b) above.
 - c) Auditor's report issued by us dated July 9, 2025, August 27, 2024 and May 31, 2023 on the consolidated financial statements of the Group and its associate as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively as referred in Paragraph 4 (c) above.
6. As indicated in our Auditor's reports referred above:

We did not audit the financial statements of seven subsidiaries and one associate for the three months period ended June 30, 2025 and for the year ended March 31, 2025 and seven subsidiaries for the three months period ended June 30, 2024 and for the years ended March 31, 2024 and March 31, 2023 included in the Group and its associate as mentioned in Annexure A(i), A(ii) and A(iii), whose financial statements share of total assets (before consolidation adjustments), revenue from operations (before consolidation adjustments), net cash flows (before consolidation adjustments) and share of loss in its associate included in the consolidated interim financial statements / special purpose consolidated interim financial statements/ consolidated financial statements, for the relevant period/year is tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated interim financial statements / special purpose consolidated interim financial statements/ consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in millions)

Particulars	As at/ for the three months period ended June 30, 2025	As at/ for the three months period ended June 30, 2024	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Total assets (before consolidation adjustments)	12,520.98	10,890.09	12,185.98	8,433.40	1,072.00
Revenue from operations (before consolidation adjustments)	689.29	526.55	2,582.79	1,073.50	446.20
Net cash inflows /(outflows) (before consolidation adjustments)	(89.22)	69.16	50.47	(141.00)	(30.20)
Share of loss in its associate	(6.25)	-	(13.77)	-	-

Our opinion on the consolidated interim financial statements / special purpose consolidated interim financial statements / consolidated financial statements is not modified in respect of these matters.

The other auditors of the subsidiary as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

- a. have been prepared after incorporating adjustments for the regrouping/reclassifications retrospectively in the three months period ended June 30, 2024 and for the financial years ended March 31, 2025 and March 31, 2024 to reflect the same grouping/classifications followed as at and for the three months period ended June 30, 2025;
 - b. does not contain any modification requiring adjustments; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the regrouping/reclassifications retrospectively in the three months period ended June 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same grouping/classifications followed as at and for the three months period ended June 30, 2025;
 - b. does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the Group and its associate as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associate as of any date or for any period subsequent to June 30, 2025.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim financial statements / consolidated interim financial statements / consolidated financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP-I, RHP and Prospectus to be filed with SEBI, relevant stock exchanges and ROC in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Rohit Alexander
Partner
Membership Number: 222515
UDIN: 25222515BMJHYG6037

Place of Signature: Mumbai
Date: September 02, 2025

Annexure A

(i) Details of subsidiaries and associate audited by other auditors for the three months period ended June 30, 2025 and year ended March 31, 2025

Sl. No	Particulars	Relationship	Name of the Auditor
1	Billionblocks Finserv Private Limited	Subsidiary	Subek Agarwal & Associates
2	Groww Wealth Tech Private Limited (formerly known as Groww Wealth Management Private Limited, Finments Tech Private Limited, Finvantage Investment Adviser Private Limited)	Subsidiary	Subek Agarwal & Associates
3	Groww Creditserv Technology Private Limited	Subsidiary	Singhi & Co.
4	Groww Insurance Broking Private Limited	Subsidiary	Subek Agarwal & Associates
5	Groww Pay Services Private Limited	Subsidiary	Subek Agarwal & Associates
6	Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Subsidiary	Subek Agarwal & Associates
7	Neobillion Fintech Private Limited	Subsidiary	Subek Agarwal & Associates
8	Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Associate	Ramanujam and Boovaraham (June 30, 2025) Rajesh & Ganesh (March 31, 2025)

(ii) Details of subsidiaries audited by other auditors for the three months period ended June 30, 2024 and year ended March 31, 2024

Sl. No	Particulars	Relationship	Name of the Auditor
1	Billionblocks Finserv Private Limited	Subsidiary	Subek Agarwal & Associates
2	Groww Wealth Tech Private Limited (formerly known as Groww Wealth Management Private Limited, Finments Tech Private Limited, Finvantage Investment Adviser Private Limited)	Subsidiary	Subek Agarwal & Associates
3	Groww Creditserv Technology Private Limited	Subsidiary	Singhi & Co. (June 30, 2024) J. Kala & Associates (March 31, 2024)
4	Groww Insurance Broking Private Limited	Subsidiary	Subek Agarwal & Associates
5	Groww Pay Services Private Limited	Subsidiary	Subek Agarwal & Associates
6	Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Subsidiary	Subek Agarwal & Associates
7	Neobillion Fintech Private Limited	Subsidiary	Subek Agarwal & Associates

Annexure A (continued)

(iii) Details of subsidiaries audited by other auditors for the year ended March 31, 2023

Sl. No	Particulars	Relationship	Name of the Auditor
1	Billionblocks Finserv Private Limited	Subsidiary	Subek Agarwal & Associates
2	Groww Wealth Tech Private Limited (formerly known as Groww Wealth Management Private Limited, Finments Tech Private Limited, Finvantage Investment Adviser Private Limited)	Subsidiary	Subek Agarwal & Associates
3	Groww AA Private Limited	Subsidiary	Subek Agarwal & Associates
4	Groww Insurance Broking Private Limited	Subsidiary	Subek Agarwal & Associates
5	Groww Pay Services Private Limited	Subsidiary	T R Chadha & Co LLP
6	Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Subsidiary	T R Chadha & Co LLP
7	Neobillion Fintech Private Limited	Subsidiary	T R Chadha & Co LLP

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts are in INR Millions unless otherwise stated)

		As at	As at	As at	As at	As at
	Notes	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
ASSETS						
Non-current assets						
Property, plant and equipment	3A	197.38	124.52	197.62	131.11	139.03
Capital work-in-progress	3B	-	-	-	-	0.94
Goodwill	3D	3,186.89	3,186.89	3,186.89	3,186.89	2,768.36
Other intangible assets	3C	436.11	436.62	436.24	436.74	4.75
Right of use assets	30	152.86	175.10	194.48	202.53	294.49
Financial assets						
i. Investments	4	9,061.36	6,406.23	3,812.59	7,385.19	3,607.77
ii. Loans	8A	6,569.59	5,517.20	6,354.23	4,478.40	-
iii. Other financial assets	8B	162.72	103.68	158.68	96.84	1,119.99
Deferred tax assets	23	236.04	864.09	163.94	442.84	8.73
Total non-current assets		20,002.95	16,814.33	14,504.67	16,360.53	7,944.06
Current assets						
Financial assets						
i. Investments	5	22,816.79	15,478.55	15,255.74	7,098.72	8,907.52
ii. Trade receivables	6	1,192.85	983.60	967.92	693.98	362.15
iii. Cash and cash equivalents	7A	614.50	1,872.29	3,611.07	3,078.87	3,288.33
iv. Bank balances other than cash and cash equivalents	7B	50,679.70	49,103.58	38,950.80	33,742.83	13,321.40
v. Loans	8A	14,891.12	5,166.27	10,552.74	2,692.51	-
vi. Other financial assets	8B	16,069.11	18,281.32	16,190.17	15,531.38	13,608.73
Current tax assets (net)	23	164.23	133.13	236.77	654.37	157.69
Other current assets	9	700.52	357.91	503.26	326.47	487.91
Total current assets		1,07,128.82	91,376.65	86,268.47	63,819.13	40,133.72
Total assets		1,27,131.77	1,08,190.98	1,00,773.14	80,179.67	48,077.78
EQUITY AND LIABILITIES						
Equity						
Equity share capital	10	4,187.70	207.33	3,656.30	207.33	206.61
Instruments entirely equity in nature	10	699.97	441.90	441.90	441.90	441.90
Other equity	11A	55,067.77	28,214.05	44,456.25	24,777.61	32,519.21
Equity attributable to owners of the Company		59,955.44	28,863.28	48,554.45	25,426.84	33,167.72
Non-controlling interests	11B	-	-	-	-	-
Total equity		59,955.44	28,863.28	48,554.45	25,426.84	33,167.72
LIABILITIES						
Non-current liabilities						
Financial liabilities						
i. Debt securities	13A	1,172.12	-	1,319.79	-	-
ii. Borrowings (other than debt securities)	13B	515.85	-	788.65	-	-
iii. Lease liabilities	30	71.99	54.45	85.55	124.56	200.95
Provisions	15	114.65	2,738.24	93.94	1,137.38	43.94
Deferred tax liabilities (Net)	23	-	-	14.69	-	-
Total non-current liabilities		1,874.61	2,792.69	2,302.62	1,261.94	244.89
Current liabilities						
Financial liabilities						
i. Debt securities	13A	594.40	-	603.97	-	-
ii. Borrowings (other than debt securities)	13B	2,724.97	1,176.64	2,731.23	240.64	-
iii. Lease Liabilities	30	99.67	145.86	132.21	103.80	108.91
iv. Trade payables						
- Total outstanding dues of micro enterprises and small enterprises; and	12	19.13	6.91	11.27	5.47	0.82
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12	60,932.20	61,160.52	45,942.47	39,156.36	13,732.44
v. Other financial liabilities	14	59.98	-	10.84	-	-
Other current liabilities	16	835.87	611.48	359.83	554.07	731.68
Provisions	15	35.50	36.76	36.28	33.72	91.32
Current tax liabilities (net)	23	-	13,396.84	87.97	13,396.84	-
Total current liabilities		65,301.72	76,535.01	49,916.07	53,490.90	14,665.17
Total liabilities		67,176.33	79,327.70	52,218.69	54,752.84	14,910.06
Total equity and liabilities		1,27,131.77	1,08,190.98	1,00,773.14	80,179.67	48,077.78

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: U72900KA2018PLC109343

Rohit Alexander

Partner

Membership No. : 222515

Place: Mumbai

Date: 02 September 2025

Lalit Keshre

Wholetime Director &
Chief Executive Officer
DIN 02483558

Place: Bengaluru

Date: 01 September 2025

Harsh Jain

Wholetime
Director
DIN 05321547

Place: Bengaluru

Date: 01 September 2025

Neeraj Singh

Wholetime
Director
DIN: 07701992

Place: Bengaluru

Date: 01 September 2025

Ishan Bansal

Wholetime Director &
Chief Financial Officer
DIN: 06538822

Place: Bengaluru

Date: 01 September 2025

Roshan Dave

Company
Secretary
Membership No. A26472

Place: Bengaluru

Date: 01 September 2025

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss

(All amounts are in INR Millions unless otherwise stated)

	Notes	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	17	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
Other income	18	440.73	467.84	1,599.22	1,867.09	1,194.34
Total income		9,484.71	10,475.78	40,616.45	27,959.90	12,609.60
Expenses						
Employee benefits expense	19	1,366.25	2,484.77	3,151.75	11,880.26	2,867.55
Finance costs	20	164.19	18.18	425.49	41.98	20.72
Depreciation and amortisation expense	21	71.39	51.95	246.00	201.15	122.96
Other expenses	22	2,844.84	3,335.65	12,141.62	8,557.71	4,559.95
Total expenses		4,446.67	5,890.55	15,964.86	20,681.10	7,571.18
Profit/(loss) before exceptional items, share of net loss of associate and tax		5,038.04	4,585.23	24,651.59	7,278.80	5,038.42
Share of net loss of associate accounted for using equity method (net of tax)		(6.25)	-	(13.77)	(66.78)	-
Exceptional item (taxes)	33	-	-	-	(13,396.84)	-
Profit/(loss) before income tax		5,031.79	4,585.23	24,637.82	(6,184.82)	5,038.42
Tax expense						
Current tax						
(i) for current period/year	23	1,330.55	1,626.24	6,160.39	2,275.80	445.88
(ii) relating to earlier years	23	-	-	2.71	32.78	-
Deferred tax (credit)/ expense	23	(82.43)	(421.14)	230.99	(438.90)	15.37
Total tax expense		1,248.12	1,205.10	6,394.09	1,869.68	461.25
Profit/(loss) for the period/year		3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gains/(losses) on defined employee benefit plans		(17.31)	(0.42)	10.96	(5.13)	7.08
Remeasurement gain on investment carried at fair value		-	-	424.18	-	-
Income tax relating to above		4.36	0.11	(62.61)	0.94	(1.00)
Items that will be reclassified to profit or loss						
Foreign currency translation reserve		(0.03)	-	0.50	0.26	0.22
Other comprehensive income / (loss), net of tax		(12.98)	(0.31)	373.03	(3.93)	6.30
Total comprehensive income/ (loss) for the period/year		3,770.69	3,379.82	18,616.76	(8,058.43)	4,583.47
Profit/(loss) for the period/year attributable to:						
Shareholders of the Company		3,783.67	3,380.13	18,243.73	(8,049.41)	4,576.63
Non-controlling interests		-	-	-	(5.09)	0.54
Total		3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17
Other comprehensive income/(loss) for the period/year attributable to:						
Shareholders of the Company		(12.98)	(0.31)	373.03	(3.93)	6.30
Non-controlling interests		-	-	-	-	-
Total		(12.98)	(0.31)	373.03	(3.93)	6.30
Earnings per share in INR (Face Value : INR 2/- per share)	27					
Basic earnings per share		0.66	0.63	3.34	(1.50)	0.86
Diluted earnings per share		0.63	0.61	3.19	(1.50)	0.79

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PLC109343

Rohit Alexander
Partner

Membership No. : 222515
Place: Mumbai
Date: 02 September 2025

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN: 02483558
Place: Bengaluru
Date: 01 September 2025

Harsh Jain
Wholetime Director
DIN: 05321547
Place: Bengaluru
Date: 01 September 2025

Neeraj Singh
Wholetime Director
DIN: 07701992
Place: Bengaluru
Date: 01 September 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822
Place: Bengaluru
Date: 01 September 2025

Roshan Dave
Company Secretary
Membership No. A26472
Place: Bengaluru
Date: 01 September 2025

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure III - Restated Consolidated Statement of changes in equity

(All amounts are in INR Millions unless otherwise stated)

A. Share capital

	Equity shares capital		Instruments entirely equity in nature	Total
	Equity shares	Class A equity shares		
As at 01 April 2022	206.60	0.01	441.90	648.51
Issue of shares	-	-	-	-
Issue of bonus shares (refer note 10 (e))	-	-	-	-
As at 31 March 2023	206.60	0.01	441.90	648.51
Issue of shares	0.72	-	-	0.72
Issue of bonus shares (refer note 10 (e))	-	-	-	-
As at 31 March 2024	207.32	0.01	441.90	649.23
Issue of shares	-	-	-	-
Issue of bonus shares (refer note 10 (e))	-	-	-	-
As at 30 June 2024	207.32	0.01	441.90	649.23
As at 01 April 2024	207.32	0.01	441.90	649.23
Issue of shares	546.35	-	-	546.35
Issue of bonus shares (refer note 10 (e))	2,902.50	0.12	-	2,902.62
As at 31 March 2025	3,656.17	0.13	441.90	4,098.20
Issue of shares	-	-	179.68	179.68
Issue of bonus shares (refer note 10 (e))	-	-	365.63	365.63
Conversion of shares	531.53	(0.13)	(287.24)	244.16
As at 30 June 2025	4,187.70	-	699.97	4,887.67

B. Other equity

	Reserves and surplus				Other comprehensive Income		Total
	Securities Premium	Retained earnings	Share options outstanding account	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Foreign currency translation reserve	Investment in equity instruments measured at fair value through OCI	
As at 01 April 2022	28,020.96	(1,240.67)	1,184.71	-	-	-	27,965.00
Profit for the year	-	4,576.61	-	-	-	-	4,576.61
Other comprehensive income	-	-	-	-	0.22	-	0.22
Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	-	6.08	-	-	-	-	6.08
Change in non controlling interest	-	(217.29)	-	-	-	-	(217.29)
Share based payment expense	(0.63)	-	189.22	-	-	-	188.59
As at 31 March 2023	28,020.33	3,124.73	1,373.93	-	0.22	-	32,519.21
Loss for the year	-	(8,049.41)	-	-	-	-	(8,049.41)
Other comprehensive income	-	-	-	-	0.26	-	0.26
Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	-	(4.18)	-	-	-	-	(4.18)
Disposal of subsidiary	-	(0.42)	-	-	-	-	(0.42)
Change in non controlling interest	-	(169.96)	-	-	-	-	(169.96)
Issue of share capital	249.27	-	-	-	-	-	249.27
Share based payment expense	-	-	232.84	-	-	-	232.84
As at 31 March 2024	28,269.60	(5,099.24)	1,606.77	-	0.48	-	24,777.61
Profit for the period	-	3,380.13	-	-	-	-	3,380.13
Other comprehensive income	-	-	-	-	-	-	-
Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	-	(0.31)	-	-	-	-	(0.31)
Share based payment expense	-	-	56.62	-	-	-	56.62
As at 30 June 2024	28,269.60	(1,719.42)	1,663.39	-	0.48	-	28,214.05

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure III - Restated Consolidated Statement of changes in equity

(All amounts are in INR Millions unless otherwise stated)

B. Other equity (continued)

B. Other equity (continued)	Reserves and surplus					Other comprehensive income		Total
	Securities Premium	Retained earnings	Share options outstanding account	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Debt redemption reserve	Foreign currency translation reserve	Investment in equity instruments measured at fair value through OCI	
As at 01 April 2024	28,269.60	(5,099.24)	1,606.77	-	-	0.48	-	24,777.61
Profit for the year	-	18,243.73	-	-	-	-	-	18,243.73
Other comprehensive income	-	-	-	-	-	0.50	364.33	364.84
Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	-	8.20	-	-	-	-	-	8.20
Transferred during the year	-	(113.36)	-	13.36	100.00	-	-	-
Issue of share capital	3,551.28	-	-	-	-	-	-	3,551.28
Utilised for bonus issue	(2,902.62)	-	-	-	-	-	-	(2,902.62)
Share based payment expense	-	-	413.22	-	-	-	-	413.22
As at 31 March 2025	28,918.26	13,039.33	2,019.99	13.36	100.00	0.98	364.33	44,456.25
Profit for the period	-	3,783.67	-	-	-	-	-	3,783.67
Other comprehensive income	-	-	-	-	-	(0.03)	-	(0.03)
Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	-	(12.95)	-	-	-	-	-	(12.95)
Transferred during the period	-	(1.56)	-	1.56	-	-	-	-
Issue of share capital	8,495.39	-	-	-	-	-	-	8,495.39
Utilised for bonus issue	(365.63)	-	-	-	-	-	-	(365.63)
Conversion of bonus CCPS to equity shares	(244.16)	-	-	-	-	-	-	(244.16)
Repurchase of share options	-	(1,243.16)	(43.84)	-	-	-	-	(1,287.00)
Share based payment expense	-	-	242.23	-	-	-	-	242.23
As at 30 June 2025	36,803.86	15,565.33	2,218.38	14.92	100.00	0.95	364.33	55,067.76

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PLC109343

Rohit Alexander
Partner
Membership No. : 222515
Place: Mumbai
Date: 02 September 2025

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN 02483558
Place: Bengaluru
Date: 01 September 2025

Harsh Jain
Wholetime
Director
DIN 05321547
Place: Bengaluru
Date: 01 September 2025

Neeraj Singh
Wholetime
Director
DIN: 07701992
Place: Bengaluru
Date: 01 September 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822
Place: Bengaluru
Date: 01 September 2025

Roshan Dave
Company
Secretary
Membership No. A26472
Place: Bengaluru
Date: 01 September 2025

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure IV - Restated Consolidated statement of cashflows

(All amounts are in INR Millions unless otherwise stated)

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
Cash flow from operating activities					
Profit/(loss) before tax	5,031.79	4,585.23	24,637.82	(6,184.82)	5,038.42
Exceptional item (taxes)	-	-	-	13,396.84	-
Share of net loss of associate accounted for using equity method (net of tax)	6.25	-	13.77	66.78	-
Profit/(loss) before exceptional items, share of net loss of associate and tax	5,038.04	4,585.23	24,651.59	7,278.80	5,038.42
Adjustments:					
Interest income	(32.54)	(79.49)	(153.24)	(598.09)	(1,138.49)
Interest on unwinding of commercial paper	-	(7.57)	(7.57)	(310.53)	(197.19)
Interest income on non convertible debentures	(149.49)	(157.29)	(579.13)	(399.76)	(110.51)
Interest on unwinding of security deposits	(2.73)	(1.68)	(7.89)	(6.14)	(2.35)
Interest on inter corporate deposit	(1.28)	(22.05)	(45.35)	(204.69)	-
Net gain on fair value changes	(252.42)	(196.19)	(731.60)	(320.24)	(62.45)
Interest strip on assignment of loans	-	-	(37.07)	-	-
Foreign exchange gain on cash and cash equivalent shown separately	-	-	-	(16.10)	(72.20)
Depreciation	71.39	51.95	246.00	201.15	122.91
Provision for loss allowance	241.43	114.40	716.04	61.59	103.05
Reversal of provision for loss allowances	-	-	-	-	(7.86)
Gain on modification of leases	-	-	(1.33)	(2.20)	-
Finance cost on lease	5.13	5.89	24.22	29.80	20.03
Finance cost on borrowings and debt securities	148.30	11.98	380.31	12.18	-
Share based payments	242.23	56.62	413.22	232.84	189.22
Operating cash flows before working capital changes	5,308.06	4,361.80	24,868.20	5,958.61	3,882.58
Change in operating assets and liabilities					
(Increase)/decrease in trade receivables	(222.74)	(289.62)	(302.14)	(391.30)	(237.35)
(Increase)/decrease in other bank balances	(11,729.05)	(17,070.97)	(8,190.00)	(19,149.97)	2,555.32
(Increase)/decrease in loans	(4,802.95)	(3,622.82)	(10,412.22)	(1,208.02)	-
(Increase)/decrease in other financial assets	(3,917.32)	(4,112.24)	(1,910.08)	98.45	(3,509.74)
(Increase)/decrease in other current assets	(199.04)	(31.44)	(177.19)	172.46	311.70
Increase/(decrease) in trade payables	14,996.99	22,005.50	6,791.91	25,364.29	2,440.14
Increase/(decrease) in other current liabilities	476.04	57.41	(194.24)	(189.10)	496.82
Increase/(decrease) in other financial liabilities	49.15	-	-	-	-
Increase/(decrease) in provisions	8.23	1,599.35	(1,041.49)	1,008.77	29.77
Cash generated from /(used in) operations	(32.63)	2,896.97	9,432.76	11,664.19	5,969.24
Taxes paid, net of refund	(1,345.97)	(1,105.00)	(19,054.36)	(2,814.48)	(491.06)
Net cash generated from /(used in) operating activities (A)	(1,378.60)	1,791.97	(9,621.60)	8,849.71	5,478.18
Cash flows from investing activities					
Purchase of property, plant and equipment and capital work-in-progress	(31.16)	(12.95)	(164.88)	(67.39)	(101.53)
Sale of property, plant and equipment	2.37	0.51	0.24	1.81	0.06
Purchase of intangible assets	-	-	-	-	(5.00)
Investment in mutual fund	(49,374.31)	(49,664.14)	(1,97,315.30)	(81,532.41)	(20,529.19)
Proceeds from sale of mutual fund	41,745.06	40,543.62	1,92,350.42	80,719.72	21,170.30
Investment in shares	-	-	(771.07)	(80.01)	(1,304.36)
Consideration received on disposal of subsidiaries	-	-	-	23.00	-
Investment in commercial paper	-	-	-	(4,162.89)	(6,900.94)
Redemption of commercial paper	-	1,959.45	1,959.45	7,888.42	1,915.91
Purchase of treasury bill	-	-	-	-	(47.31)
Proceeds from sale of treasury bill	-	-	-	47.31	-
Investment in non convertible debentures	(7,500.00)	-	(4,850.00)	(5,500.00)	(4,050.00)
Redemption of non convertible debentures	2,700.00	-	5,250.00	1,500.00	300.00
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	-	-	-	(2,252.39)	(413.71)
Deposit placed with bank and financial institutions	(38.92)	(813.11)	(3,564.34)	(59,332.60)	(29,159.93)
Proceeds from bank and financial institutions deposits	2,037.06	1,682.37	6,431.55	60,814.13	34,256.59
Intercompany deposit placed	-	-	(2,000.00)	(9,925.37)	-
Redemption of Intercompany deposit	2,000.00	2,250.00	3,250.00	1,819.13	-
Interest received	85.27	168.43	820.70	929.24	1,162.62
Net cash generated from/ (used in) investing activities (B)	(8,374.63)	(3,885.82)	1,396.77	(9,110.30)	(3,706.49)
Cash flows from financing activities					
Proceeds from issue of equity shares	8,675.08	-	4,097.51	250.00	-
Borrowings and debt securities obtained	-	1,000.00	6,523.18	-	-
Repayment of borrowings and debt securities	(461.87)	(68.43)	(1,370.06)	(67.43)	-
Payment towards repurchase of employee stock options	(1,286.99)	-	-	-	-
Repayment for lease liabilities	(46.10)	(32.76)	(147.19)	(110.18)	(34.48)
Interest on lease liabilities	(5.13)	(5.89)	(23.51)	(29.83)	(19.38)
Interest on borrowings and overdraft facilities	(118.30)	(5.64)	(323.38)	(5.13)	(0.69)
Net cash generated from/(used in) financing activities (C)	6,756.69	887.28	8,756.55	37.43	(54.55)
Changes on account of conversion of balances from functional currency to presentation currency (D)	(0.03)	-	0.50	0.26	0.22
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	(2,996.57)	(1,206.57)	532.22	(222.90)	1,717.36
Cash and cash equivalents at the beginning of the period/ year	3,611.07	3,078.86	3,078.86	3,288.33	1,498.77
Cash and cash equivalents acquired on account of business combination	-	-	-	-	-
Cash and cash equivalents disposed on sale of subsidiary	-	-	-	(2.66)	-
Exchange difference on conversion of cash and cash equivalents	-	-	-	16.10	72.20
Cash and cash equivalents at end of the period/ year	614.50	1,872.29	3,611.07	3,078.86	3,288.33

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure IV - Restated Consolidated statement of cashflows

(All amounts are in INR Millions unless otherwise stated)

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
Components of cash and cash equivalents					
Cash and cash equivalents comprise:					
Cash on hand	-	0.03	0.03	0.03	0.03
Balances with banks in current accounts	614.50	1,872.26	3,611.04	3,078.84	3,288.29
Balances as per statement of cash flows	614.50	1,872.29	3,611.07	3,078.86	3,288.33

Notes:

The above statement of cash flows has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of cash flows.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: U72900KA2018PLC109343

Rohit Alexander

Partner
Membership No. : 222515
Place: Mumbai
Date: 02 September 2025

Lalit Keshre

Wholetime Director &
Chief Executive Officer
DIN: 02483558
Place: Bengaluru
Date: 01 September 2025

Harsh Jain

Wholetime
Director
DIN: 05321547
Place: Bengaluru
Date: 01 September 2025

Neeraj Singh

Wholetime
Director
DIN: 07701992
Place: Bengaluru
Date: 01 September 2025

Ishan Bansal

Wholetime Director &
Chief Financial Officer
DIN: 06538822
Place: Bengaluru
Date: 01 September 2025

Roshan Dave

Company
Secretary
Membership No. A26472
Place: Bengaluru
Date: 01 September 2025

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure V - Material accounting policies

(All amounts are in INR Millions unless otherwise stated)

1. Corporate information

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) ('the Company') is the "Holding Company", and its subsidiaries together referred as "Group". The Company was incorporated as a private limited company on 9th January 2018 under the provisions of the Companies Act, 2013. The Company has converted into public limited company w.e.f 11 April 2025 via a Certificate of Incorporation issued by Registrar of Companies, Bengaluru, Karnataka. The address of its corporate office is Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2 Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru 560103 Karnataka, India.

During the financial year ended 31 March 2024, the erstwhile holding company M/s. Groww Inc., Delaware, United States of America has merged with the Company, pursuant to NCLT order dated 28 March 2024. (refer note 33 for further details).

The Company is primarily engaged in carrying out the business of software designing, maintenance, testing and benchmarking, designing, developing computer software and solutions, carry on the business of providing, building, organizing of software tools, marketing and innovatization of licensed software, consultancy services. The company operates the web & app based technology platform, "Groww". Subsidiaries of the Company are primarily engaged in business of (i) stock broking services, mutual fund distribution and depository services, margin trading funding, (ii) providing personal loans and consumer durable loans on digital lending platforms, (iii) management of the investment portfolio of the mutual fund and provides various administrative services to the mutual fund and trustee company, (iv) online technological facilitation /business correspondence or partner service to Banks, NBFC's and Financial institutions, (v) providing payment gateway services in accordance with applicable regulations prescribed by the Reserve Bank of India ('RBI'), Payment and Settlement Systems Act, 2007 and to carry business of electronic payment facilitation through internet-based solution and products and to provide financial intermediation, cross border payment/transactions as per applicable regulatory requirements.

2. Material accounting policies

Statement of compliance and basis of preparation

The Restated Consolidated Financial Information of the Group and its associate comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2025, 30 June 2024, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the three months ended 30 June 2025 and 30 June 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the Material Accounting Policies, and other explanatory information (together referred to as 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information has been prepared by the management of the Group and its associates for the purpose of inclusion in the Updated draft red herring prospectus - I ("UDRHP-I") to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its Equity Shares and offer for sale, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Act;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information has been extracted by the Management from:

- Audited consolidated interim financial statements of the Group and its associate as at and for three months ended 30 June 2025 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act, which have been approved by the Board of Directors at their meetings held on 01 September 2025.
- Audited special purpose consolidated interim financial statements of the Group as at and for three months ended 30 June 2024 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act, except for presenting comparative financial information as required by Ind AS 34, after availing the exemption as per Issue of Capital and Disclosure Requirements Regulations, 2018, as amended, which have been approved by the Board of Directors at their meetings held on 01 September 2025.
- Audited consolidated financial statements of the Group and its associate as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, prepared in accordance with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act, which have been approved by the Board of Directors at their meetings held on 09 July 2025, 27 August 2024 and 24 May 2023 respectively. As explained in note 33 of this Restated Consolidated Financial Information, during the year ended March 31, 2024, the National Company Law Tribunal approved the Scheme of Amalgamation ("the Scheme") of Groww Inc, USA with the Company with an appointed date of April 1, 2023. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior period have been restated.

The Restated Consolidated Financial Information: a) have been prepared after incorporating adjustments for the regrouping/reclassifications retrospectively in the three months ended 30 June 2024 and the years ended 31 March 2025, 31 March 2024 and 31 March 2023, to reflect the same grouping/classifications followed as at and for the three months period ended 30 June 2025; b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of the Group and its associate for the three months ended 30 June 2025 and 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 were approved for issue in accordance with the resolution of the Board of Directors on 01 September 2025.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR)/(Rs.), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

The restated consolidated financial information have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities.

Basis of Consolidation

Subsidiaries

The restated consolidated financial information comprise the financial information of the Company and its subsidiaries, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

The Group combines the financial information of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities respectively. Restated consolidated statement of profit and loss including Other comprehensive income (OCI) is attributable to the equity holders of the holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure V - Material accounting policies

(All amounts are in INR Millions unless otherwise stated)

2. Material accounting policies (continued)

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate because of a loss of control or equity method of accounting investment because of loss of significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Details of subsidiaries and associates

Following subsidiary companies and associate entities have been considered in the preparation of the restated consolidated financial information

Name of the entity	Relationship	Country of Incorporation	% of voting power			
			30 June 2025	30 June 2024	31 March 2025	31 March 2024
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Subsidiary	India	100.00%	99.99%	100.00%	99.99%
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Subsidiary	India	100.00%	NA	100.00%	NA
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Subsidiary	India	100.00%	NA	100.00%	NA
Groww IFSC Private Limited	Step Down Subsidiary	India	100.00%	99.99%	100.00%	99.99%
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Step Down Subsidiary	India	NA	99.99%	NA	99.99%
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Step Down Subsidiary	India	NA	99.99%	NA	99.99%
Neobillion Fintech Private Limited	Subsidiary	India	100.00%	100.00%	100.00%	100.00%
Groww Serv Private Limited	Subsidiary	India	100.00%	100.00%	100.00%	100.00%
Billionblocks Finserv Private Limited	Subsidiary	India	100.00%	100.00%	100.00%	100.00%
Groww Pay Services Private Limited	Subsidiary	India	100.00%	100.00%	100.00%	100.00%
Groww Insurance Broking Private Limited	Subsidiary	India	100.00%	100.00%	100.00%	100.00%
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)	Subsidiary	India	100.00%	100.00%	100.00%	100.00%
Groww Creditserv Technology Private Limited	Subsidiary	India	100.00%	100.00%	100.00%	100.00%
Saaf Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Associate	India	34.66%	-	34.66%	-

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets. Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the restated consolidated financial information, if any.

ii. Depreciation

Depreciation provided on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives specified in Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful life
Computers, laptops and peripherals	3 years
Furniture and fixtures	10 years
Office equipments	5 years
Networking equipments	6 years

Depreciation is provided on a straight-line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Improvements to leasehold premises are amortised over the non-cancellable period of lease term or useful lives of the assets, whichever is lower.

iii. De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of derecognition, disposal or retirement.

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure V - Material accounting policies

(All amounts are in INR Millions unless otherwise stated)

2. Material accounting policies (continued)

b. Intangible assets

i. Recognition and measurement

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Intangible assets are capitalised at cost of acquisition including cost attributable to readying the asset for use. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. The useful life of these software is estimated at 10 years with zero residual value and license is estimated as indefinite life accordingly tested for impairment annually.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates, and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill is recognised in restated consolidated statement of profit and loss as incurred.

ii. Amortisation

Amortisation is provided for software using the straight-line method on the cost of intangible assets over their estimated useful lives and is included in the restated consolidated statement of profit and loss.

c. Revenue from contracts with customers

Revenue is measured at transaction price (net of variable consideration, if any). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognises revenue from the following sources:

(a) Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. The execution of the trade and settlement of the transaction is the only performance obligation which is satisfied at a point in time.

(b) Interest income on a financial asset including loans, margin trading funding and deposits carried at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received, and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(c) Income from fees and commission income and support services is recognised upon completion of services, in accordance with the terms of contract which is satisfied at a point in time.

(d) The Group has the right to consideration which is unconditional but an invoice for the same has not been raised accordingly it is classified as unbilled revenue under trade receivable.

Advances received from customers in respect of contracts are treated as liabilities and adjusted against billing as per terms of the contract.

d. Financial instruments

i. Date of Recognition

Financial assets and financial liabilities are recognised in the Group's restated consolidated statement of assets and liabilities when the group becomes a party to the contractual provisions of the instrument.

ii. Initial Measurement

Financial assets and liabilities are initially recognised on the trade date, i.e. the date on which the Group becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(All amounts are in INR Millions unless otherwise stated)

2. Material accounting policies (continued)

iii. Classification and Subsequent Measurement

A. Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories :

a) Amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held 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 ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition are also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b) Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is restated consolidated statement of profit and loss. Amounts recorded in OCI are subsequently transferred to the restated consolidated statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

c) Fair value through profit or loss (FVTPL): Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in restated consolidated statement of profit and loss. The Group records investments in equity instruments and mutual funds at FVTPL.

Based on the Group's business model for managing the investments, the Group has classified its investments and securities for trade at FVTPL. Investment in subsidiaries is carried at deemed cost as per Ind AS 27.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

B. Financial liabilities

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity Instrument - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the value of proceeds received, net of directly attributable transaction costs.

(b) Financial Liabilities - Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in restated consolidated statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in restated consolidated statement of profit and loss. The Group does not have any financial liability which are measured at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 : Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 : Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 : Those that include one or more unobservable input that is significant to the measurement as whole.

iv. Reclassification:

Financial assets and liabilities are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets and liabilities.

v. Derecognition:

(A) A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in restated consolidated statement of profit and loss (except for equity instruments measured at FVOCI).

(B) A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in restated consolidated statement of profit and loss.

vi. Offsetting:

Financial assets and financial liabilities are offset, and the net amount is presented in the restated consolidated statement of assets and liabilities when, and only when, the Group 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.

(All amounts are in INR Millions unless otherwise stated)

2. Material accounting policies (continued)

vii. Impairment of financial assets:

A. Trade receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables. The application of a simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on an average of historical loss rate adjusted to reflect current and available forward looking information affecting the ability of the customers to settle the receivables.

B. Loans

For financial services business, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. A 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

C. Other Financial Assets

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write - off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in restated consolidated statement of profit and loss.

e. Employee Benefits

i. Short-term employee benefits

Short-term employee benefits include salaries, allowances and bonus. A liability is recognised if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group.

ii. Gratuity

Every employee is entitled to a benefit equivalent to 15 days of last drawn basic salary for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier. The benefit vest after five years of continuous service.

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the restated consolidated statement of assets and liabilities.

iii. Provident fund

The contribution to provident fund is considered as defined contribution plan. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

iv. Share based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is measured by reference to the fair value of the options using option pricing model at the date on which the options are granted and generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

v. Long term employee benefits

The long term employee benefits is measured by reference to the fair value of the benefits using generally accepted valuation methodologies which takes into account performance based conditions subject to continuous service.

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Annexure V - Material accounting policies

(All amounts are in INR Millions unless otherwise stated)

2. Material accounting policies (continued)

f. Borrowing costs

Expenses related to borrowing cost are accounted for using an effective interest rate. Borrowing costs are interest, processing fees and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) 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. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the restated consolidated statement of profit and loss over the life of the instrument using the EIR.

g. Foreign exchange transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the restated consolidated statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet 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.

h. Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The Group 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 assets, the Group assess whether (i) the contract involves the use of an identified assets; (ii) the Group has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises 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 includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Group measures the lease liability at the present value of the fixed lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined the lease payments are discounted using the incremental borrowing rate.

Lease liabilities and ROU asset has been separately presented in the restated consolidated statement of assets and liabilities and lease payments have been classified as financing activities in statement of cash flows.

i. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. 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. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

Contingent liabilities are not recognised but are disclosed in the notes forming part of restated consolidated financial information. A Contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognised 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 cannot be measured with sufficient reliability. Contingent assets are neither recognised nor disclosed in the restated consolidated financial information.

j. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current Tax

Current tax is measured at the amount expected to be paid in respect of taxable income using tax rates enacted or substantively enacted at the reporting date. Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Group has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is recognised in respect on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated consolidated financial information.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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(All amounts are in INR Millions unless otherwise stated)

2. Material accounting policies (continued)

k. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balance with bank in current accounts, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents and short-term deposits are considered integral part of the Group's cash management.

l. Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the restated consolidated statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are 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 asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

m. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Board of Directors (chief operating decision maker) reviews the results when making decision about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment.

n. Business Combination

Business combinations are accounted for by applying the acquisition method as at the date of acquisition, which is the date on which control is transferred to the Company. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation. In accordance with contractual terms, economic circumstances, and pertinent conditions as at acquisition date. The excess of the cost of acquisition over the interest in the fair value of the identifiable net assets acquired and attributable to the owners of the Company is recorded as goodwill. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value and the amount of a non-controlling interest in the acquire. Transaction costs incurred in connection with a business acquisition are expensed as and when incurred. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in Standalone Statement of Profit and Loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value is less than its carrying amount.

o. Earnings per share

Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity shareholders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year, except where the results are anti-dilutive.

p. Statement of cashflows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

q. Use of estimates and judgements

The preparation of restated consolidated financial information in conformity with Ind AS requires that the management make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future years. In particular, information about areas of significant estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognized in the restated consolidated financial information are included below:

(i) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, attrition rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions.

(iii) Fair value of financial instruments

Financial instruments are required to be fair valued as at the balance sheet date as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

(iv) Expected credit losses on financial assets

The Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(v) Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure V - Material accounting policies

(All amounts are in INR Millions unless otherwise stated)

2. Material accounting policies (continued)

(vi) Provision and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may vary from the amount included in other provisions.

(vii) Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 28 "Employee stock option plan" (ESOP).

(viii) Leases

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

r. Operating cycle

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

s. Recent 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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its restated consolidated financial information.

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

3A Property, plant and equipment

Description	Gross Carrying amount					Accumulated depreciation				Carrying amount (net)
	As at 01 April 2025	Additions pursuant to business combination	Additions	Deletions	As at 30 June 2025	As at 01 April 2025	For the period	Deletions	As at 30 June 2025	As at 30 June 2025
Computers, Laptops and Peripherals	278.80	-	27.72	(25.70)	280.82	159.16	21.16	(23.94)	156.38	124.44
Furnitures & Fixtures	6.62	-	0.72	-	7.34	0.57	0.18	-	0.75	6.59
Office Equipments	55.80	-	2.72	(3.40)	55.12	16.53	4.70	(3.40)	17.83	37.29
Network Equipments	16.31	-	-	-	16.31	6.50	0.67	-	7.17	9.14
Leasehold improvements	30.44	-	-	-	30.44	7.59	2.93	-	10.52	19.92
Grand Total	387.98	-	31.16	(29.10)	390.03	190.35	29.64	(27.34)	192.65	197.38

Description	Gross Carrying amount					Accumulated depreciation				Carrying amount (net)
	As at 01 April 2024	Additions pursuant to business combination	Additions	Deletions	As at 30 June 2024	As at 01 April 2024	For the period	Deletions	As at 30 June 2024	As at 30 June 2024
Computers, Laptops and Peripherals	227.67	-	9.58	(8.65)	228.60	138.78	16.29	(8.55)	146.52	82.08
Furnitures & Fixtures	1.29	-	0.39	-	1.68	0.21	0.04	-	0.25	1.43
Office Equipments	33.06	-	2.98	-	36.04	7.96	1.86	-	9.82	26.22
Network Equipments	16.31	-	-	-	16.31	3.78	0.68	-	4.46	11.85
Leasehold improvements	5.49	-	-	-	5.49	1.99	0.56	-	2.55	2.94
Grand Total	283.82	-	12.95	(8.65)	288.12	152.72	19.43	(8.55)	163.60	124.52

Description	Gross Carrying amount					Accumulated depreciation				Carrying amount (net)
	As at 01 April 2024	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	For the Year	Deletions	As at 31 March 2025	As at 31 March 2025
Computers, Laptops and Peripherals	227.67	-	107.14	(56.01)	278.80	138.78	76.38	(56.00)	159.16	119.65
Furnitures & Fixtures	1.29	-	5.33	-	6.62	0.21	0.36	-	0.57	6.05
Office Equipments	33.06	-	22.77	(0.03)	55.80	7.96	8.58	(0.01)	16.53	39.27
Network Equipments	16.31	-	-	-	16.31	3.78	2.72	-	6.50	9.81
Leasehold improvements	5.49	-	24.95	-	30.44	1.99	5.60	-	7.59	22.85
Grand Total	283.82	-	160.19	(56.04)	387.98	152.72	93.64	(56.01)	190.35	197.62

Description	Gross Carrying amount					Accumulated depreciation				Carrying amount (net)
	As at 01 April 2023	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2024	As at 01 April 2023	For the Year	Deletions	As at 31 March 2024	As at 31 March 2024
Computers, Laptops and Peripherals	192.34	1.26	53.64	(19.57)	227.67	92.48	65.19	(18.89)	138.78	88.89
Furnitures & Fixtures	0.64	-	0.65	-	1.29	0.14	0.07	-	0.21	1.08
Office Equipments	22.85	-	10.21	-	33.06	2.04	5.92	-	7.96	25.11
Network Equipments	16.27	-	0.04	-	16.31	1.06	2.72	-	3.78	12.52
Leasehold improvements	2.92	-	2.57	-	5.49	0.27	1.72	-	1.99	3.51
Grand Total	235.02	1.26	67.12	(19.57)	283.82	95.99	75.62	(18.89)	152.72	131.11

Description	Gross Carrying amount					Accumulated depreciation				Carrying amount (net)
	As at 01 April 2022	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2023	As at 01 April 2022	For the Year	Deletions	As at 31 March 2023	As at 31 March 2023
Computers, Laptops and Peripherals	132.30	-	60.40	(0.36)	192.34	39.99	52.85	(0.36)	92.48	99.86
Furnitures & Fixtures	0.53	-	0.11	-	0.64	0.14	-	-	0.14	0.50
Office Equipments	1.91	-	20.94	-	22.85	0.43	1.61	-	2.04	20.81
Network Equipments	0.09	-	16.18	-	16.27	-	1.06	-	1.06	15.21
Leasehold improvements	-	-	2.92	-	2.92	-	0.27	-	0.27	2.65
Grand Total	134.83	-	100.55	(0.36)	235.02	40.56	55.79	(0.36)	95.99	139.03

(All amounts are in INR Millions unless otherwise stated)

3B Capital Work-in-Progress

Ageing for capital work-in-progress is as follows:

Description	As at 30 June 2025					As at 30 June 2024				
	Amount in capital work-in-progress for a period of					Amount in capital work-in-progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Leasehold improvement	-	-	-	-	-	-	-	-	-	-

Description	As at 31 March 2025					As at 31 March 2024				
	Amount in capital work-in-progress for a period of					Amount in capital work-in-progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Leasehold improvement	-	-	-	-	-	-	-	-	-	-

Description	As at 31 March 2023				
	Amount in capital work-in-progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Leasehold improvement	0.94	-	-	-	0.94

3C Other intangible assets

Description	Gross Carrying amount					Accumulated amortisation				Carrying amount (net)
	As at 01 April 2025	Additions pursuant to business combination	Additions	Deletions	As at 30 June 2025	As at 01 April 2025	For the period	Deletions	As at 30 June 2025	As at 30 June 2025
Software	5.03	-	-	-	5.03	1.29	0.13	-	1.42	3.61
License	432.50	-	-	-	432.50	-	-	-	-	432.50
Total	437.53	-	-	-	437.53	1.29	0.13	-	1.42	436.11

Description	Gross Carrying amount					Accumulated amortisation				Carrying amount (net)
	As at 01 April 2024	Additions pursuant to business combination	Additions	Deletions	As at 30 June 2024	As at 01 April 2024	For the period	Deletions	As at 30 June 2024	As at 30 June 2024
Software	5.03	-	-	-	5.03	0.79	0.13	-	0.91	4.12
License	432.50	-	-	-	432.50	-	-	-	-	432.50
Total	437.53	-	-	-	437.53	0.79	0.13	-	0.91	436.62

Description	Gross Carrying amount					Accumulated amortisation				Carrying amount (net)
	As at 01 April 2024	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	For the Year	Deletions	As at 31 March 2025	As at 31 March 2025
Software	5.03	-	-	-	5.03	0.79	0.50	-	1.29	3.74
License	432.50	-	-	-	432.50	-	-	-	-	432.50
Total	437.53	-	-	-	437.53	0.79	0.50	-	1.29	436.24

Description	Gross Carrying amount					Accumulated amortisation				Carrying amount (net)
	As at 01 April 2023	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2024	As at 01 April 2023	For the Year	Deletions	As at 31 March 2024	As at 31 March 2024
Software	5.03	-	-	-	5.03	0.29	0.50	-	0.79	4.24
License	-	432.50	-	-	432.50	-	-	-	-	432.50
Total	5.03	432.50	-	-	437.53	0.29	0.50	-	0.79	436.74

Description	Gross Carrying amount					Accumulated amortisation				Carrying amount (net)
	As at 01 April 2022	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2023	As at 01 April 2022	For the Year	Deletions	As at 31 March 2023	As at 31 March 2023
Software	-	-	5.03	-	5.03	-	0.29	-	0.29	4.75
Total	-	-	5.03	-	5.03	-	0.29	-	0.29	4.75

(All amounts are in INR Millions unless otherwise stated)

3D Goodwill

Description	As at 01 April 2025	Additions	Impairment (Refer note 33)	As at 30 June 2025
Goodwill	3,186.89	-	-	3,186.89

Description	As at 01 April 2024	Additions	Impairment (Refer note 33)	As at 30 June 2024
Goodwill	3,186.89	-	-	3,186.89

Description	As at 01 April 2024	Additions	Impairment (Refer note 33)	As at 31 March 2025
Goodwill	3,186.89	-	-	3,186.89

Description	As at 01 April 2023	Additions	Impairment (Refer note 33)	As at 31 March 2024
Goodwill	2,768.36	418.53	-	3,186.89

Description	As at 01 April 2022	Additions	Impairment (Refer note 33)	As at 31 March 2023
Goodwill	2,768.36	-	-	2,768.36

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

4 Non- Current Investments

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non Current					
Investment in Equity Shares at fair value through other comprehensive Income - unquoted:					
Fourdegreewater Capital Private Limited [30 June 2025 - 10 (30 June 2024: 10, 31 March 2025: 10, 31 March 2024: 10 and 31 March 2023: 10) Equity shares of INR 1/- each]	0.15	0.13	0.15	0.13	0.13
Digitech Solutions Private Limited [30 June 2025 - 1,834 (30 June 2024: 1,834, 31 March 2025: 1,834, 31 March 2024: 1,834 and 31 March 2023: 1,834) Equity shares of Re. 1/- each]	170.76	100.02	170.76	100.02	100.02
AMC Repo Clearing Limited [30 June 2025 - 48,600 (30 June 2024: 48,600, 31 March 2025: 48,600, 31 March 2024: 48,600 and 31 March 2023: Nil) Equity shares of INR 10/- each]	0.49	0.49	0.49	0.49	-
MF Utilities India Private Limited [30 June 2025 - 500,000 (30 June 2024: 500,000, 31 March 2025: 500,000, 31 March 2024: 500,000 and 31 March 2023: Nil) Equity shares of INR 1/- each]	1.98	1.98	1.98	1.98	-
Metropolitan Stock Exchange Of India Limited [30 June 2025 - 297,500,000 (30 June 2024: Nil, 31 March 2025: 297,500,000 , 31 March 2024: Nil and 31 March 2023: Nil) Equity shares of INR 1/- each]	595.00	-	595.00	-	-
Investment in Preference Shares at fair value through other comprehensive Income - unquoted:					
Fourdegreewater Capital Private Limited [30 June 2025 - 6,270 (30 June 2024: 6,270, 31 March 2025: 6,270, 31 March 2024: 6,270 and 31 March 2023: 6,270) Compulsory convertible preference shares of INR 2/- each]	95.80	80.28	95.80	80.28	80.28
Digitech Solutions Private Limited [30 June 2025 - 13,935 (30 June 2024: 13,935, 31 March 2025: 13,935, 31 March 2024: 13,935 and 31 March 2023: 13,935) Compulsory convertible preference shares of INR 1/- each]	1,297.43	950.00	1,297.43	950.00	950.00
Bigital Technologies Private Limited [30 June 2025 - 20,295 (30 June 2024: 20,295, 31 March 2025: 20,295, 31 March 2024: 20,295 and 31 March 2023: 20,295) Compulsory convertible preference shares of INR 10/- each]	57.29	70.00	57.29	70.00	70.00
Hyperface Technologies Pte. Ltd. [30 June 2025 - 48,144 (30 June 2024: 48,144, 31 March 2025: 48,144, 31 March 2024: 48,144 and 31 March 2023: 48,144) Class A preference shares of USD 0.0001/- each]	103.93	103.93	103.93	103.93	103.93
Ignosi Systems Private Limited [30 June 2025 - 2,301 (30 June 2024: 2,301, 31 March 2025: 2,301, 31 March 2024: 2,301 and 31 March 2023: Nil) Compulsory convertible preference shares of INR 10/- each]	83.18	80.01	83.18	80.01	-
Cybrilla Technologies Private Limited [30 June 2025 - 3,311 (30 June 2024: Nil, 31 March 2025: 3,311, 31 March 2024: Nil and 31 March 2023: Nil) Pre-Series A Compulsory convertible preference shares of INR 100/- each]	56.07	-	56.07	-	-
Equity method - unquoted					
Investment in equity & preference shares of associates					
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited) [30 June 2025: 4,93,304 (30 June 2024: Nil, 31 March 2025: 4,93,304, 31 March 2024: Nil and 31 March 2023: Nil) Equity shares of INR. 10/- each]	8.08	-	8.68	-	-
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited) [30 June 2025: 4,651,148 (30 June 2024: Nil, 31 March 2025: 4,651,148, 31 March 2024: Nil and 31 March 2023: Nil) Equity shares of INR 10/- each]	91.90	-	97.55	-	-
Measured at amortised cost - quoted					
Investment in non convertible debentures - more than 12 months remaining maturity	6,499.30	5,019.39	1,244.28	5,998.35	2,303.41
Total Investments	9,061.36	6,406.23	3,812.59	7,385.19	3,607.77
Aggregate amount of unquoted investment	2,562.06	1,386.84	2,568.31	1,386.83	1,304.36
Aggregate amount of quoted investment and market value thereof	6,499.30	5,019.39	1,244.28	5,998.35	2,303.41

5 Current Investment

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Measured at fair value through profit or loss - quoted					
Investment in mutual funds	16,684.39	12,422.34	8,802.70	3,106.31	1,498.15
Investment in commercial Papers - less than 12 months remaining maturity	-	-	-	-	498.80
Measured at amortised cost - quoted					
Investment in commercial Papers - less than 12 months remaining maturity	-	-	-	1,992.43	5,319.72
Investment in non convertible debentures	6,132.40	3,056.21	6,453.04	1,999.98	1,542.27
Investment in treasury bills	-	-	-	-	48.58
Total Investments	22,816.79	15,478.55	15,255.74	7,098.72	8,907.52
Aggregate amount of unquoted investment	-	-	-	-	-
Aggregate amount of quoted investment and market value thereof	22,816.79	15,478.55	15,255.74	7,098.72	8,907.52

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

6 Trade receivables

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current					
Trade receivables					
Unsecured, considered good	1,192.85	983.60	967.92	693.98	362.15
Unsecured, credit impaired	102.64	40.50	96.85	35.72	35.09
Loss Allowance					
Unsecured, credit impaired	(102.64)	(40.50)	(96.85)	(35.72)	(35.09)
Net Trade receivables	1,192.85	983.60	967.92	693.98	362.15

No trade or other receivables are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member; except as disclosed in note 27.

Trade Receivables Ageing

Particulars	Outstanding as at 30 June 2025 for following periods from date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	838.91	-	-	-	-	838.91
(ii) Undisputed Trade Receivables – credit impaired	68.71	2.26	29.26	1.11	1.30	102.64
Less: Loss allowance						(102.64)
Add: Unbilled revenue						353.94
Total						1,192.85

Particulars	Outstanding as at 30 June 2024 for following periods from date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	772.67	-	-	-	-	772.67
(ii) Undisputed Trade Receivables – credit impaired	29.30	1.93	3.76	4.21	1.30	40.50
Less: Loss allowance						(40.50)
Add: Unbilled revenue						210.93
Total						983.60

Particulars	Outstanding as at 31 March 2025 for following periods from date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	621.89	-	-	-	-	621.89
(ii) Undisputed Trade Receivables – credit impaired	62.15	1.50	30.76	1.30	1.14	96.85
Less: Loss allowance						(96.85)
Add: Unbilled revenue						346.03
Total						967.92

Particulars	Outstanding as at 31 March 2024 for following periods from date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	449.16	-	-	-	-	449.16
(ii) Undisputed Trade Receivables – credit impaired	6.45	6.49	15.22	3.63	3.93	35.72
Less: Loss allowance						(35.72)
Add: Unbilled revenue						244.82
Total						693.98

Particulars	Outstanding as at 31 March 2023 for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	209.54	4.63	8.66	-	-	222.83
(ii) Undisputed Trade Receivables – credit impaired	24.70	2.01	4.41	2.78	1.19	35.09
Less: Loss allowance						(35.09)
Add: Unbilled revenue						139.32
Total						362.15

7A Cash and cash equivalents

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks					
- in current accounts	614.50	1,872.26	3,611.04	3,078.84	3,288.30
Cash on hand	-	0.03	0.03	0.03	0.03
Total Cash and cash equivalents	614.50	1,872.29	3,611.07	3,078.87	3,288.33

7B Bank balances other than cash and cash equivalents

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Bank Deposits - Less than 12 months original maturity*	48,561.74	47,855.33	36,866.98	32,741.94	13,211.30
Deposits with banks held against guarantee*	2,117.96	1,248.25	2,083.82	1,000.89	110.10
Total	50,679.70	49,103.58	38,950.80	33,742.83	13,321.40

* Fixed deposits with banks have been lien marked against -

(a) regulatory bodies like clearing corporation, exchanges etc., amounted to INR 47,500.00 (30 June 2024: INR 46,780; 31 March 2025: INR 36,020.00; 31 March 2024: INR 29,080.00; 31 March 2023: INR 7,850.03),

(b) credit facilities amounted to INR 350.00 (30 June 2024: INR 350.00; 31 March 2025: INR 350.00; 31 March 2024: INR 100.00; 31 March 2023: INR 368.06) towards credit facilities of INR 315.00 (30 June 2024: INR 315.00; 31 March 2025: 315.00; 31 March 2024: INR 90.00; 31 March 31 2023: INR 331.26),

(c) bank guarantees for group's obligation to clearing corporations and business partners amounted to INR 2,000.00 (30 June 2024: INR 1,230.00; 31 March 2025: INR 2,000.00; 31 March 2024: INR 1,000.00; 31 March 2023: INR 110.00) towards facilities of INR 4,000.00 (30 June 2024: INR 1,230; 31 March 2025: 4,000.00; 31 March 2024: INR 1,000.00; 31 March 31 2023: INR 80.00)

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(All amounts are in INR Millions unless otherwise stated)

8A Loans

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current (Unsecured, considered good)					
Loans	6,859.89	5,659.10	6,611.04	4,554.99	-
Less: Impairment loss allowance on loans	(290.30)	(141.90)	(256.81)	(76.59)	-
Total	6,569.59	5,517.20	6,354.23	4,478.40	-
Current (Secured, considered good)					
Margin trading funding	10,357.69	1,291.78	6,018.89	-	-
Loans against securities	110.40	-	-	-	-
Less: Impairment loss allowance on loans	(0.44)	-	-	-	-
Subtotal (A)	10,467.65	1,291.78	6,018.89	-	-
(Unsecured, considered good)					
Loans	4,668.80	3,973.98	4,754.16	2,748.07	-
Less: Impairment loss allowance on loans	(245.33)	(99.49)	(220.31)	(55.56)	-
Subtotal (B)	4,423.47	3,874.49	4,533.86	2,692.51	-
Total (A) + (B)	14,891.12	5,166.27	10,552.74	2,692.51	-

8B Other financial assets

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current (Unsecured, considered good)					
Rental and security deposits	120.98	82.80	106.39	77.00	64.79
Security deposit with exchanges/depositories	18.03	17.49	21.54	17.83	22.56
Bank deposits - having remaining maturity of more than 12 months**	2.01	3.39	3.46	2.01	3.38
Deposits with financial institutions	-	-	-	-	1,029.26
Interest strip asset on assignments	21.70	-	27.29	-	-
Total	162.72	103.68	158.68	96.84	1,119.99
Current (Unsecured, considered good)					
Bank deposits - having remaining maturity of less than 12 months**	9,898.33	10,881.08	7,299.68	9,643.78	12,527.71
Deposits with financial institutions	-	2,649.41	2,015.39	2,106.76	1,030.00
Advance to employees	11.37	7.51	2.97	9.92	3.05
Receivable from payment aggregators and clearing corporation	6,141.70	3,720.51	4,832.92	490.91	46.40
Interest strip asset on assignments	10.17	-	9.77	-	-
Intercorporate Deposit	-	1,022.38	2,020.77	3,279.03	-
Rental and security deposits	0.06	-	7.97	-	-
Receivable from related parties	-	-	-	-	1.57
Others	7.48	0.43	0.70	0.98	-
Total	16,069.11	18,281.32	16,190.17	15,531.38	13,608.73

** Fixed deposits with banks have been lien marked against -

(a) regulatory bodies like clearing corporation, exchanges etc., amounted to INR 7,510.38 (30 June 2024: 8,232.38; 31 March 2025: 5,010.38; 31 March 2024: INR 8,232.38; 31 March 2023: INR 8,812.47),

(b) business partners amounted to INR 45.32 (30 June 2024: INR 172.65; 31 March 2025: INR 45.32; 31 March 2024: INR 172.65; 31 March 2023: INR 152.50),

(c) credit facilities amounted to INR 2,053.97 (30 June 2024: INR 2,111.43; 31 March 2025: 2,052.43; 31 March 2024: INR 2,360.00; 31 March 2023: INR 1,418.00) towards credit facilities of INR 2,397.60 (30 June 2024: INR 2,450.70 ; 31 March 2025: INR 2,397.60; 31 March 2024: INR 2,666.00; 31 March 2023: INR 1,260.00),

(d) credit enhancements towards securitisation amounted to INR 115.00 (30 June 2024: Nil; 31 March 2025: INR 115.00 ;31 March 2024: Nil, 31 March 2023: Nil).

9 Other current assets

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current (Unsecured, considered good)					
Balances with government authorities	172.16	82.73	144.14	107.68	296.77
Prepaid expenses	405.56	171.23	277.21	158.40	92.35
Advances to suppliers	122.79	103.84	81.90	60.09	98.79
Others	0.01	0.11	0.01	0.30	-
(Unsecured, considered doubtful)					
Advances to suppliers	2.77	0.58	0.98	0.58	2.42
Less: Loss Allowance on advance to suppliers	(2.77)	(0.58)	(0.98)	(0.58)	(2.42)
Total	700.52	357.91	503.26	326.47	487.91

(All amounts are in INR Millions unless otherwise stated)

10 Share capital

	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital										
Equity share capital										
Equity Shares of INR 2/- (30 June 2024: INR 10/-, 31 March 2025: INR 2/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	23,32,50,00,000	46,650.00	7,50,00,000	750.00	9,57,48,75,000	19,149.75	7,50,00,000	750.00	7,50,00,000	750.00
Class A Equity Shares of INR Nil (30 June 2024: INR 10/-, 31 March 2025: INR 2/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	-	-	1,000	0.01	1,25,000	0.25	1,000	0.01	1,000	0.01
Instruments entirely equity in nature										
Preference Shares of INR 10/- (30 June 2024: INR 10/-, 31 March 2025: INR 10/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	33,50,00,000	3,350.00	7,50,00,000	750.00	8,50,00,000	850.00	7,50,00,000	750.00	7,50,00,000	750.00
	23,66,00,00,000	50,000.00	15,00,01,000	1,500.01	9,66,00,00,000	20,000.00	15,00,01,000	1,500.01	15,00,01,000	1,500.01

* Pursuant to the merger order dated 28 March 2024, the board of directors has approved for the increase in authorised share capital vide resolution dated 29 March 2024. The company has filed the Form SH-7 with the ministry of corporate affairs on 22 April 2024 for increase in authorised share capital.

Issued, subscribed and paid-up share capital (shares pending issuance as on 31 March 2024)**

Equity share capital ***										
Equity Shares of INR 2/- (30 June 2024: INR 10/-, 31 March 2025: INR 2/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	2,09,38,52,341	4,187.70	2,07,32,150	207.32	1,82,80,86,750	3,656.17	2,07,32,150	207.32	2,06,59,898	206.60
Class A Equity Shares of INR Nil (30 June 2024: INR 10/-, 31 March 2025: INR 2/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	-	-	880	0.01	66,000	0.13	880	0.01	880	0.01
	2,09,38,52,341	4,187.70	2,07,33,030.00	207.33	1,82,81,52,750	3,656.30	2,07,33,030	207.33	2,06,60,778	206.61
Instruments entirely equity in nature										
Series A-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (30 June 2024: INR 10/-, 31 March 2025: INR 10/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	1,04,46,663	104.47	1,04,46,663	104.47	1,04,46,663	104.47	1,04,46,663	104.47	1,04,46,663	104.47
Series A-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (30 June 2024: INR 10/-, 31 March 2025: INR 10/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	5,09,299	5.09	5,09,299	5.09	5,09,299	5.09	5,09,299	5.09	5,09,299	5.09
Series A-3 0.00001% Compulsory Convertible Preference Shares of INR 10/- (30 June 2024: INR 10/-, 31 March 2025: INR 10/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	18,42,500	18.43	18,42,500	18.43	18,42,500	18.43	18,42,500	18.43	18,42,500	18.43
Series A-4 0.00001% Compulsory Convertible Preference Shares of INR 10/- (30 June 2024: INR 10/-, 31 March 2025: INR 10/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	26,53,200	26.53	26,53,200	26.53	26,53,200	26.53	26,53,200	26.53	26,53,200	26.53
Series B 0.00001% Compulsory Convertible Preference Shares of INR 10/- (30 June 2024: INR 10/-, 31 March 2025: INR 10/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	1,08,20,404	108.20	1,08,20,404	108.20	1,08,20,404	108.20	1,08,20,404	108.20	1,08,20,404	108.20
Series C-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (30 June 2024: INR 10/-, 31 March 2025: INR 10/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	64,11,899	64.12	64,11,899	64.12	64,11,899	64.12	64,11,899	64.12	64,11,899	64.12
Series C-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (30 June 2024: INR 10/-, 31 March 2025: INR 10/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	5,42,340	5.42	5,42,340	5.42	5,42,340	5.42	5,42,340	5.42	5,42,340	5.42
Series D 0.00001% Compulsory Convertible Preference Shares of INR 10/- (30 June 2024: INR 10/-, 31 March 2025: INR 10/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	49,18,507	49.19	49,18,507	49.19	49,18,507	49.19	49,18,507	49.19	49,18,507	49.19
Series E 0.00001% Compulsory Convertible Preference Shares of INR 10/- (30 June 2024: INR 10/-, 31 March 2025: INR 10/-, 31 March 2024: INR 10/- and 31 March 2023: INR 10/-)	60,45,171	60.45	60,45,171	60.45	60,45,171	60.45	60,45,171	60.45	60,45,171	60.45
0.00001% Bonus Compulsory Convertible Preference Shares - Class A holders of INR 10/- (30 June 2024: INR Nil, 31 March 2025: INR Nil, 31 March 2024: INR Nil and 31 March 2023: INR Nil)	78,38,781	78.39	-	-	-	-	-	-	-	-
Series F 0.00001% Compulsory Convertible Preference Shares of INR 10/- (30 June 2024: INR Nil, 31 March 2025: INR Nil, 31 March 2024: INR Nil and 31 March 2023: INR Nil)	1,79,68,243	179.68	-	-	-	-	-	-	-	-
	6,99,97,007	699.97	4,41,89,983	441.90	4,41,89,983	441.90	4,41,89,983	441.90	4,41,89,983	441.90
	2,16,38,49,348	4,887.67	6,49,23,013	649.23	1,87,23,42,733	4,098.20	6,49,23,013	649.23	6,48,50,761	648.51

** Pursuant to the merger order dated 28th March 2024, the equity shares of the Company held by Groww Inc, USA stand cancelled. The board of directors has approved for the allotment of share capital vide resolution dated 9 May 2024 which is disclosed as pending issuance as on 31 March 2024. The company has filed the Form PAS-3 with the ministry of corporate affairs on 29 May 2024 for the allotment of share capital. (Refer note 33)

(All amounts are in INR Millions unless otherwise stated)

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period/year

	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity shares ***										
At the commencement of the period/year	1,82,80,86,750	3,656.17	2,07,32,150	207.32	2,07,32,150	207.32	2,06,59,898	206.60	2,06,59,898	206.60
Add : Bonus shares granted during the period/year	-	-	-	-	29,02,50,100	2,902.50	-	-	-	-
Add : Issued during the period/year	-	-	-	-	5,46,35,100	546.35	72,252	0.72	-	-
Add : Sub-Division during the period/year	-	-	-	-	1,46,24,69,400	-	-	-	-	-
Add : Conversion of Class A equity shares	66,000	0.13	-	-	-	-	-	-	-	-
Add : Conversion of bonus CCPS	26,56,99,591	531.40	-	-	-	-	-	-	-	-
At the end of the period/year	2,09,38,52,341	4,187.70	2,07,32,150	207.32	1,82,80,86,750	3,656.17	2,07,32,150	207.32	2,06,59,898	206.60
	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Class A equity shares										
At the commencement of the period/year	66,000	0.13	880	0.01	880	0.01	880	0.01	880	0.01
Add : Bonus issue during the period/year	-	-	-	-	12,320	0.12	-	-	-	-
Add : Sub-Division during the period/year	-	-	-	-	52,800	-	-	-	-	-
Less: Conversion to equity shares	(66,000)	(0.13)	-	-	-	-	-	-	-	-
At the end of the period/year	-	-	880	0.01	66,000	0.13	880	0.01	880	0.01
	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Compulsorily convertible preference shares										
At the commencement of the period/year	4,41,89,983	441.90	4,41,89,983	441.90	4,41,89,983	441.90	4,41,89,983	441.90	4,41,89,983	441.90
Add : Issued during the period/year	1,79,68,243	179.68	-	-	-	-	-	-	-	-
Add : Bonus issued during the period/year	3,65,63,061	365.63	-	-	-	-	-	-	-	-
Less: Conversion of bonus CCPS to equity shares	(2,87,24,280)	(287.24)	-	-	-	-	-	-	-	-
At the end of the period/year	6,99,97,007	699.97	4,41,89,983	441.90	4,41,89,983	441.90	4,41,89,983	441.90	4,41,89,983	441.90

*** As on 27 March 2023 pursuant to Section 61 of Companies Act, 2013, the Company has consolidated 10 equity shares of INR 1 each into 1 equity share of INR 10 each.

(b) Terms/rights attached to equity shares and preference shares

Rights, preferences and restrictions attached to equity shares

The Company has issued equity share, having a par value of INR 2/- per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The holder of the equity shares shall be entitled to dividend as and when declared by the Company in proportion to the number of shares held. 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 the shareholders.

Rights, preferences and restrictions attached to Class A equity shares

The holders of the Class A Equity Shares shall have the same rights, privileges, limitations, and restrictions pari-passu with the holder of Equity Shares and shall enjoy all other rights such as bonus shares, rights shares etc. which the holders of Equity Shares are entitled to subject to the voting rights.

Class A Equity Shareholders shall carry such voting rights such that all Class A Equity Shares, shall in aggregate, entitle the holders of all Class A Equity Shares, to voting rights (rounded down to the nearest whole number) equal to 81% (eighty one percent) of all issued and outstanding Equity Shares, Class A Equity Shares and cumulative compulsory preference shares, on an as-if converted basis.

The aggregate voting rights of all Class A Equity Shares held by a holder of Class A Equity Shares shall automatically, without any further action, stand reduced to 0 (zero) votes, such that the relevant Class A Equity Shares shall not have any voting rights, immediately upon the earlier of, (a) the date of Transfer of any Class A Equity Shares to any Person by a holder of Class A Equity Shares, (b) the date on which such holder of Class A Equity Shares ceases providing services to the Company or any of its subsidiaries as an officer, Director or employee; or (c) the date of death or permanent incapacity of any individual registered as a holder of Class A Equity Shares.

Pursuant to the provisions of Companies Act, 2013, and other applicable rules framed thereunder, the Articles of Association of the company and approval of Board and Shareholders at its meeting held on February 20, 2025 and March 04, 2025 respectively and receipt of the approval from Competition Commission of India (CCI) on April 01, 2025, it is proposed to dissolve and extinguish Differential Voting Rights attached to Class A Equity Shares, held by Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal. The said dissolution will be consummated by allotting Equity Shares against the said Class A Equity Shares.

The new Equity Shares to be issued in lieu of the cancelled Class A Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

Rights, preferences and restrictions attached to preference shares

Series A-1, A-2, A-3, A-4, B, C-1, C-2, D, E, F Compulsorily convertible preference shares

Any Series A-1, Series A-2, Series A-3, Series A-4, Series B, Series C-1, Series C-2, Series D, Series E and Series F compulsorily convertible preference Shares (collectively referred to as "Preference Shares"), issued by the Company, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of an Initial Public Offer (IPO) under Applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.

The Preference Shareholders of the Company for their action or consideration at any meeting of Shareholders of the Company, each holder of outstanding Preference Shares shall be entitled to cast the number of votes equal to the number of Equity Shares into which the Preference Shares held by such holder are convertible as of the record date for determining Shareholders entitled to vote on such matter.

Any of the rights, powers, preferences and other terms of a series of Preference Shares may be waived on behalf of all holders of such series of Preference Shares by the affirmative written consent or vote of the holders of at least a majority of shares of such series of Preference Shares then outstanding.

Each Preference Share is issued at a preferential dividend rate of 0.00001% (Zero point Zero Zero Zero Zero One percent) per annum. The Dividend is non-cumulative and shall not accrue whether or not paid. The Dividend shall be due only when declared by the Board in compliance with Applicable Law.

The holders of the Preference Shares shall have conversion rights as follows (the "Conversion Rights") -

Each share of Preference Shares shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid Equity Shares as is determined by dividing the applicable Original Issue Price by the applicable Preferred Conversion Price (as defined below) in effect at the time of conversion. Each such initial Preferred Conversion Price, and the rate at which Preference Shares may be converted into Equity Shares, shall be subject to adjustment for Diluting Issues, Share Splits and Consolidations, other dividends and distributions, merger or reorganisations.

Mandatory conversion:

Upon either (a) prior to the filing of red herring prospectus in connection with an IPO, or (b) the vote or written consent of the Requisite Holders and, for conversion of any series of the Preference Shares, the vote or written consent, of the holders of at least majority of the outstanding shares of such series of the Preference Shares as required under Applicable Law, voting as a separate class (such date of filing of the red herring prospectus or the date and time specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), then (i) all outstanding Preference Shares shall automatically be converted into Equity Shares, at the then effective conversion rate as calculated pursuant to Part B(a)(i)A of Schedule 5 of the shareholders agreement and (ii) such shares may not be reissued by the Company.

Bonus Compulsorily Convertible Preference Shares

Pursuant to the board meeting dated 29 January 2025 and special resolution passed by the shareholders in the extraordinary general meeting held on 21 February 2025 and as per the terms accepted by the shareholders, the consent of the Board was accorded on 03 April 2025 to allot 36,563,061 (Thirty-six million five hundred and sixty-three thousand and sixty-one) fully paid-up Compulsorily Convertible Preference Shares ("Bonus CCPS") of INR 10/- each by capitalisation of securities premium account to be distributed as fully paid-up Bonus CCPS in the ratio of 1:10 i.e. 1 Bonus CCPS for every 10 existing Equity shares/Class A Equity shares of nominal value INR 10/- each, whose name appear in the register of members of the Company as of January 29, 2025. The allottee shareholders are classified as Class A Bonus CCPS and Class B Bonus CCPS for the purpose of said allotment.

The Bonus CCPS are issued at non-cumulative preferential dividend rate of 0.00001% (zero point zero zero zero zero one percent) per annum. In addition to the same, if the holders of equity shares are paid a dividend in excess of 0.00001% (zero point zero zero zero one percent) the holders of the Bonus CCPS shall be entitled to dividend at such higher rate. In the event that the Board declares any dividend for the relevant year and shall be paid to the holders of each of Series A1, A2, A3, A4, B, C1, C2, D and E 0.00001% Compulsorily Convertible Preference Shares ("CCPS") in priority to other classes of shares of the Company, including the Bonus CCPS. Bonus CCPS shall have pari-passu rights with equity shares issued to the Company investors (in case of Bonus CCPS issued to Investors) or equity shares issued to other shareholders (in case of Bonus CCPS issued to equity shareholders that are not Investors) in accordance with the prevailing shareholders agreement of the Company.

The holders of Bonus CCPS shall be entitled to receive notice and attend all meetings of the Shareholders of the Company and will be entitled to such voting rights on an as if converted basis, as may be permissible under applicable Law, assuming at all times that each Bonus CCPS shall convert at such ratio as prescribed below:

(a) Each Bonus CCPS shall be convertible into equity shares corresponding 1 (one) Equity share ("Default Bonus Conversion Ratio").

(b) However, the shareholders will have the ability to opt for a different conversion ratio based on the achievement of the Milestone, whereby each Bonus CCPS shall be convertible into equity shares corresponding to either of:
(i) 1.85 (one point eight five) equity shares ("Milestone Achievement Ratio"); or (ii) 0.6 (zero point six) equity shares ("Milestone Non-Achievement Ratio") (such option, the "Milestone Based Option").

All holders of equity shares and Class A equity shares who have not elected for the milestone based option or notified the Company, in accordance with the notification requirement and whose Bonus CCPS will be subject to the default bonus conversion ratio, will be referred to as the "Class A Bonus CCPS Holders". All holders of Bonus CCPS who have elected for the Milestone based option and whose Bonus CCPS will be subject to either the milestone achievement ratio or non-milestone achievement ratio, will be referred to as the "Class B Bonus CCPS Holder".

The Board of Directors vide board meeting dated 21 May 2025 have approved the conversion of 28,724,280 Bonus CCPS of Rs. 10/- (Rupees ten only) each held by Class B Bonus CCPS holders into 265,699,591 Equity shares of Rs. 2/- (Rupees Two only) each in the milestone achievement ratio opted by the Class B Bonus CCPS holders. Subsequently, 265,699,591 Equity shares of Rs. 2/- (Rupees Two only) each have been allotted.

(All amounts are in INR Millions unless otherwise stated)

(c) Particulars of shareholders holding more than 5% shares

Name of the shareholder	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Equity shares										
Lalit Keshre	58,86,97,720	28.12%	55,89,547	26.96%	49,67,74,820	27.17%	55,89,547	26.96%	55,89,547	27.06%
Harsh Jain	42,93,80,005	20.51%	39,26,146	18.94%	36,23,29,495	19.82%	39,26,146	18.94%	39,26,146	19.00%
Neeraj Singh	39,91,13,604	19.06%	35,86,469	17.30%	33,67,88,225	18.42%	35,86,469	17.30%	35,86,469	17.36%
Ishan Bansal	28,51,40,187	13.62%	24,04,497	11.60%	24,02,55,385	13.14%	24,04,497	11.60%	24,04,497	11.64%
YC Holdings II, LLC	15,70,09,725	7.50%	20,93,463	10.10%	15,70,09,725	8.59%	20,93,463	10.10%	20,93,463	10.13%
Class A Equity shares										
Lalit Keshre	-	0.00%	220	25.00%	16,500	25.00%	220	25.00%	220	25.00%
Harsh Jain	-	0.00%	220	25.00%	16,500	25.00%	220	25.00%	220	25.00%
Neeraj Singh	-	0.00%	220	25.00%	16,500	25.00%	220	25.00%	220	25.00%
Ishan Bansal	-	0.00%	220	25.00%	16,500	25.00%	220	25.00%	220	25.00%
Compulsory Convertible Preference Shares										
Peak XV Partners Investments VI-1 (Formerly known as SCI Investments VI-1)	1,46,81,238	20.97%	1,46,81,238	33.22%	1,46,81,238	33.22%	1,46,81,238	33.22%	1,46,81,238	33.22%
Ribbit Capital V, L.P., for itself and as nominee for	98,66,032	14.09%	98,66,032	22.33%	98,66,032	22.33%	98,66,032	22.33%	98,66,032	22.33%
Ribbit Founder Fund V, L.P.										
YC Holdings II, LLC	68,50,642	9.79%	68,50,642	15.50%	68,50,642	15.50%	68,50,642	15.50%	68,50,642	15.50%
Internet Fund VI Pte. Ltd.	38,22,170	5.46%	38,22,170	8.65%	38,22,170	8.65%	38,22,170	8.65%	38,22,170	8.65%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Disclosure of shareholding of promoters

	As at 30 June 2025		As at 31 March 2025		% Change
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares					
Lalit Keshre	58,86,97,720	28.12%	49,67,74,820	27.17%	0.94%
Harsh Jain	42,93,80,005	20.51%	36,23,29,495	19.82%	0.69%
Neeraj Singh	39,91,13,604	19.06%	33,67,88,225	18.42%	0.64%
Ishan Bansal	28,51,40,187	13.62%	24,02,55,385	13.14%	0.48%
Class A Equity shares					
Lalit Keshre	-	0.00%	16,500	25.00%	-25.00%
Harsh Jain	-	0.00%	16,500	25.00%	-25.00%
Neeraj Singh	-	0.00%	16,500	25.00%	-25.00%
Ishan Bansal	-	0.00%	16,500	25.00%	-25.00%
	As at 30 June 2024		As at 31 March 2024		% Change
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares					
Lalit Keshre	55,89,547	26.96%	55,89,547	26.96%	0.00%
Harsh Jain	39,26,146	18.94%	39,26,146	18.94%	0.00%
Neeraj Singh	35,86,469	17.30%	35,86,469	17.30%	0.00%
Ishan Bansal	24,04,497	11.60%	24,04,497	11.60%	0.00%
Class A Equity shares					
Lalit Keshre	220	25.00%	220	25.00%	0.00%
Harsh Jain	220	25.00%	220	25.00%	0.00%
Neeraj Singh	220	25.00%	220	25.00%	0.00%
Ishan Bansal	220	25.00%	220	25.00%	0.00%
	As at 31 March 2025		As at 31 March 2024		% Change
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares					
Lalit Keshre	49,67,74,820	27.17%	55,89,547	26.96%	0.21%
Harsh Jain	36,23,29,495	19.82%	39,26,146	18.94%	0.88%
Neeraj Singh	33,67,88,225	18.42%	35,86,469	17.30%	1.12%
Ishan Bansal	24,02,55,385	13.14%	24,04,497	11.60%	1.54%
Class A Equity shares					
Lalit Keshre	16,500	25.00%	220	25.00%	0.00%
Harsh Jain	16,500	25.00%	220	25.00%	0.00%
Neeraj Singh	16,500	25.00%	220	25.00%	0.00%
Ishan Bansal	16,500	25.00%	220	25.00%	0.00%
	As at 31 March 2024		As at 31 March 2023		% Change
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares					
Lalit Keshre	55,89,547	26.96%	55,89,547	27.06%	-0.09%
Harsh Jain	39,26,146	18.94%	39,26,146	19.00%	-0.07%
Neeraj Singh	35,86,469	17.30%	35,86,469	17.36%	-0.06%
Ishan Bansal	24,04,497	11.60%	24,04,497	11.64%	-0.04%
Class A Equity shares					
Lalit Keshre	220	25.00%	220	25.00%	0.00%
Harsh Jain	220	25.00%	220	25.00%	0.00%
Neeraj Singh	220	25.00%	220	25.00%	0.00%
Ishan Bansal	220	25.00%	220	25.00%	0.00%

(e) The Company has issued shares bonus shares for the period of 5 years immediately preceding the Balance Sheet date as follows:

Description	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023*	31 March 2022	31 March 2021
Bonus Shares	3,65,63,061	-	29,02,62,420	-	6,79,88,455	-	-

*The Company has issued bonus shares during the year ended 31 March 2023 without payment being received in cash in the ratio 1:609. Pursuant to the merger approved by NCLT, 67,988,395 bonus equity shares of the Company held by Groww Inc, USA stand cancelled.

(All amounts are in INR Millions unless otherwise stated)

11A Other equity

		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Retained earnings	(i)	15,565.33	(1,719.42)	13,039.33	(5,099.24)	3,124.73
Securities premium	(ii)	36,803.86	28,269.60	28,918.26	28,269.60	28,020.33
Foreign currency translation reserve	(iii)	0.95	0.48	0.98	0.48	0.22
Share based payment reserve	(iv)	2,218.38	1,663.39	2,019.99	1,606.77	1,373.93
Other comprehensive income	(v)	364.33	-	364.33	-	-
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(vi)	14.92	-	13.36	-	-
Debtenture redemption reserve	(vii)	100.00	-	100.00	-	-
Total other equity		55,067.77	28,214.05	44,456.25	24,777.61	32,519.21

(i) Retained earnings

		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance		13,039.33	(5,099.24)	(5,099.24)	3,124.73	(1,240.67)
Add: Profit/(loss) during the period/year		3,783.67	3,380.13	18,243.73	(8,049.41)	4,576.61
Add/(Less): Change in non controlling interest		-	-	-	(169.96)	(217.29)
Add/(Less): Disposal of subsidiary		-	-	-	(0.42)	-
Less: Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		(1.56)	-	(13.36)	-	-
Less: Transfer to debtenture redemption reserve		-	-	(100.00)	-	-
Less: Repurchase of share options		(1,243.16)	-	-	-	-
Add: Remeasurement gains/(losses) on defined employee benefit plans (net of tax)		(12.95)	(0.31)	8.20	(4.18)	6.08
Closing balance		15,565.33	(1,719.42)	13,039.33	(5,099.24)	3,124.73

(ii) Securities premium

		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance		28,918.26	28,269.60	28,269.60	28,020.33	28,020.96
Add: Premium received on issue of shares		8,495.39	-	3,551.28	249.27	-
Less: Utilised for bonus issue		(365.63)	-	(2,902.62)	-	-
Less: Conversion of bonus CCPS to equity shares		(244.16)	-	-	-	-
Less: Employee share-based compensation		-	-	-	-	(0.63)
Closing balance		36,803.86	28,269.60	28,918.26	28,269.60	28,020.33

(iii) Foreign currency translation reserve

		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance		0.98	0.48	0.48	0.22	-
Add: Change during the period/year		(0.03)	-	0.50	0.26	0.22
Closing balance		0.95	0.48	0.98	0.48	0.22

(iv) Share options outstanding account

		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance		2,019.99	1,606.77	1,606.77	1,373.93	1,184.71
Add: Change during the period/year		242.23	56.62	413.22	232.84	189.22
Less: Repurchase of share options		(43.84)	-	-	-	-
Closing balance		2,218.38	1,663.39	2,019.99	1,606.77	1,373.93

(v) Other comprehensive income

		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance		364.33	-	-	-	-
Add: Change during the period/year		-	-	364.33	-	-
Closing balance		364.33	-	364.33	-	-

(vi) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance		13.36	-	-	-	-
Add: Transferred during the period/year		1.56	-	13.36	-	-
Closing balance		14.92	-	13.36	-	-

(vii) Debtenture redemption reserve

		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance		100.00	-	-	-	-
Add: Transferred during the period/year		-	-	100.00	-	-
Closing balance		100.00	-	100.00	-	-

Nature and purpose of reserves

(i) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading "Retained Earnings". At the end of the period/year, the profit (loss) after tax is transferred from the restated consolidated statement of profit and loss to retained earnings.

(ii) Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of the Companies Act, 2013.

(iii) Foreign currency translation reserve

Foreign currency translation reserve represents changes on account of conversion of functional currency to presentation currency.

(iv) Share options outstanding account:

It represents fair value of the employee stock option plan. These options are issued by the Company to the employees of the Company and its subsidiary companies.

(v) Other comprehensive income

It represents gain or loss recognised on investment in equity instruments measured at fair value through OCI.

(vi) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

A Reserve Fund has been created in accordance with the provisions of Section 45-IC(1) of the Reserve Bank of India Act, 1934, as a statutory reserve.

(vii) Debtenture redemption reserve

As per Section 71(4) of the Companies Act, 2013, read with Rule 18(7) of the Companies (Share Capital And Debtentures) Rules, 2014, the subsidiary of the Company is required create a Debtenture Redemption Reserve (DRR) towards the issue of redeemable non-convertible debtentures.

(All amounts are in INR Millions unless otherwise stated)

11B Non-controlling interests (NCI)

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	-	-	-	-	195.82
Add: Pursuant to business combination	-	-	-	953.52	-
Add: Profit/(loss) during the period/year	-	-	-	(5.09)	0.54
Add/Less: Change in NCI	-	-	-	(948.43)	(196.36)
Closing balance	-	-	-	-	-

12 Trade payables

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current					
Total outstanding dues of micro enterprises and small enterprises; and	19.13	6.91	11.27	5.47	0.82
Total outstanding dues of creditors other than micro enterprises and small enterprises					
- Payable to related party	-	6,146.00	-	6,146.00	-
- Payable to other than related party	60,932.19	55,014.52	45,942.47	33,010.36	13,732.43
Total trade payables	60,951.32	61,167.43	45,953.74	39,161.83	13,733.25

Trade Payables Ageing

	Outstanding as at 30 June 2025 for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	19.13	-	-	-	19.13
(ii) Other than micro enterprises and small enterprises	58,375.11	3.33	0.52	-	58,378.96
Add: Unbilled					2,553.23
Total					60,951.32

	Outstanding as at 30 June 2024 for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	6.91	-	-	-	6.91
(ii) Other than micro enterprises and small enterprises	58,530.02	4.55	0.33	-	58,534.90
Add: Unbilled					2,625.62
Total					61,167.43

	Outstanding as at 31 March 2025 for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	11.27	-	-	-	11.27
(ii) Other than micro enterprises and small enterprises	43,715.08	1.54	-	-	43,716.62
Add: Unbilled					2,225.85
Total					45,953.74

	Outstanding as at 31 March 2024 for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	5.47	-	-	-	5.47
(ii) Other than micro enterprises and small enterprises	37,137.37	10.61	2.78	-	37,150.76
Add: Unbilled					2,005.60
Total					39,161.83

	Outstanding as at 31 March 2023 for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	0.82	-	-	-	0.82
(ii) Other than micro enterprises and small enterprises	12,758.81	5.00	-	-	12,763.81
Add: Unbilled					968.62
Total					13,733.25

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

13A Debt securities

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Debt securities					
Non Current					
Secured					
Non - convertible debentures	991.22	-	991.22	-	-
Liabilities arising out of securitization transactions	180.90	-	328.57	-	-
Total	1,172.12	-	1,319.79	-	-
Current					
Secured					
Non - convertible debentures	39.94	-	15.87	-	-
Liabilities arising out of securitization transactions	554.46	-	588.10	-	-
Total	594.40	-	603.97	-	-

Non - convertible debentures

- The rate of interest on the non-convertible debentures is 10% p.a. for the period ended 30 June 2025 and for the year ended 31 March 2025.
- Non-convertible debentures are for a period of 18 months and repayable upon maturity.
- Non-convertible debentures are secured by specific charge on margin trading fund books under Loan provided. The Company has maintained the required security cover with respect to its secured

Liabilities arising out of securitization transactions

The rate of interest on the securitization transactions is 10.45% for the period ended 30 June 2025 and 31 March 2025.

13B Borrowings (other than debt securities)

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non Current					
Term loan from banks and financial institutions	515.85	-	788.65	-	-
Total	515.85	-	788.65	-	-
Current					
Term loan from banks and financial institutions	2,724.97	1,176.64	2,731.23	240.64	-
Total	2,724.97	1,176.64	2,731.23	240.64	-

Terms of borrowings (others than debt securities):

- The rate of interest on the borrowings from banks vary from 10.75% to 10.85% for the period ended 30 June 2025, 30 June 2024 and 31 March 2025.
- The rate of interest on the borrowings from financial institution vary from 10.00% to 12.21% for the period ended 30 June 2025, 30 June 2024 and for the year ended 31 March 2025 and 31 March 2024.
- The tenor of the borrowings ranges from 12 to 36 months.
- Loans from banks and financials institutions are secured by specific charge on receivables under financing activities of subsidiary of the Company. The subsidiary of the Company has maintained the required security cover with respect to its secured borrowings.
- Term Loans were used fully for the purpose for which the same were obtained.
- There were no default in the repayment of borrowings.
- The quarterly statements or returns of current assets filed by the subsidiaries of the company with banks are in agreement with books of accounts.

14 Other financial liabilities

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Payable to assignment partners	59.98	-	10.84	-	-
Total	59.98	-	10.84	-	-

15 Provisions

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current					
Provision for gratuity (refer note 23)	114.65	84.00	93.94	75.69	43.94
Provision for long term employee benefits ¹	-	2,654.24	-	1,061.69	-
Total	114.65	2,738.24	93.94	1,137.38	43.94
Current					
Provision for gratuity (refer note 23)	27.21	11.07	20.40	10.42	4.24
Provision for compensated absences (refer note 23)	-	-	-	-	0.69
Other provisions	8.29	25.69	15.88	23.30	86.39
Total	35.50	36.76	36.28	33.72	91.32

¹ Long term employee benefits given to management has been cancelled. Hence, the Company has reversed the provision during the year ended 31 March 2025.

16 Other liabilities

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current					
Statutory dues payable	835.55	611.48	359.83	554.07	731.68
Income received in advance	0.32	-	-	-	-
Total other current liabilities	835.87	611.48	359.83	554.07	731.68

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

17 Revenue from operations

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
(a) Sale of services					
Fees and commission income	7,289.42	8,834.62	33,362.74	23,941.15	10,527.24
Support services	-	-	-	14.56	0.83
Subtotal (a)	7,289.42	8,834.62	33,362.74	23,955.71	10,528.07
(b) Interest income					
Loans	534.42	355.72	1,974.88	239.43	-
Margin trading funding	281.72	9.53	479.75	-	-
Subtotal (b)	816.14	365.25	2,454.63	239.43	-
(c) Other operating revenue					
Interest income on fixed deposits with banks earmarked with stock exchange	938.42	808.07	3,199.86	1,897.67	887.19
Subtotal (c)	938.42	808.07	3,199.86	1,897.67	887.19
Total revenue from operations (a)+(b)+(c)	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26

Disaggregation of Revenue from operations

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Geographical markets					
Domestic	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
Timing of revenue recognition					
Services transferred at a point in time	7,289.42	8,834.62	33,362.75	23,955.72	10,528.07
Services transferred over a period of time	1,754.56	1,173.32	5,654.49	2,137.09	887.19
	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26

18 Other income

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on financial assets measured at amortised cost:					
(i) Fixed deposits with banks from treasury funds	32.54	79.49	153.24	598.09	763.37
(ii) Interest on unwinding of commercial paper	-	7.57	7.57	310.53	197.19
(iii) Interest income on non convertible debentures	149.49	157.29	579.13	399.76	110.51
(iv) Interest on unwinding of security deposits	2.73	1.68	7.89	6.14	2.35
(v) Interest on inter corporate deposit	1.28	22.05	45.35	204.69	-
Net gain on fair value changes on financial instruments designated at fair value through profit or loss on investments					
(i) Realised gain on sale of mutual fund	272.06	102.15	452.73	221.12	55.10
(ii) Unrealised gain on mutual fund	(19.64)	94.04	278.87	99.12	7.36
Net gain on derecognition of financial instruments measured at amortised cost:					
(i) Interest strip on assignment of loans	-	-	37.07	-	-
Foreign exchange gain (net)	-	-	-	18.74	50.65
Interest on income tax refund	-	3.10	31.11	2.08	5.14
Profit on disposal of investment in subsidiary	-	-	-	0.42	-
Gain on modification of leases	-	-	1.33	2.20	-
Miscellaneous income	2.27	0.47	4.93	4.20	2.67
Total other income	440.73	467.84	1,599.22	1,867.09	1,194.34

19 Employee benefits expense

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, allowances and bonus	1,054.72	2,363.27	2,477.50	11,485.10	2,544.28
Contribution to provident and other funds	14.37	11.73	51.88	39.83	30.25
Share based payments	239.06	56.62	401.52	206.66	175.25
Staff welfare expenses	47.48	44.62	177.94	118.89	88.13
Gratuity	10.62	8.53	42.91	29.78	29.64
Total employee benefits expense	1,366.25	2,484.77	3,151.75	11,880.26	2,867.55

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

20 Finance costs

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost:					
Interest on lease liabilities	5.13	5.89	24.22	29.80	20.03
Interest on debt securities	49.07	-	105.87	-	-
Interest on borrowings other than debt securities	99.23	11.98	274.44	7.05	-
Other Finance cost	10.76	0.31	20.96	5.13	0.69
Total finance costs	164.19	18.18	425.49	41.98	20.72

21 Depreciation and amortisation expense

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	29.64	19.43	93.64	75.67	55.84
Amortisation on intangible assets	0.13	0.13	0.50	0.50	0.29
Depreciation on right of use assets	41.62	32.39	151.86	124.98	66.83
Total depreciation and amortisation expense	71.39	51.95	246.00	201.15	122.96

22 Other expenses

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Marketing and business promotion expenses	1,084.77	1,822.68	4,875.80	4,489.22	2,438.25
Software, server and technology expenses	1,043.47	948.99	4,408.99	2,641.45	1,352.34
Transaction and other related charges	294.99	274.66	1,295.47	632.97	457.15
Professional and consulting charges	96.76	118.26	455.69	229.92	108.01
Rent and maintenance	30.41	22.68	107.44	74.70	52.81
Travelling and conveyance expenses	13.60	9.61	51.19	34.78	17.95
Communication expenses	4.53	4.57	17.96	9.94	7.33
Rates and taxes	13.57	1.25	65.54	335.91	39.29
Payments to auditors					
- Statutory audit	4.87	2.58	13.28	7.91	5.18
- Tax audit	0.34	0.37	1.31	0.55	0.44
- Interim audit	-	0.80	1.60	2.40	-
- Others	-	-	0.53	1.00	-
Provision for loss allowance	241.43	114.40	716.04	60.96	78.53
Director's sitting fee	6.92	2.30	26.10	5.97	0.89
Foreign exchange loss (net)	0.62	0.35	42.64	-	-
Corporate social responsibility	-	8.37	33.60	12.02	0.06
Mutual fund expenses	1.00	2.50	7.24	11.42	-
Miscellaneous expenses	7.56	1.28	21.20	6.59	1.72
Total other expenses	2,844.84	3,335.65	12,141.62	8,557.71	4,559.95

(All amounts are in INR Millions unless otherwise stated)

23 Income Taxes

A. Amount recognised in restated consolidated statement of profit and loss

	Three months ended	Three months ended	Year ended	Year ended	Year ended
	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Current tax					
(i) for current period/year	1,330.55	1,626.24	6,160.39	2,275.80	445.88
(ii) relating to earlier years	-	-	2.71	32.78	-
Total current tax expense	1,330.55	1,626.24	6,163.10	2,308.58	445.88
Deferred tax					
In respect of current period/year	(82.43)	(421.14)	230.99	(438.90)	15.37
Total deferred tax expense	(82.43)	(421.14)	230.99	(438.90)	15.37
Income tax expense reported in the restated consolidated statement of profit and loss	1,248.12	1,205.10	6,394.09	1,869.68	461.25

B. Reconciliation of effective tax rate

	Three months ended	Three months ended	Year ended	Year ended	Year ended
	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Profit/(loss) before exceptional items, share of net loss of associate and tax	5,038.04	4,585.23	24,651.59	7,278.80	5,038.42
Tax at Indian tax rate of 25.168% (30 June 2024: 25.168%, 31 March 2024 : 25.168% and 31 March 2023 : 25.168%)	1,267.97	1,154.01	6,204.31	1,831.93	1,268.07
Effect of -					
Tax on unrecognised tax losses	-	-	-	-	(821.81)
Losses for which deferred tax is not recognised	36.91	48.69	237.18	76.33	52.88
Tax on expense not tax deductible	(56.69)	-	(19.21)	(49.76)	2.85
Items for which deferred tax is not recognised*	-	-	-	-	(16.18)
Tax loss of different jurisdiction	-	-	-	-	(22.50)
Tax relating to earlier years	-	-	2.71	32.78	-
Others	(0.06)	2.40	(30.90)	(21.60)	(2.06)
Total tax expense	1,248.13	1,205.10	6,394.09	1,869.68	461.25

* Note: The Company has not recognised deferred tax asset for the year ended 31 March 2023 considering the impact of Section 79 of The Income Tax Act, 1961 upon completion of the amalgamation. (Refer Note 33 for details)

C. Current tax

	As at	As at	As at	As at	As at
	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Current tax asset (net)	164.23	133.13	236.77	654.37	157.69
Current tax liabilities (net)	-	(13,396.84)	(87.97)	(13,396.84)	-

D. Deferred Tax

	As at	As at	As at	As at	As at
	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Deferred tax assets/(liabilities)					
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(55.48)	(16.76)	(110.79)	(6.81)	(0.84)
Expenses allowed upfront in tax	1.64	(3.25)	(0.38)	(0.19)	-
Property plant & equipment	4.05	3.37	1.52	1.71	0.12
Lease	8.41	9.85	8.23	9.00	0.67
Long term employee benefits	-	668.01	-	267.21	-
Provision for loss allowance	90.52	69.81	75.68	42.37	8.21
Other disallowance of expenses	59.64	21.16	44.13	22.63	0.58
Disallowance under Section 35DD of the Income Tax Act, 1961	52.56	62.63	57.33	66.81	-
Deferred income offered to tax	46.94	32.36	45.77	23.05	-
On carry forward of losses	27.76	16.91	27.76	17.06	-
Net deferred tax asset	236.04	864.09	149.25	442.84	8.73

(All amounts are in INR Millions unless otherwise stated)

23 Income Taxes (continued)

Deferred tax assets/(liabilities):

Movement of deferred tax assets / liabilities presented in the balance sheet

	As at 01 April 2025	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at 30 June 2025
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(110.79)	-	55.31	-	(55.48)
Expenses allowed upfront in tax	(0.38)	-	2.02	-	1.64
Property plant & Equipment	1.52	-	2.53	-	4.05
Lease	8.23	-	0.18	-	8.41
Long term employee benefits	-	-	-	-	-
Provision for loss allowance	75.68	-	14.83	-	90.52
Other disallowance of expenses	44.13	-	11.16	4.36	59.64
Disallowance under Section 35DD of the Income Tax Act, 1961	57.33	-	(4.77)	-	52.56
Deferred income offered to tax	45.77	-	1.17	-	46.94
On carry forward of losses	27.76	-	-	-	27.76
Net deferred tax assets/(liabilities)	149.25	-	82.43	4.36	236.04

	As at 01 April 2024	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at 30 June 2024
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(6.81)	-	(9.95)	-	(16.76)
Expenses allowed upfront in tax	(0.19)	-	(3.06)	-	(3.25)
Property plant & Equipment	1.71	-	1.66	-	3.37
Lease	9.00	-	0.85	-	9.85
Long term employee benefits	267.21	-	400.80	-	668.01
Provision for loss allowance	42.37	-	27.44	-	69.81
Other disallowance of expenses	22.63	-	(1.58)	0.11	21.16
Disallowance under Section 35DD of the Income Tax Act, 1961	66.81	-	(4.18)	-	62.63
Deferred income offered to tax	23.05	-	9.31	-	32.36
On carry forward of losses	17.06	-	(0.15)	-	16.91
Net deferred tax assets/(liabilities)	442.84	-	421.14	0.11	864.09

	As at 01 April 2024	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(6.81)	-	(44.13)	(59.85)	(110.79)
Expenses allowed upfront in tax	(0.19)	-	(0.19)	-	(0.38)
Property plant & Equipment	1.71	-	(0.19)	-	1.52
Lease	9.00	-	(0.77)	-	8.23
Long term employee benefits	267.21	-	(267.21)	-	-
Provision for loss allowance	42.37	-	33.31	-	75.68
Other disallowance of expenses	22.63	-	24.26	(2.76)	44.13
Disallowance under Section 35DD of the Income Tax Act, 1961	66.81	-	(9.48)	-	57.33
Deferred income offered to tax	23.05	-	22.72	-	45.77
On carry forward of losses	17.06	-	10.69	-	27.76
Net deferred tax assets/(liabilities)	442.84	-	(231.01)	(62.61)	149.25

	As at 01 April 2023	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(0.84)	(8.15)	2.18	-	(6.81)
Expenses allowed upfront in tax	-	-	(0.19)	-	(0.19)
Property plant & Equipment	0.12	-	1.60	-	1.71
Lease	0.67	-	8.33	-	9.00
Long term employee benefits	-	-	267.21	-	267.21
Provision for loss allowance	8.21	-	34.16	-	42.37
Other disallowance of expenses	0.58	0.12	20.99	0.94	22.63
Disallowance under Section 35DD of the Income Tax Act, 1961	-	2.30	64.51	-	66.81
Deferred income offered to tax	-	-	23.05	-	23.05
On carry forward of losses	-	-	17.06	-	17.06
Net deferred tax assets/(liabilities)	8.73	(5.73)	438.90	0.94	442.84

	As at 01 April 2022	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(2.28)	-	1.44	-	(0.84)
Property plant & Equipment	0.07	-	0.04	-	0.12
Lease	-	-	0.67	-	0.67
Provision for loss allowance	6.38	-	1.82	-	8.21
Other disallowance of expenses	0.78	-	0.79	(1.00)	0.58
On carry forward of losses	20.14	-	(20.14)	-	-
Net deferred tax assets/(liabilities)	25.10	-	(15.37)	(1.00)	8.73

E. Tax losses carried forward

	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date	Gross Amount	Expiry Date	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Tax losses on which deferred tax is not recognised (business losses)	972.67	2028-2032	713.95	2028-2031	1,119.31	2028-2032	907.41	2027-2031	508.43	2026-2030
Tax losses (unabsorbed depreciation)	-	Indefinite Period	-	Indefinite Period	-	Indefinite Period	-	Indefinite Period	-	Indefinite Period

F. Unrecognised deferred tax assets

	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax losses (business losses)	972.67	244.80	713.95	179.69	1,119.31	281.71	907.41	228.38	508.43	127.96
Tax losses (unabsorbed depreciation)	-	-	-	-	-	-	-	-	-	-
Total unrecognised deferred tax assets	972.67	244.80	713.95	179.69	1,119.31	281.71	907.41	228.38	508.43	127.96

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

24 Employee benefit obligations

Defined Contribution Plan

Contributions are made to Provident fund in India for employees. The contributions are made to registered Provident fund administered by the Government. The expenses recognised during the period towards defined contribution plan is INR 14.37 for the three months ended 30 June 2025 (INR 11.73 for the period ended 30 June 2024, INR 51.88 for the year ended 31 March 2025, INR 39.83 for the year ended 31 March 2024, INR 30.25 for the year ended 31 March 2023).

Defined benefit plans

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Compensated absence:	-	-	-	-	-	-	-	-	0.69	-
Gratuity	27.21	114.65	11.07	84.00	20.40	93.94	10.42	75.89	4.24	43.94
Total employee benefit obligations	27.21	114.65	11.07	84.00	20.40	93.94	10.42	75.69	4.93	43.94

Defined benefit plans

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Defined Benefit Obligation (DBO) at beginning of period/year	114.34	86.12	86.12	48.18	25.61
Addition pursuant to business combination	-	-	-	3.16	-
Current service cost	9.09	7.29	36.80	26.37	26.14
Past service cost	-	-	-	-	1.80
Interest cost	1.53	1.24	6.11	3.40	1.70
Actuarial loss / (gain) recognised in other comprehensive income					
a) changes in demographic assumption	-	-	(21.77)	-	(8.59)
b) changes in financial assumptions	2.97	0.38	8.42	0.38	(0.89)
c) experience adjustments	14.34	0.04	2.39	4.75	2.40
Benefits paid	(0.41)	-	(3.73)	(0.12)	-
Defined Benefit Obligation (DBO) at period/year	141.86	95.07	114.34	86.12	48.18

(ii) Expenses recognised during the period/year

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	9.09	7.29	36.80	26.37	26.14
Past service cost	-	-	-	-	1.80
Interest cost	1.53	1.24	6.11	3.40	1.70
Expenses recognised in restated consolidated statement of profit and loss	10.62	8.53	42.91	29.77	29.64

(iii) Expenses recognised in Other Comprehensive Income (OCI)

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial Gains/ (Losses) on obligation for the period					
a) changes in demographic assumption	-	-	(21.77)	-	(8.59)
b) changes in financial assumptions	2.97	0.38	8.42	0.38	(0.89)
c) experience adjustments	14.34	0.04	2.39	4.75	2.40
Net Income / (Expense) for the period recognised in OCI	17.31	0.42	(10.96)	5.13	(7.08)

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Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

24 Employee benefit obligations (continued)

(iv) Actuarial assumptions

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Mortality Table (LIC)	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Discount rate (p.a)	5.85%	7.05%	6.50%	7.10% - 7.15%	7.25%
Attrition Rate	27.88% - 49.37%	25.00% - 30.38%	27.88% - 49.37%	25.00% - 30.38%	25.00%
Rate of escalation in salary (p.a)	12%	11% - 12%	12% - 13%	11% - 12%	11.00%

(v) Sensitivity Analysis - Gratuity

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate : +1%	(4.51)	(4.08)	(4.33)	(4.13)	(2.59)
Discount rate : -1%	4.83	3.68	4.49	4.44	2.54
Salary escalation rate : +1%	3.67	3.01	3.60	3.76	2.16
Salary escalation rate : -1%	(3.62)	(3.61)	(3.66)	(3.66)	(2.32)
Attrition rate: +1%	(1.71)	(1.76)	(1.77)	(1.64)	(1.25)
Attrition rate: -1%	1.76	1.08	1.69	1.64	1.02

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the statement of assets and liabilities.

The mortality does not have a significant impact on the Liability , hence are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The expected future contribution and estimated future benefit payments from the fund are as follows

	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Expected contribution to the fund	Unfunded	Unfunded	Unfunded	Unfunded	Unfunded
Estimated benefit payments from the fund - Time period (in years)					
Within 1 year	0-14.11	0-5.98	0-10.60	0-5.50	0.07-4.00
2 - 5 years	0-54.84	0-34.28	0-45.70	0.62-36.08	1.64-27.33
6 -10 years	0-23.10	0-23.45	0-89.35	0.66-21.93	1.50-22.13
Above 10 year	0-7.32	0-12.97	0-29.53	0.44-12.42	0.98-13.10

The weighted average duration of (based on discounted cashflows) is 4 years (30 June 2024: 5 years, 31 March 2025: 5 years, 31 March 2024: 5 years, 31 March 2023: 5 years)

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

25 Financial Instruments - Fair values and risk management

A Accounting classifications and fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

As at 30 June 2025

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (excluding associate)*	16,684.39	2,462.07	12,631.70	31,778.16	16,684.39	-	2,462.07	19,146.47
Trade receivables	-	-	1,192.85	1,192.85	-	-	-	-
Cash and cash equivalents	-	-	614.50	614.50	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	50,679.70	50,679.70	-	-	-	-
Loans	-	-	21,460.70	21,460.70	-	-	-	-
Other financial assets	-	-	16,231.83	16,231.83	-	-	-	-
	16,684.39	2,462.07	1,02,811.28	1,21,957.74	16,684.39	-	2,462.07	19,146.47
Financial liabilities								
Trade payables	-	-	60,951.32	60,951.32	-	-	-	-
Borrowings	-	-	5,007.34	5,007.34	-	-	-	-
Other financial liabilities	-	-	171.66	171.66	-	-	-	-
	-	-	66,130.32	66,130.32	-	-	-	-

As at 30 June 2024

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (excluding associate)*	12,422.34	1,386.84	8,075.60	21,884.78	12,422.34	-	1,386.84	13,809.19
Trade receivables	-	-	983.60	983.60	-	-	-	-
Cash and cash equivalents	-	-	1,872.29	1,872.29	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	49,103.58	49,103.58	-	-	-	-
Loans	-	-	10,683.47	10,683.47	-	-	-	-
Other financial assets	-	-	18,385.00	18,385.00	-	-	-	-
	12,422.34	1,386.84	89,103.54	1,02,912.72	12,422.34	-	1,386.84	13,809.19
Financial liabilities								
Trade payables	-	-	61,167.43	61,167.43	-	-	-	-
Borrowings	-	-	1,176.64	1,176.64	-	-	-	-
Other financial liabilities	-	-	200.31	200.31	-	-	-	-
	-	-	62,544.38	62,544.38	-	-	-	-

As at 31 March 2025

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (excluding associate)*	8,802.70	2,462.08	7,697.32	18,962.10	8,802.70	-	2,462.08	11,264.78
Trade receivables	-	-	967.92	967.92	-	-	-	-
Cash and cash equivalents	-	-	3,611.07	3,611.07	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	38,950.80	38,950.80	-	-	-	-
Loans	-	-	16,906.97	16,906.97	-	-	-	-
Other financial assets	-	-	16,348.85	16,348.85	-	-	-	-
	8,802.70	2,462.08	84,482.92	95,747.71	8,802.70	-	2,462.08	11,264.78
Financial liabilities								
Trade payables	-	-	45,953.74	45,953.74	-	-	-	-
Borrowings	-	-	5,443.64	5,443.64	-	-	-	-
Other financial liabilities	-	-	217.76	217.76	-	-	-	-
	-	-	51,615.14	51,615.14	-	-	-	-

As at 31 March 2024

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (excluding associate)*	3,106.31	1,386.83	9,990.76	14,483.90	3,106.31	-	1,386.83	4,493.14
Trade receivables	-	-	693.98	693.98	-	-	-	-
Cash and cash equivalents	-	-	3,078.87	3,078.87	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	33,742.83	33,742.83	-	-	-	-
Loans	-	-	7,170.91	7,170.91	-	-	-	-
Other financial assets	-	-	15,628.22	15,628.22	-	-	-	-
	3,106.31	1,386.83	70,305.58	74,798.72	3,106.31	-	1,386.83	4,493.14
Financial liabilities								
Trade payables	-	-	39,161.83	39,161.83	-	-	-	-
Borrowings	-	-	240.64	240.64	-	-	-	-
Other financial liabilities	-	-	228.36	228.36	-	-	-	-
	-	-	39,630.83	39,630.83	-	-	-	-

(All amounts are in INR Millions unless otherwise stated)

25 Financial Instruments – Fair values and risk management (continued)

As at 31 March 2023

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (excluding associate)*	1,996.95	1,304.36	9,213.98	12,515.29	1,996.95	-	1,304.36	3,301.31
Trade receivables	-	-	362.15	362.15	-	-	-	-
Cash and cash equivalents	-	-	3,288.33	3,288.33	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	13,321.40	13,321.40	-	-	-	-
Other financial assets	-	-	14,728.72	14,728.72	-	-	-	-
	1,996.95	1,304.36	40,914.58	44,215.88	1,996.95	-	1,304.36	3,301.31
Financial liabilities								
Trade payables	-	-	13,733.25	13,733.25	-	-	-	-
Other financial liabilities	-	-	309.87	309.87	-	-	-	-
	-	-	14,043.12	14,043.12	-	-	-	-

* Investment in associate as equity accounted investment

For investments measured at FVOCI (Level 3), the Group has considered the fair value as on 30 June 2025, 30 June 2024, 31 March 2025, 31 March, 2024 and 31 March 2023 based on the latest available valuation or most recent market transaction price.

B Valuation technique used to determine fair values

Specific valuation technique to value financial instruments like:

- Use of quoted market prices for financial instruments traded in active markets.
- Comparable company multiple/discounted cash flow analysis for other financial instruments.
- The fair values for financial assets and liabilities other than investments are disclosed at their carrying value as their carrying amounts are a reasonable approximation of the fair values.

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks 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.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including trade receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

Trade Receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of a simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:

- Receivable from Exchange (Unsecured)
- Receivable from Brokerage and depository (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from other customers (Unsecured)

Receivable from Exchange (Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Group has large number of customer base with shared credit risk characteristics. As per policy of the Group, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) or is not subsequently collected is considered as default and are fully provided for as loss allowances against respective trade receivables and the amount is recognised in the Restated Consolidated Statement of Profit and Loss. Trade receivable of the Group are of short duration, and in case of delay in collection, the Group has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Group doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository are of short duration. The Group has computed expected credit loss due to delay in collection.

Receivable from other customers (Unsecured): As per policy of the Group, trade receivable to the extent not received for greater than one year is considered as default and are fully provided for as loss allowances against respective trade receivables and the amount is recognised in the Restated Consolidated Statement of Profit and Loss.

The allowance for lifetime expected credit loss on trade receivables for three months 30 June 2025 and 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 was INR 102.64, INR 40.50, INR 96.85, INR 35.72 and INR 35.09 respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the period/year	96.85	35.72	35.72	35.09	17.80
Changes during the period/year	5.79	4.78	61.13	3.44	20.04
Bad Debts written off	-	-	-	(2.81)	(2.75)
Balance at the end of the period/year	102.64	40.50	96.85	35.72	35.09

(All amounts are in INR Millions unless otherwise stated)

25 Financial Instruments – Fair values and risk management (continued)

Margin Trading funding

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all margin trading funding.

Margin trading funding are secured by collaterals. The Group has large number of customer base with shared credit risk characteristics. As per policy of the Group, margin trading funding to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Further, margin trading funding to the extent not covered by collateral is considered as default and are fully provided for as loss allowances against respective customers and the amount is recognised in the Statement of Profit and Loss.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period (i.e. on demand/one day).

The provision for loss allowance in this regard is Nil for respective period/years

Instrument Type	Principal type of collateral held	Percentage of exposure that is subject to collateral				
		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Margin Trading funding	Shares and Securities	100%	100%	100%	100%	NA

Loans

The Group is engaged in the business of providing loans and access to credit to the customers. The Group uses expected credit loss for the measurement of credit risk.

Measurement of ECL

Expected Credit Loss or ECL is measured in the following manner. The Group calculates ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

$$ECL = PD \times LGD \times EAD$$

Each item is defined as follows: -

ECL - Expected credit loss Present value of difference between contractual cash flows and actual cash flows expected to be received over a given time horizon.

PD - Probability of default - The Probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

LGD - Loss given default - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

EAD- Exposure at default - Cash flows that are at risk of default over a given time horizon, The Exposure at Default is an estimate of the exposure at a future default date.

The Performance history is currently not available in adequate numbers to build PD or LGD models. So, the management has computed ECL estimate for the portfolio based on judgement using industry analysis.

Reconciliation of ECL balance on Loans is given below:

As at 30 June 2025				
	Stage I	Stage II	Stage III	Total
Opening Balance	207.39	102.98	166.74	477.12
New assets originated	18.88	33.34	196.96	249.18
Written off	-	-	(190.24)	(190.24)
Closing Balance	226.27	136.32	173.46	536.06
As at 30 June 2024				
	Stage I	Stage II	Stage III	Total
Opening Balance	91.04	21.91	19.20	132.15
New assets originated	27.10	17.43	65.93	110.46
Written off	-	-	(1.22)	(1.22)
Closing Balance	118.14	39.34	83.91	241.39
As at 31 March 2025				
	Stage I	Stage II	Stage III	Total
Opening Balance	91.04	21.91	19.20	132.15
New assets originated	116.35	81.08	477.21	674.64
Written off	-	-	(329.67)	(329.67)
Closing Balance	207.39	102.98	166.74	477.12
As at 31 March 2024				
	Stage I	Stage II	Stage III	Total
Opening Balance	-	-	-	-
New assets originated	91.04	21.91	19.20	132.15
Closing Balance	91.04	21.91	19.20	132.15
As at 31 March 2023				
	Stage I	Stage II	Stage III	Total
Opening Balance	-	-	-	-
New assets originated	-	-	-	-
Closing Balance	-	-	-	-

The Group has provided for loss allowances, against the performance guarantee given to the financial partner for the certain loans disbursed by them. The group has adopted the methodology to classify these loans as Stage I, Stage II and Stage III and based on the Expected Credit loss (ECL) method, the group has created provision on amount outstanding.

Reconciliation of loss allowance provision

Particulars	Three months ended	Three months ended	Year ended	Year ended	Year ended
	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Balance at the beginning of the period/year	15.88	23.30	23.30	86.39	-
Changes during the period/year	(7.59)	2.39	(7.42)	(63.09)	86.39
Balance at the end of the period/year	8.29	25.69	15.88	23.30	86.39

(All amounts are in INR Millions unless otherwise stated)

25 Financial Instruments – Fair values and risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. The Group has managed its liquidity and working capital requirements through cash generated from operations and through intermittent short term borrowings. The Group has sufficient short term fund based lines, which provides healthy liquidity and these carry the highest credit quality rating from reputed credit rating agencies, hence no liquidity risk is perceived.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

30 June 2025	Contractual cash flows					Total
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years	
Non-derivative financial liabilities						
Trade payables	60,951.32	60,951.32	-	-	-	60,951.32
Lease liabilities	171.66	72.85	26.83	56.24	15.74	171.66
Borrowings including debt securities	5,007.33	2,440.98	878.37	1,604.95	83.03	5,007.33
	66,130.31	63,465.15	905.20	1,661.19	98.77	66,130.31

30 June 2024	Contractual cash flows					Total
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years	
Non-derivative financial liabilities						
Trade payables	61,167.43	61,167.43	-	-	-	61,167.43
Lease liabilities	200.31	79.52	74.03	46.76	-	200.31
Borrowings including debt securities	1,176.64	380.92	305.61	490.11	-	1,176.64
	62,544.38	61,627.87	379.64	536.87	-	62,544.38

31 March 2025	Contractual cash flows					Total
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years	
Non-derivative financial liabilities						
Trade payables	45,953.74	45,953.74	-	-	-	45,953.74
Lease liabilities	217.76	93.80	38.41	55.90	29.65	217.76
Borrowings including debt securities	5,443.64	2,508.96	826.23	2,108.44	-	5,443.63
	51,615.14	48,557.01	864.14	2,164.34	29.65	51,615.13

31 March 2024	Contractual cash flows					Total
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years	
Non-derivative financial liabilities						
Trade payables	39,161.83	39,161.83	-	-	-	39,161.83
Lease liabilities	228.36	65.51	72.12	90.73	-	228.36
Borrowings including debt securities	240.64	120.79	119.85	-	-	240.64
	39,630.83	39,348.13	191.97	90.73	-	39,630.83

31 March 2023	Contractual cash flows					Total
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years	
Non-derivative financial liabilities						
Trade payables	13,733.25	13,733.25	-	-	-	13,733.25
Borrowings including debt securities	309.87	48.37	60.55	135.01	65.94	309.87
	14,043.12	13,781.62	60.55	135.01	65.94	14,043.12

iv. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk include trade receivable/payable, other financial assets and liabilities. The Group is not exposed to any significant market risks.

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 Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Group's borrowings is as follows:

Exposure to interest rate risk	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024	
	INR	% of total borrowings	INR	% of total borrowings	INR	% of total borrowings	INR	% of total borrowings
Fixed rate debt securities	1,766.52	35%	-	0%	1,923.76	35%	-	0.00%
Variable rate borrowings	3,240.81	65%	1,176.64	100%	3,519.88	65%	240.64	100.00%
Total borrowings including debt securities	5,007.33	100%	1,176.64	100%	5,443.64	100%	240.64	100.00%

Exposure to interest rate risk	As at 31 March 2023	
	INR	% of total borrowings
Fixed rate debt securities	-	0.00%
Variable rate borrowings	-	0.00%
Total borrowings including debt securities	-	-

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

		Effect on profit/(loss) before tax				
		30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Increase	50 bp	6.87	5.19	15.38	0.38	-
(Decrease)	(50 bp)	(6.87)	(5.19)	(15.38)	(0.38)	-

(All amounts are in INR Millions unless otherwise stated)

25 Financial Instruments – Fair values and risk management (continued)

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period:

i) Foreign Currency Exposure:

Particulars	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Financial assets					
Advance to suppliers	-	-	-	-	-
Financial Liabilities					
Trade Payable	10.06	13.01	4.45	53.28	-
Current tax liabilities	-	13,396.84	-	13,396.84	-
Net Total	10.06	13,409.85	4.45	13,450.11	-

ii) Foreign Currency Sensitivity:

Particulars	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
1% Depreciation in INR					
Impact on P&L/Equity	(0.10)	(134.10)	(0.04)	(134.50)	-

Particulars	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
1% Appreciation in INR					
Impact on P&L/Equity	0.10	134.10	0.04	134.50	-

v. Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital and its objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. During the period/years the group has raised funds by way of borrowings and debt securities and the cash and bank balances including liquid investments significantly exceeds the borrowings accordingly the net debt is Nil and consequently net gearing ratio is also Nil.

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

26A Contingent liabilities and commitments

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Contingent Liabilities	-	-	-	-	-
b) Commitments	-	-	-	-	-
c) Claims against the Company not acknowledged as debts	32.86	-	43.01	-	-

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

26B Guarantees

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Bank guarantees with exchanges as margin / government authorities	4,000.00	-	4,000.00	-	-
b) Bank guarantees with business partners	-	1,230.00	-	1,000.00	80.00

27 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

	Three months ended 30 June 2025 ^A	Three months ended 30 June 2024 ^A	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Earnings					
Profit/(Loss) for the period/year attributable to shareholders	3,783.67	3,380.13	18,243.73	(8,049.41)	4,576.63
Shares					
Weighted average number of shares outstanding during the period/year for calculation of basic EPS (In Millions)	5,725.47	5,356.15	5,460.70	5,355.79	5,350.19
Effect of potential equity shares	311.88	201.15	254.34	475.52	454.81
Weighted average number of shares for calculation of diluted EPS (In Millions)[*]	6,037.35	5,557.30	5,715.04	5,355.79	5,805.00
Basic earnings per share	0.66	0.63	3.34	(1.50)	0.86
Diluted earnings per share	0.63	0.61	3.19	(1.50)	0.79
Nominal value per share	2.00	2.00	2.00	2.00	2.00

^A Not annualised

^{*} For the year ended 31 March 2024 the potential equity shares are not considered for calculation of EPS since they were anti-dilutive in nature.

28 Related party disclosures

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

A Names of related parties and description of relationship

Name	Type
Groww Creditserv Technology Private Limited	Enterprises having key management personnel in common (upto 12 April 2023) Associate company (w.e.f 13 April 2023 to 11 January 2024) Subsidiary company (w.e.f. 12 January 2024)
Lalit Keshre	Key management personnel
Harsh Jain	Key management personnel
Neeraj Singh	Key management personnel (w.e.f. 27 March 2023)
Ishan Bansal	Key management personnel (w.e.f. 27 March 2023)
Roshan Dave	Key management personnel (w.e.f. 02 May 2023)
Vikas Singh	Relative of key management personnel
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Associate

B The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Related Party	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Groww Creditserv Technology Private Limited	Share based payments	-	-	-	-	1.57
Key management personnel	Purchase of equity shares	-	-	-	1,118.40	416.26
	Rights issue of equity shares	-	-	4,097.23	-	-
	Sale of equity shares	-	-	-	(23.00)	-
	Short term employee benefits [#]	86.45	32.88	133.56	7,881.65	62.71
	Long term employee benefits [@]	-	1,592.54	(1,061.69)	1,061.69	-
	Post employment benefits	0.38	0.09	1.02	0.10	-
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Purchase of equity shares	-	-	10.00	-	-
	Purchase of preference shares	-	-	110.00	-	-

C Outstanding balances

	Related Party	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Groww Creditserv Technology Private Limited	Receivable from related parties	-	-	-	-	1.57
Key managerial personnel	Provision for post employment benefits	(8.85)	(7.68)	(8.50)	(6.38)	-
	Provision for long term employee benefit	-	(2,654.24)	-	(1,061.69)	-
	Trade payables	-	(6,146.00)	-	(6,146.00)	-

[#] includes amount paid towards repurchase of stock options of INR 30.58 Million for the period ended 30 June 2025 and a one time performance based incentive of INR 7,786.00 million paid to the management for the year ended 31 March 2024.

[@] includes a long term incentive of INR 1,061.69 million and INR 1,592.54 million accrued as per long term incentive plan established for the management during the year ended 31 March 2024 and period ended 30 June 2024 respectively. The said long term incentive plan has been cancelled during the year ended 31 March 2025. Accordingly, the Company has reversed the long term incentive of INR 1,061.69 million and 1,592.54 million.

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Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

28 Related party disclosures (continued)

D Related Party transaction prior to elimination (As per Schedule VI (Para 11(l)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the three months ended 30 June 2025, 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023:

	Three months ended 30 June 2025	Three months ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
a) In the books of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Service Fees	(6,011.33)	(7,030.14)	(26,557.72)	(18,684.70)	(8,098.54)
Expenses incurred by Company on behalf of related party	(106.14)	(187.56)	(943.21)	(597.54)	(286.42)
Reimbursement recovered	2.82	4.59	24.42	22.50	404.53
Expenses incurred by related party on behalf of Company	346.04	4.50	22.04	34.16	34.59
Reimbursement paid	(3.26)	(1.66)	(28.04)	(49.55)	(9.35)
Software development fees	-	-	-	-	(457.34)
Support services	(83.44)	(77.07)	(322.19)	(299.94)	(245.68)
Intercompany deposit given	(3,000.00)	(3,371.00)	(11,271.10)	(11,692.96)	-
Intercompany deposit recovered	-	3,371.00	9,271.10	11,692.96	-
Interest on Intercompany deposit	(49.73)	(2.98)	(108.56)	(3.10)	-
Purchase of equity instruments of Groww Asset Management Limited	-	-	2,995.37	-	-
Purchase of equity instruments of Groww Trustee Limited	-	-	15.00	-	-
Neobillion Fintech Private Limited					
Investment in equity instruments	-	-	-	-	-
Service Fees	-	-	-	(153.74)	(165.72)
Support services	-	(38.07)	-	(8.83)	(42.17)
Expenses incurred by Company on behalf of related party	-	(4.48)	-	(5.76)	(18.22)
Reimbursement recovered	-	-	-	4.01	18.98
Expenses incurred by related party on behalf of Company	-	-	14.03	0.20	0.01
Reimbursement paid	(14.03)	-	-	(0.20)	(0.01)
Groww Pay Services Private Limited					
Investment in equity instruments	(60.00)	-	(40.00)	(100.00)	-
Support services	(3.95)	(5.62)	(18.85)	(20.07)	(8.49)
Mandate Charges	0.33	-	1.47	-	-
Software development fees	-	-	-	-	(2.58)
Expenses incurred by Company on behalf of related party	(12.01)	(13.47)	(55.93)	(32.50)	(13.84)
Reimbursement recovered	0.28	-	1.78	31.17	12.45
Expenses incurred by related party on behalf of Company	27.47	-	0.96	7.38	25.35
Reimbursement paid	(0.96)	(0.00)	(0.27)	(15.58)	(16.65)
Groww Serv Private Limited					
Support services	(1.00)	(1.44)	(3.99)	(5.77)	(32.25)
Professional charges	35.86	25.33	129.33	81.27	50.40
Expenses incurred by Company on behalf of related party	(4.67)	(3.70)	(22.93)	(8.52)	(5.97)
Reimbursement recovered	4.01	0.34	20.00	6.52	5.97
Expenses incurred by related party on behalf of Company	7.29	-	-	1.45	0.16
Reimbursement paid	-	(0.35)	-	(1.45)	(0.16)
Investment in equity instruments	-	(40.00)	(40.00)	-	(60.00)
Groww Creditserv Technology Private Limited					
Support services	-	(1.31)	(15.34)	(10.67)	-
Service Fees	(36.58)	(30.54)	(136.36)	(25.67)	-
Expenses incurred by Company on behalf of related party	(13.18)	(3.02)	(33.64)	(22.64)	-
Reimbursement recovered	4.80	3.84	26.70	22.64	-
Expenses incurred by related party on behalf of Company	42.93	-	4.74	5.24	-
Reimbursement paid	-	-	(2.64)	(4.72)	-
Investment in equity instruments	-	-	(3,000.00)	(1,500.00)	-
Intercompany deposit given	(2,331.87)	(1,785.91)	(7,442.14)	(1,670.32)	-
Intercompany deposit recovered	1,392.02	499.69	9,423.98	1,850.50	-
Interest on Intercompany deposit	(58.21)	(133.03)	(421.18)	(109.19)	-
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)					
Software development fees	-	-	-	-	(6.95)
Support services	(3.51)	(3.82)	(14.11)	(15.67)	-
Expenses incurred by Company on behalf of related party	(3.22)	(2.37)	(8.17)	(19.17)	-
Reimbursement recovered	2.71	-	15.38	10.48	-
Expenses incurred by related party on behalf of Company	66.43	-	-	3.56	-
Reimbursement paid	-	-	(0.96)	(2.60)	-
Investment in equity instruments	(30.00)	-	(250.00)	(40.01)	-
Interest on Intercompany deposit	-	(2.11)	(3.49)	(1.74)	-
Intercompany deposit given	-	(17.39)	(31.04)	(92.04)	-
Intercompany deposit recovered	-	-	108.27	14.80	-
Billionblocks Finserv Private Limited					
Professional charges	-	-	-	-	1.60
Investment in equity instruments	-	-	-	(3.00)	-
Groww AA Private Limited					
Investment in equity instruments	-	-	-	-	(23.00)

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(All amounts are in INR Millions unless otherwise stated)

28 Related party disclosures (continued)

D Related Party transaction prior to elimination (As per Schedule VI (Para 11(l)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the three months ended 30 June 2025, 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023:

	Three months ended 30 June 2025	Three months ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Groww Insurance Broking Private Limited					
Investment in equity instruments	-	-	-	-	(12.50)
Expenses incurred by Company on behalf of related party	-	-	-	(0.01)	-
Reimbursement recovered	-	-	0.01	-	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Support services	(11.35)	(6.37)	(24.82)	(21.15)	-
Expenses incurred by Company on behalf of related party	(12.95)	(39.96)	(181.03)	(133.14)	-
Reimbursement recovered	8.17	14.09	200.49	110.67	-
Expenses incurred by related party on behalf of Company	98.12	-	0.21	4.27	-
Reimbursement paid	-	-	(2.88)	(1.60)	-
Investment in equity instruments	-	-	(500.00)	-	-
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)					
Support services	(0.62)	(0.51)	(2.30)	(1.58)	-
Expenses incurred by Company on behalf of related party	(0.01)	(0.01)	(0.08)	(0.04)	-
Reimbursement recovered	-	-	0.08	0.04	-
Investment in equity instruments	-	-	(10.00)	-	-
b) In the books of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Software, Server & Platform Charges	6,112.42	7,211.64	27,475.25	19,259.15	8,837.73
Professional charges	67.36	64.51	269.45	252.53	242.88
Expenses incurred by related party on behalf of Company	5.05	6.06	25.68	23.09	4.57
Reimbursement paid	(2.82)	(4.59)	(24.42)	(22.50)	(404.53)
Expenses incurred by Company on behalf of related party	(346.04)	(4.50)	(22.04)	(34.16)	(34.59)
Reimbursement recovered	3.26	1.66	28.04	49.55	9.35
Rent expense	16.08	12.56	52.74	47.41	2.80
Intercompany loan taken	3,000.00	3,371.00	11,271.10	11,692.96	-
Intercompany loan repaid	-	(3,371.00)	(9,271.10)	(11,692.96)	-
Interest on Intercompany loan	49.73	2.98	108.56	3.10	-
Sale of equity instruments of Groww Asset Management Limited	-	-	(2,995.37)	-	-
Sale of equity instruments of Groww Trustee Limited	-	-	(15.00)	-	-
Groww Serv Private Limited					
Expenses incurred by Company on behalf of related party	(0.17)	(1.60)	(2.42)	(2.07)	(0.43)
Reimbursement recovered	-	0.78	2.09	1.24	0.43
Software, Server & Platform Charges	-	-	-	-	91.19
Professional charges	64.62	43.33	205.67	114.39	-
Sale of assets by Company	-	-	-	(0.07)	-
Rent income	(5.17)	(1.08)	(7.54)	(4.32)	(4.32)
Expenses incurred by related party on behalf of Company	0.02	-	0.22	0.25	-
Reimbursement paid	-	-	(0.22)	(3.20)	-
Billionblocks Finserv Private Limited					
Expenses incurred by related party on behalf of Company	-	-	-	-	0.10
Reimbursement paid	-	-	-	-	(0.10)
Reimbursement recovered	-	-	-	-	0.03
Neobillion Fintech Private Limited					
Expenses incurred by Company on behalf of related party	-	-	-	(3.00)	(52.85)
Reimbursement recovered	-	-	-	53.85	2.00
Expenses incurred by related party on behalf of Company	-	-	-	-	0.28
Reimbursement Paid	-	-	-	-	(0.28)
Groww Pay Services Private Limited					
Expenses incurred by Company on behalf of related party	(0.45)	-	(1.92)	(0.08)	-
Reimbursement recovered	-	-	1.92	0.08	-
Transaction and other related charges	32.88	26.64	150.48	77.22	35.50
Expenses incurred by related party on behalf of Company	0.19	-	0.26	0.14	-
Reimbursement Paid	(0.26)	(0.11)	(0.26)	(0.14)	-
Groww Insurance Broking Private Limited					
Expenses incurred by Company on behalf of related party	-	-	-	-	(0.30)
Reimbursement recovered	-	-	-	-	0.30
Groww IFSC Private Limited					
Expenses incurred by Company on behalf of related party	(0.02)	-	-	-	(0.01)
Reimbursement recovered	0.02	-	-	-	0.01
Investment in equity instruments	-	-	-	-	(19.50)
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Expenses incurred by Company on behalf of related party	-	-	(0.07)	(12.72)	-
Reimbursement recovered	-	3.04	0.07	12.72	-
Investment in equity instruments	-	-	-	(1,015.00)	-
Rent income	-	-	-	(2.81)	-
Sale of assets by Company	-	-	-	(3.44)	-
Expenses incurred by related party on behalf of Company	-	-	0.13	0.37	-
Reimbursement Paid	-	-	(0.13)	(0.31)	-

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

28 Related party disclosures (continued)

D Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the three months ended 30 June 2025, 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023:

	Three months ended 30 June 2025	Three months ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)					
Expenses incurred by Company on behalf of related party	(0.78)	-	(0.09)	-	-
Reimbursement recovered	-	-	0.09	-	-
Expenses incurred by related party on behalf of Company	-	-	2.20	-	-
Reimbursement Paid	-	-	(2.20)	-	-
Groww Creditserv Technology Private Limited					
Expenses incurred by Company on behalf of related party	(0.09)	-	-	-	-
Expenses incurred by related party on behalf of Company	0.23	-	0.54	-	-
Reimbursement Paid	-	-	(0.54)	-	-
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)					
Investment in equity instruments	-	-	-	(10.00)	-
c) In the books of Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Software, Server & Platform Charges	4.49	3.04	14.63	8.30	-
Professional charges	3.44	4.95	13.77	16.80	-
Expenses incurred by related party on behalf of Company	8.46	36.92	166.41	124.85	-
Reimbursement paid	(8.17)	(14.09)	(200.49)	(110.67)	-
Expenses incurred by Company on behalf of related party	(98.12)	-	(0.21)	(4.27)	-
Reimbursement recovered	-	-	2.88	1.60	-
Rent expense	7.91	1.42	11.05	4.36	-
Allotment of Equity shares	-	-	500.00	-	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Expenses incurred by related party on behalf of Company	-	-	0.07	12.72	-
Reimbursement paid	-	(3.04)	(0.07)	(12.72)	-
Purchase of fixed assets	-	-	-	3.44	-
Expenses incurred by Company on behalf of related party	-	-	(0.13)	(0.37)	-
Reimbursement recovered	-	-	0.13	0.31	-
Rent expense	-	-	-	2.81	-
Allotment of Equity shares	-	-	-	1,015.00	-
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)					
Support services	-	-	-	-	-
Expenses incurred by related party on behalf of Company	-	-	0.06	0.92	-
Expenses incurred by Company on behalf of related party	-	-	-	(0.92)	-
Reimbursement paid	-	-	(0.06)	-	-
Reimbursement recovered	-	-	-	0.92	-
Rent income	-	(0.06)	(0.11)	(0.23)	-
Neobillion Fintech Private Limited					
Expenses incurred by Company on behalf of related party	-	-	-	(0.10)	-
Reimbursement recovered	-	-	-	0.10	-
Groww Serv Private Limited					
Expenses incurred by related party on behalf of Company	-	-	0.11	-	-
Reimbursement recovered	-	-	0.03	0.01	-
Expenses incurred by Company on behalf of related party	-	-	(0.03)	(0.20)	-
Reimbursement paid	-	-	0.00	-	-
Groww Creditserv Technology Private Limited					
Expenses incurred by Company on behalf of related party	(0.04)	-	-	-	-
Expenses incurred by related party on behalf of Company	0.05	-	-	-	-
Reimbursement paid	(0.05)	-	-	-	-
d) In the books of Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Professional charges	0.55	0.51	2.20	1.58	-
Rent expense	0.06	-	0.10	-	-
Expenses incurred by related party on behalf of Company	0.01	0.01	0.08	0.04	-
Reimbursement paid	-	-	(0.08)	(0.04)	-
Allotment of Equity shares	-	-	10.00	-	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Expenses incurred by related party on behalf of Company	-	-	-	0.92	-
Expenses incurred by Company on behalf of related party	-	-	(0.06)	(0.92)	-
Reimbursement recovered	-	-	0.06	-	-
Reimbursement paid	-	-	-	(0.92)	-
Rent expense	-	0.06	0.11	0.23	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Allotment of Equity shares	-	-	-	10.00	-
e) In the books of Groww IFSC Private Limited					
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Expenses incurred by related party on behalf of Company	0.02	-	-	-	0.01
Reimbursement Paid	(0.02)	-	-	-	(0.01)
Allotment of Equity shares	-	-	-	-	19.50
Groww Insurance Broking Private Limited					
Expenses incurred by Company on behalf of related party	-	-	-	(0.01)	-
Reimbursement recovered	-	-	-	0.01	-

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

28 Related party disclosures (continued)

D Related Party transaction prior to elimination (As per Schedule VI (Para 11(l)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the three months ended 30 June 2025, 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023:

	Three months ended 30 June 2025	Three months ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
f) In the books of Neobillion Fintech Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Software, Server & Platform Charges	-	40.35	-	153.74	165.72
Rent expense	-	-	-	0.02	0.25
Professional charges	-	2.20	-	8.82	41.92
Allotment of Equity shares	-	-	-	-	-
Expenses incurred by related party on behalf of Company	-	-	-	5.76	18.22
Reimbursement Paid	-	-	-	(4.01)	(18.98)
Expenses incurred by Company on behalf of related party	-	-	(14.03)	(0.20)	(0.01)
Reimbursement Recovered	14.03	-	-	0.20	0.01
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Expenses incurred by related party on behalf of Company	-	-	-	3.00	52.85
Reimbursement Paid	-	-	-	(53.85)	(2.00)
Expenses incurred by Company on behalf of related party	-	-	-	-	(0.28)
Reimbursement Recovered	-	-	-	-	0.28
Groww Pay Services Private Limited					
Transaction and other related charges	-	0.05	-	1.28	1.83
Reimbursement Recovered	-	-	-	-	2.00
Expenses incurred by Company on behalf of related party	-	-	-	-	-
Expenses incurred by related party on behalf of Company	-	-	-	-	0.03
Reimbursement Paid	-	-	-	-	(0.03)
Groww Serv Private Limited					
Professional charges	-	16.50	-	45.21	2.13
Expenses incurred by Company on behalf of related party	-	-	-	-	(3.60)
Reimbursement Recovered	-	-	-	-	3.60
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Expenses incurred by related party on behalf of Company	-	-	-	0.10	-
Reimbursement Paid	-	-	-	(0.10)	-
Groww Creditserv Technology Private Limited					
Expenses incurred by related party on behalf of Company	-	-	-	0.06	-
Reimbursement Paid	-	-	-	(0.06)	-
Expenses incurred by Company on behalf of related party	-	-	-	(0.01)	-
Reimbursement Recovered	-	-	-	0.01	-
g) In the books of Groww Serv Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Service Fees	(35.86)	(25.33)	(129.33)	(81.27)	(50.40)
Professional charges	1.00	1.44	3.99	5.77	32.25
Expenses incurred by related party on behalf of Company	4.67	3.70	22.93	8.33	5.97
Reimbursement Paid	(4.01)	(0.34)	(20.00)	(6.52)	(5.97)
Expenses incurred by Company on behalf of related party	(7.29)	-	-	(1.45)	(0.16)
Reimbursement Recovered	-	0.35	-	1.45	0.16
Purchase of fixed assets	-	-	-	0.18	-
Allotment of Equity shares	-	40.00	40.00	-	60.00
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Service Fees	(64.62)	(43.33)	(205.67)	(114.39)	(91.19)
Rent expense	5.17	1.08	7.54	4.32	4.32
Expenses incurred by related party on behalf of Company	0.17	1.60	2.42	2.07	0.43
Reimbursement Paid	-	(0.78)	(2.09)	(1.24)	(0.43)
Expenses incurred by Company on behalf of related party	(0.02)	-	(0.22)	(0.25)	-
Reimbursement Recovered	-	-	0.22	3.20	-
Purchase of fixed assets	-	-	-	0.07	-
Neobillion Fintech Private Limited					
Service Fees	-	(16.50)	-	(45.21)	(2.13)
Expenses incurred by related party on behalf of Company	-	-	-	-	3.60
Reimbursement Paid	-	-	-	-	(3.60)
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Expenses incurred by related party on behalf of Company	-	-	0.03	0.20	-
Reimbursement Paid	-	-	(0.03)	(0.01)	-
Expenses incurred by Company on behalf of related party	-	-	(0.11)	-	-
Groww Creditserv Technology Private Limited					
Service Fees	(20.08)	(1.96)	(50.99)	1.09	-
Expenses incurred by related party on behalf of Company	0.09	-	0.22	-	-
Reimbursement paid	-	-	(0.22)	-	-
Groww Pay Services Private Limited					
Service Fees	(0.39)	(0.30)	(1.53)	-	-
Expenses incurred by related party on behalf of Company	-	-	0.01	-	-
Groww Wealth Tech Private Limited					
Expenses incurred by related party on behalf of Company	-	-	0.01	-	-
Reimbursement paid	-	-	(0.01)	-	-

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

28 Related party disclosures (continued)

D Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the three months ended 30 June 2025, 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023:

	Three months ended 30 June 2025	Three months ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
h) In the books of Billionblocks Finserv Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Support Services	-	-	-	-	(1.60)
Allotment of Equity shares	-	-	-	3.00	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Expenses incurred by Company on behalf of related party	-	-	-	-	(0.10)
Reimbursement Paid	-	-	-	-	0.10
Reimbursement recovered	-	-	-	-	(0.03)
Groww Pay Services Private Limited					
Expenses incurred by Company on behalf of related party	-	-	-	-	(0.14)
Reimbursement Recovered	-	-	-	-	0.14
Groww AA Private Limited					
Expenses incurred by Company on behalf of related party	-	-	-	-	(0.32)
Reimbursement Recovered	-	-	-	-	0.32
i) In the books of Groww Pay Services Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Service Fees	(0.33)	-	(1.47)	-	-
Professional charges	3.13	3.94	12.52	15.77	8.00
Rent expense	0.82	1.67	6.33	4.31	0.50
Software, Server & Platform Charges	7.04	10.41	52.68	26.83	2.58
Allotment of Equity shares	60.00	-	40.00	100.00	-
Expenses incurred by related party on behalf of Company	4.97	3.06	3.25	5.67	13.84
Reimbursement Paid	(0.28)	-	(1.78)	(31.17)	(12.45)
Expenses incurred by Company on behalf of related party	(27.47)	-	(0.96)	(7.38)	(25.35)
Reimbursement Recovered	0.96	0.00	0.27	15.58	16.65
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Expenses incurred by Company on behalf of related party	(0.19)	-	(0.26)	(0.14)	-
Reimbursement Recovered	0.26	0.11	0.26	0.14	-
Expenses incurred by related party on behalf of Company	0.45	-	1.92	0.08	-
Reimbursement Paid	-	-	(1.92)	(0.08)	-
Service Fees	(32.88)	(26.64)	(150.48)	(77.22)	(35.50)
Neobillion Fintech Private Limited					
Service Fees	-	(0.05)	-	(1.28)	(1.83)
Reimbursement Paid	-	-	-	-	(2.00)
Expenses incurred by Company on behalf of related party	-	-	-	-	(0.03)
Reimbursement Recovered	-	-	-	-	0.03
Billionblocks Finserv Private Limited					
Expenses incurred by related party on behalf of Company	-	-	-	-	0.14
Reimbursement Paid	-	-	-	-	(0.14)
Groww Creditserv Technology Private Limited					
Service Fees	(0.40)	(0.16)	(1.40)	(0.04)	-
Expenses incurred by related party	0.18	-	-	-	-
Collected on behalf of related party as payment aggregator	(104.89)	-	(144.42)	-	-
Settled as payment aggregator to related party	102.70	-	142.47	-	-
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)					
Expenses incurred by Company on behalf of related party	-	-	(1.91)	0.13	-
Reimbursement Paid	-	-	-	(0.13)	-
Reimbursement recovered	-	-	1.91	-	-
Groww Serv Private Limited					
Professional charges	0.39	0.30	1.53	-	-
Expenses incurred by Company on behalf of related party	-	-	(0.01)	-	-
j) In the books of Groww Insurance Broking Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Allotment of Equity shares	-	-	-	-	12.50
Expenses incurred by related party on behalf of Company	-	-	-	0.01	-
Reimbursement Paid	-	-	(0.01)	-	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Expenses incurred by related party on behalf of Company	-	-	-	-	0.30
Advance Paid	-	-	-	-	(0.30)
Groww IFSC Private Limited					
Expenses incurred by related party on behalf of Company	-	-	-	0.01	-
Reimbursement Paid	-	-	-	(0.01)	-

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

28 Related party disclosures (continued)

D Related Party transaction prior to elimination (As per Schedule VI (Para 11(l)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the three months ended 30 June 2025, 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023:

	Three months ended 30 June 2025	Three months ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
k) In the books of Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Software Development Expenditure	-	-	-	-	6.95
Rent expense	0.87	1.00	3.83	4.41	-
Professional charges	2.63	2.81	10.28	11.26	-
Expenses incurred by related party on behalf of Company	3.22	2.37	8.17	19.17	-
Reimbursement Paid	(2.71)	-	(15.38)	(10.48)	-
Expenses incurred by Company on behalf of related party	(66.43)	-	-	(3.56)	-
Reimbursement Recovered	-	-	0.96	2.60	-
Finance Cost	-	2.11	3.49	1.74	-
Allotment of Equity shares	30.00	-	250.00	40.01	-
Intercompany deposit received	-	17.39	31.04	92.04	-
Intercompany deposit paid	-	-	(108.27)	(14.80)	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Expense incurred on behalf of related party	-	-	(2.20)	-	-
Reimbursement Paid	-	-	(0.09)	-	-
Reimbursement Recovered	-	-	2.20	-	-
Expense incurred by related party on behalf of company	0.78	-	0.09	-	-
Groww Creditserv Technology Private Limited					
Service Fees	(0.41)	(0.55)	(2.32)	(0.19)	-
Expense incurred by related party on behalf of company	0.94	-	-	-	-
Groww Pay Services Private Limited					
Expenses incurred by related party on behalf of Company	-	-	-	0.13	-
Reimbursement Recovered	-	-	-	(0.13)	-
Expenses incurred by related party on behalf of Company	-	-	1.91	-	-
Reimbursement Paid	-	-	(1.91)	-	-
Groww Serv Private Limited					
Expense incurred on behalf of related party	-	-	(0.01)	-	-
Reimbursement Recovered	-	-	0.01	-	-
l) In the books of Groww Creditserv Technology Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Rent expense	2.96	1.31	15.34	1.61	-
Software, Server & Platform Charges	22.69	15.93	84.94	25.67	-
Intercompany loan taken	2,331.87	1,785.91	7,442.14	1,670.32	-
Intercompany loan paid	(1,392.02)	(499.69)	(9,423.98)	(1,850.50)	-
Expenses incurred by Company on behalf of related party	(42.93)	-	(4.74)	(5.24)	-
Reimbursement Recovered	-	-	2.64	4.72	-
Expenses incurred by related party on behalf of Company	7.37	0.41	16.69	22.64	-
Reimbursement Paid	(4.80)	(3.84)	(26.70)	(22.64)	-
Interest on Intercompany loan	58.21	133.03	421.18	109.19	-
Allotment of Equity shares	-	-	3,000.00	1,500.00	-
Interest Income	16.74	17.22	68.37	9.06	-
Groww Serv Private Limited					
Professional charges	20.08	1.96	50.99	(1.09)	-
Expenses incurred on behalf of related party	(0.09)	-	(0.22)	-	-
Reimbursement recovered	-	-	0.22	-	-
Groww Pay Services Private Limited					
Transaction and other related charges	0.40	0.16	1.40	0.04	-
Recoverable from related party towards payment aggregation	104.89	-	144.42	-	-
Recovered from related party against payment aggregation	(102.70)	-	(142.47)	-	-
Expenses incurred on behalf of related party	(0.18)	-	-	-	-
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)					
Software, Server & Platform Charges	0.41	0.55	2.32	0.19	-
Expenses incurred on behalf of related party	(0.94)	-	-	-	-
Neobillion Fintech Private Limited					
Expenses incurred by Company on behalf of related party	-	-	-	(0.06)	-
Reimbursement Paid	-	-	-	0.06	-
Expenses incurred on behalf of related party	-	-	-	0.01	-
Reimbursement Recovered	-	-	-	(0.01)	-
Groww Invest Tech Private Limited					
Expenses incurred by Company on behalf of related party	(0.23)	-	(0.54)	-	-
Reimbursement Recovered	-	-	0.54	-	-
Expenses incurred by related party on behalf of Company	0.09	-	-	-	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Expenses incurred by Company on behalf of related party	(0.05)	-	-	-	-
Reimbursement Recovered	0.05	-	-	-	-
Expenses incurred by related party on behalf of Company	0.04	-	-	-	-
m) In the books of Groww AA Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Allotment of Equity shares	-	-	-	-	23.00
Billionblocks Finserv Private Limited					
Expenses incurred by related party on behalf of Company	-	-	-	-	0.32
Reimbursement Paid	-	-	-	-	(0.32)

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

28 Related party disclosures (continued)

D Related Party transaction prior to elimination (As per Schedule VI (Para 11(l)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding as at 30 June 2025, 30 June 2024, 31, March 2025, 31 March 2024 and 31 March 2023:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) In the books of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Trade receivables	3,026.96	9,832.54	2,795.97	6,827.59	2,733.92
Other financial assets	228.27	139.48	167.61	104.71	47.11
Trade payables	(346.87)	(13.41)	(3.73)	(10.10)	(25.50)
Intercompany deposit	5,000.00	-	2,000.00	-	-
Interest accrued on Intercompany deposit	44.76	2.68	35.73	-	-
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)					
Trade payables	(66.43)	(0.96)	-	(0.96)	-
Trade receivables	2.43	0.70	0.38	-	7.50
Other financial assets	15.09	19.04	11.30	8.68	-
Intercompany deposit	-	94.63	-	77.24	-
Interest accrued on Intercompany deposit	-	1.90	-	0.71	-
Neobillion Fintech Private Limited					
Trade payables	(4.75)	-	(14.03)	-	(1.19)
Trade receivables	-	29.49	-	7.99	187.42
Other financial assets	-	10.70	-	1.83	0.08
Groww Serv Private Limited					
Trade payables	(20.45)	(7.94)	(10.59)	(2.75)	(8.56)
Trade receivables	0.69	1.00	-	0.19	-
Other financial assets	6.64	6.11	3.95	2.38	0.39
Advance from customer	-	-	-	-	(17.56)
Groww Pay Services Private Limited					
Trade payables	(27.83)	(0.50)	(2.18)	(0.50)	(8.70)
Trade receivables	2.73	3.06	-	-	3.53
Other financial assets	16.06	28.69	7.10	3.58	2.25
Billionblocks Finserv Private Limited					
Other financial assets	0.01	0.15	-	0.15	0.15
Groww Creditserv Technology Private Limited					
Trade receivables	27.79	33.94	11.74	18.17	-
Trade payables	(47.22)	(0.56)	(2.62)	(0.52)	-
Other financial assets	32.69	14.91	17.14	10.10	-
Intercompany deposit	2,653.92	4,982.13	1,714.07	3,695.90	-
Interest accrued on Intercompany deposit	52.39	119.73	379.06	74.25	-
Groww Insurance Broking Private Limited					
Other financial assets	-	0.01	-	0.01	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Trade payables	(98.12)	(2.67)	-	(2.67)	-
Trade receivables	1.67	23.85	0.69	17.22	-
Other financial assets	70.04	59.78	40.15	22.48	-
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)					
Trade receivables	1.44	2.09	0.74	1.58	-
Other financial assets	0.17	0.01	0.00	0.00	-
b) In the books of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Neobillion Fintech Private Limited					
Other financial assets	-	-	-	-	50.85
Groww Serv Private Limited					
Trade receivables	4.74	0.36	0.68	0.36	-
Trade payables	(19.12)	(29.81)	-	(0.07)	(3.02)
Other financial assets	0.34	3.00	0.79	3.55	-
Groww Pay Services Private Limited					
Trade payables	(38.05)	(10.05)	(39.32)	(9.08)	(15.38)
Other financial assets	0.45	-	-	-	-
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Trade payables	(3,255.23)	(9,972.02)	(2,963.58)	(6,932.29)	(2,781.03)
Other financial assets	346.87	13.41	3.73	10.10	25.50
Intercompany Loan	(5,000.00)	-	(2,000.00)	-	-
Interest accrued on intercompany deposit	(44.76)	(2.68)	(35.73)	-	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Trade payables	-	(3.10)	-	(0.07)	-
Other financial assets	-	-	-	-	-
Groww Wealth Tech Private Limited					
Other financial assets	0.80	-	0.02	-	-
Groww Creditserv Technology Private Limited					
Other financial assets	0.09	-	-	-	-
Trade Payables	(0.23)	-	-	-	-

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

28 Related party disclosures (continued)

D Related Party transaction prior to elimination (As per Schedule VI (Para 11(l)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding as at 30 June 2025, 30 June 2024, 31, March 2025, 31 March 2024 and 31 March 2023:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
c) In the books of Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Groww Serv Private Limited					
Other financial assets	-	0.21	-	0.19	-
Trade Payables	(0.11)	(0.11)	(0.11)	-	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Other financial assets	-	3.10	-	0.07	-
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Trade payables	(71.71)	(83.62)	(40.85)	(39.69)	-
Other financial assets	98.12	2.67	-	2.67	-
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)					
Trade payables	-	(0.92)	-	(0.92)	-
Trade receivables	0.03	0.29	0.03	0.23	-
Groww Creditserv Technology Private Limited					
Other financial assets	0.04	-	-	-	-
d) In the books of Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)					
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Other financial assets	-	0.92	-	0.92	-
Trade payables	(0.03)	(0.29)	(0.03)	(0.23)	-
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Trade payables	(1.61)	(2.10)	(0.74)	(1.58)	-
e) In the books of Neobillion Fintech Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Trade payables	-	(40.18)	-	(9.82)	(186.30)
Other financial assets	4.75	-	14.03	-	0.00
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Trade payables	-	-	-	-	(50.85)
Groww Pay Services Private Limited					
Trade payables	(0.20)	(0.01)	-	(0.05)	(0.01)
Other financial assets	-	-	-	-	-
Groww Serv Private Limited					
Trade payables	-	(8.98)	-	(5.20)	(0.12)
f) In the books of Groww Serv Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Trade payables	(7.33)	(7.38)	(3.95)	(2.58)	(0.39)
Advance to Suppliers	-	-	-	-	17.56
Trade receivables	13.14	8.21	10.59	2.67	8.56
Other financial assets	7.31	-	-	0.08	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Trade receivables	19.10	29.74	-	-	1.05
Other financial assets	0.02	0.07	-	0.07	1.97
Trade payables	(5.08)	(3.36)	(1.47)	(3.91)	-
Neobillion Fintech Private Limited					
Trade receivables	-	8.98	-	5.20	0.12
Groww Creditserv Technology Private Limited					
Trade receivables	6.57	1.48	7.28	0.47	-
Trade payables	(0.09)	(0.07)	-	-	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Trade payables	-	(0.21)	-	(0.19)	-
Receivable from related party	0.11	0.11	0.11	-	-
Groww Pay Services Private Limited					
Trade receivables	0.16	0.32	0.20	-	-
Trade payables	(0.01)	(0.01)	(0.01)	-	-
g) In the books of Billionblocks Finserv Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Trade payables	(0.01)	(0.15)	-	(0.15)	(0.15)

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

28 Related party disclosures (continued)

D Related Party transaction prior to elimination (As per Schedule VI (Para 11(l)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding as at 30 June 2025, 30 June 2024, 31, March 2025, 31 March 2024 and 31 March 2023:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
h) In the books of Groww Pay Services Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Trade payables	(18.79)	(31.75)	(5.91)	(3.58)	(5.77)
Other financial assets	27.50	0.50	0.99	0.50	8.70
Trade receivables	0.33	-	-	-	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Trade receivables	37.87	10.11	39.06	9.03	15.38
Other financial assets	0.18	-	0.26	0.04	-
Trade payables	(0.45)	(0.07)	-	-	-
Neobillion Fintech Private Limited					
Trade receivables	0.20	0.01	-	0.05	0.01
Groww Creditserv Technology Private Limited					
Trade receivables	0.28	0.14	0.16	0.04	-
Trade payables	(4.33)	-	(1.96)	-	-
Groww Serv Private Limited					
Trade payables	(0.16)	(0.32)	(0.20)	-	-
Other financial assets	0.01	0.01	0.01	-	-
i) In the books of Groww Insurance Broking Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Trade payables	-	(0.01)	-	(0.01)	-
j) In the books of Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Trade payables	(17.52)	(19.74)	(11.68)	(8.68)	(7.50)
Other financial assets	66.43	0.96	-	0.96	-
Intercompany deposit	-	(94.63)	-	(77.24)	-
Interest on intercompany deposit	-	(1.90)	-	(0.71)	-
Groww Creditserv Technology Private Limited					
Trade receivables	0.36	0.82	0.09	0.19	-
Trade payables	(0.94)	-	-	-	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Trade payables	(0.80)	-	(0.02)	-	-
k) In the books of Groww Creditserv Technology Private Limited					
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)					
Other financial assets	47.22	0.56	2.62	0.52	-
Trade payables	(60.48)	(48.85)	(28.88)	(28.27)	-
Intercompany Loan	(2,653.92)	(4,982.13)	(2,093.12)	(3,695.90)	-
Interest on Intercompany loan	(52.39)	(119.73)	-	(74.25)	-
Groww Serv Private Limited					
Trade payables	(6.57)	(1.48)	(7.28)	(0.47)	-
Other financial assets	0.09	0.07	-	-	-
Groww Pay Services Private Limited					
Trade payables	(0.28)	(0.14)	(0.16)	(0.04)	-
Other financial assets	4.33	-	1.96	-	-
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)					
Trade payables	(0.36)	(0.82)	(0.09)	(0.19)	-
Other financial assets	0.94	-	-	-	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)					
Trade payables	(0.09)	-	-	-	-
Other financial assets	0.23	-	-	-	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)					
Trade payables	(0.04)	-	-	-	-

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Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

29 Share Based Payments

The Company has Employee Stock Option Scheme namely "Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (formerly known as Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024" (BGV ESOS 2024")) , which was replaced from Groww Inc 2017 Stock Incentive Plan ("GSIP 2017") subsequent to the approval of the scheme of merger between Groww Inc., State of Delaware, USA and the Company by the Hon'ble NCLT via merger order dated 28th March 2024.

BGV ESOS 2024 is prepared basis the same terms and conditions as of GSIP 2017 except on the exercise period of the options which is modified to twenty years from existing ten years and exercise price has been modified to INR 10 from exercise price \$0.27 - \$91.3453 for all the options. Further, the options of GSIP 2017 have been adjusted for swap ratio i.e., for every one (1) option held under GSIP 2017, such option holders shall be granted two point two (2.2) options under BGV ESOS 2024 as applied to shareholders and have been restated as if they were available of earliest reporting period in the restated consolidated financial information, irrespective of their actual date.

On 28 June 2024, the board of directors approved the BGV ESOS 2024 for issue of stock options to the permanent employees including Directors of the Company (other than Promoter(s) or person belonging to the Promoter Group of the Company, Independent Directors, if any, and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) and its subsidiaries (hereinafter referred to as an "Employee(s)"). The board of directors has constituted an ESOP committee for implementation and administration of BGV ESOS 2024. The employee selected by the ESOP committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment and subject to performance parameters defined in the BGV ESOS 2024.

Stock options granted under BGV ESOS 2024/GSIP 2017 would vest based on the terms and conditions mentioned in the respective letter of Grant/stock option grant notice. The company/erstwhile holding company has issued stock options with a vesting period of 12 - 48 months with a cliff of 12 months.

For stock options granted under BGV ESOS 2024, the weighted average fair value of options during the three months ended 30 June 2025 was INR 83.20 and the year ended 31 March 2025 - INR 20.54 and for stock options granted under GSIP 2017, the weighted average fair value of options during the year 31 March 2024 - \$14.50 - \$18.96 and 31 March 2023: \$18.80 - \$20.22. As at 30 June 2025, the weighted average contractual remaining life of options is 16.38 years.

Eligible employees were provided with an alternative of cash or share based payment for performance bonuses. Pursuant to the same, the Group paid performance bonus in the form of stock options amounting to INR 3.17 (30 June 2024 - Nil, 31 March 2025 - 11.70, 31 March 2024 - 19.50 and 31 March 2023 - 8.70) which is included as part of Salaries, allowances and bonus.

During the year ended 31 March 2025 -

(i) the Company has issued bonus in the ratio of 14:1 to all the existing shareholders whose names appear in the register of members of the Company as on 9 August 2024. Hence, each option granted under BGV ESOS 2024 would be eligible for 15 equity shares upon exercise.

(ii) the Company has further issued bonus in the ratio of 1:10 to all the existing shareholders whose names appear in the register of members of the Company as on 29 January 2025. Hence, each option granted under BGV ESOS 2024 would be eligible for 1.5 equity shares upon exercise over and above point (i).

(iii) The Company has sub-divided 1 equity share having a face value of INR 10/- each fully paid up into 5 equity shares having a face value of INR 2/- each fully paid up. Hence, each option granted under BGV ESOS 2024 has been sub-divided into 5 options with an exercise price of INR 2/-. The effect of the same have been restated as if they were available of earliest reporting period in the restated consolidated financial information, irrespective of their actual date.

Accordingly all options granted by the Company shall have conversion ratio as below:

- (i) options granted upto 9 August 2024 shall have a conversion ratio of 16.5:1.
- (ii) options granted from 9 August 2024 to 28 January 2025 shall have a conversion ratio of 1:1.1.
- (iii) options granted from 29 January 2025 shall have a conversion ratio of 1:1.

Reconciliation of share options during the financial period/year:

Particulars	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Outstanding as at the beginning of the period/year	5,05,59,049	2,88,19,335	2,88,19,335	2,75,64,000	2,68,36,170
- Granted	50,95,594	-	3,86,77,506	21,12,710	17,09,560
- Forfeited	(4,34,811)	(1,66,28,475)	(1,69,37,792)	(4,96,110)	(9,81,730)
- Exercised/Repurchased	(7,60,613)	-	-	(3,61,265)	-
Outstanding as at the end of the period/year	5,44,59,219	1,21,90,860	5,05,59,049	2,88,19,335	2,75,64,000
Vested as at the period/year end	96,45,772	88,58,955	1,01,56,260	2,48,50,805	2,24,56,275

Fair value of stock options granted

The fair value of the stock options granted is estimated at the grant date using arm's length price of the stock options computed based on the Black-Scholes model, taking into account the terms and conditions upon which the stock options were granted. The inputs used to measure fair values of options granted on the grant date were as follows:

	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Dividend yield (% p.a.)	0%	-	0%	0%	0%
Expected volatility (% p.a.)	52.20%	-	48.60% - 49.10%	45.00% - 47.20%	37.00% - 43.00%
Risk-free interest rate (% p.a.)	6.40%	-	6.69% - 7.00%	3.60% - 4.60%	2.28% - 4.22%
Expected life of option (years)	10.50-11.77	-	10.75 - 11.77	6.50 - 7.00	2.00

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Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

30 Leases

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.

Group as a lessee

The Group's lease asset classes consist of leases for premises. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes 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 prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right of use assets are depreciated from the commencement date on a straight-line basis over the lease term.

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 incremental borrowing rate of the Group. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the restated consolidated statement of assets and liabilities and lease payments of INR 51.23 Millions (30 June 2024: 38.65 Millions, 31 March 2025: 170.69 Millions, 31 March 2024: INR 140.01 Millions, 31 March 2023: INR 53.86 Millions) have been classified as cash flow generated from financing activity.

a) Carrying value of right of use assets at the end of the reporting period by class

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the commencement of the period/year	194.48	202.53	202.53	294.49	-
Additions	-	4.96	155.53	53.59	361.32
Derecognition	-	-	(11.72)	(20.57)	-
Depreciation	(41.62)	(32.39)	(151.86)	(124.98)	(66.83)
At the end of the period/year	152.86	175.10	194.48	202.53	294.49

b) Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the commencement of the period/year	217.76	228.36	228.36	309.87	-
Additions	-	4.71	148.29	51.70	343.76
Reduction in liability	-	-	(12.42)	(23.05)	-
Accretion of interest	5.13	5.89	24.22	29.80	20.03
Payments	(51.23)	(38.65)	(170.69)	(139.96)	(53.92)
At the end of the period/year	171.66	200.31	217.76	228.36	309.87
Current	99.67	145.86	132.21	103.80	108.91
Non-Current	71.99	54.45	85.55	124.56	200.95

c) Maturity analysis of lease liabilities

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Maturity analysis - Contractual undiscounted cash flows					
Less than one year	110.70	153.71	146.34	155.56	137.01
One to five years	77.19	46.76	92.76	94.17	217.86
More than five years	-	-	-	-	-
Total undiscounted lease liabilities	187.89	200.47	239.10	249.73	354.87

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Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

31 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the restated consolidated financial information based on information received and available with the company. Further, in management's view, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material.

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.					
- Principal amount	19.13	6.91	11.27	5.47	0.82
- Interest due thereon	-	-	-	-	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-	-	-	-
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 under this Act	-	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-	-	-	-
Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables (Note 12)	19.13	6.91	11.27	5.47	0.82

32 Segment reporting

The Group does not distinguish revenues, costs and expenses between segments in its internal reporting, and report costs and expenses by nature as a whole. The Chief Operating Decision Maker ("CODM") reviews the Consolidated Financial information when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment. The Group operates and manages its business as a single segment mainly through the sale of financial services through web & app based technology platform. The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

33 Business Combinations

(i) Acquisition of Groww Asset Management Limited ("GAMC") and Groww Trustee Limited ("GTL")

During the year ended 31 March 2024, the Group achieved control over Groww Asset Management Limited ("GAMC") and Groww Trustee Limited ("GTL") w.e.f May 3, 2023. The GAMC principal activity is to act as an investment manager to Groww Mutual Fund ("the Fund"). It is registered with Securities and Exchange Board of India ("SEBI") under SEBI (Mutual Fund) Regulations, 1996. It manages the investment portfolio of the Fund and provides various administrative services to the Fund and Trustee Company. The GTL is acting as trustee for mutual funds.

	GAMC	GTL
Fair value of consideration	1,750.18	6.01
Fair value of assets received		
Cash and cash equivalents	655.55	2.59
Investments	379.49	-
Trade receivables	0.26	0.69
Balances with government authorities	0.53	-
Current tax assets (net)	2.40	0.15
Current tax liabilities (net)	(11.60)	(0.12)
Deferred tax liability	(5.73)	-
Trade payables	(12.32)	(0.18)
Provisions for employee benefits	(0.60)	-
Statutory liabilities	(0.96)	(0.12)
Intangibles-license	328.00	-
Goodwill - residual value	415.16	3.00

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

33 Business Combinations (continued)

(ii) Acquisition of Groww Creditserv Technology Private Limited ("GCS")

During the year ended 31 March 2024, the Group achieved control over Groww Creditserv Technology Private Limited ("GCS") w.e.f January 12, 2024. GCS is a Non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) mainly engaged in providing personal loans and consumer durable loans on Digital Lending Platforms.

	Amount
Fair value of consideration	2,117.62
Fair value of assets received	
Property, plant and equipment	1.40
Cash and cash equivalents	1,128.16
Bank balances other than cash and cash equivalents	100.00
Loan Portfolio	6,096.29
Expected credit loss on Loan Portfolio	(89.40)
Investments	100.33
Interest accrued on investments	2.94
Balances with government authorities	0.37
Other financial assets	5.73
Other current assets	8.28
Borrowings	(5,278.27)
Trade payables	(116.90)
Provisions for employee benefits	(2.52)
Statutory liabilities	(10.46)
Intangibles-license	104.50
Share of net loss of associate accounted for using equity method (net of tax) adjusted against Goodwill	(66.78)
Goodwill - residual value	0.37

During the year ended March 31, 2023, the Company achieved control over Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited) w.e.f March 8, 2023. Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited) shall provide the SaaS based activities and shall develop the technology ecosystem for Groww Companies and as well as other Companies in India.

Particulars	Amount
Assets taken over	
Cash & Cash Equivalents	2.60
Investments	0.10
Liabilities taken over	
Trade payables	0.10
Total identifiable net assets at fair value as at March 08, 2023 (A)	2.60
Non - Controlling interest measured at proportionate share in the recognised amounts of the acquiree's identifiable net assets (B)	-
Fair value of consideration (C)	2.63
Goodwill = (C) + (B) - (A)	0.03

Impairment assessment: Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets and liabilities. Goodwill and license are tested for impairment annually or when events or circumstances indicate that the implied fair value is less than its carrying amount. In the assessment of recoverable value the concept of materiality applies and the Group need not re-estimate the asset's recoverable amount if the same is significantly greater than its carrying value and if no events have occurred that would eliminate the difference. The Group has tested goodwill and license for impairment and in the process has noted that recoverable value significantly exceeds carrying value nor any event has occurred that would eliminate the difference and accordingly has not re-estimated the same. The previously used assumptions in computation of recoverable value include:

- Estimated cash flow based on management projections ranging between five to ten years.
- A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using growth rate ranging from 4% to 5%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- The discount rate used in evaluation was ranging between 13.3% - 29.7% as applicable to respective business.
- The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The above assumptions have been considered in performing of impairment assessment for the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

(All amounts are in INR Millions unless otherwise stated)

33 Business Combinations (continued)

(iii) Cross-border merger of Groww Inc

A. Background

Pursuant to the provisions of Section 230 to 232 read with Section 234 of the Companies Act, 2013 and all other applicable provisions, read with National Company Law Tribunal Rules, 2016 and Companies (Compromise, Arrangement, and Amalgamations) Rules, 2016 and enabling provisions in the Company's Memorandum and Articles of Association vide order dated 28 March 2024, the NCLT has approved the Scheme of Amalgamation ("the Scheme") for amalgamation of Groww Inc, USA, pursuant to the General Corporation Law of the State of Delaware, USA ("Transferor Company") with and into Billionbrains Garage Ventures Private Limited ("the Company") or ("Transferee Company") or (BGV).

Subsequent to the reconstitution, Company has subscribed to the equity, Class A equity and preference share capital. This acquisition has lead to simplification of the shareholding structure and reduction of shareholding tiers so that the Group can tap the efficiencies of being an Indian company given the regulatory framework applying to the Group's various businesses.

Further, the said merger is expected to result in the following business objectives–

- simplifying and unifying the holding structure of the group through an amalgamation;
- efficient decision making by eliminating duplicate corporate procedures in the State of Delaware due to a streamlined holding structure and simplify and eliminate the inter-company transactions;
- economising and reducing in administrative, managerial and other common expenditure; and
- creating value for various stakeholders and shareholders of the group, as a result of the above.

B. Appointed date

The Scheme was made effective from 29 March 2024 based on Form Inc-28 filed with the Registrar of Companies ("ROC") with an appointed date 1 April 2023.

Consequently, the Company has included the financial information of the Transferor Company in its standalone financial statements with effect from appointed date (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations), to include the information of the Transferor Company. Consequently, the figures for the year ended March 31, 2023 have been restated from the earliest reporting period to give impact of the Scheme (refer section C below). Therefore, financial statements for the year ended March 31, 2023 are not strictly comparable with the previous year's financial statement.

C. Accounting

Upon this Scheme becoming effective and with effect from the Appointed Date, the Company has accounted for the amalgamation in its books of account in accordance with 'Pooling of Interests Method' prescribed in 'Appendix C' 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind-AS) 103 for Business Combinations notified under Section 133 of the Indian Companies Act read with Companies (Indian Accounting Standards) Rules, 2015.

The accounting under pooling of interest method is as follows:

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
3. The financial information of the respective prior periods has been restated as if the business combination had occurred from the beginning of the earliest period reported in the financial statements, irrespective of the actual date of the combination.

D. Carrying Value of Assets acquired and Liabilities assumed on the acquisition date:

Groww Inc., Balance Sheet as on 1 April 2023

Particulars	Amount (in Rs. Millions)
Investments	28,345.17
Cash and cash equivalents	1,575.44
Other financial assets	198.68
Other current assets	0.85
Total Assets	30,120.14
Share capital	-
Retained earnings	(15.33)
Securities premium	28,712.78
Share options outstanding account	1,373.93
Total Equity	30,071.38
Trade payables and other payables	48.76
Total Liabilities	48.76
Total Equities and Liabilities	30,120.14

(All amounts are in INR Millions unless otherwise stated)

33 Business Combinations (continued)

E. Consideration

The consideration is based on the fair share exchange ratio of 2.2:1 as approved by the Boards of the relevant Companies ("Swap Ratio"), i.e., for every one (1) common stock held in the Transferor Company, such shareholders of the Transferor Company shall be allotted two point two (2.2) equity shares of Rs. 10 per share in the Transferee Company, for every one (1) founder common stock held in the Transferor Company, such shareholders of the Transferor Company shall be allotted two point two (2.2) class A equity shares of Rs. 10 per share and for every one (1) preferred stock held in the Transferor Company, such shareholders of the Transferor Company shall be allotted two point two (2.2) preference shares of Rs. 10 per share in the Transferee Company, pursuant to the merger. Accordingly-

(i) Equity Shares 20,732,089 equity shares of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc. Equity share capital of BGV i.e. 68,100,095 shares held by Groww Inc. shall stand cancelled.

(ii) Class A Equity Shares 880 equity shares of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(iii) Series A-1 0.00001% Compulsory Convertible Preference Shares (CCPS) 10,446,663 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(iv) Series A-2 0.00001% Compulsory Convertible Preference Shares (CCPS) 509,299 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(v) Series A-3 0.00001% Compulsory Convertible Preference Shares (CCPS) 1,842,500 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(vi) Series A-4 0.00001% Compulsory Convertible Preference Shares (CCPS) 2,653,200 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(vii) Series B 0.00001% Compulsory Convertible Preference Shares (CCPS) 10,820,404 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(viii) Series C-1 0.00001% Compulsory Convertible Preference Shares (CCPS) 6,411,899 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(ix) Series C-2 0.00001% Compulsory Convertible Preference Shares (CCPS) 542,340 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(x) Series D 0.00001% Compulsory Convertible Preference Shares (CCPS) 4,918,507 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(xi) Series E 0.00001% Compulsory Convertible Preference Shares (CCPS) 6,045,171 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

F. Exchange differences due to elimination between the investment made by Groww Inc. and share capital (including securities premium) issued by the Company in the process of merger has been adjusted with securities premium of the Company.

Particulars	In the books of	Amount (INR in Millions)
Equity shares issued to Groww Inc.	BGV	681.00
Securities premium on Equity shares issued to Groww Inc.	BGV	27,516.23
Investment in BGV	Groww Inc	(28,241.20)
Adjustment in securities premium		(43.97)

G. Other Equity Reconciliation

Particulars	As at 31 March 2023			Total
	BGV	Groww Inc	Merger adjustments	
Other equity (before merger and other adjustments)	27,939.75	30,071.39	-	58,011.14
Consideration (Refer note 33(E))	-	-	(648.50)	(648.50)
Merger and other adjustments	-	-	(27,560.24)	(27,560.24)
Other equity (after merger and other adjustments)	27,939.75	30,071.39	(28,208.74)	29,802.40

H. Profit Before Tax Reconciliation

Particulars	As at 31 March 2023			Total
	BGV	Groww Inc	Merger adjustments	
Profit Before Tax (before merger and other adjustments)	4,182.03	89.41	-	4,271.44
Merger and other adjustments	-	-	-	-
Profit Before Tax (after merger and other adjustments)	4,182.03	89.41	-	4,271.44

I. Exceptional item

The merger of Groww Inc. (Groww) with Billionbrains Garage Ventures Private Limited qualify as a tax-free reorganization under Section 368(a)(1)(A) or Section 368(a)(1)(D) of the US Federal tax laws in the Internal Revenue Code of 1986 (hereinafter referred to as 'US Tax Laws'), subject to meeting various reorganization requirements. However, the said merger is expected to be considered taxable under Section 367 of the US Tax Laws, even if the merger otherwise qualifies as a reorganization under Section 368(a)(1)(A) or Section 368(a)(1)(D). As per the US tax Laws, Section 367 overwrites Section 368 and the merger is subject to a US "Outbound" merger Tax wherein Groww Inc. would have to recognize the gain in its assets (i.e. difference between the fair market value of such assets and the US tax basis in such assets), which would be subject to a US tax at the rate of 21%.

Hence, the company has created a estimated tax liability of INR 13,396.84 on account of the US taxes applicable on the Outbound merger as at March 31, 2024. The estimated tax liability has been disclosed as an exceptional item in the restated consolidated statement of profit and loss.

(iv) Demerger of the online credit distribution business division of Neobillion Fintech Private Limited

Pursuant to the provisions under Section 233, read with Section 230 and other applicable provisions of the Companies Act, 2013, the RoC, Karnataka and jurisdictional Regional Director has approved the demerger scheme vide order dated 21 March 2025. Pursuant to the said order, the online credit distribution business division of Neobillion Fintech Private Limited ("Demerged Undertaking"), is transferred and vested into the Company on a 'going concern basis'.

The rationale for the Demerger Scheme is to re-organise and restructure the operations so as to combine same or similar business activities, in order to optimize management of business operations. The appointed date is 01 April, 2024 ("Appointed Date"), with effect from which the Demerger Scheme shall be deemed to have become operative and the Demerged Undertaking, together with its assets, liabilities, employees, rights and powers, is proposed to stand transferred to and vested in the Company. Since, Neobillion Fintech Private Limited is a wholly owned subsidiary of Company, no new shares will be issued pursuant to the Demerger Scheme. The said Demerger scheme shall not have any impact on the restated consolidated financial information considering that it is a common control transaction.

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

34 Non controlling Interest

Set out below is summarised financial information for subsidiaries that has non-controlling interest to the group. The amount disclosed are before inter-company elimination.

Summarised restated consolidated statement of assets and liabilities	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Ownership interest held by non controlling interest	-	-	-	-	-
Financial assets	-	-	-	9,313.18	21,539.80
Financial liabilities	-	-	-	3,968.48	(15,905.30)
Non financial assets	-	-	-	128.23	395.20
Non financial liabilities	-	-	-	(5.93)	(129.50)
Net assets	-	-	-	13,403.96	5,900.20
Non-controlling interest	-	-	-	-	-

Summarised restated consolidated statement of profit and loss	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Revenue	-	-	-	652.26	11,222.84
Profit for the year	-	-	-	(627.71)	731.30
Other comprehensive income/(loss)	-	-	-	(1.11)	28.00
Total comprehensive income	-	-	-	(628.81)	759.30
Total comprehensive income/(loss) allocated to non controlling interest	-	-	-	(5.09)	0.54

Summarised restated consolidated statement of cash flow	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Cash flow from operating activities	-	-	-	(7,773.81)	2,157.23
Cash flow from investing activities	-	-	-	(679.17)	(1,336.57)
Cash flow from financing activities	-	-	-	8,668.85	(0.74)
Net increase/(decrease) in cash and cash equivalents	-	-	-	215.88	819.92

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

35 Additional information pursuant to requirement of Schedule III To The Companies Act, 2013

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	84.66%	50,759.17	79.14%	2,994.53	54.69%	(7.10)	79.23%	2,987.43
Subsidiaries								
Groww Invest Tech Private Limited (formerly known as Nextbillion Technology Private Limited)	23.39%	14,023.46	24.69%	934.19	41.24%	(5.35)	24.63%	928.84
Groww IFSC Private Limited	0.03%	19.38	0.00%	(0.14)	0.23%	(0.03)	0.00%	(0.17)
Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited)	2.76%	1,654.80	-3.01%	(113.98)	0.00%	-	-3.02%	(113.98)
Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited)	0.00%	(2.06)	-0.09%	(3.26)	0.00%	-	-0.09%	(3.26)
Neobillion Fintech Private Limited	0.03%	17.45	0.00%	0.01	0.00%	-	0.00%	0.01
Groww Pay Service Private Limited	0.35%	211.27	-0.38%	(14.29)	0.00%	-	-0.38%	(14.29)
Groww Serv Private Limited	0.11%	67.34	0.17%	6.40	0.00%	-	0.17%	6.40
Billionblocks Finserv Private Limited	0.01%	3.95	0.00%	0.01	0.00%	-	0.00%	0.01
Groww Insurance Broking Private Limited	0.02%	13.00	0.00%	0.15	0.00%	-	0.00%	0.15
Groww Creditserv Technology Private Limited	10.99%	6,588.43	0.21%	7.80	3.85%	(0.50)	0.19%	7.30
Groww Wealth Tech Private Limited (formerly known as Groww Wealth Management Private Limited)	0.08%	49.32	-0.61%	(22.94)	0.00%	-	-0.61%	(22.94)
Subtotal	122.43%	73,405.51	100.13%	3,788.47	100.00%	(12.98)	100.13%	3,775.49
Adjustments arising out of consolidation	-22.43%	(13,450.07)	-0.13%	(4.80)	0.00%	-	-0.13%	(4.80)
Less: Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	59,955.44	100.00%	3,783.67	100.00%	(12.98)	100.00%	3,770.74

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VI - Notes to the restated consolidated financial information

(All amounts are in INR Millions unless otherwise stated)

36 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 Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties (funding party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37 Subsequent events

(i) Pursuant to a share subscription agreement dated April 28, 2025 with Viggo Investment Pte. Ltd., the Company has allotted 1,000 equity shares and 17,968,043 Series F compulsorily convertible preference shares on 10 July 2025.

(ii) Pursuant to share purchase agreement dated May 16, 2025, the company has agreed to purchase 225,000 equity shares, 30 Series A equity shares, 560,037 compulsory convertible preference shares of Finwizard Technology Private Limited from the selling shareholders at a total consideration of Rs. 9,611.05 million. The closing of this transaction is subject to various closing conditions, including regulatory approvals. Subsequent to completion of closing conditions including regulatory approvals, Finwizard Technology Private Limited shall be wholly owned subsidiary of the Company.

38 During the year ended 31 March 2025, pursuant to Securities Exchange Board of India (SEBI) circular dated 1 July 2024 on "Charges levied by Market Infrastructure Institutions – True to Label", certain Market Infrastructure Institutions charges (MII charges) are to be recorded on a net basis. Accordingly based on such circular and consequent presentation, the previous year figures for the year ended 31 March 2024 and 31 March 2023 have been reclassified to align with the presentation followed for the current year.

	31 March 2024	31 March 2023
Sale of services		
As reported earlier	27,443.80	12,261.13
Revised classification	23,955.71	10,528.07
Change due to re-classification	3,488.08	1,733.06
Transaction and other related charges		
As reported earlier	4,120.57	2,191.04
Revised classification	632.97	457.15
Change due to re-classification	3,488.08	1,733.06

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of Board of Directors of
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: U72900KA2018PLC109343

Rohit Alexander
Partner

Membership No. : 222515
Place: Mumbai
Date: 02 September 2025

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN: 2483558
Place: Bengaluru
Date: 01 September 2025

Harsh Jain
Wholetime Director
DIN: 05321547
Place: Bengaluru
Date: 01 September 2025

Neeraj Singh
Wholetime
Director
DIN: 07701992
Place: Bengaluru
Date: 01 September 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822
Place: Bengaluru
Date: 01 September 2025

Roshan Dave
Company
Secretary
Membership No. A26472
Place: Bengaluru
Date: 01 September 2025

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)
Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Statements

(All amounts are in INR Millions unless otherwise stated)

Part A: Statement of Restated Adjustments to the Audited Consolidated Financial Statements

I. Reconciliation between other equity as per audited consolidated financial statements and restated consolidated financial information

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Other equity as per the audited consolidated financial statements	55,067.77	28,214.05	44,456.25	24,777.61	32,519.21
Material restatement adjustments					
- Audit qualifications	-	-	-	-	-
- Adjustments due to prior period items/other adjustment	-	-	-	-	-
- Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
- Change in accounting policies	-	-	-	-	-
Total impact of adjustments	-	-	-	-	-
Other equity as per restated consolidated statement of assets and liabilities	55,067.77	28,214.05	44,456.25	24,777.61	32,519.21

II. Reconciliation between profit/(loss) as per audited consolidated financial statements and restated consolidated financial information

	Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Net profit/(loss) after tax as per the audited consolidated financial information	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17
Material restatement adjustments					
- Audit qualifications	-	-	-	-	-
- Adjustments due to prior period items/other adjustment	-	-	-	-	-
- Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
- Change in accounting policies	-	-	-	-	-
Total impact of adjustments	-	-	-	-	-
Net profit/(loss) after tax as per the restated consolidated financial information	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17

Part B: Non adjusting events

Matter included in the Independent Auditor's Report of the Consolidated Financial Statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:

Report on Other Legal and Regulatory Requirements

For the year ended 31 March 2025

Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and associate company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies and associate company did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention, except for the period and accounting softwares for which the audit trail feature was not enabled.

(i) In respect of the Holding Company and 11 subsidiary companies, the audit trail at the database level to log any direct data changes, for the general ledger system has been enabled starting from 3 February 2025.

(ii) In respect of the 1 subsidiary company, for the revenue and operations system where the database is operated by a third-party service provider, in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of the service organisation, we are unable to comment whether audit trail feature at the database level to log any direct data changes and its preservation as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

For the year ended 31 March 2024

Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with.

In respect of the Holding Company and 10 subsidiary companies, the accounting software for maintaining its books of account has a feature of recording audit trail (edit log) facility that has been enabled in a phased manner starting from 1 April 2023 till 31 October 2023 and that audit trail was not enabled at the database level, to log any direct data changes.

In respect of the 1 subsidiary company, the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of the general ledger system wherein the audit trail (edit log) facility has been enabled in a phased manner starting from 1 April 2023 till 31 October 2023, and that audit trail was not enabled at the database level for general ledger system, revenue and operations system, to log any direct data changes.

Part C: Material re-grouping

Except for the material re-grouping disclosed in note 37, appropriate re-groupings have been made in the Restated Consolidated Statement of assets and liabilities, statement of profit and loss and statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended 31 December 2024 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of Board of Directors of
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PLC109343

Rohit Alexander
Partner

Membership No. : 222515
Place: Mumbai
Date: 02 September 2025

Lalit Keshre
Wholtime Director &
Chief Executive Officer
DIN: 2483558
Place: Bengaluru
Date: 01 September 2025

Harsh Jain
Wholtime
Director
DIN: 05321547
Place: Bengaluru
Date: 01 September 2025

Neeraj Singh
Wholtime Director

DIN: 07701992
Place: Bengaluru
Date: 01 September 2025

Ishan Bansal
Wholtime Director &
Chief Financial Officer
DIN: 06538822
Place: Bengaluru
Date: 01 September 2025

Roshan Dave
Company Secretary

Membership No. A26472
Place: Bengaluru
Date: 01 September 2025

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of each of our Company and its Material Subsidiaries, i.e., Groww Invest Tech Private Limited and Groww Creditserv Technology Private Limited, as identified under paragraph 11, I(A)(ii)(b) of part A of Schedule VI of SEBI ICDR Regulations, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with all the annexures, schedules and notes thereto (collectively, the “**Audited Standalone Financial Statements**”) has been made available at <https://groww.in/investor-relations>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Updated Draft Red Herring Prospectus - I; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiaries or any of its advisors, nor any of the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Consolidated Financial Information required to be disclosed under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particulars	Unit s	For the three months ended June 30, 2025	For the three months ended June 30, 2024	For Financial Year 2025	For Financial Year 2024	For Financial Year 2023
Basic earnings per share ^{(1)**}	₹	0.66	0.63	3.34	(1.50)	0.86
Diluted earnings per share ^{(2)**}	₹	0.63	0.61	3.19	(1.50)	0.79
Return on Net Worth ^{(3)**}	%	6.31%	11.71%	37.57%	(31.66)%	13.80%
Net Asset Value per Share ⁽⁴⁾	₹	10.47	5.39	8.89	4.75	6.20
Diluted Net Asset Value per Share ⁽⁵⁾	₹	9.93	5.19	8.50	4.75	5.71
EBITDA ⁽⁶⁾	₹ in million	5,267.37	4,655.36	25,309.31	(5,941.69)*	5,182.10
EBITDA (excluding Other income) ⁽⁷⁾	₹ in million	4,826.64	4,187.52	23,710.09	(7,808.78)*	3,987.76

*Includes exceptional item (taxes) against estimated tax liability of INR 13,396.84 million on account of the US taxes applicable on the Outbound merger as at March 31, 2024.

**Not annualised for the three months ended June 30, 2025 and June 30, 2024.

Notes:

The ratios have been computed as under:

- (1) Basic Earnings per share = Profit/(Loss) for the year attributable to equity shareholders as restated/ sum of Weighted average number of Equity shares & CCPS (on as if converted basis) outstanding during the financial year/period.
- (2) Diluted Earnings per share = Profit/(Loss) for the year attributable to equity shareholders as restated/ sum of Weighted average number of Equity shares, CCPS (on as if converted basis) & dilutive potential equity shares outstanding during the financial year/period. For the year ended March 31, 2024 and March 31, 2022 the potential equity shares are not considered for calculation of Diluted EPS since they were anti-dilutive in nature.
- (3) Return on Net Worth is calculated as Profit/(loss) for the period/year attributable to Shareholders of the Company for the period/year divided by Net Worth as of at the end of the respective period/year.
Net worth is computed as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the

accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

- (4) Net Asset Value per Share (Basic) represents Net Worth as at the end of the fiscal year/ period divided by the sum of the Weighted average number of Equity Shares & CCPS (on as if converted basis) outstanding at the end of the period/year.
- (5) Net Asset Value per Share (Diluted) represents Net Worth as at the end of the fiscal year/ period divided by the sum of Weighted average number of Equity Shares, CCPS (on as if converted basis) and the dilutive potential equity shares outstanding at the end of the period/year.
- (6) EBITDA is defined as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, and (iii) Depreciation and amortisation expense.
- (7) EBITDA (excluding Other income) is defined as profit/(loss) for the period/year plus (i) Total tax expenses, (ii) Finance costs, and (iii) Depreciation and amortisation expense less Other Income.

Non-GAAP measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to Bidders in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures disclosed in financial statements and prepared in accordance with Ind AS, may be helpful to Bidders because it provides an additional tool for Bidders to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures of our performance and liquidity that is not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period/years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated (used in) by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information disclosed in financial statements and presented in accordance with Ind AS. Non-GAAP financial information are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible and these measures may be different from similarly titled non-GAAP measures used by other companies. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Non-GAAP financial measures are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. For further details, see **“Management’s Discussion and Analysis of Financial Condition and Results of Operation - Non-GAAP Measures”** and **“Risk Factors – 49. We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.”** on pages 378 and 73, respectively.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ read with SEBI ICDR Regulations for the three months ended June 30, 2025, June 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Summary Statements, see **“Restated Consolidated Financial Information – Note 28 Related party disclosures”** on page 343.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three months ended June 30, 2025 and 2024, and for Fiscals 2025, 2024 and 2023. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025", "Fiscal 2024" and "Fiscal 2023", are to the 12-month period ended March 31 of the relevant year.

*Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see **"Risk Factors — External Risks — 64. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar"** on page 79. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" beginning on pages 38 and 22, respectively.*

*Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled Report on "Report on Investment and Wealth Management Industry in India" dated September 7, 2025 (the **"Redseer Report"**) prepared and issued by Redseer Strategy Consultants Private Limited (**"Redseer"**), which has been exclusively commissioned by and paid for by us in relation to the Offer for the purposes of confirming our understanding of the industry in which we operate. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at <https://groww.in/investor-relations>. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see **"Risk Factors – Internal Risks – 48. Certain sections of this UDRHP-I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this Offer is subject to inherent risks."** on page 72.*

Principal factors affecting our financial conditions and result of operations

The factors that drive our platform level revenue from operations are customer acquisition, customer retention and Annual Average Revenue per User ("**AARPU**"). Hence our business model is characterized by growing our customer base and expanding our relationship with customers. Growth in customers on our platform depends on efficient new customer acquisition supported by retention. Customers' relationship with our platform also depends on their willingness to trade, invest and build their assets, and increase their wallet share on our platform. For additional information about our business model and these factors, please see **"Our Business—Our Business Model"** beginning on page 217.

Key regulatory change

Our business is impacted by change in regulations in the industry in which we operate. 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" required us to revise fee structures such that fees we charge do not exceed the actual charges imposed by market infrastructure institutions (effective from the date of the circular). These measures led to a temporary decline in derivatives trading volumes, impacting short-term revenue from the broking services business and our overall fees and commissions income.

For more details, see “**Risk Factors – Internal Risks – 4. Changing laws, rules and regulations may adversely affect our business, prospects and results of operations**” on page 40.

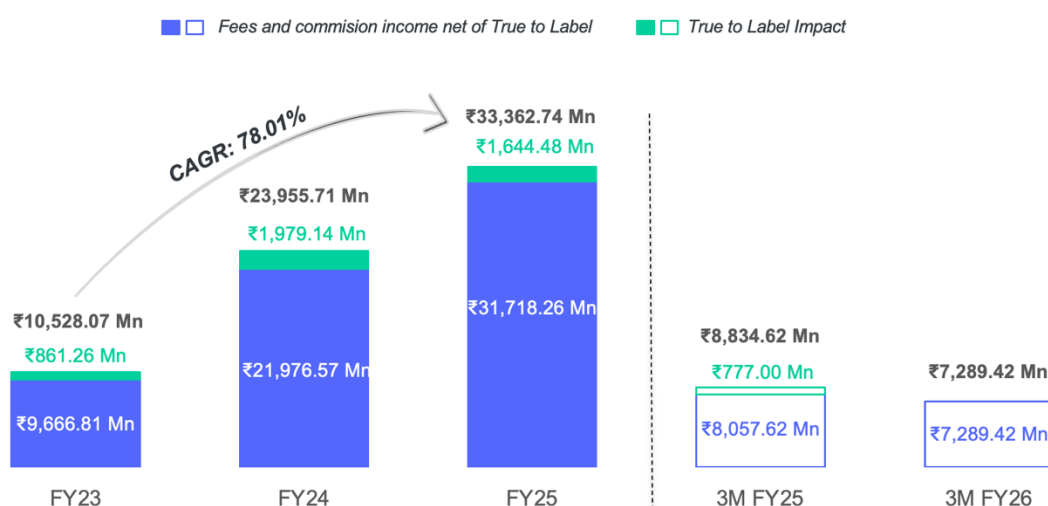
Our Platform – Revenue

Our revenue from operations primarily includes:

- **Fees and commission income:** Includes transaction-based revenue earned primarily on Stocks, Derivatives and Credit products.
- **Interest income:** Includes interest income from Margin Trading Facility, personal loans and fixed deposits earmarked with stock exchanges.

Fees and Commission Income

The following charts show our (i) fees and commission income and interest income, and (ii) fees and commission income net of the impact of the true to label regulations, for the period/years indicated:

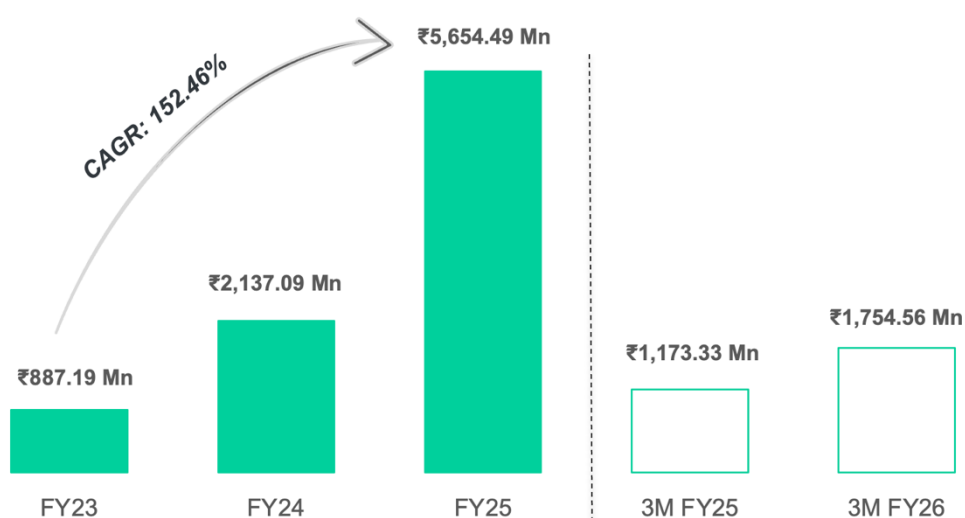


The chart above reflects our fees and commission income of ₹7,289.42 million, ₹8,834.62 million, ₹33,362.74 million, ₹23,941.15 million and ₹10,527.24 million, respectively; and support services of nil, nil, nil, ₹14.56 million and ₹0.83 million, respectively, in the three months ended June 30, 2025 and 2024, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Our fees and commission income declined by 17.49% in the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to the following reasons:

- Introduction of the “Charges levied by Market Infrastructure Institutions – True to Label” regulations which required us to revise fee structures such that fees we charge do not exceed the actual charges imposed by market infrastructure institutions. As indicated in the chart above, the impact of these regulations is 8.79% of total fees and commission income in the three months ended June 30, 2024 compared to the three months ended June 30, 2025; and
- The introduction of a new framework for derivatives by SEBI in 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; and a slowdown in the market in Fiscal 2025. For more details, see “**Risk Factors – 1. Any downturn or disruption of the financial markets, which are affected by general economic, policy and market conditions in India and globally, may have a material adverse effect on our business and financial condition**” on page 38.

Interest Income and other operating revenue



The chart above reflects our interest income of ₹816.14 million, ₹365.25 million and ₹2,454.63 million and ₹239.43 million in the three months ended June 30, 2025 and 2024, and Fiscal 2025 and Fiscal 2024; and (iv) other operating revenue of ₹938.42 million, ₹808.07 million, ₹3,199.86 million, ₹1,897.67 million and ₹887.19 million, respectively, in the three months ended June 30, 2025 and 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Our Products – Revenue model

At the product level, we depend on user activity and pricing levers to drive product-specific revenues. We measure user activity using product-specific metrics and have pricing levers tailored to each product, as illustrated in the chart below:

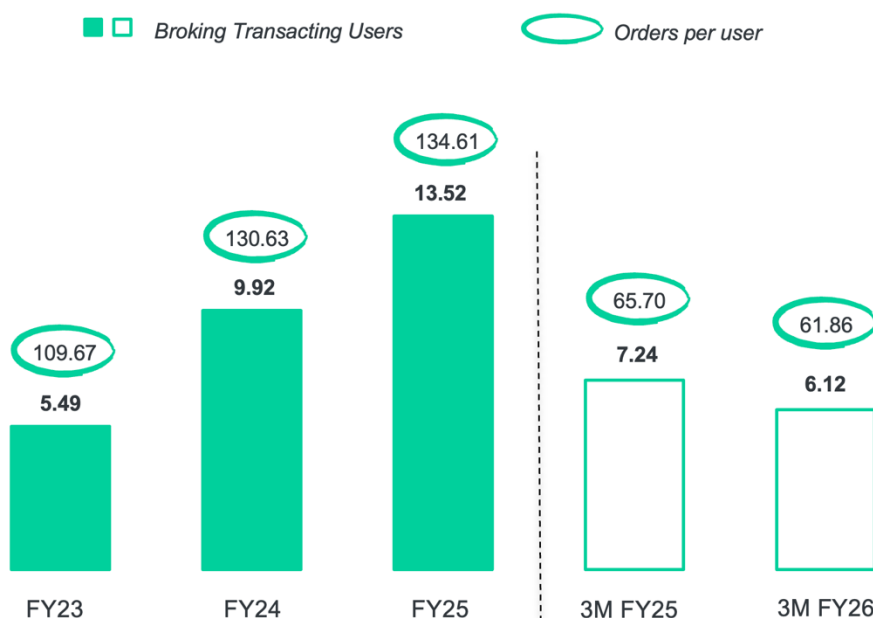
Products	User Activity	Pricing Levers
Broking services (Stocks, Derivatives)	Orders / User	Brokerage / Order + Other fees / Order
MTF	Exposure / User	Interest Charges
Credit (PL, LAS)	Loan Disbursement / User	Fee & Interest Charges
Mutual Fund Distribution	AUM / User	Nil
Groww Mutual Fund	AUM / User	Management fee

For more details on each of our products, see “**Our Business – Our Product & Services**” starting on page 233.

Broking Services

Revenue from Broking Services includes (i) brokerage fees for each order completed on our platform; and (ii) other fees and charges, for our Stocks and Derivatives products. Brokerage is either a fixed fee or a percentage of the order value purchased through our platform. Other fees and charges primarily include fees for depository services, such as demat accounts. See also “**Our Business – Our Products & Services – Broking Services**” on page 235.

In the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, our revenue from Broking Services was ₹7,188.90 million, ₹8,747.43 million, ₹32,970.06 million, ₹23,603.22 million, ₹10,304.25 million respectively. The following chart shows our Broking Transacting Users and Orders per User from Broking for the periods indicated:



- (1) “Orders per User” is defined as the total number of orders executed in the period/year divided by the number of Broking transacting users for the year/period.
- (2) “Broking Transacting users” are the unique users who have transacted in Stocks or Derivatives during the period.

The count of Broking Transacting Users and Order Per User declined in the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to the following reasons:

- Introduction of the “Charges levied by Market Infrastructure Institutions – True to Label” regulations which required us to revise fee structures such that fees we charge do not exceed the actual charges imposed by market infrastructure institutions; and
- The introduction of a new framework for derivatives by SEBI in 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; and a slowdown in the market in Fiscal 2025. For more details, see “**Risk Factors – 1. Any downturn or disruption of the financial markets, which are affected by general economic, policy and market conditions in India and globally, may have a material adverse effect on our business and financial condition**” on page 38.

Margin Trading Facility

Revenue from MTF includes the interest income charged on the amount we have funded for the customer under the MTF facility. It depends on the funded amount and the applicable interest rate. See also “**Our Business – Our Products & Services – Other Products - Margin Trading Facility (MTF)**” on page 237.

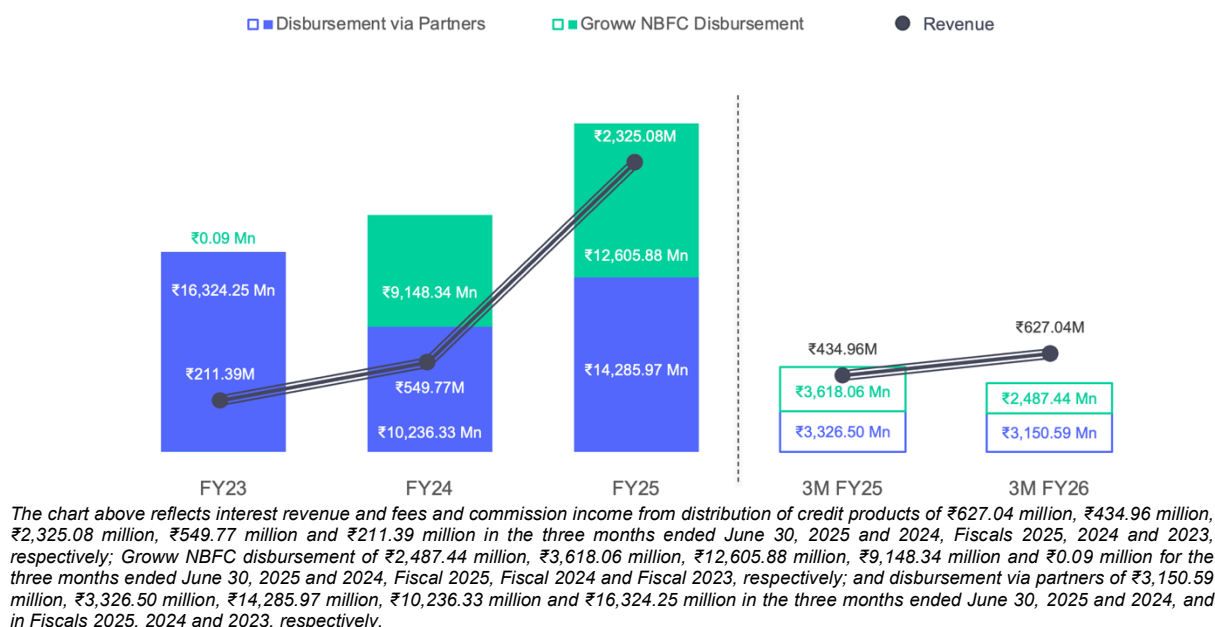
We started our MTF product offering in the first quarter of Fiscal 2025. In the three months ended June 30, 2025 and 2024 and in Fiscal 2025, our revenue from MTF was ₹281.72 million, ₹9.53 million and ₹479.75 million, respectively; and as of June 30, 2025, our Loan – Margin trading facility (current) was ₹10,357.69 million.

Consumer Credit

Personal loans are offered to our customers largely in partnership with third-party banks and NBFCs wherein Groww is the digital lending and sourcing platform. Additionally, through our subsidiary, GCS which is our RBI-licensed NBFC, we underwrite personal loans for our customers. See also “**Our Business – Our Products & Services – Other Products - Consumer Credit**” on page 237.

- For personal loans given under the distribution model: our revenue primarily includes share of the processing fee and average net receivables received from the distribution partner.
- For personal loans underwritten by GCS: our revenue primarily includes interest income, processing fee and other ancillary charges received from customers.

In the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023 our interest income on loans was ₹534.42 million, ₹355.72 million, ₹1,974.88 million, ₹239.43 million and nil, respectively; and fees and commission revenue from distribution of Credit products was ₹92.62 million, ₹79.24 million, ₹350.21 million, ₹310.34 million and ₹211.39 million, respectively.



Other Operating revenue

Interest income on fixed deposits with banks earmarked with stock exchange

In the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, our Interest income on fixed deposits with banks earmarked with stock exchange was ₹938.42 million, ₹808.07 million, ₹3,199.86 million, ₹1,897.67 million and ₹887.19 million, respectively.

Asset Management Company

For our AMC business, we generate revenue primarily from management fees from customers which are assessed as a percentage of the assets under management. We started our AMC business in May 2023. Our AUM has grown from ₹3,162.42 million as of May 31, 2023 to ₹25,199.18 million as of June

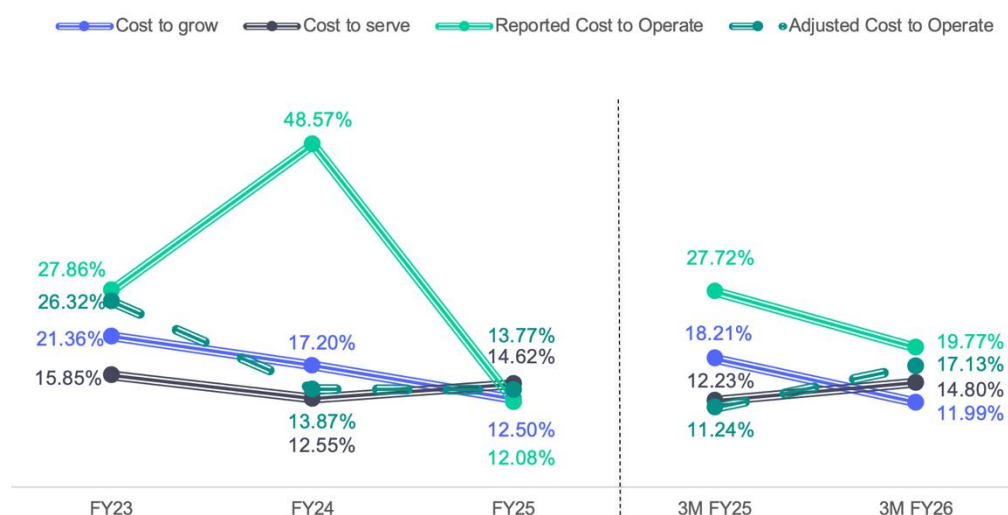
30, 2025. Our revenue from AMC was ₹5.79 million, ₹2.57 million, ₹27.62 million and ₹19.67 million in the three months ended June 30, 2025 and 2024 and Fiscal 2025 and Fiscal 2024, respectively.

Others Incidental revenue

In the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023 revenue from other incidental products was ₹2.11 million, ₹4.78 million, ₹14.86 million, ₹22.48 million and ₹12.43 million, respectively.

Cost drivers

The success of our business depends, in part, on our cost management efforts. The following chart shows our major costs – (i) **Cost to Grow** - marketing and business promotion expense – which we refer to as our Cost to Grow, (ii) **Cost to Serve** - (a) Software, server and technology costs and (b) Transaction and other related charges, and (iii) **Cost to Operate** - total expenses excluding (a) finance costs, (b) depreciation and amortisation expense, (c) marketing and business promotion expenses, (d) software, server and technology expenses and (e) transaction and other related charges, and as a percentage of revenue from operations, as shown below:



Note. Please see “ – Non-GAAP Measures” on page 378 for a reconciliation of Cost to Serve, Cost to Operate and Adjusted Cost to Operate.

- Cost to Grow:** Our Cost to Grow refers to our marketing and business promotion expenses, which includes costs to attract new users and enhance our brand, and content related costs to increase customer awareness through AIKG and Groww Digest, among others. We invest in marketing and branding expenses to drive new customers to use our platform and to encourage existing customers to increase their wallet share with us. We believe our business is relationship driven rather than a transactional one. This approach has encouraged investors to join our platform organically as a result of word-of-mouth marketing. As a result, we have seen a decrease in our marketing and business promotion expenses as a percentage of revenue from operations. Our marketing and business promotion expenses in the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023 was ₹1,084.77 million, ₹1,822.68 million, ₹4,875.80 million, ₹4,489.22 million and ₹2,438.25 million, respectively. Our marketing and business promotion expenses as a percentage of revenue from operations declined from 21.36% in Fiscal 2023 to 17.20% in Fiscal 2024, 12.50% in Fiscal 2025 and 18.21% in the three months ended June 30, 2024 to 11.99% in the three months ended June 30, 2025.
- Cost to Serve:** Our success depends on our ability to constantly improve the efficiency and sophistication of our technology infrastructure to keep pace with increase in trade volumes, product offerings and regulatory/compliance changes. We upgraded our disaster recovery set up for order management and enhanced our order handling capacity to support higher volumes on high trading days such as election result days. As a result, we saw an increase in our software server and

technology costs as a percentage of revenue from operations in Fiscal 2025 and in the three months ended June 30, 2025 compared to Fiscal 2024 and the three months ended June 30, 2024, respectively. Please see “ – **Non-GAAP Measures**” on page 378 for a reconciliation of Cost to Serve.

- **Cost to Operate and Adjusted Cost to Operate:**

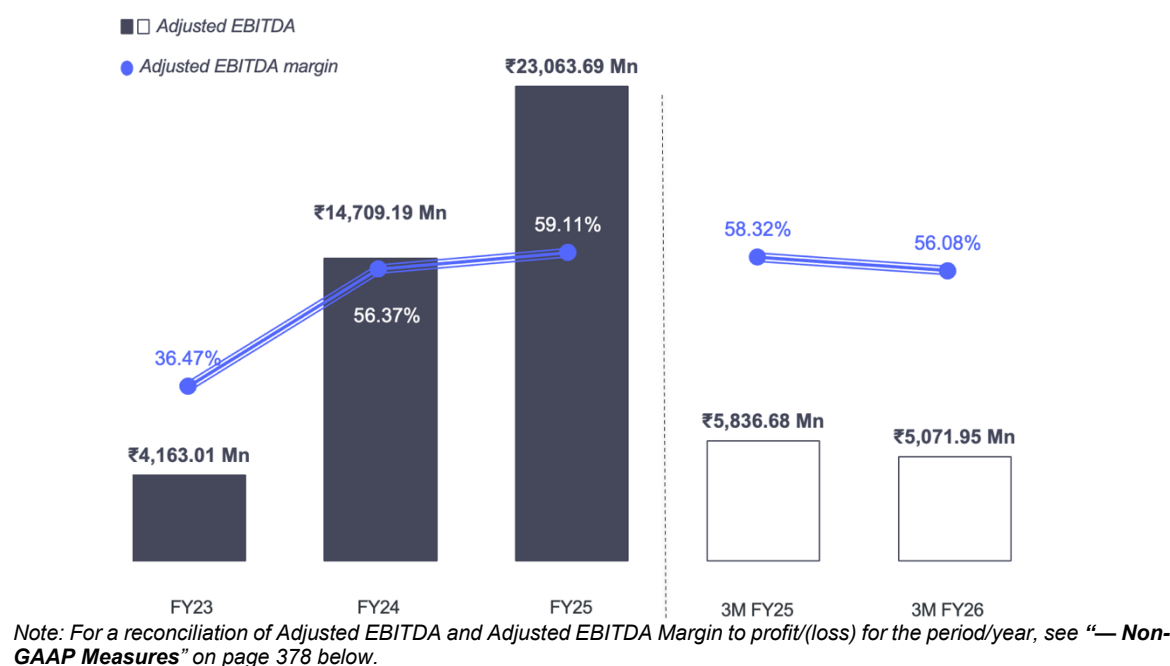
Our employees are critical to our success.

- Our Cost to Operate decreased in Fiscal 2025 and in the three months ended June 30, 2025 primarily due to a decrease in our employee benefits expense during the year/period. Our employee benefits expenses decreased in Fiscal 2025 and in the three months ended June 30, 2025 primarily because in Fiscal 2024 a one time performance based incentive of ₹7,786.00 million paid to our management and a long term incentive of ₹1,061.69 million was accrued as per long term incentive plan established for the management. In Fiscal 2025, no such incentives were paid to the management which led to our decrease in our employee benefits expenses.
- Adjusted Cost to Operate: Our Adjusted Cost to Operate increased in the three months ended June 30, 2025 compared to the three months ended June 30, 2024. While our employee benefits expenses decreased in the three months ended June 30, 2025 as described above, the decrease was partially offset by a change in the timeline of performance based incentives paid to employees. Until calendar year 2024, annual appraisal cycles were conducted in the month of July and any expenses related to that were accounted in the second quarter of a fiscal year. However, in 2025, we brought forward the annual appraisal cycle to April 2025. We therefore recognized related expenses in the three months ended June 30, 2025.

We also incur other expenses such as professional and consulting charges, rent and maintenance, travelling and conveyance, communication expenses, among others.

Our Profitability

Our profitability depends on the effectiveness of our revenue model and the efficient management of our cost drivers. Our Adjusted EBITDA has improved primarily driven by growth in revenue from operations and efficiency in Cost to Operate, as shown in the chart below:



Principal components of results of operations

The following table provides our select financial metrics for our products for the period/years indicated:

Particulars	Three months, June 30				Fiscal Year, ended					
	2025		2024		2025		2024		2023	
	₹ million	(%) of total income	₹ million	(%) of total income	₹ million	(%) of total income	₹ million	(%) of total income	₹ million	(%) of total income
Revenue from operations	9,043.98	95.35	10,007.94	95.53	39,017.23	96.06	26,092.81	93.32	11,415.26	90.53
Other income	440.73	4.65	467.84	4.47	1,599.22	3.94	1,867.09	6.68	1,194.34	9.47
Total income	9,484.71	100.00	10,475.78	100.00	40,616.45	100.00	27,959.90	100.00	12,609.60	100.00
Employee benefits expense	1,366.25	14.40	2,484.77	23.72	3,151.75	7.76	11,880.26	42.49	2,867.55	22.74
Finance costs	164.19	1.73	18.18	0.17	425.49	1.05	41.98	0.15	20.72	0.16
Depreciation and amortisation expense	71.39	0.75	51.95	0.50	246.00	0.61	201.15	0.72	122.96	0.98
Other expenses	2,844.84	29.99	3,335.65	31.84	12,141.62	29.89	8,557.71	30.61	4,559.95	36.16
Total expenses	4,446.67	46.87	5,890.55	56.23	15,964.86	39.31	20,681.10	73.97	7,571.18	60.04
Profit/(loss) before exceptional items, share of net loss of associate and tax	5,038.04	53.13	4,585.23	43.77	24,651.59	60.69	7,278.80	26.03	5,038.42	39.96
Share of net loss of associate accounted for using equity method (net of tax)	(6.25)	(0.07)	-	-	(13.77)	(0.03)	(66.78)	(0.24)	-	-
Exceptional item (taxes)	-	-	-	-	-	-	(13,396.84)	(47.91)	-	-
Profit/(Loss) before income tax	5,031.79	53.06	4,585.23	43.77	24,637.82	60.66	(6,184.82)	(22.12)	5,038.42	39.96
Tax expense										
Current tax										
(i) for current period/year	1,330.55	14.03	1,626.24	15.52	6,160.39	15.17	2,275.80	8.14	445.88	3.54
(ii) relating to earlier years	-	-	-	-	2.71	0.01	32.78	0.12	-	-
Deferred tax (credit)/expense	(82.43)	(0.87)	(421.14)	(4.02)	230.99	0.57	(438.90)	(1.57)	15.37	0.12
Total tax expense	1,248.12	13.16	1,205.10	11.50	6,394.09	15.75	1,869.68	6.69	461.25	3.66
Profit/(Loss) for the period/year	3,783.67	39.90	3,380.13	32.27	18,243.73	44.91	(8,054.50)	(28.81)	4,577.17	36.30
Other comprehensive income / (loss), net of tax	(12.98)	(0.14)	(0.31)	(0.00)	373.03	0.92	(3.93)	(0.01)	6.30	0.05
Total comprehensive income/(loss) for the period/year	3,770.69	39.76	3,379.82	32.26	18,616.76	45.83	(8,058.43)	(28.82)	4,583.47	36.35

Three months ended June 30, 2025 compared to Three months ended June 30, 2024

Income

Our total income decreased by 9.46% to ₹9,484.71 million in the three months ended June 30, 2025 from ₹10,475.78 million in the three months ended June 30, 2024, primarily due to a decrease in our

revenue from operations by 9.63% to ₹9,043.98 million in the three months ended June 30, 2025 from ₹10,007.94 million in the three months ended June 30, 2024.

- **Fees and commission income:** Our fees and commission income decreased by 17.49% to ₹7,289.42 million in the three months ended June 30, 2025 from ₹8,834.62 million in the three months ended June 30, 2024. This decrease was primarily due to decrease in the number of Broking Services orders completed on our platform to 378.57 million in the three months ended June 30, 2025 from 475.65 million in the three months ended June 30, 2024. This decline was primarily caused by changes in regulations related to True to Label and Derivatives which came into effect from October 2024. Our Fees and commission income also decreased due to a slowdown in the market. For more details on the change in regulations see, “ – **Overview – Key regulatory change**” on page 365. See also “ – **Principal factors affecting our financial conditions and result of operations - Our Products – Revenue model – Broking Services**” on page 368.
- **Interest income:** Our interest income increased by 123.45% to ₹816.14 million in the three months ended June 30, 2025 from ₹365.25 million in the three months ended June 30, 2024. This increase was primarily due to increase in the gross loan book of our subsidiary, Groww Creditserv Technology Private Limited, and higher disbursements of Margin Trading Facility from our subsidiary, Groww Invest Tech Private Limited.
- **Other operating revenue:** Our other operating revenue increased by 16.13% to ₹938.42 million in the three months ended June 30, 2025 from ₹808.07 million in the three months ended June 30, 2024 primarily due to an increase in deposits with banks which are earmarked with stock exchanges.

Our other income decreased by 5.79% to ₹440.73 million in the three months ended June 30, 2025 from ₹467.84 million in the three months ended June 30, 2024, primarily due to a decrease in interest income earned from fixed deposits, commercial paper, non-convertible debentures and intercorporate deposits.

Expenses

Our total expenses decreased by 24.51% to ₹4,446.67 million in the three months ended June 30, 2025 from ₹5,890.55 million in the three months ended June 30, 2024, primarily due to a decrease in our employee benefits expense and other expenses.

Employee benefits expense

Our employee benefits expense decreased by 45.02% to ₹1,366.25 million in the three months ended June 30, 2025 from ₹2,484.77 million in the three months ended June 30, 2024 primarily due to decrease in salaries, allowances and bonus by 55.37% to ₹1,054.72 million in the three months ended June 30, 2025 from ₹2,363.27 million in the three months ended June 30, 2024. This decrease was due to the one-time long term incentive of ₹1,592.54 million that was paid to management in three months ended June 30, 2024. This long-term incentive was reversed in Fiscal 2025.

Finance costs

Our finance costs increased by 803.14% to ₹164.19 million in the three months ended June 30, 2025 from ₹18.18 million in the three months ended June 30, 2024, primarily due to the issuance of debt securities and borrowings (other than debt securities) from banks and financial institutions by our subsidiary companies Groww Creditserv Technology Private Limited and Groww Invest Tech Private Limited to support the growth of our Consumer Credit and Margin Trading Facility businesses.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 37.42% to ₹71.39 million in the three months ended June 30, 2025 from ₹51.95 million in the three months ended June 30, 2024, primarily due to an increase in depreciation on property, plant and equipment by 52.55% to ₹29.64 million in the three months ended June 30, 2025 from ₹19.43 million in the three months ended June 30, 2024 and increase in depreciation on right of use assets by 28.50% to ₹41.62 million in the three months ended June 30,

2025 from ₹32.39 million in the three months ended June 30, 2024. The increase in depreciation on property, plant and equipment and right-of-use assets resulted primarily from depreciation on office premises leased in December 2024.

Other expenses

Our other expenses decreased by 14.71% to ₹2,844.84 million in three months ended June 30, 2025 compared to ₹3,335.65 million in three months ended June 30, 2024, primarily due to a decrease in marketing and business promotion expenses, which decreased by 40.48% to ₹1,084.77 million in the three months ended June 30, 2025 from ₹1,822.68 million in the three months ended June 30, 2024 due to decrease in New Transacting Users to 0.76 million in three months ended June 30, 2025 from 1.67 million in three months ended June 30, 2024. The decrease was partially offset by the following expenses:

- *Software, server and technology expenses*: increased by 9.96% to ₹1,043.47 million in the three months ended June 30, 2025 from ₹948.99 million in the three months ended June 30, 2024 as we incurred expenses to enhance our technology stack, including cloud expenses, to support the increase in our user base and number of transactions completed on our platform.
- *Transaction and other related charges*: increased by 7.40% to ₹294.99 million in the three months ended June 30, 2025 from ₹274.66 million in the three months ended June 30, 2024, primarily due to an increase in cash based (Stocks) orders that led to an increase in Demat charges paid to depositories; and payment gateway charges also increased due to an increase in trade volumes on our platform.

Tax Expense

Our tax expense increased by 3.57% to ₹1,248.12 million in the three months ended June 30, 2025 from ₹1,205.10 million in the three months ended June 30, 2024, primarily due to decrease in taxes for the current period by 18.18% to ₹1,330.55 million in the three months ended June 30, 2025 from ₹1,626.24 million in the three months ended June 30, 2024. This was partially offset by a decrease in deferred tax credit by 80.43% to ₹82.43 million in the three months ended June 30, 2025 from ₹421.14 million in the three months ended June 30, 2024 due to higher deferred tax credits on the long term incentives accrued in the three months ended June 30, 2024.

Profit for the Year

As a result of the foregoing factors, our profit in three months ended June 30, 2025 was ₹3,783.67 million compared with a profit of ₹3,380.13 million in three months ended June 30, 2024.

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 45.27% to ₹40,616.45 million in Fiscal 2025 from ₹27,959.90 million in Fiscal 2024, primarily due to an increase in our revenue from operations by 49.53% to ₹39,017.23 million in Fiscal 2025 from ₹26,092.81 million in Fiscal 2024. See “– **Principal factors affecting our financial conditions and result of operations - Our Products – Revenue model – Broking Services**” on page 368.

- *Fees and commission income*: Our fees and commission income increased by 39.35% to ₹33,362.74 million in Fiscal 2025 from ₹23,941.15 million in Fiscal 2024. This increase was primarily due to an increase in the number of Broking Services orders completed on our platform and an increase in the Active User base. However, this increase was partially impacted by the introduction of regulations related to Derivatives and True to Label which were brought into effect by SEBI in October 2024. For more details on the change in regulations see, “– **Overview – Key regulatory change**” on page 365. See also “– **Principal factors affecting our financial conditions and result of operations - Our Products – Revenue model – Broking Services**” on page 368.

- **Interest income:** Our interest income increased by 925.20% to ₹2,454.63 million in Fiscal 2025 from ₹239.43 million in Fiscal 2024. This increase was primarily due to higher disbursement of personal loans from our subsidiary, Groww Creditserv Technology Private Limited, and higher disbursements of Margin Trading Facility from our subsidiary, Groww Invest Tech Private Limited.
- **Other operating revenue:** Our other operating revenue increased by 68.62% to ₹3,199.86 million in Fiscal 2025 from ₹1,897.67 million in Fiscal 2024 primarily due to an increase in deposits with banks which are earmarked with stock exchanges.

Our other income decreased by 14.35% to ₹1,599.22 million in Fiscal 2025 from ₹1,867.09 million in Fiscal 2024, primarily due to a decrease in interest income earned from fixed deposits, commercial paper, intercorporate deposits and decrease in Net gain on fair value changes on financial instruments designated at fair value through profit or loss on investments.

Expenses

Our total expenses decreased by 22.80% to ₹15,964.86 million in Fiscal 2025 from ₹20,681.10 million in Fiscal 2024, primarily due to a decrease in our employee benefits expense, which was partially offset by an increase in finance costs and other expenses.

Employee benefits expense

Our employee benefits expense decreased by 73.47% to ₹3,151.75 million in Fiscal 2025 from ₹11,880.26 million in Fiscal 2024 primarily due to a decrease in salaries, allowances and bonus by 78.43% to ₹2,477.50 million in Fiscal 2025 from ₹11,485.10 million in Fiscal 2024. This decrease was primarily due to a one time performance based incentive of ₹7,786.00 million paid to our management and a long term incentive of ₹1,061.69 million as per long term incentive plan established for the management in Fiscal 2024. No such one-time expense was recognised in Fiscal 2025.

Finance costs

Our finance costs increased by 913.55% to ₹425.49 million in Fiscal 2025 from ₹41.98 million in Fiscal 2024, primarily due to an increase in interest on debt securities and borrowings (other than debt securities) availed by our subsidiaries, Groww Creditserv Technology Private Limited and Groww Invest Tech Private Limited.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 22.30% to ₹246.00 million in Fiscal 2025 from ₹201.15 million in Fiscal 2024, primarily due to an increase in the depreciation on property, plant and equipment by 23.75% to ₹93.64 million in Fiscal 2025 from ₹75.67 million in Fiscal 2024 and depreciation on right-of-use assets by 21.51% to ₹151.86 million in Fiscal 2025 from ₹124.98 million in Fiscal 2024. The increase in depreciation on property, plant and equipment and right-of-use assets resulted primarily from depreciation on office premises leased in December 2024.

Other expenses

Our other expenses increased by 41.88% to ₹12,141.62 million in Fiscal 2025 compared to ₹8,557.71 million in Fiscal 2024, primarily due to an increase in the following expenses:

- **Marketing and business promotion expenses:** increased by 8.61% to ₹4,875.80 million in Fiscal 2025 from ₹4,489.22 million in Fiscal 2024 to support the increase in customer acquisitions. Our New transacting Users increased to 5.97 million in Fiscal 2025 from 4.81 million in Fiscal 2024. We also engaged in branding and promotional activities such as sponsoring sporting events in India.
- **Software, server and technology expenses:** increased by 66.92% to ₹4,408.99 million in Fiscal 2025 from ₹2,641.45 million in Fiscal 2024 as we invested to enhance our technology stack, including cloud expenses, to support the increase in our user base and number of transactions

completed on our platform.

- **Transaction and other related charges:** increased by 104.67% to ₹1,295.47 million in Fiscal 2025 from ₹632.97 million in Fiscal 2024, primarily due to an increase in cash based (Stocks) orders that led to an increase in Demat charges paid to depositories; and payment gateway charges also increased due to an increase in trade volumes on our platform.

Exceptional Item (taxes)

We recorded a one-time tax expense under exceptional item (taxes) of ₹13,396.84 million in Fiscal 2024 compared to nil in Fiscal 2025 in relation to the business combination between our Company and Groww Inc. The merger of Groww Inc. (Groww) with Billionbrains Garage Ventures Private Limited is subject to a US “Outbound” merger Tax wherein Groww Inc. would have to recognize the gain in its assets (i.e. difference between the fair market value of such assets and the U.S. tax basis in such assets), which would be subject to a U.S. tax at the rate of 21%. Hence, we created an estimated tax liability of ₹13,396.84 million on account of the U.S. taxes applicable on the “Outbound” merger as of March 31, 2024. For more information, see “**History and Certain Corporate Matters**” on page 259.

Tax Expense

Our tax expense increased by 241.99% to ₹6,394.09 million in Fiscal 2025 from ₹1,869.68 million in Fiscal 2024, primarily due to an increase in our current tax expense by 166.96% to ₹6,163.10 million in Fiscal 2025 from ₹2,308.58 million in Fiscal 2024, arising from the increase in profit before income tax. This was further increased by a deferred tax expense of ₹230.99 million in Fiscal 2025 as compared to a deferred tax credit of ₹438.90 million in Fiscal 2024. The deferred tax expense in Fiscal 2025 relates to the other comprehensive income accounted on fair valuation of investments whereas deferred tax credit in Fiscal 2024 relates to a long term incentive of ₹1,061.69 million as per long term incentive plan established for the management in Fiscal 2024 and expenses incurred in relation to the business combination between our Company and Groww Inc.

Profit/(Loss) for the Year

As a result of the foregoing factors, our profit in Fiscal 2025 was ₹18,243.73 million compared with a loss of ₹8,054.50 million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by 121.74% to ₹27,959.90 million in Fiscal 2024 from ₹12,609.60 million in Fiscal 2023, primarily due to an increase in our revenue from operations by 128.58% to ₹26,092.81 million in Fiscal 2024 from ₹11,415.26 million in Fiscal 2023.

- **Fees and commission income:** Our fees and commission income increased by 127.42% to ₹23,941.15 million in Fiscal 2024 from ₹10,527.24 million in Fiscal 2023. This increase was primarily due to an increase in revenue from our Broking Services. This in turn was due to an increase in the number of Broking Services orders completed on our platform and an increase in the Active User base. See “– **Principal factors affecting our financial conditions and result of operations - Our Products – Revenue model – Broking Services**” on page 368.
- **Interest income on loans:** We earned interest income on loans for the first time of ₹239.43 million in Fiscal 2024 from the personal loans offered by Groww Creditserv Technology Private Limited, our NBFC.
- **Other operating revenue:** Our other operating revenue increased by 113.90% to ₹1,897.67 million in Fiscal 2024 from ₹887.19 million in Fiscal 2023 primarily due to an increase in deposits with banks which are earmarked with stock exchanges.

Our other income increased by 56.33% to ₹1,867.09 million in Fiscal 2024 from ₹1,194.34 million in Fiscal 2023, primarily due to an increase in interest income earned from fixed deposits, commercial paper, non-convertible debentures and intercorporate deposits.

Expenses

Our total expenses increased by 173.16% to ₹20,681.10 million in Fiscal 2024 from ₹7,571.18 million in Fiscal 2023, primarily due to an increase in our employee benefits expense and other expenses.

Employee benefits expense

Our employee benefits expense increased by 314.30% to ₹11,880.26 million in Fiscal 2024 from ₹2,867.55 million in Fiscal 2023 primarily due to an increase in salaries, allowances and bonus by 351.41% to ₹11,485.10 million in Fiscal 2024 from ₹2,544.28 million in Fiscal 2023. This increase was primarily due to a one time performance based incentive of ₹7,786.00 million paid to our management and a long term incentive of ₹1,061.69 million accrued as per long term incentive plan established for the management.

Finance costs

Our finance costs increased by 102.61% to ₹41.98 million in Fiscal 2024 from ₹20.72 million in Fiscal 2023, primarily due to an increase in interest on lease liabilities by 48.78% to ₹29.80 million in Fiscal 2024. The increase in interest on lease liabilities resulted primarily from a full year of interest on lease liabilities in relation to a lease for the corporate office in Vaishnavi Tech Park, Bangalore entered into in September 2022. Further, there was an increase in other finance cost of ₹5.13 million in Fiscal 2024 from ₹0.69 million in Fiscal 2023 on account of borrowings availed by our subsidiary, Groww Creditserv Technology Private Limited.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 63.59% to ₹201.15 million in Fiscal 2024 from ₹122.96 million in Fiscal 2023, primarily due to an increase in the depreciation on property, plant and equipment by 35.51% to ₹75.67 million in Fiscal 2024 from ₹55.84 million in Fiscal 2023 and depreciation on right-of-use assets by 87.01% to ₹124.98 million in Fiscal 2024 from ₹66.83 million in Fiscal 2023. The increase in depreciation on right-of-use assets resulted primarily from a full year of depreciation on office premises leased in September 2022.

Other expenses

Our other expenses increased by 87.67% to ₹8,557.71 million in Fiscal 2024 compared to ₹4,559.95 million in Fiscal 2023, primarily due to an increase in the following expenses:

- ***Marketing and business promotion expenses:*** increased by 84.12% to ₹4,489.22 million in Fiscal 2024 from ₹2,438.25 million in Fiscal 2023 to support the increase in new user acquisitions. Our New transacting Users increased from 2.40 million in Fiscal 2023 to 4.81 million in Fiscal 2024. We also engaged in branding and promotional activities such as sponsoring sporting events in India.
- ***Software, server and technology expenses:*** increased by 95.32% to ₹2,641.45 million in Fiscal 2024 from ₹1,352.34 million in Fiscal 2023 as we invested to enhance our technology stack, including cloud expenses, to support the increase in our user base and number of transactions completed on our platform.
- ***Transaction and other related charges:*** increased by 38.46% to ₹632.97 million in Fiscal 2024 from ₹457.15 million in Fiscal 2023 primarily due to an increase in cash based (Stocks) orders that led to an increase Demat charges paid to depositories; and payment gateway charges also increased due to an increase in trade volumes on our platform.

Exceptional Item (taxes)

We recorded a one-time tax expense under exceptional item (taxes) of ₹13,396.84 million in Fiscal 2024 compared to nil in Fiscal 2023 in relation to the business combination between our Company and Groww Inc. The merger of Groww Inc. (Groww) with Billionbrains Garage Ventures Private Limited is subject to a US “Outbound” merger Tax wherein Groww Inc. would have to recognize the gain in its assets (i.e. difference between the fair market value of such assets and the U.S. tax basis in such assets), which would be subject to a U.S. tax at the rate of 21%. Hence, we created an estimated tax liability of ₹13,396.84 million on account of the U.S. taxes applicable on the “Outbound” merger as of March 31, 2024. For more information, see “**History and Certain Corporate Matters**” on page 259.

Tax Expense

Our tax expense increased by 305.35% to ₹1,869.68 million in Fiscal 2024 from ₹461.25 million in Fiscal 2023, primarily due to an increase in our current tax expense by 417.76% to ₹2,308.58 million from ₹445.88 million, arising from the increase in profit before exceptional items and income tax. This was partially offset by a deferred tax credit of ₹438.90 million in Fiscal 2024 compared to a deferred tax expense of ₹15.37 million in Fiscal 2023. The deferred tax credit in Fiscal 2024 relates to a long term incentive of ₹1,061.69 million accrued as per long term incentive plan established for the management in Fiscal 2024 and expenses incurred in relation to the business combination between our Company and Groww Inc.

Profit/(Loss) for the Year

As a result of the foregoing factors, our loss in Fiscal 2024 was ₹8,054.50 million compared with a profit of ₹4,577.17 million in Fiscal 2023.

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

EBITDA and EBITDA (excluding Other income)

We define EBITDA as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, and (iii) Depreciation and amortisation expense.

We define EBITDA (excluding Other income) as profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, and (iii) Depreciation and amortisation expense, less Other income.

The following table reconciles EBITDA and EBITDA (excluding Other income) to profit/(loss) for the period/year:

(₹ million unless otherwise indicated)

Particulars	Three months June 30,		Fiscal Year, ended		
	2025	2024	2025	2024 [^]	2023
Profit/(loss) for the period/year	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17
Add: Total tax expense	1,248.12	1,205.10	6,394.09	1,869.68	461.25
Add: Finance costs	164.19	18.18	425.49	41.98	20.72
Add: Depreciation and amortisation expense	71.39	51.95	246.00	201.15	122.96
EBITDA	5,267.37	4,655.36	25,309.31	(5,941.69)	5,182.10
Less: Other income	(440.73)	(467.84)	(1,599.22)	(1,867.09)	(1,194.34)
EBITDA (excluding Other income)	4,826.64	4,187.52	23,710.09	(7,808.78)	3,987.76

[^]The reason for the EBITDA loss in Fiscal 2024 is primarily due to exceptional item (taxes) against estimated tax liability of ₹13,396.84 million on account of the US taxes applicable on the outbound merger as at March 31, 2024.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as Profit/(loss) for the period/year plus (i) Total tax expense, (ii) Finance costs, (iii) Depreciation and amortisation expense, (iv) Exceptional item (taxes), (v) Share based payments, (vi) One time performance based incentive, (vii) Long term incentive and, (viii) Share of net loss of associate accounted for using equity method (net of tax), less Other income.

We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue from operations.

The following table reconciles Adjusted EBITDA and Adjusted EBITDA Margin to profit/(loss) for the period/year

(in ₹ million, unless otherwise indicated)

Particulars	Three months June 30,		Fiscal Year, ended		
	2025	2024	2025	2024	2023
Profit/(loss) for the period/year	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17
Add: Total tax expense	1,248.12	1,205.10	6,394.09	1,869.68	461.25
Add: Finance costs	164.19	18.18	425.49	41.98	20.72
Add: Depreciation and amortisation expense	71.39	51.95	246.00	201.15	122.96
Less: Other income	(440.73)	(467.84)	(1,599.22)	(1,867.09)	(1,194.34)
Add: Exceptional item (taxes)	-	-	-	13,396.84	-
Add: Share based payments	239.06	56.62	401.52	206.66	175.25
Add: One time performance based incentive	-	-	-	7,786.00	-
Add: Long term incentive	-	1,592.54	(1,061.69)	1,061.69	-
Add: Share of net loss of associate accounted for using equity method (net of tax)	6.25	-	13.77	66.78	-
Adjusted EBITDA	5,071.95	5,836.68	23,063.69	14,709.19	4,163.01
Revenue from operations	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
Adjusted EBITDA Margin	56.08%	58.32%	59.11%	56.37%	36.47%

Cost to Serve

We define Cost to Serve as the summation of (a) Software, server and technology costs and (b) Transaction and other related charges.

The following table reconciles Cost to Serve to Software, server and technology costs and Transaction and other related charges:

(₹ million)

Particulars	Three months June 30,		Fiscal Year, ended		
	2025	2024	2025	2024	2023
Software, server and technology expenses	1,043.47	948.99	4,408.99	2,641.45	1,352.34
Transaction and other related charges	294.99	274.66	1,295.47	632.97	457.15
Cost to Serve	1,338.46	1,223.65	5,704.46	3,274.42	1,809.49

We do not consider employee benefits expense, depreciation and amortisation expense as part of Cost to Serve.

Cost to Operate and Adjusted Cost to Operate

We define Cost to Operate as total expenses excluding (a) finance costs, (b) depreciation and amortisation expense, (c) marketing and business promotion expenses, (d) software, server and technology expenses, (e) Transaction & other related charges. We define Adjusted Cost to Operate as Cost to Operate minus share based payments, one time performance based incentive and long term incentive.

The following table reconciles Cost to Operate and Adjusted Cost to Operate to Total Expenses:

(₹ million)

Particulars	Three months June 30,		Fiscal Year, ended		
	2025	2024	2025	2024	2023
Total Expenses	4,446.67	5,890.55	15,964.86	20,681.10	7,571.18
Less: Finance costs	(164.19)	(18.18)	(425.49)	(41.98)	(20.72)
Less: Depreciation and amortisation expense	(71.39)	(51.95)	(246.00)	(201.15)	(122.96)
Less: Marketing and business promotion expenses	(1,084.77)	(1,822.68)	(4,875.80)	(4,489.22)	(2,438.25)
Less: Software, server and technology expenses	(1,043.47)	(948.99)	(4,408.99)	(2,641.45)	(1,352.34)
Less: Transaction and other related charges	(294.99)	(274.66)	(1,295.47)	(632.97)	(457.15)
Cost to Operate	1,787.86	2,774.09	4,713.11	12,674.33	3,179.76
Less: Share Based Payments	(239.06)	(56.62)	(401.52)	(206.66)	(175.25)
Less: one time performance based incentive	-	-	-	(7,786.00)	-
Add/(less): long term incentive	-	(1,592.54)	1,061.69	(1,061.69)	-
Adjusted Cost to Operate	1,548.80	1,124.93	5,373.28	3,619.98	3,004.51

Contribution Margin and Contribution Margin (%)

We define Contribution margin as Revenue from operations minus Software, server and technology expenses and Transaction and other related charges, and this does not include attributable employee benefits expense and certain other expenses. We define Contribution Margin (%), as Contribution Margin as a percentage of Revenue from operations.

The following table reconciles Contribution Margin and Contribution Margin (%) to revenue from operations for the period/year:

(₹ million unless otherwise indicated)

Particulars	Three months June 30,		Fiscal Year, ended		
	2025	2024	2025	2024	2023
Revenue from operations (A)	9,043.98	10,007.94	39,017.23	26,092.81	11,415.26
Software, server and technology expenses (B)	1,043.47	948.99	4,408.99	2,641.45	1,352.34
Transaction and other related charges (C)	294.99	274.66	1,295.47	632.97	457.15
Contribution Margin (D=A-B-C)	7,705.52	8,784.29	33,312.77	22,818.39	9,605.77

Particulars	Three months June 30,		Fiscal Year, ended		
	2025	2024	2025	2024	2023
Contribution Margin (%) (E=D/A)	85.20%	87.77%	85.38%	87.45%	84.15%

Net Worth and Return on Net Worth

As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Further, Net Worth is calculated as sum of (i) Equity share capital, (ii) Instruments entirely equity in nature and (iii) Other equity, less Foreign currency translation reserve as of the end of the period/year.

We define Return on Net Worth as Profit/(loss) for the period/year attributable to Shareholders of the Company for the period/year divided by Net Worth as of at the end of the respective period/year.

The following table reconciles Net Worth, Return on Net Worth to Profit/(loss) for the period/year attributable to Shareholders of the Company:

(₹ million unless otherwise indicated)

Particulars	Three months June 30,		Fiscal Year, ended		
	2025	2024	2025	2024	2023
Equity share capital	4,187.70	207.33	3,656.30	207.33	206.61
Instruments entirely equity in nature	699.97	441.90	441.90	441.90	441.90
Other equity	55,067.77	28,214.05	44,456.25	24,777.61	32,519.21
Less: Foreign currency translation reserve	(0.95)	(0.48)	(0.98)	(0.48)	(0.22)
Net Worth (A)	59,954.49	28,862.80	48,553.47	25,426.36	33,167.50
Profit/(loss) for the period/year attributable to shareholders of the company (B)	3,783.67	3,380.13	18,243.73	(8,049.41)	4,576.63
Return on Net Worth (C=B/A)	6.31%	11.71%	37.57%	(31.66)%	13.80%

Net Asset Value Per Share

We define Net Asset Value Per Share as Net Worth as of the end of the period/ year divided by the weighted average number of shares outstanding during the period/year.

(₹ million unless otherwise indicated)

Particulars	Three months June 30,		Fiscal Year, ended		
	2025	2024	2025	2024	2023
Net Worth (A)	59,954.49	28,862.80	48,553.47	25,426.36	33,167.50
Weighted average number of shares outstanding during the period/year (B) (million)	5,725.47	5,356.15	5,460.70	5,355.79	5,350.19
Net Asset Value Per Share (₹) (C=A/B)	10.47	5.39	8.89	4.75	6.20

Profit/(loss) for the period/year Margin

We define Profit/(loss) for the period/year Margin as Profit/(loss) for the period/year, as a percentage of Total income. The following table reconciles Profit/(loss) for the period/year Margin to profit / (loss) for the period/year:

(₹ million unless otherwise indicated)

Particulars	Three months June 30,		Fiscal Year, ended		
	2025	2024	2025	2024	2023
Profit/(loss) for the period/year (A)	3,783.67	3,380.13	18,243.73	(8,054.50)	4,577.17

Particulars	Three months June 30,		Fiscal Year, ended		
	2025	2024	2025	2024	2023
Total income (B)	9,484.71	10,475.78	40,616.45	27,959.90	12,609.60
Profit/(loss) for the period/year Margin (C=A/B)	39.89%	32.27%	44.92%	(28.81)%	36.30%

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of June 30, 2025, we had ₹614.50 million in cash and cash equivalents and ₹50,679.70 million as bank balances other than cash and cash equivalents, ₹22,816.79 million of current investments and ₹9,898.33 million of bank deposits with remaining maturity of less than 12 months disclosed under other financial assets. As of June 30, 2025, we had ₹2,724.97 million in Borrowings (other than debt securities) (current) which primarily include term loans from banks and financial institutions. To execute on our strategic initiatives to continue to expand our offerings and our businesses, we may incur operating losses and generate negative cash flows from operations in the future, and as a result, we may require additional capital resources. We believe our existing cash, cash equivalents, and proceeds from the Offer, along with the available current borrowings, will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months and beyond.

Our future capital requirements will depend on many factors, including, but not limited to our growth, our ability to attract and retain customers, the continuing market acceptance of our products and services, the timing and extent of spending to support our efforts to develop our platform, and the expansion of sales and marketing activities. Further, we may in the future enter into arrangements to strategically pursue inorganic growth opportunities to support our operations. We may finance our capital requirements through equity, debt, or a combination thereof.

Cash flows

The table below summarises the statement of cash flows, as per our restated consolidated statement of cash flows for the periods indicated:

(₹ million)

Particulars	Three months June 30,		Fiscal Year, ended		
	2025	2024	2025	2024	2023
Net cash generated from/(used in) operating activities	(1,378.60)	1,791.97	(9,621.60)	8,849.71	5,478.18
Net cash generated from/(used in) investing activities	(8,374.63)	(3,885.82)	1,396.77	(9,110.30)	(3,706.49)
Net cash generated from/(used in) financing activities	6,756.69	887.28	8,756.55	37.43	(54.55)
Cash and cash equivalents at the end of period/year	614.50	1,872.29	3,611.07	3,078.86	3,288.33

Operating Activities

Our net cash used in operating activities for the three months ended June 30, 2025 was ₹1,378.60 million, while our operating cash flows before working capital changes was ₹5,308.06 million, primarily due to an increase in loans of ₹4,802.95 million, increase in other bank balances of ₹11,729.05 million and partially offset by an increase in trade payables of ₹14,996.99 million and taxes paid, net of refund of ₹1,345.97 million.

Our net cash generated from operating activities for the three months ended June 30, 2024 was ₹1,791.97 million, while our operating cash flows before working capital changes was ₹4,361.80 million, primarily due to an increase in trade payables of ₹22,005.50 million, which was partially offset by increase in other bank balance of ₹17,070.97 million, increase in loans of ₹3,622.82 million and taxes paid, net of refund of ₹1,105.00 million.

Our net cash used in operating activities in Fiscal 2025 was ₹9,621.60 million, while our operating cash flows before working capital changes was ₹24,868.20 million primarily due to an increase in loans of

₹10,412.22 million, increase in other bank balances of ₹8,190.00 million and partially offset by increase in trade payables of ₹6,791.91 million and taxes paid, net of refund of ₹19,054.36 million.

Our net cash generated from operating activities in Fiscal 2024 was ₹8,849.71 million, while our operating cash flows before working capital changes was ₹5,958.61 million which increased further primarily due to an increase in trade payables ₹25,364.29 million, which was partially offset by an increase in other bank balances of ₹ 19,149.97 million and taxes paid, net of refund of ₹2,814.48 million.

Our net cash generated from operating activities in Fiscal 2023 was ₹5,478.18 million, while our operating cash flows before working capital changes was ₹3,882.58 million which increased further primarily due to an increase in trade payables by ₹2,440.14 million and decrease in other bank balances of ₹2,555.32 million, partially offset by increase in other financial assets of ₹3,509.74 million and taxes paid, net of refund of ₹491.06 million.

Investing Activities

Our net cash used in investing activities for the three months ended June 30, 2025 was ₹8,374.63 million, which primarily consisted of investment in mutual funds of ₹49,374.31 million and non convertible debentures of ₹7,500.00 million. This was partially offset by proceeds from sale of mutual funds of ₹41,745.06 million, proceeds from bank and financial institutions deposits of ₹2,037.06 million, redemption of non convertible debentures of ₹2,700.00 million and proceeds from redemption of intercorporate deposit of ₹2,000.00 million.

Our net cash used in investing activities for the three months ended June 30, 2024 was ₹3,885.82 million, which primarily consisted of investment in mutual funds of ₹49,664.14 million. This was partially offset by proceeds from sale of mutual funds of ₹40,543.62 million, proceeds from bank and financial institutions deposits of ₹1,682.37 million, redemption of commercial papers of ₹1,959.45 million and proceeds from redemption of intercorporate deposit of ₹2,250.00 million.

Our net cash generated from investing activities in Fiscal 2025 was ₹1,396.77 million which consists of investment in mutual funds of ₹197,315.30 million, bank and financial institutions deposit placed of ₹3,564.34 million, non convertible debentures of ₹4,850.00 million and intercorporate deposit of ₹2,000.00 million. This was partially offset by proceeds from sale of mutual funds of ₹192,350.42 million, proceeds from bank and financial institutions deposits of ₹6,431.55 million, redemption of non convertible debentures of ₹5,250.00 million and proceeds from redemption of intercorporate deposit of ₹3,250.00 million.

Our net cash used in investing activities in Fiscal 2024 was ₹9,110.30 million which consists of investment in mutual funds of ₹81,532.41 million and bank and financial institutions deposit placed of ₹59,332.60 million. This was partially offset by proceeds from sale of mutual funds of ₹80,719.72 million and proceeds from bank and financial institutions deposit of ₹60,814.13 million.

Our net cash used in investing activities in Fiscal 2023 was ₹3,706.49 million, which consisted of bank and financial institutions deposit placed of ₹29,159.93 million and investment in mutual funds of ₹20,529.19 million. This was partially offset by proceeds from sale of mutual funds of ₹21,170.30 million and proceeds from bank and financial institutions deposits of ₹34,256.59 million.

Financing Activities

Our net cash generated from financing activities for the three months ended June 30, 2025 was ₹6,756.69 million primarily included proceeds from issue of equity shares of ₹8,675.08 million which is partially offset by payment towards repurchase of employee stock options of ₹1,286.99 million and repayment of borrowings and debt securities of ₹461.87 million.

Our net cash generated from financing activities for the three months ended June 30, 2024 was ₹887.28 million primarily included borrowings and debt securities obtained of ₹1,000.00 million.

Our net cash generated from financing activities in Fiscal 2025 was ₹8,756.55 million primarily included proceeds from issue of equity shares of ₹4,097.51 million and borrowings and debt securities obtained

of ₹ 6,523.18 million which is partially offset by repayment of borrowings and debt securities of ₹1,370.06 million.

Our net cash generated from financing activities in Fiscal 2024 was ₹37.43 million primarily included proceeds from issue of equity shares of ₹250.00 million, partially offset by repayment for lease liabilities of ₹110.18 million.

Our net cash used in financing activities in Fiscal 2023 was ₹54.55 million, primarily including repayment for lease liabilities of ₹34.48 million and interest on lease liabilities of ₹19.38 million.

Indebtedness and outstanding dues

As of June 30, 2025, we had borrowings (other than debt securities) (current) of ₹2,724.97 million and borrowings (other than debt securities) (non-current) of ₹515.85 million. Our borrowings include the following:

- Short Term Loans from financial institutions amounting to ₹600.00 million, with yearly bullet repayment repayable in July 2025. The facility is secured by exclusive charge on book debts/receivables of Groww Invest Tech Private Limited, our wholly owned subsidiary to the extent of 150% of the loan amount. We have repaid the same upon maturity in July 2025.
- Line of Credit from financial institutions amounting to ₹1,000.00 million with yearly renewal. The facility is secured by exclusive charge on book debts/receivables of Groww Invest Tech Private Limited, our wholly owned subsidiary to the extent of 150% of the loan amount. We have repaid the same upon maturity in August 2025.
- Non-Fund Based Bank Guarantee amounting to ₹4,000.00 million secured by collateral charge on Lien Marked Fixed Deposit to the extent of 50% from Groww Invest Tech Private Limited, our wholly owned subsidiary.
- Working capital facility amounting to ₹1,590.00 million repayable on demand and secured by collateral charge on Lien Marked Fixed Deposit to the extent of 110% from Groww Invest Tech Private Limited, our wholly owned subsidiary.
- Working capital facility, consisting of Intra-Day Overdraft, amounting to ₹1,000.00 million repayable before day-end and secured by collateral charge on Lien Marked Fixed Deposit to the extent of 50% from Groww Invest Tech Private Limited, our wholly owned subsidiary.
- Term Loans from financial institutions amounting to ₹500.00 million, repayable in monthly instalments from the date of utilisation of the facility. The facility is secured by exclusive charge on the book debts/receivables of Groww Creditserv Technology Private Limited, our wholly owned subsidiary to the extent of 110% of the loan outstanding. Further, the facility is guaranteed by a corporate guarantee from the Company.
- Term Loans from Banks amounting to ₹2,000.00 million, repayable in monthly/quarterly instalments from the date of utilisation of facility. The facility is secured by exclusive charge on the book debts/receivables of Groww Creditserv Technology Private Limited, our wholly owned subsidiary. Further, the facility is guaranteed by a corporate guarantee from the Company.
- Working capital facility, consisting of Overdraft Facility amounting to ₹105.55 million repayable on demand and secured by collateral charge on Lien Marked Fixed Deposit ranging between 105% from Groww Creditserv Technology Private Limited, our wholly owned subsidiary.
- Working capital facility amounting to ₹10.00 million repayable on demand and secured by exclusive charge on the book debts/receivables of Groww Creditserv Technology Private Limited, our wholly owned subsidiary to the extent of 125% of the loan outstanding. Further, the facility is guaranteed by a corporate guarantee from the Company.

Our outstanding dues of creditors other than micro enterprises and small enterprises increased to ₹60,932.20 million as of June 30, 2025 from ₹13,732.44 million as of March 31, 2023 primarily due to an increase in client funds which are not yet invested.

Cash outflow for capital expenditure

In the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023 our capital expenditures on purchase of property, plant and equipment and capital work-in-progress ₹31.16 million, ₹12.95 million, ₹164.88 million, ₹67.39 million and ₹101.53 million respectively, and purchase of intangible assets was nil, nil, nil, nil and ₹5.00 million, respectively.

Our intangible assets increased to ₹436.11 million as of March 31, 2025 from ₹4.75 million as of March 31, 2023, primarily due to the recognition of intangible assets such as licenses amounting to ₹328.00 million and ₹104.50 million as a result of the acquisitions of Indiabulls AMC and Groww Creditserv Technology in Fiscal 2024. See “**Financial Information – Restated Consolidated Financial Information – Note 33 Business Combination – (i) Acquisition of Groww Asset Management Limited (“GAMC”) and Groww Trustee Limited (“GTL”)**” and “**Financial Information – Restated Consolidated Financial Information – Note 32 Business Combination – Acquisition of Groww Creditserv Technology Private Limited (“GCS”)**” on pages 355 and 356, respectively.

Contractual maturities

The table below sets forth our contractual obligations with definitive payment terms as of June 30, 2025. These obligations primarily relate to our borrowings, lease liabilities, trade payables and other financial liabilities.

(₹ million)

Particulars	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years	Total
Trade payables	60,951.32	60,951.32	-	-	-	60,951.32
Lease liabilities	171.66	72.85	26.83	56.24	15.74	171.66
Borrowings including Debt Securities	5,007.33	2,440.98	878.37	1,604.95	83.03	5,007.33
	66,130.31	63,465.15	905.20	1,661.19	98.77	66,130.31

Contingent liabilities and commitments

The following table sets forth the principal components of our contingent liabilities and commitments as of June 30, 2025. These liabilities relate to tax demands and legal claims.

(₹ million)

Particulars	As of June 30, 2025
a) Contingent Liabilities:	-
b) Commitments	-
c) Claims against the Company not acknowledged as debts	32.86

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related party transactions

We enter into various transactions with related parties. For further information see “**Other Financial Information – Related Party Transactions**” on page 364 of this UDRHP-I.

Qualitative and quantitative disclosures about market risks

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk include trade receivable/payable, other financial assets and liabilities. We are not exposed to any significant market risks.

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 is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Our principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. We have managed our liquidity and working capital requirements through cash generated from operations and through intermittent short term borrowings. We have sufficient short term fund based lines, which provides healthy liquidity and these carry the highest credit quality rating from reputed credit rating agencies, hence no liquidity risk is perceived.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including trade receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. We assess the credit quality of our counterparties, considering their financial position, past experience and other factors.

Trade Receivables

We apply the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of a simplified approach does not require us to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)

- Receivable from other customers (Unsecured)

Receivable from Exchange (Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Company has large number of customer base with shared credit risk characteristics. As per our policy of, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully provided for as loss allowances against respective trade receivables and the amount is recognised in the Statement of Profit and Loss. Our trade receivable are of short duration, and in case of delay in collection, we have right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, we don't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. We have computed expected credit loss due to significant delay in collection.

Receivable from other customers (Unsecured): As per our policy, trade receivable to the extent not received for greater than 365 days is considered as default and are fully provided for as loss allowances against respective trade receivables and the amount is recognised in the Statement of Profit and Loss.

Margin Trading Facilities

We apply the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all margin trading facility.

Margin trading facility is secured by collaterals. We have a large number of customer base with shared credit risk characteristics. As per our policy, margin trading facility to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Further, margin trading facility to the extent not covered by collateral is considered as default and are fully provided for as loss allowances against respective customers and the amount is recognised in the Statement of Profit and Loss.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period (i.e. on demand/one day).

Loans

We engaged in the business of providing loans and access to credit to the customers. We use expected credit loss for the measurement of credit risk.

Measurement of ECL

Expected Credit Loss (ECL) is measured in the following manner. We calculate ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to us in accordance with the contract and the cash flows that we expect to receive.

$$\text{ECL} = \text{PD} \times \text{LGD} \times \text{EAD}$$

Each item is defined as follows:

- ECL - Expected credit loss Present value of difference between contractual cash flows and actual cash flows expected to be received over a given time horizon.

- PD - Probability of default - The Probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- LGD - Loss given default - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.
- EAD- Exposure at default - Cash flows that are at risk of default over a given time horizon, The Exposure at Default is an estimate of the exposure at a future default date.

Reconciliation of ECL balance on Loans is given below:

(₹ million)

Particulars	As of June 30, 2025			
	Stage I	Stage II	Stage III	Total
Opening Balance	207.39	102.98	166.74	477.12
New assets originated	18.88	33.34	196.96	249.18
Written off	-	-	(190.24)	(190.24)
Closing Balance	226.27	136.32	173.46	536.06

Cash and cash equivalents

Credit risk on cash and cash equivalents and other bank balances is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

Significant economic changes

Other than as described elsewhere in this UDRHP-I, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Seasonality

We are subject to seasonality related to market volatility and other parameters. Please see ***“Risk Factors - 47. We have experienced in the past and expect to continue to experience seasonality and fluctuations in our revenues”*** on page 72.

Unusual or infrequent events of transactions

Except as described in this UDRHP-I, there have been no other events or transactions that may be described as “unusual” or “infrequent”.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled ***“Principal Factors Affecting Our Financial Condition and Results of Operations”*** and the uncertainties described in the section titled ***“Risk Factors”*** beginning on pages 365 and 38, respectively. Except as described or anticipated in this UDRHP-I, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described elsewhere in this UDRHP-I, there are no known factors that might affect the future relationship between costs and revenues.

Significant developments after June 30, 2025

No circumstances have arisen since the date of the Restated Consolidated Financial Information which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months, except as follows:

- Pursuant to a share subscription agreement dated April 28, 2025, the Company has allotted 1,000 Equity Shares at a price of ₹96.56 for one Equity Share and 17,968,043 Series F CCPS at a price of ₹482.80 for one Series F CCPS, on July 10, 2025 to Viggo Investment Pte. Ltd.
- The Company has entered into various SPAs, each dated May 16, 2025, to acquire 100% shareholding of Finwizard Technology Private Limited ("**Target**") from its shareholders for an aggregate consideration of ₹9,611.05 million, payable in cash at closing ("**Acquisition**"). The Acquisition was subject to various closing conditions including completion of due diligence, receipt of consents from relevant lenders, receipt of regulatory approvals and other customary closing conditions and is yet to be completed. The business of the Target proposed to be acquired by the Company, includes, among others (a) distribution of various financial products and services, including mutual fund units, insurance products, units of alternate investment fund schemes; (b) stock broking activities and (c) electronic filing of tax returns.

For details regarding changes to regulations related to our derivatives business, please see "**Risk Factors – 4. Changing laws, rules and regulations may adversely affect our business, prospects and results of operations**" on page 40.

Critical accounting policies

Revenue from contracts with customers

Revenue is measured at transaction price (net of variable consideration, if any). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

We recognise revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which we expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, we allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which we expect to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) we satisfy a performance obligation.

We recognise revenue from the following sources:

- (a) Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. The execution of the trade and settlement of the transaction is the only performance obligation which is satisfied at a point in time.
- (b) Interest income on a financial asset including loans, margin trading facility and deposits carried at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR"). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received, and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

- (c) Income from fees and commission income, tech platform services and support services is recognised upon completion of services, in accordance with the terms of contract which is satisfied at a point in time.
- (d) We have the right to consideration which is unconditional but an invoice for the same has not been raised accordingly it is classified as unbilled revenue under trade receivable.

Advances received from customers in respect of contracts are treated as liabilities and adjusted against billing as per terms of the contract.

Intangible assets

Recognition and measurement

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to us. Intangible assets are capitalised at cost of acquisition including cost attributable to readying the asset for use. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. The useful life of these software is estimated at 10 years with zero residual value and license is estimated as indefinite life accordingly tested for impairment annually.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates, and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill is recognised in profit or loss as incurred.

Amortisation

Amortisation is provided for software using the straight-line method on the cost of intangible assets over their estimated useful lives and is included in the statement of profit and loss.

Employee Benefits

Short-term employee benefits

Short-term employee benefits include salaries, allowances and bonus. A liability is recognised if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by our employees.

Gratuity

Every employee is entitled to a benefit equivalent to 15 days of last drawn basic salary for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefit vest after five years of continuous service.

Our gratuity scheme is a defined benefit plan. Our net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provident fund

The contribution to provident fund is considered as defined contribution plan. We have no obligation, other than the contribution payable to the provident fund. We recognise contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Share based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is measured by reference to the fair value of the options using option pricing model at the date on which the options are granted and generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

Long term employee benefits

The long term employee benefits is measured by reference to the fair value of the benefits using generally accepted valuation methodologies which takes into account performance based conditions subject to continuous service.

Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. We assess 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 assets, we assess whether (i) the contract involves the use of an identified assets; (ii) we have substantially all the economic benefits from use of the assets through the period of the lease and (iii) we have the right to direct the use of the asset.

At the date of commencement of the lease, we recognise a right-of-use assets ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short-term leases) and low value leases. For these short-term and low value leases, we recognise 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 includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, we measure the lease liability at the present value of the fixed lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined the lease payments are discounted using the incremental borrowing rate.

Lease liabilities and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires that the management make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future years. In particular, information about areas of significant estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognized in the financial statements are included below:

Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, attrition rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions.

Fair value of financial instruments

Financial instruments are required to be fair valued as at the balance sheet date as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers as applicable.

Expected credit losses on financial assets

We recognize loss allowances for expected credit losses on our financial assets measured at amortized cost. At each reporting date, we assess whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred

tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

Provision and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may vary from the amount included in other provisions.

Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 28 "Employee stock option plan" (ESOP).

Leases

In determining whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

Recent 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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its restated consolidated financial information

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2025, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 38, 300 and 365, respectively.

(₹in million, except ratios)

Particulars	Pre-Offer as at June 30, 2025	As adjusted for the Offer [^]
Borrowings		
Non-current borrowings (other than debt securities) (including current maturities of long-term borrowings)	1,633.65	[●]
Current borrowings (other than debt securities)	1,607.16	[●]
Total borrowings (A)	3,240.81	[●]
Equity		
Share capital (B)	4,887.67	[●]
Other equity* (C)	55,066.82	[●]
Total equity (D=B+C)	59,954.49	[●]
Total Capitalization	63,195.30	
Ratio: Non-current borrowings (including current maturities of long-term borrowings) /Total equity	0.03	[●]
Ratio: Total borrowings/Total equity (A/D)	0.05	[●]

* Other Equity is Other Equity as per the Restated Consolidated Financial information less Foreign Currency translation reserve.

[^] The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. To be updated upon finalization of the Offer Price at the Prospectus Stage.

The above has been computed on the basis of amounts derived from the Restated Consolidated Financial Statements.

Notes:

Post June 30, 2025, 1,000 Equity Shares of face value of ₹2 each and 17,968,043 Series F CCPS of face value of ₹10 each were allotted to Viggo Investment Pte. Ltd. pursuant to a resolution of our Board dated July 10, 2025.

FINANCIAL INDEBTEDNESS

Our Company does not have outstanding borrowings, as on date of this Updated Draft Red Herring Prospectus - I. Certain of our Subsidiaries have availed loans and entered into financing arrangements, in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements and for general corporate purposes.

Set forth below is a brief summary of our outstanding borrowings, on a consolidated basis, as on July 31, 2025:

(in ₹ million)

Category of Borrowing	Sanctioned Amount (to the extent applicable)	Amount outstanding as on July 31, 2025
Secured		
Fund Based		
Non-Convertible Debentures	1,000.00	1,000.00
Term Loan	3,000.00	2,321.59
Overdraft	3,157.00	-
Non-Fund Based		
Bank Guarantee	4,000.00	4,000.00
Unsecured		
Fund Based	-	-
Non-fund Based	-	-
Total Borrowings	11,157.00	7,321.59

As certified by Manian & Rao, by way of their certificate dated September 16, 2025.

All indicative key terms of our borrowings are disclosed below:

- **Tenor and interest rate:** The tenor of the borrowings ranges from 12 to 36 months. The interest rates for the facilities vary from 7.60% p.a. to 12.25% p.a. and include fixed interest rates and benchmark linked rates, such as the marginal cost of funds-based lending rate (“**MCLR**”), Short Term Reference Rate (“**STRR**”) or Short-Term Prime Lending Rates (“**STPLR**”) of the respective lender and a spread percentage per annum is charged above these benchmark rates.
- **Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of first and exclusive charge on fixed deposits, receivables, book debts and / or unconditional and irrevocable corporate guarantee provided by our Company for certain facilities availed by our Subsidiaries.
- **Repayment:** Our facilities are repayable from the date of first disbursement till the date of maturity accordance with the repayment schedule.
- **Prepayment:** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty ranging up to 2% on the pre-paid amount and prior written notice requirement.
- **Penalty:** We are required to pay additional charges to our lenders for defaults in the payment of interest or other monies due and payable and / or non-compliance of covenants under the financing documents. This additional charge is levied as per the terms of our loan agreements and is typically 2% p.a. over and above the applicable interest rate.
- **Restrictive Covenants:** As per the terms of our loan agreements, certain corporate actions which require prior written consent of the lenders:
 - Effecting any direct change in control/ shareholding of the borrower;
 - Effecting any change in constitutional documents of the borrower that has or likely to have a material adverse effect.

- (c) Undertaking any new project or expansion, diversification, modernization, which are material in nature of any of the projects of the borrower;
 - (d) Effecting any scheme of restructuring, reconstruction, consolidation, amalgamation, merger or similar purpose of the borrower;
 - (e) Effecting any material changes to the capital structure or shareholding pattern of the borrower.
- **Events of Default:** Our borrowing arrangements prescribe the following events of default, including among others:
 - (a) Failure and inability to pay amounts on the due date;
 - (b) Utilisation of the loan for any other purpose other than the purpose for which the loan is sanctioned;
 - (c) Cross default under other financing arrangements entered into with the lenders;
 - (d) Breach of financial and non-financial covenants of the facility documents;
 - (e) Failure to create or perfect security;
 - (f) Making any representation nor warranty that is incorrect or misleading;
 - (g) Material adverse effect, as defined therein; and
 - (h) Bankruptcy, insolvency or any such event.
- **Consequences of occurrence of events of default:** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:
 - (a) Withdrawal or termination of the sanctioned facilities;
 - (b) Make disclosure of details pertaining to our Company and our Subsidiaries, to CIBIL / RBI;
 - (c) Seek immediate repayments / redemption of all or part of the outstanding amounts under the respective facilities;
 - (d) Invoke corporate guarantee given by our Company on behalf of the borrowers, as applicable;
 - (e) Enforce the security over the hypothecated assets or demand our Company and borrowers to furnish additional unencumbered collateral as security to the facilities; and
 - (f) Exercise any other remedies available under applicable law.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “**Risk Factors – 27. Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business, results of operations, financial condition, and cash flows.**” on page 64.

Further, our Company has granted inter-corporate loans to our Subsidiaries, Groww Invest Tech Private Limited, Groww Creditserv Technology Private Limited and Groww Wealth Tech Private Limited. For details, see “**Other Financial Information–Related Party Transactions**” beginning on page 364. As of July 31, 2025, the aggregate principal outstanding amount due on such facilities given by our Company amounted to ₹ 11,044.83 million.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding (i) criminal proceedings (including first information reports); (ii) actions taken by regulatory or statutory authorities; (iii) claims and proceedings related to direct and indirect tax matters (a) in a consolidated manner, giving the number of cases and total amount involved, and (b) in a descriptive manner for cases that exceed the Materiality Amount (defined below); and (iv) any other outstanding litigation as determined to be material as per the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters and Directors (“**Relevant Parties**”).*

There are no outstanding litigation proceedings involving our Group Company that has a material impact on our Company.

Further, except as disclosed in this section, there are (a) no disciplinary actions, including penalties imposed, by SEBI or stock exchanges against our Promoters in the last five Financial Years; (b) no criminal proceedings involving our Key Managerial Personnel or Senior Management; and (c) no actions by regulatory and statutory authorities against our Key Managerial Personnel or Senior Management.

Pursuant to the Materiality Policy adopted by our Board of Directors on May 21, 2025 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Updated Draft Red Herring Prospectus - I where:

- (i) where the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is individually in excess of the lower of the following (A) 2.00% of the turnover of our Company as per the Restated Consolidated Financial Information for the last Fiscal, i.e., ₹780.34 million; (B) 2.00% of the net worth of our Company as per the Restated Consolidated Financial Information for the last Fiscal, i.e., ₹971.09 million; or (C) 5.00% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Consolidated Financial Information for the last three Fiscals, i.e., ₹514.59 million. Accordingly, as regards to Relevant Parties, the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of ₹514.59 million (“**Materiality Amount**”); or*
- (ii) the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Amount, even though the amount involved in any such individual litigation may not exceed the Materiality Amount; or*
- (iii) where monetary liability is not quantifiable or does not exceed the Materiality Threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.*

Pre-litigation notices received by the Relevant Parties from third parties (excluding notices from governmental, statutory, regulatory or tax authorities) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company, in this case being ₹3,047.57 million, based on the Restated Consolidated Financial Statements. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal proceedings

Nil

Actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

B. Litigation filed by our Company

Criminal proceedings

Nil

Material civil proceedings

1. Our Company and our Subsidiary, Groww Invest Tech Private Limited ("**Plaintiffs**") filed a plaint dated October 7, 2024 with the High Court of Delhi at New Delhi ("**Delhi High Court**") against Shivansh Singh (impersonating as chief strategy analyst/ principal chief strategy analyst of Groww Securities) and other infringing parties ("**Defendants**") in relation to the infringement of the 'GROWW' trademark, seeking a permanent injunction restraining the infringement of the 'GROWW' trademark and copyright, passing off, etc. against the Defendants. The Delhi High Court by its order dated October 8, 2024, granted an *ex parte ad interim* injunction and till the next date of hearing, issued certain directions to the Defendants, their representatives, principal officers, proprietor/partners, servants, agents, their affiliates, subsidiaries, distributors, and all others acting for and on their behalf including restraining them from using the registered

trademarks 'GROWW' and , and/or any other mark, which is identical or deceptively similar to the Plaintiffs' registered trademarks, including, as part of domain name, WhatsApp groups, Telegram groups, mobile applications, email IDs, etc. or in any manner in course of the trade, leading to infringement, passing off, unfair competition, tarnishing, dilution and infringement of

copyright of the plaintiffs' registered trademarks 'GROWW' and . The matter is currently pending and is scheduled to be heard on October 8, 2025.

C. Tax proceedings involving our Company

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company.

(in ₹ million)		
Particulars	Number of cases	Ascertainable amount involved*
Direct Tax^	2	485.77
Indirect Tax	2	905.64
Total	4@	1,391.41

* To the extent quantified

^ RBI archive exchange rate as on date August 13, 2025 i.e. 87.69 has been considered for arriving at the tax amount involved.

@ Includes a claim of \$5.54 million from the Internal Revenue Service, Ogden dated May 5, 2025 which our Company is currently assessing and responded.

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

Criminal proceedings

1. A first information report was filed against our Subsidiary, Groww Invest Tech Private Limited, our Promoters and Directors, Lalit Keshre, Harsh Jain, Neeraj Singh, Ishan Bansal and two other employees of Groww Invest Tech Private Limited by Rajesh Shukla on January 14, 2023 at the Wazirganj Police Station, Lucknow, Uttar Pradesh, under sections 406 and 420 of the Indian Penal Code, 1860. In the first information report dated January 14, 2023, Rajesh Shukla alleged that he suffered losses due to, amongst other things, the 'Groww' trading application not providing the feature to buy right entitlements, delay in settlement of traded securities and functionality issues on the 'Groww' trading application and alleged criminal breach of trust and cheating against Groww Invest Tech Private Limited. Groww Invest Tech Private Limited submitted a reply dated July 14, 2023 to the first information report dated January 14, 2023 denying the allegations by Rajesh Shukla. The matter was investigated by the police and a final report for closure was issued on September 23, 2023, to the Special Assistant Additional Chief Judicial Magistrate, Lucknow, Uttar Pradesh. Rajesh Shukla subsequently approached the Additional Chief Judicial Magistrate, Lucknow, Uttar Pradesh, whereby an order dated October 7, 2024, was passed, cancelling the final report for closure dated September 23, 2023 and instructed the inspector in charge to undertake further investigation in the matter. The matter is currently pending with Wazirganj Police Station, Lucknow, Uttar Pradesh.

Actions by regulatory and statutory authorities

1. A thematic inspection of technical glitches was conducted by SEBI, along with the NSE of our Subsidiary, Groww Invest Tech Private Limited (a SEBI registered stock broker) on May 3, 2024 for the period of April 1, 2022 to March 31, 2024, wherein a letter dated May 16, 2024 noting findings and observations was issued by SEBI. Groww Invest Tech Private Limited submitted a letter dated May 22, 2024 providing its comments and explanations for the findings. Subsequently, SEBI issued a show cause notice dated October 11, 2024 relating to allegations of (i) non-compliance with of certain circulars issued by SEBI on the implementation of logging and monitoring systems in electronic trade systems of stock brokers, (ii) non-existence of call and trade facility, and (iii) non-compliance with provisions pertaining to vulnerability assessment, penetration testing and identification of critical and non-critical assets. Further, it sought that Groww Invest Tech Private Limited show cause as to why an inquiry should not be held against it in terms of Rule 4 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act and as to why a penalty were not to be imposed under Section 15HB of the Securities and Exchange Board of India Act. Groww Invest Tech Private Limited, had filed a settlement application dated November 30, 2024 with SEBI, requesting for settlement of the proceedings arising from the aforesaid said show cause notice without admitting or denying any of the alleged violations. Subsequently, through a letter dated February 7, 2025, Groww Invest Tech Private Limited proposed revised settlement terms upon payment of ₹ 3.41 million as settlement amount, which was approved by SEBI in its letter dated May 5, 2025. Thereafter, SEBI in its order dated May 13, 2025 disposed of the matter.
2. SEBI conducted an inspection of books of accounts and other records of our Subsidiary, Groww Invest Tech Private Limited from November 22, 2023 to November 25, 2023 for the period of April 1, 2022 to September 30, 2023, and issued a letter dated March 12, 2024 noting its findings and observations. Groww Invest Tech Private Limited submitted letters dated March 26, 2024 and April 3, 2024 providing its comments and explanations to the findings. Subsequently, SEBI issued a show cause notice dated November 25, 2024 in respect of allegations relating to (i) non-compliance with respect to reporting with respect to monthly/quarterly settlement of client funds and securities, (ii) non-compliance with provisions pertaining to trading systems, terminal

certification, and technical glitches; (iii) certain non-compliances with respect to due diligence of clients, their business and risk profile, and where necessary, the client's source of funds. Further, it sought that Groww Invest Tech Private Limited show cause as to why an inquiry should not be held against it in terms of Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act and a penalty were not to be imposed under Section 15HB of the Securities and Exchange Board of India Act and Section 23H of the Securities Contract and (Regulation) Act, 1956. Groww Invest Tech Private Limited, had filed a settlement application dated January 24, 2025 filed with SEBI, requesting for settlement of the proceedings arising from the aforesaid said show cause notice, without admitting or denying any of the alleged violations. Subsequently, through a letter dated February 21, 2025, Groww Invest Tech Private Limited proposed revised settlement terms upon payment of ₹ 4.78 million as settlement amount, which was approved by SEBI in its letter dated May 5, 2025. Thereafter, SEBI in its order dated May 14, 2025 disposed of the matter.

3. The BSE conducted surveillance of our Subsidiary, Groww Invest Tech Private Limited, during the period April 24, 2025 to April 30, 2025, with respect to trading in multiple index options contracts. Pursuant to such surveillance, BSE issued a show cause notice dated May 30, 2025 to Groww Invest Tech Private Limited in which it observed that abnormal/non-genuine transactions had been entered into in multiple index options contracts during the aforesaid period by a client through Groww Invest Tech Private Limited and through another trading member of the BSE. BSE observed that Groww Invest Tech Private Limited, as a member of the stock exchange, had, among other things, failed to exercise due diligence and was in violation of the code of conduct of BSE, engaged in unwarranted trading activities and failed to comply with the notices issued by BSE. Accordingly, it has sought that Groww Invest Tech Private Limited show cause as to why disciplinary action should not be taken against it for violation of certain rules, regulations and bye-laws of the BSE. Groww Invest Tech Private Limited through its response letter dated June 13, 2025 highlighted that such reversal trading activity was independently detected by internal surveillance systems and that Groww Invest Tech Private Limited had reported these incidents to the BSE on April 23, 2025. Further, it noted the measures undertaken to prevent recurrence of such incidents, including blocking the account of the client. The matter is presently pending.

Material civil proceedings

1. A complaint was filed by Rahul Bajaj, a person with 100% visual impairment, against our Subsidiary, Groww Invest Tech Private Limited, on March 2, 2023 with the Court of Chief Commissioner for Persons With Disabilities, Department of Empowerment of Persons with Disabilities, Ministry of Social Justice and Empowerment ("**Chief Commissioner PWD**"), alleging that our website and the 'Groww' trading application are not accessible to persons with disabilities. Subsequently, the Chief Commissioner PWD issued a notice dated March 22, 2023 to Groww Invest Tech Private Limited to file comments in relation to the complaint dated March 2, 2023. Subsequently, the Chief Commissioner PWD took *suo moto* cognizance of the matter regarding accessibility infrastructure of consumer products and services as stipulated under sections 40, 42 and 46 of the Rights of Persons with Disabilities Act, 2016 and rule 15 of the Rights of Persons with Disabilities Rules, 2017 against government agencies including ministries and departments of Government of India and other private establishments, including Groww Invest Tech Private Limited. During the hearing conducted on August 7, 2024 by the Chief Commissioner PWD, the parties were instructed to get an audit for digital accessibility compliance done by an accessibility expert. Our Subsidiary, Groww Invest Tech Private Limited submitted the digital accessibility compliance report to Chief Commissioner PWD. The Chief Commissioner PWD, during its hearing on January 28, 2025 noted that Groww Invest Tech Private Limited and the 'Groww' trading application reported full compliance with the digital accessibility requirements set out by the Chief Commissioner PWD. The matter is currently pending with the Chief Commissioner PWD.
2. A complaint was filed by Sadaf Khan, a person with 100% visual impairment, against our Company and our Subsidiary, Groww Invest Tech Private Limited, on September 16, 2022 with the Court of Chief Commissioner for Persons With Disabilities, Department of Empowerment of Persons with Disabilities, Ministry of Social Justice and Empowerment ("**Chief Commissioner**

PWD”), alleging that our website and the ‘Groww’ trading application rejected the KYC for Sadaf Khan and refused to open the demat account on the ‘Groww’ trading platform. Subsequently, the Chief Commissioner PWD issued a notice dated November 21, 2022 to Groww Invest Tech Private Limited to file comments in relation to the complaint dated September 16, 2022. In response, Groww Invest Tech Private Limited submitted a written response dated December 12, 2022 to the Chief Commissioner PWD confirming that the demat account for Sadaf Khan was opened on September 22, 2022 and that the complaint was resolved. Subsequently, there were hearings with the Chief Commissioner PWD and the last such hearing was on March 15, 2024 during which the Chief Commissioner PWD instructed Groww Invest Tech Private Limited to get an audit for digital accessibility compliance done by an accessibility expert, alongside implementing video-based customer identification process for e-KYC and take measures to sensitize operations for e-KYC for persons with disabilities. The matter is currently pending with the Chief Commissioner PWD.

B. Litigation filed by our Subsidiaries

Criminal proceedings

1. Our Subsidiary, Groww Invest Tech Private Limited, has filed a petition under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (“**BNS**”) in the Punjab and Haryana High Court at Chandigarh (“**Punjab and Haryana High Court**”) against the State of Haryana and HDFC Bank to quash a notice dated July 26, 2024 which was issued to Groww Invest Tech Private Limited under Section 94 of the BNS. Pursuant to the notice, HDFC Bank froze the account held by Groww Invest Tech Private Limited in HDFC Bank, together with an amount of ₹7.00 million in the said bank account. The directions were issued following a cybercrime complaint received from an unknown individual at the Police Station Cyber Crime (West), Sector 22, Palam Vihar, Gurugram, on July 3, 2024 wherein it was alleged that money was debited from their bank account, including the bank account of Groww Invest Tech Private Limited. Consequently, Groww Invest Tech Private Limited filed a petition under Section 528 of the BNS before the Punjab and Haryana High Court, seeking to quash the impugned notice and restore full access to its account in HDFC Bank. The matter is currently pending with the Punjab and Haryana High Court and is scheduled to be heard on October 8, 2025.
2. Our Subsidiary, Groww Creditserv Technology Private Limited has filed 24 complaints before various judicial fora under Sections 316 and 318 of the Bharatiya Nyaya Sanhita, 2023 against various parties for non-payment of dues in relation to the personal loans disbursed by it. The aggregate amount involved in all such matters is approximately ₹17.00 million.

Material civil proceedings

For the matter involving our Subsidiary, Groww Invest Tech Private Limited, please see “– **Litigation involving our Company – Litigation filed by our Company – Material Civil proceedings– 1.**” on page 398.

C. Tax proceedings involving our Subsidiaries

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Subsidiaries.

(in ₹ million)

Particulars	Number of cases	Ascertainable amount involved*
Direct Tax	8	2.10
Indirect Tax	3	6.33
Total	11	8.43

* To the extent quantifiable

III. Litigation involving our Directors

A. Litigation filed against our Directors

Criminal Proceedings

1. A first information report dated June 22, 2019 ("**FIR**") was registered before the police station at KPHB Colony, Cyberabad by Ineni Shashikanth ("**Complainant**") against Ankit Nagori and others ("**Accused**") with respect to their directorships and association with Cultfit Healthcare Private Limited ("**Cultfit**") and Curefit Healthcare Private Limited ("**Curefit**") under sections 420 and 406 of the Indian Penal Code, 1860. The FIR alleged that the Accused were guilty of misleading and deceiving the Complainant by failing to *inter alia* (i) not providing daily workout sessions despite payment of fees, and (ii) deliberately restricting the Complainant from using Cultfit's mobile application for booking of workout sessions. Subsequently, the Accused filed a petition dated July 8, 2019 ("**Petition**") for quashing the FIR before the High Court of Telangana ("**High Court**"). The High Court has disposed of the Petition through its order dated December 21, 2023. Further, the sub-inspector of police, Cyberabad has submitted a final report to the High Court referring to the case involved in the FIR as civil in nature. Ankit Nagori and others are not aware of any subsequent proceedings, involving them in connection with the FIR or the Petition.
2. A first information report dated December 31, 2019 ("**FIR**") was registered before the police station located at Indiranagar, Bengaluru, Karnataka by Avjeet Alagathi Kesavan ("**Complainant**") against Ankit Nagori and others ("**Accused**") under sections 420, 406, 120B, 506 and 34 of the Indian Penal Code, 1860, by virtue of their directorship at Curefit Healthcare Private Limited and in connection with a proposed acquisition and business expansion of BookYourGym Fitness Private Limited ("**BYG**") and such transaction, the "**Proposed Transaction**". The FIR alleged that the Accused criminally conspired to defraud the Complainant by wrongfully terminating the letter of intent dated February 2, 2019 executed in connection with the Proposed Transaction between the Accused and BYG and misappropriation of intellectual property of BYG. Subsequently, a case was filed on November 2, 2019, before the IV Additional Chief Metropolitan Magistrate, Bengaluru ("**CMM Court**") in connection with the FIR. The CMM Court has pursuant to its order dated November 2, 2019, disposed of the FIR and held that the case registered pursuant to the FIR will be pending manually and will remain open till submission and filing of the final charge sheet. Ankit Nagori and others are not aware of any subsequent proceedings, including any appeals or revisions involving them in this regard.

For criminal proceedings involving our Directors, Lalit Keshre, Harsh Jain, Neeraj Singh, Ishan Bansal, please see – "**Litigation involving our Subsidiaries – Litigation filed against our Subsidiaries – Criminal Proceedings – 1.**" on page 399.

Actions by regulatory and statutory authorities

1. An order dated June 30, 2022, was issued by SEBI to Kotak Mahindra Trustee Company Limited and few officials of Kotak Mahindra Asset Management Company Limited including our Independent Director, Gaurang Shah in the matter of fixed maturity plans series 127, 183, 187, 189, 193 & 194 of Kotak Mahindra Mutual Fund. The alleged charge on Gaurang Shah is that, as a member of the investment committee of Kotak Mahindra Asset Management Company Limited, he did not exercise due diligence, skill and care in his investment decision in relation to one transaction. A penalty of ₹ 2.00 million was levied on him. Kotak Mahindra Trustee Company Limited and all the noticees (including Gaurang Shah) filed an appeal before the Securities Appellate Tribunal ("**SAT**") against the alleged charge in the SEBI order dated June 30, 2022. The SAT in its order dated August 24, 2022, granted a stay on direction issued under SEBI order dated June 30, 2022, and stated that no recovery shall be made by the SEBI pursuant to the impugned order during the pendency of the appeal. The hearing was held on March 19, 2025 and the order was reserved by SAT.

Material civil proceedings

Nil

B. *Litigation filed by our Directors*

Criminal proceedings

Nil

Material civil proceedings

Nil

C. *Tax proceedings involving our Directors*

Nil

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

Criminal Proceedings

For criminal proceedings involving our Promoters, Lalit Keshre, Harsh Jain, Neeraj Singh, Ishan Bansal, please see “– ***Litigation involving our Subsidiaries – Litigation filed against our Subsidiaries – Criminal Proceedings – 1.***” on page 399.

Material civil proceedings

Nil

Actions by regulatory and statutory authorities

Nil

Other matters

Nil

Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

B. *Litigation filed by our Promoters*

Criminal proceedings

Nil

Material civil proceedings

Nil

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation filed against our Key Managerial Personnel and Senior Management

Criminal Proceedings

For criminal proceedings involving certain of our Key Managerial Personnel, Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal, please see “– **Litigation involving our Subsidiaries – Litigation filed against our Subsidiaries – Criminal Proceedings – 1.**” on page 399.

Actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Management

Criminal Proceedings

Nil

VI. Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2025, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Material creditors	-	-
Micro, Small and Medium Enterprises	51	27.32
Other creditors	68	60,924.00
Total	119	60,951.32

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at <https://groww.in/investor-relations>.

VII. Material Developments

Other than as stated in the section entitled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 365, there have not arisen, since the date of the last financial information disclosed in this Updated Draft Red Herring Prospectus - I, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the UDRHP - I.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. We have set out below an indicative list of all material approvals, licenses, registrations and permits obtained by our Company and our Subsidiaries, as applicable, for the purposes of undertaking their respective businesses and operations. Except as mentioned below, no further material approvals, licenses, registrations and permits are required to undertake the Offer or to carry on the present business and operations of our Company or our Subsidiaries (as disclosed below). Unless otherwise stated herein and in the section “Risk Factors” on page 38, these material approvals are valid as of the date of this Updated Draft Red Herring Prospectus - I. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 249.

We have also set out below: (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this Updated Draft Red Herring Prospectus - I.

I. Incorporation details of our Company

For details of incorporation of our Company and our Subsidiaries, see “**History and Certain Corporate Matters**” on page 259.

II. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see “**Other Regulatory and Statutory Disclosures - Authority for the Offer**” on page 412.

III. Material approvals obtained in relation to the business and operations of our Subsidiaries

Our Subsidiaries have obtained the following material approvals to carry on their respective businesses and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements:

A. **Groww Invest Tech Private Limited**

- (i) Registration as a stock broker, dated September 23, 2021 (reissued with effect from January 17, 2024), issued by SEBI under the SEBI (Stock Brokers) Regulations, 1992, bearing number INZ000301838. The registration is valid until suspended or cancelled by SEBI.
- (ii) Registration as a depository participant, dated June 11, 2019, issued by SEBI under SEBI (Depositories and Participants) Regulations, 1996, bearing number IN-DP-417-2019.
- (iii) Registration as a research analyst, dated April 4, 2024, issued by SEBI under SEBI (Research Analysts) Regulations, 2014, bearing number INH200008662. The registration is valid until suspended or cancelled by SEBI.
- (iv) Recognition as qualified stock broker pursuant to the joint press release dated March 19, 2024 issued by the Stock Exchanges, MCX, NCDEX and MSE, in accordance with the circulars issued by SEBI, from time to time.
- (v) Registration with BSE to act in the equity and debt segments as a self-clearing member, in accordance with the rules, bye-laws and regulations of BSE, in this regard, bearing member number 6699. Further, Groww Invest Tech is registered to act as a trading member in the equity derivatives segment and as an online bond platform provider. Further, it also acts as a systematic transaction aggregation router to transact in mutual fund units (StAR MF) and is a member with ICCL.

- (vi) Registration with NSE and NSE Clearing Limited, with effect from September 20, 2019, to act in the capital market, future, options and commodity segments as a trading and clearing member, in accordance with the rules, bye-laws and regulations of NSE and NCL bearing number 90187 and M70015. Further, Groww Invest Tech is also registered with the NSE as a mutual fund service system.
- (vii) Registration with MCX as a trading member, bearing member number 57420.
- (viii) Approval as a self clearing member with MCXCCL.
- (ix) Registration with CDSL pursuant to the registration with SEBI as depository participant, bearing member numbers 88700, 88701, 88702, 88703 and 88704.
- (x) Registration with NSDL pursuant to the registration with SEBI as depository participant, bearing member number IN304480.
- (xi) Registration as a mutual fund distributor, with effect from May 27, 2016 pursuant to a certificate and letter dated April 24, 2024, issued by AMFI, bearing registration number ARN-111686. The registration is valid till June 1, 2028, subject to renewal.
- (xii) Approval to act as a sub-authentication user agency and sub-eKYC user agency of CDSL Ventures Limited, dated December 10, 2024, issued by UIDAI.
- (xiii) Registration with Metropolitan Stock Exchange of India Limited (MSEI), with effect from June 23, 2025, as a trading member in the equity cash market and equity derivative segment, bearing number 17180.

B. Groww Creditserv Technology Private Limited

- (i) Registration as a NBFC, dated December 16, 2022, issued by the RBI, to carry on business of non-banking financial institution without accepting public deposits under the RBI Act, 1934, bearing number N-02.00354. As on the date of this Updated Draft Red Herring Prospectus - I, Groww Creditserv Technology Private Limited is categorized as an NBFC-ML based on crossing the threshold of asset size required for an NBFC-ML, i.e., ₹10,000.00 million.
- (ii) Registration with National Payments Corporation of India (NPCI) for application programming interface (API) e-mandate to receive and initiate payments through eNACH (Electronic National Automated Clearing House) bearing utility code NACH00000000060706.

C. Groww Pay Services Private Limited

- (i) Authorisation to operate as an online payment aggregator, dated April 29, 2024, issued by the RBI, under the Payments and Settlements Act, 2007, bearing number 185/2024.
- (ii) Recognition of UPI handle for being used in public issues as a payment option, dated March 5, 2024, issued by SEBI.
- (iii) Authorisation to act as third-party application for UPI with a payment service provider from NPCI, dated November 7, 2023.
- (iv) Registration with National Payments Corporation of India (NPCI) for application programming interface (API) e-mandate to receive and initiate payments through eNACH (Electronic National Automated Clearing House) bearing utility code NACH00000000057795.

D. Billionblocks Finserv Private Limited

Registration to act as a registrar to an issue (category II), dated May 17, 2021, issued by SEBI, under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, bearing registration code INR000004325. The registration is valid until suspended or cancelled by SEBI.

E. Groww Asset Management Limited

Registration to act as a mutual fund, issued in the name of Groww Mutual Fund, dated May 30, 2023, issued by SEBI under SEBI (Mutual Funds) Regulations, 1996, bearing registration code MF/068/11/03.

F. Groww Wealth Tech Private Limited

Registration to act as a portfolio manager, dated October 11, 2024, issued by SEBI under SEBI (Portfolio Managers) Regulations, 2020, bearing number INP000009065. The registration is valid until suspended or cancelled by SEBI.

G. Neobillion Fintech Private Limited

Registration as a mutual fund distributor, with effect from April 7, 2025 pursuant to a letter dated April 7, 2025, issued by AMFI, bearing registration number ARN-326212. The registration is valid till April 6, 2028, subject to renewal.

H. Groww IFSC Private Limited

Registration as a broker dealer, dated December 13, 2022, issued by IFSCA under the International Financial Services Centres Authority Act, 2019, bearing number IFSC/BD/2022-23/0009. The registration is valid until suspended or cancelled by the IFSCA.

IV. Tax-related approvals obtained by our Company and Material Subsidiaries

A. Our Company

- (i) The PAN of our Company is AAHCB6189P.
- (ii) The TAN of our Company is BLRB15858D.
- (iii) Goods and Services Tax ("**GST**") registration certificates under the central and applicable state GST legislations.

B. Groww Invest Tech Private Limited

- (i) The PAN of Groww Invest Tech Private Limited is AAFCN2181H.
- (ii) The TAN of Groww Invest Tech Private Limited is BLRN09548A.
- (iii) GST registration certificates under the central and applicable state GST legislations.

C. Groww Creditserv Technology Private Limited

- (i) The PAN of Groww Creditserv Technology Private Limited is AAICG8062D.
- (ii) The TAN of Groww Creditserv Technology Private Limited is BLRG27178E.
- (iii) GST registration certificates under the central and applicable state GST legislations.

V. Labour and commercial-related approvals obtained by our Company and Material Subsidiaries

A. Our Company

- (i) Registration with the Employees State Insurance Corporation of India (“**ESIC**”) under the Employees State Insurance Act, 1948, bearing code number 50000499510000606.
- (ii) Registration with the Employees’ Provident Fund Organisation (“**EPFO**”) under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number PYBOM1741981000.
- (iii) Professional tax registrations under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 (bearing number 340806243), and the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975, bearing number 27141811443P.
- (iv) Shops and establishments licenses under the Karnataka Shops and Commercial Establishments Act, 1961 (bearing number 5/150/S/0245/2018), and Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 (bearing number 820380570).

B. Groww Invest Tech Private Limited

- (i) Registration with the ESIC under Employees State Insurance Act, 1948, bearing code number 50000516040000606.
- (ii) Registration with the EPFO under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number PYBOM1982234000.
- (iii) Professional tax registrations under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976, bearing number 319737849, and the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975, bearing number 27822207605P.
- (iv) Shops and establishments licenses under the Karnataka Shops and Commercial Establishments Act, 1961, bearing number 5/149/CE/2387/2019 and 21/151/S/0569/2024 and the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017, bearing number 820379272.

C. Groww Creditserv Technology Private Limited

- (i) Registration with the ESIC under Employees State Insurance Act, 1948, bearing code number 50000563180000999.
- (ii) Registration with the EPFO under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number PYBOM2287333000.
- (iii) Professional tax registration under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976, bearing number 372928158.
- (iv) Shops and establishments license under the Karnataka Shops and Commercial Establishments Act, 1961, bearing number 21/151/CE/0303/2022.

VI. Material Approvals pending in respect of our Company and Subsidiaries

A. Material approvals or renewals applied for but not received

Groww Creditserv Technology Private Limited

S. No.	Particulars	Authority
2.	Form A under IRDAI (Registration of Corporate Agent) Regulations, 2015 - Application for grant of certificate of registration to act as a corporate agent	Insurance Regulatory and Development Authority of India

B. Material approvals expired and renewal yet to be applied for

Nil

C. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has registered various trademarks under various classes with the Registrar of Trademarks under the Trademarks Act. The details of our key trademarks include:

S. No.	Trademark	Classes of registration
1.	GROWW*	36
2.		36
3.		36
4.	GROWWPAY	36, 42
5.	AB INDIA KAREGA INVEST	36, 42

* Transfer of this mark from the name of our erstwhile holding company, Groww Inc. to the name of our Company, is pending approval with the Trade Marks Registry.

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has 22 pending applications at different stages of registration under the Trade Marks Act, which also includes the application made for registration of the trademark  **Groww** under class 99 (9, 16, 35, 36, 38, 41 & 42) and “Ab India Karega Groww” under class 99 (9,16,35, 36 & 42) which is in the process of being registered.

For details in relation to our Intellectual Property, see “**Business- Intellectual Property**”.

For risks associated with our intellectual property, see “**Risk Factors – 22. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation**” on page 61.

OUR GROUP COMPANY

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

- (i) companies (other than our Promoters and subsidiaries) with which there were related party transactions, in accordance with Ind AS, during the period for which the Restated Financial Information has been disclosed in this Updated Draft Red Herring Prospectus - I; and
- (ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated May 21, 2025, has also considered such companies as material for classification as "group companies", which are promoter group entities (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations) shall be considered "material" and will be disclosed as a 'Group Company' in this Updated Draft Red Herring Prospectus - I, if there were one or more transactions during the most recent completed financial year (and the relevant stub period, as applicable) in the Restated Consolidated Financial Information, which individually or cumulatively in value, exceeds 10% of the revenue from operations of the Company as per the Restated Consolidated Financial Information for the most recent completed financial period included in this Updated Draft Red Herring Prospectus - I.

Based on the parameters outlined above, as on the date of this Updated Draft Red Herring Prospectus - I, our Board has identified Saafe Fintech Solutions Private Limited (*formerly known as Dashboard Financials Holdings Private Limited*) as the Group Company of our Company.

A. Details of our Group Company

(a) Saafe Fintech Solutions Private Limited (*formerly known as Dashboard Financial Holdings Private Limited*) ("**Saafe Fintech Solutions**")

Registered Office and other corporate information

The registered office of Saafe Fintech Solutions (*formerly known as Dashboard Financial Holdings Private Limited*) is situated at Workafella, Suite 404, New No: 431, Anna Salai, Chennai, 600 018, Tamil Nadu, India.

Saafe Fintech Solutions (*formerly known as Dashboard Financial Holdings Private Limited*) is an unlisted company and is not a non-profit organization.

Financial Information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Group Company, based on its audited standalone financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations has been made available at:

Website	QR Code
https://groww.in/investor-relations	

Such information provided on the website given above does not constitute a part of this Updated Draft Red Herring Prospectus - I. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of our Group Company

In the promotion of our Company

Nil

In the properties acquired by our Company in the three years preceding the date of filing of this Updated Draft Red Herring Prospectus – I or proposed to be acquired by our Company

Nil

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed below, our Group Company is not interested in the transactions for acquisition of land, construction of building and supply of machinery, etc. entered into by our Company:

Nil

Related business transactions with our Group Company and significance on the financial performance of our Company

There are no related business transactions amongst our Company and our Group Company, except as otherwise disclosed in “**Summary of the Draft Offer Document – Summary of Related Party Transactions**” and “**Other Financial Information – Related Party Transactions**”, beginning on pages 29 and 364 respectively.

Common pursuits

There are no common pursuits between our Company and our Group Company.

Business interests

Our Group Company does not have any business interest in our Company except as otherwise disclosed in the “**Summary of the Draft Offer Document – Summary of Related Party Transactions**” and “**Other Financial Information – Related Party Transactions**”, beginning on pages 29 and 364, respectively.

Litigation

Our Group Company is not party to any pending litigations which have a material impact on our Company.

Certain other confirmations

As on the date of this Updated Draft Red Herring Prospectus - I, our Group Company does not have any listed securities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer pursuant to a resolution dated April 22, 2025.
- Our Shareholders have authorized the Fresh Issue, pursuant to a special resolution passed at their extraordinary general meeting held on May 6, 2025.
- Our Board has taken on record the consents of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 16, 2025.
- The Pre-filed Draft Red Herring was approved pursuant to a resolution dated May 23, 2025.
- Our IPO Committee has on May 24, 2025 approved the Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
- This Updated Draft Red Herring Prospectus – I was approved pursuant to a resolution passed by our Board on September 16, 2025.

Regulatory intimations made in relation to the Offer

1. Our Subsidiary, Groww Invest Tech Private Limited, submitted a letter dated May 27, 2025, to intimate NSE for the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Invest Tech Private Limited pursuant to the Offer, as a trading and clearing member in the capital markets and future and options segments of NSE.
2. Our Subsidiary, Groww Invest Tech Private Limited, submitted a letter dated May 27, 2025, to intimate BSE for the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Invest Tech Private Limited pursuant to the Offer, as a trading and self-clearing member in the equity, derivatives and mutual fund segments and as trading member in the debt segment of BSE.
3. Our Subsidiary, Groww Invest Tech Private Limited, submitted a letter dated August 26, 2025, to intimate MCX for the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Invest Tech Private Limited pursuant to the Offer, as a trading member in the equity, derivatives and mutual fund segments of MCX.
4. Our Subsidiary, Groww Invest Tech Private Limited, submitted a letter dated August 28, 2025, to intimate Metropolitan Stock Exchange of India Limited ("**MSEI**") for the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Invest Tech Private Limited pursuant to the Offer, as a member in the capital market and futures and options segments of MSEI.
5. Our Subsidiary, Groww Invest Tech Private Limited, submitted a letter dated May 28, 2025, to intimate SEBI and BSE of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Invest Tech Private Limited pursuant to the Offer, research analyst registered with SEBI.
6. Our Subsidiary, Groww Invest Tech Private Limited, submitted a letter dated May 27, 2025, to intimate NCL of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Invest Tech Private Limited pursuant to the Offer, as a clearing member registered with NCL.
7. Our Subsidiary, Groww Invest Tech Private Limited, submitted a letter dated May 27, 2025, to intimate MCXCCL of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Invest Tech Private Limited pursuant to the Offer, as a self-clearing member registered with MCXCCL.

8. Our Subsidiary, Groww Invest Tech Private Limited, submitted a letter dated May 27, 2025, to intimate CDSL of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Invest Tech Private Limited pursuant to the Offer, as a depository participant of CDSL.
9. Our Subsidiary, Groww Invest Tech Private Limited, submitted a letter dated May 27, 2025, to intimate NSDL of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Invest Tech Private Limited pursuant to the Offer, as a depository participant of NSDL.
10. Our Subsidiary, Groww Invest Tech Private Limited, submitted a letter dated June 5, 2025, to intimate AMFI of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Invest Tech Private Limited pursuant to the Offer, as a mutual funds distributor registered with AMFI.
11. Our Subsidiary, Groww Wealth Tech Private Limited, submitted a letter dated May 26, 2025, to intimate SEBI of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Wealth Tech Private Limited pursuant to the Offer, as a portfolio manager registered with SEBI.
12. Our Subsidiary, Billionblocks Finserv Private Limited, submitted a letter dated May 30, 2025, to intimate SEBI of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Billionblocks Finserv Private Limited pursuant to the Offer, as a registrar to an issue (category II) registered with SEBI.
13. Our Subsidiary, Groww IFSC Private Limited, submitted a letter dated June 4, 2025, to intimate NSE IFSC Limited ("**NSE IX**") of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww IFSC Private Limited pursuant to the Offer, as a trading member registered with NSE IX.
14. Our Subsidiary, Groww Asset Management Limited, as an asset management company, and Groww Trustee, as the registered trustee of Groww Mutual Fund, submitted a letter dated May 26, 2025, to intimate SEBI of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Mutual Fund, Groww Asset Management Limited and Groww Trustee, as Groww Mutual Fund is a mutual fund registered with SEBI.
15. Our Subsidiary, Neobillion Fintech Private Limited, submitted a letter dated June 5, 2025, to intimate AMFI of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Neobillion Fintech Private Limited pursuant to the Offer, as a mutual funds distributor registered with AMFI.
16. Our Subsidiary, Groww Creditserv Technology Private Limited, submitted a letter dated May 26, 2025, to intimate RBI of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Creditserv Technology Private Limited pursuant to the Offer, as a NBFC-Non-Deposit-Type II registered with RBI.
17. Our Subsidiary, Groww Creditserv Technology Private Limited, submitted a letter dated May 27, 2025, to intimate IRDAI of the change in shareholding pattern of our Company, without any change in direct shareholding or change in control of Groww Creditserv Technology Private Limited pursuant to the Offer, pursuant to its application for grant of certificate of registration to act as a corporate agent under IRDAI.

Consents from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed its participation in the Offer for Sale, as set out below:

Name of the Selling Shareholder	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Maximum number of Offered Shares [#]
Lalit Keshre	September 5, 2025	-	Up to 1,000,000 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Harsh Jain	September 5, 2025	-	Up to 1,000,000 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Neeraj Singh	September 5, 2025	-	Up to 1,000,000 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Ishan Bansal	September 5, 2025	-	Up to 1,000,000 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Peak XV Partners Investments VI-1	September 7, 2025	May 5, 2025	Up to 158,281,491 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
YC Holdings II, LLC	September 7, 2025	May 1, 2025	Up to 105,481,609 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Ribbit Capital V, L.P.	September 7, 2025	May 9, 2025	Up to 65,668,147 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
GW-E Ribbit Opportunity V, LLC	September 7, 2025	May 9, 2025	Up to 52,464,086 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Internet Fund VI Pte. Ltd.	September 16, 2025	May 20, 2025	Up to 64,803,513 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	September 7, 2025	May 8, 2025	Up to 14,723,398 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Propel Venture Partners Global US, LP	September 16, 2025	May 12, 2025	Up to 16,266,356 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Kauffman Fellows Fund, L.P.	September 16, 2025	May 9, 2025	Up to 27,505,088 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Friale Fund IV LLC	September 16, 2025	May 19, 2025	Up to 11,343,750 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Alkeon Innovation Master Fund II, LP	September 16, 2025	May 8, 2025	Up to 18,707,370 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Alkeon Innovation Master Fund II, Private Series, LP	September 5, 2025	September 5, 2025	Up to 17,453,620 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Alkeon Innovation Master Fund, LP	September 16, 2025	May 8, 2025	Up to 8,118,000 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Alkeon Innovation Opportunity Master Fund, LP	September 5, 2025	September 5, 2025	Up to 421,248 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Nirman Investments, L.P.	September 16, 2025	May 19, 2025	Up to 5,968,700 Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Nirman Holdings, L.P.	September 16, 2025	May 19, 2025	Up to 2,984,378 Equity Shares of face value of ₹2 aggregating up to ₹[●] million

[#]All or a certain portion of the Equity Shares offered by the Selling Shareholders include Equity Shares that will be issued upon conversion of Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters, each dated July 4, 2025.

Prohibition by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) or governmental authorities

Our Company, our Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Updated Draft Red Herring Prospectus - I.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner, except for our Directors i.e., Lalit Keshre who is a director of Groww Invest Tech Private Limited, Harsh Jain who is a director of Groww Asset Management Limited and Groww Invest Tech Private Limited, Ishan Bansal who is a director on Groww Invest Tech Private Limited, Neetu Kashiramka who is a director of Groww Invest Tech Private Limited and Gaurang Shah who is a director of Kotak Mahindra Asset Management Company Limited and Kotak Alternate Asset Managers Limited. No outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Updated Draft Red Herring Prospectus - I, except as disclosed in ***“Outstanding Litigation and Material Developments – Litigation involving our Directors – Litigation filed against our Directors – Actions by regulatory and statutory authorities”*** on page 402.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

We are required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to NIB of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

We do not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. monetary assets held in excess of 50% of the net tangible assets have not been utilized or firm commitments have not been made for the utilization of such monetary assets, under Regulation 6(1)(a) of SEBI ICDR Regulations. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and have held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Updated Draft Red Herring Prospectus-I.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

- (a) our Company, the Selling Shareholders, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;
- (b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

- (c) none of our Company, our Promoters, the members of our Promoter Group or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Individual Promoters and our Directors are Fugitive Economic Offenders;
- (e) as on the date of this Updated Draft Red Herring Prospectus - I, except for Preference Shares and options granted pursuant to the ESOP Scheme 2024, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.
- (f) our Company, along with the Registrar to the Company, has entered into tripartite agreements dated March 11, 2024 and May 5, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- (g) the Equity Shares of our Company held by our Promoters are in dematerialised form; and
- (h) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus - I.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS - I TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I. THE BOOK RUNNING LEAD MANAGERS, BEING 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 HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I, AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGE ITS RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING 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 HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 24, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE PRE-FILED DRAFT RED HERRING PROSPECTUS DOES NOT AND THIS UPDATED DRAFT RED HERRING PROSPECTUS - I SHALL NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS,

ANY IRREGULARITIES OR LAPSES IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS OR IN THIS UPDATED DRAFT RED HERRING PROSPECTUS - I.

Disclaimer from our Company, our Directors, the Selling Shareholders, and the Book Running Lead Managers ("BRLMs")

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus – I or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at <https://groww.in/> or any of the websites of any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, affiliates, partners, associates agents, designated partners, trustees, and officers, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or its respective Offered Shares and included in this Updated Draft Red Herring Prospectus – I and anyone placing reliance on any other source of information, including advertisements, or any other material issued by or at our Company's instance, our Company's website at <https://groww.in/> or any affiliate of our Company or the respective websites of any of the Selling Shareholders or the BRLMs, would be doing so at his or her own risk.

All information shall be made available by our Company, each of the Selling Shareholders (with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Updated Draft Red Herring Prospectus - I will be filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Updated Draft Red Herring Prospectus - I may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus - I nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, Hindu Undivided Families ("HUFs"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission

from RBI), systemically important Non-Banking Financial Companies (“**NBFCs**”) or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India (“**IRDAI**”), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India (“**GoI**”) and permitted Non-Residents including Foreign Portfolio Investors (“**FPIs**”) and Eligible Non-Resident Individuals (“**NRIs**”), Alternate Investment Funds (“**AIFs**”), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Updated Draft Red Herring Prospectus - I does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Any person into whose possession this Updated Draft Red Herring Prospectus - I comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, India only.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and transfer restrictions

The Equity Shares have not been and will not be registered under the 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 (“**U.S. Persons**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only 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 (a) “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus - I as “**U.S. QIBs**” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus - I as “**QIBs**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Updated Draft Red Herring Prospectus - I as “**QPs**”) in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may

violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Eligible Investors

The Equity Shares are being offered and sold:

- (i) in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) the U.S. Investment Company Act; and
- (ii) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares offered pursuant to the Offer within the United States and to U.S. persons outside the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States or is a U.S. person outside the United States, by its acceptance of this Updated Draft Red Herring Prospectus - I and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Updated Draft Red Herring Prospectus - I and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares, and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency;
4. the purchaser acknowledges that our Company has not registered, and does not intend to register, as an "investment company" (as such term is defined under the U.S. Investment Company Act) and that our Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that our Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that our Company and the BRLMs shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

5. the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of issuers unaffiliated with such broker-dealer;
6. the purchaser understands that, subject to certain exceptions, to be a QP, entities must have US\$25 million in "investments" (as defined in Rule 2a51-1 of the U.S. Investment Company Act);
7. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
8. the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;
9. the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;
10. the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency;
11. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/ or other securities of our Company;
12. if the purchaser, or any person for which it is acting, is an investment company exempted from the U.S Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;
13. the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S. QIBs and QPs;
14. the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of our Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both U.S. QIBs and QPs);
15. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a US Resale Letter in the form of Annexure A to the Updated Draft Red Herring Prospectus - I and delivers such letter to our Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
16. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

17. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;
18. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
19. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act), in the United States in connection with any offer or sale of the Equity Shares;
20. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY’S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.”

21. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;
22. the purchaser understands and acknowledges that (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;
23. the purchaser understands and acknowledges that our Company may be considered a “covered fund” for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker

Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a “covered fund”. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares;

24. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and
25. the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is a non-U.S. Person and acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Updated Draft Red Herring Prospectus - I and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the BRLMs that it has received a copy of this Updated Draft Red Herring Prospectus - I and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, U.S. Persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, is a non-U.S. Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;
5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein

may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE). The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY’S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.”

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
10. the purchaser understands and acknowledges that (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;
11. the purchaser understands and acknowledges that our Company may be considered a “covered fund” for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to

whether it is a “banking entity” subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares; and

12. the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

1. to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or
3. in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Equity Shares shall require the Issuer or any BRLMS to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Equity Shares may be offered to the public in that Relevant State at any time:

1. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or
3. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Issuer or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

Disclaimer clause of BSE Limited

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated July 04, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner;-

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquired any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by any reason of any loss which may be suffered by such person consequent to or in connect with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5454 dated July 04, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares and as per Applicable Law. Provided that each Selling Shareholder shall be liable to pay interest only to the extent of its Offered Shares and only in the event any such delay in making such refund is caused solely by, and is directly attributable, to an act or omission of such Selling Shareholder.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditor, the legal counsel to our Company, the bankers to our Company and Subsidiaries, industry report provider, independent chartered accountants, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of delivery of this Updated Draft Red Herring Prospectus - I with SEBI and the Red Herring Prospectus and the Prospectus with the RoC.

Experts to the Offer

- (i) Our Company has received written consent dated September 6, 2025 from B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 2, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated September 6, 2025 on the statement of possible special tax benefits available prepared in accordance with the requirements of the SEBI ICDR Regulations, included in this Updated Draft Red Herring Prospectus - I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.
- (ii) Our Company has received written consent dated September 6, 2025 from Singhi & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent of their report dated September 6, 2025 on the statement of possible special tax benefits available to one of our Material Subsidiaries, Groww Creditserv Technology Private Limited, included in this Updated Draft Red Herring Prospectus -

I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

- (iii) Our Company has received written consent dated September 16, 2025 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.

Such consents have not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Except as disclosed in the section “**Capital Structure**” on page 107, our Company has not undertaken any public issues or rights issues during the five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Capital issues in the preceding three years by our Company, our group company, subsidiaries and associate of our Company

Except as disclosed in the section “**Capital Structure**” on page 107, our Company, has not made any capital issue during the three years preceding the date of this Updated Draft Red Herring Prospectus - I. As on the date of this Updated Draft Red Herring Prospectus - I, none of our Subsidiaries, Group Company / Associate are listed.

Performance vis-à-vis objects – public/rights issue of our Company

Except as disclosed in the section “**Capital Structure**” on page 107, our Company has not undertaken any public issues or rights issues during the five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary

As on the date of this Updated Draft Red Herring Prospectus - I, we do not have a listed subsidiary.

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Price information of past issues handled by the Book Running Lead Managers

Kotak Mahindra Capital Company Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Kotak Mahindra Capital Company Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	August, 19, 2025	510.00	Not applicable	Not applicable	Not applicable
2	JSW Cement Limited	36,000.00	147.00	August, 14, 2025	153.50	1.17%, [1.96%]	Not applicable	Not applicable
3	Smartworks Coworking Spaces Limited	5,825.55	407.00 ¹	July 17, 2025	435.00	11.79%, [-1.91%]	Not applicable	Not applicable
4	Travel Food Services Limited	20,000.00	1,100.00 ²	July 14, 2025	1,125.00	5.13%, [-2.37%]	Not applicable	Not applicable
5	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [3.34%]	-8.17%, [-1.17%]	Not applicable
6	Hexaware Technologies Limited	87,500.00	708.00 ³	February 19, 2025	745.50	3.45%, [1.12%]	5.16%, [8.78%]	1.31%, [7.41%]
7	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	-12.14%, [2.44%]	12.38%, [2.57%]
8	Ventive Hospitality Limited	16,000.00	643.00 ⁴	December 30, 2024	716.00	5.51%, [-2.91%]	10.80%, [-0.53%]	7.10%, [8.43%]
9	International Gemmological Institute (India) Limited	42,250.00	417.00 ⁵	December 20, 2024	510.00	24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [5.37%]
10	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	39.96%, [-3.67%]	29.95%, [-6.98%]	58.58%, [2.15%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. In Smartworks Coworking Spaces Limited, the issue price to eligible employees was ₹ 370 after a discount of ₹ 37 per equity share.
2. In Travel Food Services Limited, the issue price to eligible employees was ₹ 996 after a discount of ₹ 104 per equity share.
3. In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share.
4. In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share.
5. In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share.
6. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
7. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
8. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
9. Restricted to last 10 equity initial public issues.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Kotak Mahindra Capital Company Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	5	112,232.05	-	-	1	-	-	3	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:

1. The information is as on the date of this Updated Draft Red Herring Prospectus - I.
2. The information for each of the financial years is based on issues listed during such financial year.

J.P. Morgan India Private Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by J.P. Morgan India Private Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Anthem Biosciences Ltd. ^(a)	33,950.00	570 ¹	July 21, 2025	723.10	43.5% [-0.7%]	NA	NA
2	Schloss Bangalore Ltd. ^(b)	35,000.00	435	June 02, 2025	406.00	-6.9% [+3.3%]	-8.2% [-1.2%]	NA
3	Hexaware Technologies Ltd. ^(b)	87,500.00	708 ²	February 19, 2025	745.50	+3.5% [+1.1%]	+5.2% [+8.8%]	+1.3% [+7.4%]
4	Inventurus Knowledge Solutions Ltd. ^(b)	24,979.23	1,329	December 19, 2024	1,900.00	+40.9% [-3.1%]	+13.8% [-4.7%]	+30.2% [+4.2%]
5	Vishal Mega Mart Ltd. ^(b)	80,000.00	78	December 18, 2024	104.00	+40.0% [-3.7%]	+29.9% [-7.0%]	+58.6% [+2.1%]
6	Swiggy Ltd. ^(b)	113,274.27	390 ³	November 13, 2024	420.00	+29.3% [+4.2%]	-7.2% [-0.8%]	-19.7% [+1.9%]

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
7	Sagility India Ltd. ^(b)	21,062.18	30 ⁴	November 12, 2024	31.06	+42.9% [+3.2%]	+75.4% [-1.4%]	+36.1% [+0.5%]
8	Hyundai Motor India Ltd. ^(b)	278,556.83	1,960 ⁵	October 22, 2024	1,934.00	-6.6% [-3.9%]	-8.7% [-5.2%]	-15.2% [-2.5%]
9	Premier Energies Ltd. ^(a)	28,304.00	450 ⁶	September 03, 2024	991.00	+146.9% [+2.1%]	+172.4% [-3.3%]	+94.0% [-11.3%]
10	Emcure Pharmaceuticals Ltd. ^(b)	19,520.27	1,008 ⁷	July 10, 2024	1,325.05	+27.9% [-0.9%]	+32.1% [+1.9%]	+45.3% [-1.3%]
11	Indegene Ltd. ^(b)	18,417.59	452 ⁸	May 13, 2024	655.00	+24.3% [+5.3%]	+26.9% [+10.2%]	+52.6%, [+9.2%]

Source: SEBI, Source: www.nseindia.com, Source: <https://www.bseindia.com/index.html>

- Price on the designated stock exchange is considered for all of the above calculation for individual stocks.
(^(a) BSE as the designated stock exchange; (^(b) NSE as the designated stock exchange)
- In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.
- Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively
- Pricing performance is calculated based on the Issue price
- Variation in the offer price for certain category of investors are:
¹ Discount of ₹50.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹570 per equity share
² Discount of ₹67.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹708 per equity share
³ Discount of ₹25.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹390 per equity share
⁴ Discount of ₹2.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹30 per equity share
⁵ Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,960 per equity share
⁶ Discount of ₹22.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹450 per equity share
⁷ Discount of ₹90.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,008 per equity share
⁸ Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹452 per equity share
- Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date
- Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue
- Issue size as per the basis of allotment

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by J.P. Morgan India Private Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	2	68,950	NA	NA	1	NA	1	NA	NA	NA	NA	NA	NA	NA
2024-2025	9	671,614	NA	NA	1	1	5	2	NA	NA	2	3	3	1
2023-2024	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1

Note: In the event that any day falls on a holiday, the price / index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

Citigroup Global Markets India Private Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Citigroup Global Markets India Private Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	NA	NA
2	Anthem Biosciences Limited	33,950.00	570.00	July 21, 2025	723.10	+43.54% [-0.68%]	NA	NA
3	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	NA
4	Hexaware Technologies Limited	87,500.00	708.00	February 19, 2025	745.50	+3.45% [+1.12%]	+5.16% [+8.78%]	+1.31% [+7.41%]
5	Ajax Engineering Limited	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [+7.28%]
6	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
7	Hyundai Motor India Limited	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64% [-3.90%]	-8.72% [-5.19%]	-15.22% [-2.54%]

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
8	Northern Arc Capital Limited	7,770.00	263.00	September 24, 2024	350.00	-7.15% [-5.80%]	-15.71% [-9.07%]	-33.46% [-9.98%]
9	Ola Electric Mobility Limited	61,455.59	76.00	August 09, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]
10	Akums Drugs and Pharmaceuticals Ltd	18,567.37	679.00	August 06, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. Benchmark index basis designated stock exchange.
2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.
4. Restricted to last 10 issues.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Citigroup Global Markets India Private Limited

Financial Year	Total no. of IPOs	Total funds raised (₹in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	3	1,04,950.00	-	-	1	-	1	1	-	-	-	-	-	-
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-

Source: www.nseindia.com

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Axis Capital Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Bluestone Jewellery And Lifestyle Limited ⁽²⁾	15,406.50	517.00	August 19, 2025	510.00	-	-	-
2	JSW Cement Limited ⁽²⁾	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	-	-
3	National Securities Depositor Limited ^{*(1)}	40,109.54	800.00	August 06, 2025	880.00	+55.23%, [+0.22%]	-	-
4	Oswal Pumps Limited ⁽²⁾	13,873.40	614.00	June 20, 2025	634.00	+17.96%, [-0.57%]	-	-
5	Schloss Bangalore Limited ⁽²⁾	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [+3.34%]	-8.17%, [-1.17%]	-
6	Belrise Industries Limited ⁽²⁾	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.02%]	+58.30%, [+0.87%]	-
7	Ather Energy Limited ^{\$(2)}	29,808.00	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	-
8	Carraro India Limited ⁽²⁾	12,500.00	704.00	December 30, 2024	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]
9	Ventive Hospitality Limited ^{##(2)}	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
10	Transrail Lighting Limited ⁽¹⁾	8,389.12	432.00	December 27, 2024	585.15	+24.45%, [-3.19%]	+14.25%, [-1.79%]	+48.37%, [+4.26%]

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾BSE as Designated Stock Exchange

⁽²⁾NSE as Designated Stock Exchange

* Offer Price was ₹ 724.00 per equity share to Eligible Employees

\$ Offer Price was ₹ 291.00 per equity share to Eligible Employees

Offer Price was ₹ 613.00 per equity share to Eligible Employees

Notes:

- Issue Size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	7	191,697.44	-	-	2	1	-	3	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Gem Aromatics Limited	NSE	4,512.50	325	August 28, 2025	333.10	Not applicable	Not applicable	Not applicable
2	Sri Lotus Developers and Realty Limited	NSE	7920.00	150.00	August 06, 2025	178.00	54.48% [0.22%]	Not applicable	Not applicable
3	National Securities Depository Limited	BSE	40,109.54	800.00	August 06, 2025	880.00	21.84% [0.65%]	Not applicable	Not applicable
4	GNG Electronics Limited	NSE	4604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not applicable	Not applicable
5	HDB Financial Services Limited	NSE	125,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	Not applicable	Not applicable
6	Sambhvi Steel Tubes Limited	NSE	5400.00	82.00	July 02, 2025	110.00	55.74% [-2.69%]	Not applicable	Not applicable

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
7	Ellenbarrie Industrial Gases Limited	NSE	8,525.25	400.00	July 01, 2025	486.00	41.09% [-2.69%]	Not applicable	Not applicable
8	Schloss Bangalore Limited	NSE	35,000.00	435.00	June 02, 2025	406.00	-6.86% [3.34%]	-8.17% [-1.17%]	Not applicable
9	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	+12.38% [+2.57%]
10	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	+12.24% [+6.41%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
4. Not applicable – Period not completed.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited

Financial Year	Total no. of IPOs	Total funds raised (₹in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	8	2,31,071.64	-	-	1	2	2	2	-	-	-	-	-	1
2023-2024	7	1,08,356.97	-	-	2	1	-	4	-	1	1	-	1	3
2022-2023	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

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Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website	QR Code
1.	Kotak Capital Limited Mahindra Company	https://investmentbank.kotak.com	
2.	J.P. Morgan India Private Limited	www.jpmorgan.com	
3.	Citigroup Global Markets India Private Limited	www.citigroup.com/global/about-us/globalpresence/india/regulatory-disclosures-investment-banking	
4.	Axis Capital Limited	www.axiscapital.co.in	
5.	Motilal Investment Limited Oswal Advisors	www.motilaloswalgroup.com	

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Updated Draft Red Herring Prospectus - I, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as 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, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "**General Information – Book Running Lead Managers**" on page 99.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	Three Working Days from the Bid/Offer Closing Date till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES platform and shall comply with the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Roshan Bhanuprakash Dave, as the Company Secretary and Compliance Officer of our Company. See "**General Information – Company Secretary and Compliance Officer**" on page 98.

Each of the Selling Shareholders, severally and not jointly, have authorized Roshan Bhanuprakash Dave, the Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by it in the Offer Documents in respect of itself and its respective Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "**Our Management – Committees - Stakeholders' Relationship Committee**" on page 287.

Our Company has not received any investor complaint during the three years preceding the date of this Updated Draft Red Herring Prospectus - I. Further, no investor complaint in relation to our Company is pending as on the date of this Updated Draft Red Herring Prospectus - I.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Updated Draft Red Herring Prospectus - I.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See “**Provisions of the Articles of Association**” beginning on page 476.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See “**Dividend Policy**” and “**Provisions of the Articles of Association**” beginning on pages 299 and 476, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “**Provisions of the Articles of Association**” beginning on page 476.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated March 11, 2024 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated May 5, 2021 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares for QIBs and RIBs. For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “**Offer Procedure**” beginning on page 451.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*		[●]
BID/OFFER CLOSES ON**#		[●]
* Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. 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. ** Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. # UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.		

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

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about [●]

* 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.

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation to our Company, to the extent such reasonable support and cooperation is in relation to its respective portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus - I may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus - I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, 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, will 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 Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the subscription amount received in relation to the Offer shall forthwith be refunded, within the timeline prescribed under applicable law. If there is a delay beyond such timeline, our Company and every Director of our Company who is an officer in default, to the extent applicable shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed ("**Minimum Subscription**"); (b) all the Offered Shares (in proportion to the Offered Shares being offered by each Selling Shareholder) will be allotted; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except as stated below, the lock-in of pre-Offer equity shareholding, minimum Promoter's Contribution and Anchor Investor lock-in in the Offer, as detailed in "**Capital Structure – History of the share capital held by the Promoters**" beginning on page 125 and except as provided in our Articles as detailed in "**Provisions of the Articles of Association**" beginning on page 476, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, and each of the Selling Shareholders to the extent of its respective portion of the Offered Shares, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh pre-filed draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of [●] Equity Shares of face value of ₹2 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] million, comprising a Fresh Issue of [●] Equity Shares of face value of ₹2 each aggregating up to ₹10,600.00 million by our Company and an Offer for Sale of up to 574,190,754 Equity Shares of face value of ₹2 each aggregating to ₹[●] million by the Selling Shareholders. The Offer shall constitute [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,120.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations

Particulars	QIBs ⁽¹⁾	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Not less than [●] Equity Shares of face value of ₹2 each, aggregating to ₹[●] million, subject to the allocation/ allotment of not less than 75% of the Offer	Not more than [●] Equity Shares of face value of ₹2 each, available for allocation or Offer less allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares of face value of ₹2 each, available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer less allocation to QIB Bidders and RIIs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000 million; and (ii) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIs	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion):	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares

Particulars	QIBs ⁽¹⁾	NIIs	RIIs
	a) [●] Equity Shares of face value of ₹2 each, shall be available for allocation on a proportionate basis to Mutual Funds only; b) [●] Equity Shares of face value of ₹2 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and [●] Equity Shares of face value of ₹2 each, may be allocated on a discretionary basis to Anchor Investors, of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See “Offer Procedure” beginning on page 451.
Mode of Bidding	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, such that the Bid Amount exceeds ₹200,000.	For Non-Institutional Investors applying under one-third of the Non-Institutional Category (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, such that the Bid Amount exceeds ₹200,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Category (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, such that the Bid Amount exceeds ₹1,000,000	[●] Equity Shares of face value of ₹2 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Category (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, such that the Bid Amount does not exceeds ₹1,000,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, so that the Bid Amount does not exceed ₹200,000

Particulars	QIBs ⁽¹⁾	NIIIs	RIIs
		For Non-Institutional Investors applying under two-thirds of the Non-Institutional Category (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹2 each, and in multiples of [●] Equity Shares of face value of ₹2 each, thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹2 each, and in multiples of one Equity Share of face value of ₹2 each thereafter	For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size.	[●] Equity Shares of face value of ₹2 each, and in multiples of one Equity Share of face value of ₹2 each thereafter
Trading Lot	One equity share of face value of ₹2 each		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form ⁽⁵⁾		

Assuming full subscription in the Offer.

[^] SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RILs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 10 Anchor Investors for every additional ₹2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with 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 Category 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 will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note ("CAN").
- (5) Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" beginning on page 459 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.
- (6) Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

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 ten 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 websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 issued by SEBI, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers which opened on/after May 1, 2022. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be

processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Updated Draft Red Herring Prospectus - I.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular and SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

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, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

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 compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers 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 one-third shall be reserved for 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-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) all the Offered Shares (in proportion to the Offered Shares being offered by each Selling Shareholder) will be allotted; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidder through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued

by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI. The Offer shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located), on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document which shall be made available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and 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 ("**U.S. Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only 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 U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus - I as “**U.S. QIBs**”, and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus - I as “**QIBs**”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Updated Draft Red Herring Prospectus - I as “**QPs**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (<https://www.bseindia.com>) and NSE (<https://www.nseindia.com>) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved

categories and also for all modes through which the applications are processed. ASBA Bidders may submit the ASBA Form in the manner below:

- (i) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs with the Syndicate, Sub-Syndicate Members, Registered Brokers, Registrar and Share Transfer Agents (“RTAs”) or Collecting Depository Participants (“CDPs”), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor’s bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including Foreign Portfolio Investors (“FPIs”), Eligible Non-Resident Investors (“NRIs”) applying on a repatriation basis, foreign Venture Capital Investors (“FVCIs”) and registered bilateral and multilateral institutions	[●]
Anchor Investors ^{^^}	[●]

[^]Excluding the electronic Bid cum Application Form.

[^]Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^{^^}Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The

NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Compliance with SEBI Mutual Fund Regulations in respect of Groww Asset Management Limited

Change in controlling interest of an asset management company

Under the SEBI Mutual Fund Regulations, no change in the controlling interest of an asset management company can be made unless, (a) prior written approval of the trustees and SEBI is obtained, (b) a written communication about the proposed change is sent to each unitholder of the schemes of the mutual fund and an advertisement is given in one English daily newspaper having nationwide circulation and in a newspaper published in the language of the region where the head office of the mutual fund is situated, and (c) the unitholders of the schemes of the mutual fund are given an option to exit from their schemes on the prevailing net asset value without any exit load.

The SEBI Mutual Fund Regulations defines “control” to mean, (i) in the case of a company any person, either individually or together with persons acting in concert, who directly or indirectly own, control or hold shares carrying not less than 10% of the voting rights of such company; or (ii) as between two companies, if the same person, either individually or together with persons acting in concert, directly or indirectly, own, control or hold shares carrying not less than 10% of the voting rights of each of the two companies; or (iii) majority of the directors of any company who are in a position to exercise control over the asset management company.

As on the date of this Updated Draft Red Herring Prospectus - I, 100% of the share capital of our Subsidiary, Groww Asset Management Limited (“**Groww AMC**”) is held by our Company.

The Basis of Allotment is expected to be finalised on or around [●]. Our Company may Allot the maximum number of Equity Shares, as adjusted for the Bid Lot (and in case of over-subscription in the Offer, after making applicable proportionate allocation for the Equity Shares Bid for), in such manner that will limit the aggregate shareholding of the Bidder (either directly or indirectly, by itself or acting in concert with other persons and including existing shareholding, if any) to below 10% of the post-Offer paid-up Equity Share capital of our Company. Accordingly, there will be no change in control of Groww AMC pursuant to the Offer.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLMs;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- (v) pension funds sponsored by entities which are associate of the BRLMs.

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the

BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has raised the aggregate ceiling to 24% by a special resolution dated May 6, 2025. For details of restrictions on investment by NRIs, see "**Restrictions on Foreign Ownership of Indian Securities**" beginning on page 474.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the

aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December

19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the abovementioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus - I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (“**SEBI VCF Regulations**”) as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended (“**SEBI FVCI Regulations**”) prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share

capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEB ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, as amended ("**IRDAI AFI Regulations**"), each as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-

banking finance company (“**NBFC-SI**”), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000;
 - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹2,500,000,000, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor; and
 - (iii) in case of allocation above ₹2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 10 Anchor Investors for every additional ₹2,500,000,000, subject to minimum Allotment of ₹50,000,000 per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer

Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See “– **Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto**” on page 458.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RILs can

revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Updated Draft Red Herring Prospectus - I and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories

confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
26. The ASBA Bidders shall ensure that bids above ₹5,00,000, are uploaded only by the SCSBs;
27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the

UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;
32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs and
33. If you are in the United States or a U.S. person then you are both a U.S. QIB and a QP, and you will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Updated Draft Red Herring Prospectus - I;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the QIB Bid/ Offer Closing Date (for physical applications);
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified

by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB;
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹5,00,000 and
35. If you are in the United States or a U.S. person, then do not Bid for a Bid Amount for less than US\$250,000 or its equivalent in another currency.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “**General Information – Book Running Lead Managers**” on page 99.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information – Company Secretary and Compliance Officer**” on page 98.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, non-institutional investors (“**NIIIs**”) and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct

credit, real time gross settlement (“**RTGS**”), national automated clearing house (“**NACH**”) or national electronic fund transfer (“**NEFT**”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body (“**OCB**”) cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company, each of the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock

Exchanges shall be informed promptly;

- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;
- Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue, (ii) conversion of Preference Shares in accordance with their respective terms prior to filing of the Red Herring Prospectus, (iii) any exercise of employee stock options under the ESOP Scheme, and (iv) Pre-IPO Placement, if any, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- it is the legal and beneficial owner of its respective portion of the Offered Shares;
- it shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement; and
- it shall not have access to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

- a) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- b) (details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- c) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GOI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, foreign direct investment in 100% of the paid-up share capital of our Company is permitted under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible Non-resident Indians**” and “**Offer Procedure – Bids by Foreign Portfolio Investors**” on pages 459 and 459, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and 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 (“**U.S. Persons**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only 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 U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus - I as “U.S. QIBs”, and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus - I as “**QIBs**”)

and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Updated Draft Red Herring Prospectus - I as “**QPs**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus - I. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – PROVISIONS OF THE ARTICLES OF ASSOCIATION

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BILLIONBRAINS GARAGE VENTURES LIMITED

These Articles of Association of the Company consist of two parts, Part A (“**General Articles**”) and Part B (“**Amending Articles**”) which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing and trading of the equity shares of the Company on recognized stock exchanges. Notwithstanding anything contained in these Articles of Association or elsewhere: (i) the provisions of the General Articles shall apply to all matters to which they pertain, and to the extent, and only in so far as they are not inconsistent with, the provisions of the Amending Articles; and (ii) in case of inconsistency or conflict or overlap between the General Articles and Amending Articles, the provisions of the Amending Articles shall prevail. However, upon the commencement of listing and trading of the equity shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the equity shares of the Company, the Amending Articles shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the General Articles shall automatically come in effect and be in force, without any further corporate or other action by the Company or by its shareholders. No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Updated Draft Red Herring Prospectus - I have been omitted.

CONSTITUTION OF THE COMPANY

1.
 - (a) Billionbrains Garage Ventures Limited is established with Limited Liability in accordance with and subject to the provisions of the Indian Companies Act, 2013 and the regulations contained in the Table marked 'F' in Schedule I to the Companies Act, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in the Articles of Association or by the Companies Act.
 - (b) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in the Articles of Association.

INTERPRETATION

2. (a) In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.
 - (i) ‘**Alter**’ and ‘**Alteration**’ shall include the making of additions, omissions and substitutions.
 - (ii) ‘**Auditors**’ means those auditors of the Company appointed under the said Act.
 - (iii) ‘**A Company**’ means a company as defined under Section 2(20) of the Act.
 - (iv) ‘**Beneficial Owner**’ means and includes a beneficial owner as defined in clause (a) sub- Section (1) of Section 2 of the Depositories Act, 1996 or under Applicable Law.
 - (v) ‘**Board**’ means the Directors of the Company collectively, and shall include a committee thereof.
 - (vi) ‘**Body Corporate**’ or ‘**Corporation**’ includes a company incorporated outside India but does not include, (1) a Co-operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.
 - (vii) ‘**The Company**’ or ‘**This Company**’ means “Billionbrains Garage Ventures **Limited**” established as aforesaid.

- (viii) **'The Companies Act, 2013'**, The said Act', or The act' and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification or re enactment thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.
- (ix) **'Debenture'** includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
- (x) **'Depositories Act'** means the Depositories Act, 1996 and includes any statutory modification or enactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.
- (xi) **'Depository'** means a 'depository' as defined in clause (e) Sub-Section (1) of Section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- (xii) **'Directors'** means a director appointed to the Board of the company in accordance with these Articles.
- (xiii) **'Dividend'** shall include interim dividend.
- (xiv) **'Document'** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (xv) **"Executor" or "Administrator"** means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of any State in India.
- (xvi) **'An Executive Chairman'** refers to an individual who simultaneously holds the position of Chairman of the Board of Directors and an executive role within the company's management structure. Executive Chairman exercises both governance responsibilities as the Chairman and operational responsibilities as a member of the executive management such as Managing Director/CEO of the Company.
- (xvii) **"Financial Statements"** means:
 - (i) a balance sheet as at the end of the financial year;
 - (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
 - (iii) cash flow statement for the financial year;
 - (iv) a statement of changes in equity, if applicable; and
 - (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)
- (xviii) **'General Meeting'** means the Annual General Meeting and Extra Ordinary General Meeting of the Company convened and held in accordance with the Act.
- (xix) **"In writing" or "Written"** shall include e-mail, and any other form of electronic transmission.
- (xx) **"Independent Director"** shall have the meaning ascribed to it in the Act.
- (xxi) **"Key Managerial Personnel"** means the Chief executive officer or the managing director; the company secretary; whole-time director; chief financial officer; such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.
- (xxii) **"Month"** means calendar month.
- (xxiii) **"National Holiday"** means the day declared as national holiday by the Central Government.
- (xxiv) **'Office'** means the Registered Office for the time being of the Company.
- (xxv) **"Ordinary Resolution" and "Special Resolution"** shall have the meanings as specified under Section 114 of the Act.
- (xxvi) **"Rules"** means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
- (xxvii) **"Secretary"** is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

- (xxviii) **"Shares"** with reference to any company limited by shares, means all share capital which is not preference share capital.
- (xxix) **"Shareholders"** or **"Members"** means the duly registered holder from time to time of the shares of the Company and shall include the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are entered as a beneficial owner in the records of a depository.
- (xxx) **"The Seal"** means the common seal of the Company if adopted by the Board for the time being.
- (xxxi) **"Tribunal"** means the National Company Law Tribunal constituted under section 408 of the Act.

- (b) **"These presents"** means and includes the Memorandum and this Articles of Association.
- (c) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
- (d) Words importing the masculine gender also include the feminine gender.
- (e) Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.
- (f) Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.
- (g) The marginal notes and the headings given in these Articles shall not affect the construction hereof.

3. The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of INR 100/-or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.

SHARE CAPITAL, VARIATION OF RIGHTS & BUY BACK

4. The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in 5th clause of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

5. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.
6. The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.
7.
 - (1)
 - (i) The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by the allotment of Securities or partly in the one way and partly in the other.
 - (ii) Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.

- (iii) The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.
 - (2) Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.
 - (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. Except as provided by the Act, the Company shall not, except by reduction of capital under the provisions of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company. Provided that nothing in this Article shall be taken to prohibit:
- (1)
 - (i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
 - (ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership. Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.
 - (2) Notwithstanding what is stated in Articles 8.1 above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.
9. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.
10. The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 79 unless the terms of issue otherwise provide.

SHARES AND SHAREHOLDERS

- 11.
- (1) The Company shall cause to be kept and maintain the following registers namely: (a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India; (b) Register of debenture-holders; and (c) Register of any other security holders: (d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.
 - (2) The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns.
 - (3) The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.
 - (4) A common form of transfer shall be used in case of transfer of shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and the transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being and applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. In case of transfer of Shares, where the Company has not issued any certificates and where

the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

12. The shares in the capital shall be numbered progressively according to their several classes.
13. Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 53 and 54 of the Act) at a discount and at such times as they may from time to time think fit and proper and with sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

Provided that the option or right to call of Equity Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

- 14.
- (1) The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company.
 - (2) Each share in the Company having a share capital shall be distinguished by its appropriate number.
 - (3) Certificates of Shares: A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.
- 15.
- (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an amount to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company.
 - (2) The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act.
16. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.
17. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.
18. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name in the Register of Members

as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

19. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.

Explanation:- For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

20. The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of the said Act.
21. If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be holder of the shares or his legal representative.
22. Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
23. If any share stands in the names of two or more persons all the joint-holders of the shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.
24. Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

CERTIFICATES

25. The Board shall comply with requirements of Section 46 and prescribed rules made under the said Act relating to the issue and execution of share certificates. The provisions of this Articles shall mutatis mutandis apply to debentures of the Company.
26. (1)
- (i) Every member shall be entitled, without payment, to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.

- (ii) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.
- (2)
- (i) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
 - (ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
 - (iii) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
 - (iv) Notwithstanding anything to the contrary contained these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
 - (v) Save as otherwise provided hereinabove, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - (vi) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of Securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.
27. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding INR 50/- (Indian Rupees Fifty Only) shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised.
- 28.
- (1) The Board may waive payment of any fee generally or in any particular case.
 - (2) No fee shall be charged by the Company for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney, or similar other documents of Shares and Debentures.
29. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.
30. The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.

CALLS ON SHARES

31. Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the

members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments.

32. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors.
33. Fourteen days' notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.
34. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.
35. If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall, however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.
36. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls.
37. Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.
38. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives

from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

39.

- (1) The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.
- (2) The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

FORFEITURE OF AND LIEN ON SHARES

40. If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 35 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.
41. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.
43. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The

provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

44. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and upon such terms and in such manner as the Directors shall think fit.
45. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
46. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.
47. The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.
48. The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.
49. A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.
50. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.
51. The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 35 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 25 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being to be exempt, wholly or partially from the provisions of this Article.

Fully paid-up shares shall be free from all Liens and in case of partly paid-up shares, the Company's Lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

52. For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.
53. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.
54. Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.
55. Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 50 hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

56. The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.
Notwithstanding anything contained in the Act or these Articles, where the shares or other securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.
57. No transfer shall be registered unless the proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.
58. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.

- 59.
- (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - (2) Where there is no nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.
60. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares. This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.
61. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
62. A person entitled to share by transmission may, until the Directors otherwise determine as provided in Article 129, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.
63. An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.
- 64.
- (1) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of

such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).

- (2) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article 66.
 - (3) Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
 - (4) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.
65. The Board may, at its absolute and uncontrolled discretion and by giving any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid, to a person of whom they do not approve and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company or such other period prescribed under applicable laws, send to the transferee and transferor, notice of the refusal to register such transfer.

Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/debentures, in whatever lot, shall not be refused.

Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferor, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for.

If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within one month from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.

66. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.
67. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprise in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.
68. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.
69. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred

thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

70. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

ALTERATION OF SHARE CAPITAL

71. The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as:

- (1) to increase its share capital by such amount as it thinks expedient by issuing new shares;
- (2) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (3) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
- (4) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (5) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

72. Where it is proposed to increase the subscribed capital of the Company by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

- (1)
 - (i) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on these shares at that date by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
 - (ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;
 - (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.
- (2) To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.
- (3) To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (i) or clause (v), either for cash or for a consideration other than cash.
- (4) The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt, in compliance with the Act.
- (5) The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (6) Nothing in sub-clause (iii) of clause (1) shall be deemed:
 - (i) To extend the time within which the offer should be accepted; or

- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (7) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.
- (8) Notwithstanding anything contained in Article (7) above, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

- 73. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.
- 74. The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within thirty days after the passing of the resolution authorising the increase.
- 75.
 - (1) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit.
The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.
 - (2) Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.
- 76. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well

as to shares and the words “share” and “shareholder” in these presents shall include “stock” and “stock-holder”.

REDUCTION OF CAPITAL

77. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:

- (1) its share capital
- (2) any capital redemption reserve account; or
- (3) any securities premium account.

78.

- (1) Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:
 - (i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - (ii) No such shares shall be redeemed unless are fully paid before the shares are redeemed.
 - (iii) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
- (2) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
- (3) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
- (4) Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under the provisions of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article. Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.
- (5) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

MODIFICATION OF RIGHTS

79.

- (1) Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.
- (2) This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under Chapter XV of the said Act. The dissentient members shall have the right to apply to Tribunal in accordance with the provisions of Section 48 of the Act.

JOINT HOLDERS

80.

- (1) Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.
- (2) The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.
- (3) The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.
- (4) On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (5) Anyone of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.
- (6) Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- (7) Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof.

Provided that always a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders.

GENERAL MEETING

81. The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.

82. The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.

83.

- (1) If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Tribunal thinks expedient in relation to the calling, holding and conducting of the meeting.

Explanation:- The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.

- (2) A General Meeting held in pursuance of sub-clause (i) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.

84.

- (1) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.
- (2) The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company.
- (3) The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.
- (5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.
- (6) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
Explanation:- For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114.
- (7) A meeting called under sub-clause (6) by the requisitionists or any of them:
 - a. shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but
 - b. shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - c. shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.
- (8) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.
- (9) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

85.

- (1) A General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served.
However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode is accorded thereto-
 - (i) in the case of an annual general meeting, by not less than ninety-five per cent. of the members entitled to vote thereat; and
 - (ii) in the case of any other general meeting, by members of the company-
 - (a) holding, if the company has a share capital, majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the company as gives a right to vote at the meeting;
 Provided further that where any member of a company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this purpose in respect of the former resolution or resolutions and not in respect of the latter.
- (2) Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.

- (3) Such notice shall be given:
 - (i) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - (ii) to the auditor or auditors of the Company; and
 - (iii) to every Director of the Company.
 - (iv) to every trustee for the debenture holder of any debentures issued by the Company.
- (4) The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (5) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
- (6) Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 88 there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely:
 - (a) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:
 - i. every Director and the Manager; if any;
 - ii. every other Key Managerial Personnel; and
 - iii. relatives of the persons mentioned in sub-clause (i) and (ii);
 - (b) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.
- (7) Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

86. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.

87. Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.

88. The Board, and the persons authorised by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF

89. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.

90. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to Article 82(7) when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.

91. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.
92. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat
93. The Chairman of the Board (whether Member or not) shall if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether Member or not) as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104. The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting. The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting.
94. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.
95. The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
96. Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.
- 97.
- (1)
 - (i) At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109 or if the voting is carried out electronically, be decided on a show of hands.
Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.
 - (ii) A declaration by the Chairman in pursuance of clause (1) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
 - (2)
 - (i) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

- (ii) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.
- 98. In case of an equality of votes in a general meeting, the Chairman of any general meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.
- 99.
 - (1)
 - (a) The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.
 - (b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (c) All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.
 - (d) In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - (i) the names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means.
 - (ii) in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.
 - (e) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant to the interests of the Company; *or*
 - (iii) is detrimental to the interests of the Company.
 - Explanation:- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
 - (2) Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.
 - (3) Where the minutes have been kept in accordance with clause (1) hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.
- 100.
 - (1) The books containing the minutes of the proceedings of General Meetings of the Company shall:
 - (a) be kept at the registered office of the Company; and
 - (b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.
 - (2) Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in sub-clause (1) on payment of INR 10/- (Indian Rupees Ten Only) for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.
- 101. The Company shall keep and maintain at its registered office or such other place as may be permitted under the Act and approved by the Board, all statutory registers namely,

register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and their indices (except when they are closed under the provisions of the Act) and copies of annual return shall be open for inspection during business hours at such reasonable time on every working day other than Saturdays, at the registered office of the Company by the persons entitled thereto in accordance with the provisions of the Act and applicable laws, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

102. No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

VOTING RIGHTS AND PROXY

103. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
104. A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground.
105. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.
106. Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
107. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.
108. (1) Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 106, 108 and 109 or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by Article 40(b).

- (2) No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.
- (3) A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.
109. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.
110. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company.
111. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article 110. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.
112. No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of-attorney or other authority (if any) under which it is signed or a notary certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.
113. If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.
114. The instrument appointing a proxy whether for a specified meeting or otherwise shall be in Form MGT-11 or as provided under applicable law.
115. (1) A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.

(2) In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

116. No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

117. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

CAPITALISATION OF PROFITS AND DIVIDENDS

118. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.

119. Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.

120. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

121. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.

122. Capital paid-up in advance of calls may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

123. No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

124. The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.

125A.

(1) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

(2) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank called ["Unpaid Dividend Account of Limited"]. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years or such other period as prescribed under applicable laws from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under Section 125 of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable laws. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

125. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
126. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
- 127.
- (1) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
 - (2) No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
128. All dividends shall be paid by the cheque, warrant or any electronic form in respect thereof shall be posted/transferred within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
129. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.
130. The Directors may, if they think fit, call upon the members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf.
131. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
132. No dividend shall be payable except in cash. Provided that nothing herein shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company. Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.
133. Any General Meeting declaring a dividend may make a Call on the Members of such amount as the meeting fixes and so that the Call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the Calls.
- 134.
- (1) A General Meeting of the Members, in a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board, direct capitalisation of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture-stock of the Company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in

proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.

- (2) For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) and Section 69(2) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.

135. The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members.

ACCOUNTS

136.

- (1) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:
- (i) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
 - (ii) all sales and purchase of goods by the Company; and
 - (iii) the assets and liabilities of the Company.
 - (iv) The items of cost, if any-as specified in the relevant Rules.
- (2) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.
- (3) The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.
- (4) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.
- (5) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.

137. The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.

138. Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.

139. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.

140. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

141. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.

142.

- (1) A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company. If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting. The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of INR 100/- or such other amount as may be decided by the Board from time to time, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.

143.

- (1) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.
- (2) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.

144. Every account when audited and approved by a General Meeting shall be conclusive.

BOARD OF DIRECTORS, THEIR QUALIFICATION AND REMUNERATION

145. The number of Directors shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond fifteen after passing a Special Resolution.

146. In accordance with Section 149 and read in conjunction with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, if required, the Company shall appoint at least one woman director to its Board of Directors.

147. If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and re-appoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the Debentures or the deed creating the mortgage, as the case may be.

148. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of: (i) any law for the time being in force, or (ii) of any agreement entered into by the Company from time to time, and accord such institution the right to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein

referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article.

The agreement aforesaid may contain ancillary provisions as may be arranged between the Company and the institution and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

149. No Director of the Company be required to hold any qualification shares.
150. The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.
151. A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meeting of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.
152. Subject to the provisions of Section 197 of the said Act:
- (1) Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.
 - (2) If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.
153. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.
154. The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.

APPOINTMENT AND ROTATION OF DIRECTORS

155. A person shall not be capable of being appointed Director of the Company, if:
- (i) he has been found to be unsound mind by court of competent jurisdiction.
 - (ii) he is an undischarged insolvent;
 - (iii) he has applied to be adjudicated as an insolvent and his application is pending;
 - (iv) he has been convicted by a Court in India of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence;
 - (v) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment for the call; or
 - (vi) an order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force,

- (vii) he has been convicted of the offence dealing with related party transactions under Section 188; or
- (viii) he has not complied with sub-section 3 of section 152.

156.

- (1) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- (2) Not less than two-thirds of the total number of Directors of the Company shall:
 - (i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
 - (ii) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:-for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.
- (3) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

157.

- (1) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- (2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
- (3)
 - (i) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
 - (ii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
 - (iii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:
 - (i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or
 - (v) Section 162 is applicable to the case.
- (4) Subject to the provisions of the Act, Managing Director/ Executive Chairman/ a Whole Time Director having the position of Chief Executive Officer(CEO) of the Company so appointed by the Board shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but shall be subject to

determination ipso facto if the Managing director/ Executive Chairman/ a Whole Time Director having the position of Chief Executive Officer (CEO) ceases from any cause to be Managing Director/ Executive Chairman/ CEO or if the Company in General Meeting resolve that the tenure of the office of Managing Director/ Executive Chairman/ Whole Time Director be determined.

- (5) The Company may, by a resolution passed at a General Meeting, declare that in the opinion of the members, a particular Director shall not be subject to retirement by rotation, considering that the continued presence of such Director on the Board is in the best interests of the Company.
158. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be reappointed a Director by the Board of Directors.
159. A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules. The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.
160. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.
- 161.
- (1) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it.
 - (2) A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved;
 - (3) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.
162. The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.
- 163.
- (1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
 - (2) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.
- 164.
- (1) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.

- (2) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
- (3) An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
- (4) An Alternate Director shall vacate office if and when the Original Director returns to India.
- (5) If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- (6) An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

165. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

RESIGNATION OF OFFICE BY DIRECTORS

166. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

PROCEEDINGS OF BOARD OF DIRECTORS

167. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.

168. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be as set forth in the notice convening the meeting, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

169. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

170. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

171. (1) If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and

place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

- (2) The provisions of Article 169 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.

172. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.

173. The Chairman may, and manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

174. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.

175. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.

176. Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

177. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.

178. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

179. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

180. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

181. Subject to the provisions of the Act, (i) a Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in

the Board Meeting. (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

BORROWING POWERS OF DIRECTORS

182. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (I) accept or renew deposits from Shareholders;
- (II) borrow money by way of issuance of Debentures;
- (III) borrow money otherwise than on Debentures;
- (IV) accept deposits from Shareholders either in advance of calls or otherwise; and
- (V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Subject to the Act, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

183. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

184. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

185.

- (1) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.
- (2) The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in Section 88 of the Act.

186. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

POWER OF THE BOARD

- 187.
- (1) Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.
 - (2) Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.
- 188.
- (1) Subject to the provisions of Articles 189 but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Board shall have the following powers and authorities, that is to say power and authority:
 - (i) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.
 - (ii) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company. Provided that the Board shall not, except with the consent of the Company by a Special Resolution:
 - (a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
 - (b) Remit, or give time for repayment of, any debt due by a Director;
 - (c) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - (d) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

- (2) Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
- (ii) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act.
- (iii) To acquire property : Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (iv) To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (v) To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (vi) To accept surrender of shares : To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (vii) To appoint Trustees : To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (viii) To bring and defend actions : To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (ix) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (x) To give receipts : To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (xi) To invest moneys: Subject to the provisions of Sections 179, 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (xii) To provide for Personal Liabilities : To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (xiii) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
- (xiv) To distribute bonus : To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

- (xv) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or exemployees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.
- (xvi) To create reserve fund: Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- (xvii) To appoint managers etc. : To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.
- (xviii) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (xix) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether

nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

- (xx) To negotiate : Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.
- (xxi) To make and vary Regulations : From time to time make, vary or repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (xxii) Amendments to Accounts : Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.
- (xxiii) To formulate schemes, etc. : Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

189.

- (1) Subject to the provisions of Section 196, 197 and 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or Joint Managing Director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder.
- (2) A managing Director or Joint Managing Director subject to the provisions contained in Article 183 shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director or Joint Managing Director.

190. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

191. The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

SECRETARY

192. Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

193.

- (1) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.
- (2) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

194. No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

195. An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SEAL

196.

- (1) The Board may provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorise who will sign in token thereof and countersigned by such officers or persons at the Directors may from time to time resolve.
- (2) Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

NOTICES AND SERVICE OF DOCUMENTS

197. It shall be imperative on every member to notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.
198. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
199. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
200. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.
201. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.
202. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.
203. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

SECURITY CLAUSE

204. No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.
205. Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general

meeting or by a court of law except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

WINDING-UP

206. If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.
207. If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect:
- (1) the Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.
 - (2) If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the said Act.
 - (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.
208. Any such Liquidator may, irrespective of the powers conferred upon him by the said Act and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligations of or other interest in any other company and may by the contract of sale agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, to obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid-up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.

GENERAL MATTERS

209. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.
210. Subject to applicable Law, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed,

drawn, accepted or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine.

211.

- (1) Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of such applicable law (including rules and regulations prescribed by the Securities and Exchange Board of India), the provisions of such applicable law shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law.

- (2) If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

212. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at <https://groww.in/investor-relations>, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus - I may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated May 24, 2025, read with first amendment agreement dated September 8, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated May 24, 2025, entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Members of the Syndicate, Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among our Company, Selling Shareholders and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among our Company, the Members of the Syndicate, the Selling Shareholders and the Registrar to the Offer.
7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated January 17, 2018, in the name of '*Billionbrains Garage Ventures Private Limited*' and a fresh certificate of incorporation dated April 11, 2025 upon conversion into a public limited company and change in name of our Company to '*Billionbrains Garage Ventures Limited*'.
3. Resolution of our Board dated April 22, 2025, approving the Offer and other related matters.
4. Shareholders' resolution dated May 6, 2025, approving the Fresh Issue and other related matters.
5. Resolution of our Board dated May 23, 2025 approving the Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
6. Resolution of our Board dated September 16, 2025 approving this Updated Draft Red Herring

Prospectus – I for filing with SEBI and the Stock Exchanges.

7. Resolution of the IPO Committee dated May 24, 2025 approving the Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
8. Resolution of our Board of Directors dated September 16, 2025, taking on record the approval for the participation in the Offer for Sale by each of the Selling Shareholders.
9. Consent letters from each of the Selling Shareholders consenting to participate in the Offer for Sale.
10. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.
11. The examination report dated September 2, 2025 of the Statutory Auditor on our Restated Consolidated Financial Information.
12. The report dated September 6, 2025, on the statement of special tax benefits available to the Company, its shareholders and Groww Invest Tech Private Limited under the applicable laws in India from the Statutory Auditor.
13. The report dated September 6, 2025, on the statement of special tax benefits available to Groww Creditserv Technology Private Limited under the applicable laws in India from Singhi & Co., Chartered Accountants.
14. Consent letter dated September 6, 2025 from B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 2, 2025 on the Restated Consolidated Financial Information; and (ii) report dated September 6, 2025 on the statement of possible special tax benefits available to the Company, its Shareholders and one of its Material Subsidiaries, Groww Invest Tech Private Limited included in this Updated Draft Red Herring Prospectus - I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term “expert” shall not be construed to mean an “expert” as defined under the US Securities Act.
15. Consent letter dated September 6, 2025 from Singhi & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent of their report dated September 6, 2025 on the statement of possible special tax benefits available to one of our Material Subsidiaries, Groww Creditserv Technology Private Limited included in this Updated Draft Red Herring Prospectus - I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.
16. Consent letter dated September 16, 2025 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I.
17. Certificate dated September 16, 2025, from Manian & Rao, Chartered Accountants, certifying the KPIs of our Company.
18. Certificates each dated September 16, 2025, from Manian & Rao, Chartered Accountants, on (i) weighted average cost of acquisitions, (ii) employee stock option scheme and (iii) financial indebtedness.
19. Consents of our Promoters, Directors, Bankers to our Company, the BRLMs, the Syndicate

Members, Registrar to the Offer, Banker(s) to the Offer, legal counsel to our Company, Monitoring Agency and Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.

20. Consent letter dated September 7, 2025, from Redseer to rely on and reproduce part or whole of the Industry report titled "*Report on Investment and Wealth Management Industry in India*" dated September 7, 2025 and include their name in this Updated Draft Red Herring Prospectus - I.
21. Industry report titled "*Report on Investment and Wealth Management Industry in India*" dated September 7, 2025, prepared and issued by Redseer, commissioned and paid for by our Company and engagement letter dated March 31, 2025.
22. Scheme of Amalgamation amongst our Company, Groww Inc. and their respective shareholders.
23. Scheme of Arrangement between Neobillion Fintech Private Limited, one of our Subsidiaries and our Company.
24. Valuation report dated April 11, 2023 obtained in relation to the Scheme of Amalgamation.
25. Valuation reports dated December 29, 2023 and March 26, 2024 obtained in relation to the acquisition of equity shares of Groww Creditserv Technology Private Limited by our Company.
26. Valuation reports dated December 20, 2018, May 26, 2021, February 5, 2022, March 1, 2023 and July 29, 2024 obtained in relation to the acquisition of shares of Groww Invest Tech Private Limited by our Company.
27. Valuation report dated February 15, 2023 obtained in relation to the acquisition of equity shares of Groww Wealth Tech Private Limited by our Company.
28. Valuation reports dated October 26, 2021 obtained in relation to the acquisition of equity shares of Groww Pay Services Private Limited by our Company.
29. Valuation reports dated May 2, 2023 and April 14, 2023 obtained in relation to the acquisition of Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited, respectively, by Groww Invest Tech Private Limited.
30. Valuation report dated July 12, 2024 and July 30, 2024 obtained in relation to the acquisition of Groww Asset Management Limited and Groww Trustee Limited, respectively, by our Company.
31. Valuation report dated June 6, 2023 obtained in relation to the divestment of Groww AA Private Limited by our Company.
32. Valuation reports dated June 23, 2024 and July 24, 2024 obtained in relation to the investment in equity and preference shares of Saafe Fintech Solutions Private Limited (*formerly known as Dashboard Financial Holdings Private Limited*).
33. Valuation reports, each dated May 30, 2025, obtained in relation to the private placement of Series F CCPS by our Company.
34. Shareholders Agreement dated January 6, 2025 ("SHA Execution Date") entered into between our Company, Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal, Alkeon Innovation Master Fund II, LP, Alkeon Innovation Master Fund II, Private Series, LP, Alkeon Innovation Master Fund, LP, Alkeon Innovation Opportunity Master Fund, LP, GW-E Ribbit Opportunity V, LLC, Ribbit Cayman GW Holdings V, Ltd., Ribbit Capital V, L.P. (for itself and as nominee for Ribbit Founder Fund V, L.P.), ICONIQ Strategic Partners VI, L.P., ICONIQ Strategic Partners VI-B, L.P., Internet Fund VI Pte. Ltd., Lone Cascade, L.P., Lone Cypress, Ltd., Lone Monterey Master Fund, Ltd., Lone Sierra, L.P., Lone Spruce, L.P., Propel Venture Partners Global US, L.P., Peak XV Partners Investments VI-1, Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., SFSPVI, Ltd., YC Holdings II, LLC, YCCG21, L.P., Alexander Lin, Ashneer Grover, 3STATE Ventures Pte. Ltd. (formerly known as Three State Capital Pte. Ltd.), Friale

Fund IV LLC, Gunit Singh, Julian Gonzalez-Becerra, Fund 1, a series of K50 Funds, LP, Kauffman Fellows Fund, L.P., Light Bridge Ventures LP, Lionheart Venture Fund, L.P., Nicholas Hungerford, Nirman Holdings, LP, Nirman Investments, LP, OSCW18, LLC, Rajesh Agrawal, Ryan Bubinski, Sam Feinberg, Satya Nadella, The Gupta-Sharma Family Trust, Murthy Karnam Children Irrevocable Trust, Vivek Kumar Vasanth, William Spencer, Ankit Nagori, Mukesh Bansal, Nupur Jain, Rohit Parmar and Tanya Gupta ("**SHA**") read with the waiver letter dated May 20, 2025 by and among our Company and Peak XV Partners Investments VI-1 and the waiver letter dated May 21, 2025 by and among our Company Lalit Keshre, harsh Jain, Neeraj Singh and Ishan Bansal, deed of adherence dated April 28, 2025 entered into between our Company and Viggo Investment Pte. Ltd. and the deed of adherence dated May 13, 2025 entered into between our Company, ISP VII-B Blocker GW, Ltd. and ISP VII Blocker GW Ltd.

35. Inter-se agreement dated September 2, 2025 entered into between Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal, GW-E Ribbit Opportunity V, LLC, Ribbit Cayman GW Holdings V, Ltd., Ribbit Capital V, L.P. (for itself and as nominee for Ribbit Founder Fund V, L.P.), YC Holdings II, LLC, YCCG21, L.P., Peak XV Partners Investments VI-1 and Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.
36. Due diligence certificate to SEBI from the Book Running Lead Managers dated May 24, 2025.
37. In-principle listing approvals, each dated July 4, 2025 from the BSE and the NSE.
38. Tripartite agreement dated March 11, 2024, among our Company, NSDL and the Registrar to the Offer.
39. Tripartite agreement dated May 5, 2021, among our Company, CDSL and the Registrar to the Offer.
40. SEBI final observation letter bearing number SEBI/CFD/RAC/DIL-2/P/OW/23189/2025 dated August 28, 2025.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gaurang Shah

Designation: Chairman and Independent Director

Date: September 16, 2025

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Lalit Keshre

Designation: Whole-time Director and Chief Executive Officer

Date: September 16, 2025

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Harsh Jain

Designation: Whole-time Director and Chief Operating Officer

Date: September 16, 2025

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ishan Bansal

Designation: Whole-time Director and Chief Financial Officer

Date: September 16, 2025

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neeraj Singh

Designation: Whole-time Director and Chief Technology Officer

Date: September 16, 2025

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashish Agrawal

Designation: Nominee Director (*nominee of Peak XV Partners Investments VI-1*)

Date: September 16, 2025

Place: Bengaluru, India

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neetu Kashiramka

Designation: Independent Director

Date: September 16, 2025

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ankit Nagori

Designation: Independent Director

Date: September 16, 2025

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neeru Chaudhry

Designation: Independent Director

Date: September 16, 2025

Place: New Delhi

DECLARATION

I, Lalit Keshre, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus - I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Lalit Keshre

Date: September 16, 2025

Place: Bengaluru

DECLARATION

I, Harsh Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus - I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Harsh Jain

Date: September 16, 2025

Place: Bengaluru

DECLARATION

I, Ishan Bansal, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus - I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Ishan Bansal

Date: September 16, 2025

Place: Bengaluru

DECLARATION

I, Neeraj Singh, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus - I about and in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Neeraj Singh

Date: September 16, 2025

Place: Bengaluru

DECLARATION

We, Peak XV Partners Investments VI-1, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

Signed for and on behalf of Peak XV Partners Investments VI-1

Name: Krishnacoombi Bundhoo

Date: September 16, 2025

Place: Ebene, Mauritius

DECLARATION

We, YC Holdings II, LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

Signed for and on behalf of YC Holdings II, LLC

Name: Jonathan Levy

Date: September 16, 2025

Place: San Francisco, CA, USA

DECLARATION

We, Ribbit Capital V, L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

Signed for and on behalf of Ribbit Capital V, L.P.

By: Ribbit Capital GP V, L.P., its general partner

By: Ribbit Capital GP V, Ltd., its general partner

Name: Cynthia McAdam

Date: September 16, 2025

Place: Palo Alto, CA, USA

DECLARATION

We, GW-E Ribbit Opportunity V, LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

Signed for and on behalf of GW-E Ribbit Opportunity V, LLC

Name: Cynthia McAdam

Date: September 16, 2025

Place: Palo Alto, CA, USA

DECLARATION

We, Internet Fund VI Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

Signed for and on behalf of Internet Fund VI Pte. Ltd.

Name: Richard Fortunato

Date: September 16, 2025

Place: 9 West 57th St NY, NY 10019

DECLARATION

We, Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

Signed for and on behalf of Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.

Name: Anna Swank

Date: September 16, 2025

Place: Menlo Park, California, USA

DECLARATION

We, Propel Venture Partners Global US, L P , hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

Signed for and on behalf of Propel Venture Partners Global US, LP

Name: Jay Reinemann

Date: September 16, 2025

Place: San Francisco

DECLARATION

We, Kauffman Fellows Fund L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

Signed for and on behalf of Kauffman Fellows Fund, L.P.

Name: Lisa Ann Baichtal

Date: September 16, 2025

Place: Sacramento, CA

DECLARATION

We, Friále Fund IV LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

Signed for and on behalf of Friále Fund IV LLC

Name: Nick Alexander

Date: September 16, 2025

Place: San Francisco, CA USA

DECLARATION

We, Alkeon Innovation Master Fund II, LP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

**Signed for and on behalf of Alkeon Innovation Master Fund II, LP
by Alkeon Innovation Advisers II, LLC, its General Partner**

Name: Panayotis Sparaggis, CIO and Manager of Alkeon Capital Management, LLC,
Manager of the General Partner

Date: September 16, 2025

Place: New York, NY

DECLARATION

We, Alkeon Innovation Master Fund II, Private Series, LP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

**Signed for and on behalf of Alkeon Innovation Master Fund II, Private Series, LP
by Alkeon Innovation Advisers II, LLC, its General Partner**

Name: Panayotis Sparaggis, CIO and Manager of Alkeon Capital Management, LLC,
Manager of the General Partner

Date: September 16, 2025

Place: New York, NY

DECLARATION

We, Alkeon Innovation Master Fund, LP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

**Signed for and on behalf of Alkeon Innovation Master Fund, LP
by Alkeon Innovation Advisers, LLC, its General Partner**

Name: Panayotis Sparaggis, CIO and Manager of Alkeon Capital Management, LLC,
Manager of the General Partner

Date: September 16, 2025

Place: New York, NY

DECLARATION

We, Alkeon Innovation Opportunity Master Fund, LP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

**Signed for and on behalf of Alkeon Innovation Opportunity Master Fund, LP
By Alkeon Innovation Advisers, LLC, its General Partner**

Name: Panayotis Sparaggis, CIO and Manager of Alkeon Capital Management, LLC,
Manager of the General Partner

Date: September 16, 2025

Place: New York, NY

DECLARATION

We, Nirman Investments, L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

Signed for and on behalf of Nirman Investments, L.P.

Name: David Muir

Date: September 16, 2025

Place: Limassol, Cyprus

DECLARATION

We, Nirman Holdings, L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus - I in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus - I.

Authorised Signatory

Signed for and on behalf of Nirman Holdings, L.P.

Name: Steven Sokohl

Date: September 16, 2025

Place: Cayman Islands

ANNEXURE A – US RESALE LETTER

[on the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares]

Billionbrains Garage Ventures Limited

[Address]

Ladies and Gentlemen:

This letter ("**Resale Letter**") relates to the sale or other transfer by us of equity shares (the "**Shares**") of the Company, which is required to be in an offshore transaction pursuant to Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

- (a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) and a "qualified purchaser" (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the "**U.S. Investment Company Act**"). We understand that the Shares have not been and will not be registered under the US Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).
- (b) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).
- (c) Either:
 - (i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (ii) the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.
- (d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.
- (e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.
- (f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.
- (g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this US Resale Letter. A US Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).

Yours sincerely,

(Name of Transferor)

By:

Title:

Date: