



(Please scan this QR Code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Billionbrains Garage Ventures Limited (the “Company”) dated October 29, 2025 filed with the Registrar of Companies, Karnataka at Bengaluru (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated October 29, 2025 (together with the RHP the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public Offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges” at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, the website of our Company at [www.groww.in](http://www.groww.in) and the websites of the Book Running Lead Managers at <https://investmentbank.kotak.com>, [www.jpmpil.com](http://www.jpmpil.com), [www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking](http://www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)



## BILLIONBRAINS GARAGE VENTURES LIMITED

Corporate Identity Number: U72900KA2018PLC109343; Date of Incorporation: January 9, 2018

| REGISTERED AND CORPORATE OFFICE                                                                                                                                        | CONTACT PERSON                                                              | TELEPHONE AND E-MAIL                                                                                     | WEBSITE                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------|
| Vaishnavi Tech Park, South Tower 3 <sup>rd</sup> Floor<br>Survey No. 16/1 and 17/2 Ambalipura Village,<br>Varthur Hobli Bellandur, Bengaluru 560 103, Karnataka, India | Roshan Bhanuprakash Dave<br><i>Company Secretary and Compliance Officer</i> | Tel: +91 80 6960 1300<br>Email: <a href="mailto:corp.secretarial@groww.in">corp.secretarial@groww.in</a> | <a href="http://www.groww.in">www.groww.in</a> |

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

| DETAILS OF THE OFFER TO THE PUBLIC |                                                                                       |                                                                                         |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                     |                                                                                                                       |                                                                                                                                             |
|------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Offer                      | Fresh Issue Size                                                                      | Offer for Sale Size                                                                     | Total Offer Size                                                                | Eligibility and Reservations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Eligibility and Share Reservation among QIBs, NIBs and RIBs                                                                                                                                         |                                                                                                                       |                                                                                                                                             |
|                                    |                                                                                       |                                                                                         |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | QIBs                                                                                                                                                                                                | NIBs                                                                                                                  | RIBs                                                                                                                                        |
| Fresh Issue and Offer for Sale     | Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹10,600.00 million | Up to 557,230,051 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | Up to [●] 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 423 of the RHP. 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 456 of the RHP. | Not less than 75% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. | Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and RIIs shall be available for allocation | Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation |

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

| 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 ₹)** |
| 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 51,842,810 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                                                           |
| Alkeon Innovation Master Fund II, LP                                 | Investor Selling Shareholder | Up to 18,707,370 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  | 37.83                                                          |
| Alkeon Innovation Master Fund II, Private Series, LP                 | Investor Selling Shareholder | Up to 17,453,620 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  | 37.83                                                          |
| Propel Venture Partners Global US, LP                                | Investor Selling Shareholder | Up to 16,266,356 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  | 5.39                                                           |
| Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P. | Investor Selling Shareholder | Up to 14,723,398 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  | 37.94                                                          |

\* The amount paid on the acquisition of the Preference Shares have been considered for calculating the weighted average cost of acquisition per Equity Share.

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

For details of all Selling Shareholders, see “The Offer” beginning on page 85 of the RHP.

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

|                                                                                                             |                                                                                                      |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Price Band                                                                                                  | ₹ 95 per Equity Share of face value of ₹ 2 each to ₹ 100 per Equity Share of face value of ₹ 2 each. |
| Minimum Bid Lot Size                                                                                        | A Minimum of 150 Equity Shares and in multiples of 150 Equity Shares thereafter                      |
| Anchor Investor Bidding Date                                                                                | Monday, November 3, 2025                                                                             |
| Bid/Offer Opens On <sup>(1)</sup>                                                                           | Tuesday, November 4, 2025                                                                            |
| Bid/Offer Closes On <sup>(2)</sup>                                                                          | Friday, November 7, 2025                                                                             |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                                       | On or about Monday, November 10, 2025                                                                |
| Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account <sup>(3)</sup> | On or about Tuesday, November 11, 2025                                                               |
| Credit of Equity Shares to Demat accounts of Allottees                                                      | On or about Tuesday, November 11, 2025                                                               |
| Commencement of trading of the Equity Shares on the Stock Exchanges                                         | On or about Wednesday, November 12, 2025                                                             |

<sup>(1)</sup> 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.

<sup>(2)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

<sup>(3)</sup> 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.

For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 158 of the RHP.

**WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS**

| Period                                                            | Weighted average cost of acquisition (in ₹) <sup>@</sup> | Cap Price is ‘x’ times the weighted average cost of acquisition | Range of acquisition price: lowest price – highest price (in ₹) <sup>#</sup> |
|-------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------|
| Last one year preceding the date of the Red Herring Prospectus    | 7.15                                                     | 13.99                                                           | Nil <sup>#</sup> to 96.56                                                    |
| Last 18 months preceding the date of the Red Herring Prospectus   | 5.32                                                     | 18.80                                                           | Nil <sup>#</sup> to 96.56                                                    |
| Last three years preceding the date of the Red Herring Prospectus | 5.32                                                     | 18.80                                                           | Nil <sup>#</sup> to 96.56                                                    |

<sup>\*</sup> As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated October 29, 2025.

<sup>#</sup> Allotment pursuant to Bonus Issue

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

<sup>§</sup> Calculated excluding allotment of Equity Shares on conversion of Preference Shares pursuant to the Board resolution dated September 29, 2025

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 the Red Herring Prospectus 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 offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (“U.S. Securities Act”) or any other applicable law of the United States and, 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 and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”; 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 the Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (b) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“Regulation S”) and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales are made.

**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 158 of the RHP, 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 RISKS**

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 the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 37 of the RHP.

**PROCEDURE**

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors’ Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at i.e., Kotak Mahindra Capital Company Limited: <https://investmentbank.kotak.com>, J.P. Morgan India Private Limited: [www.jpiml.com](http://www.jpiml.com), Citigroup Global Markets India Private Limited: [www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking](http://www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking), Axis Capital Limited: [www.axiscapital.co.in](http://www.axiscapital.co.in), Motilal Oswal Investment Advisors Limited: [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

| PAST PRICE INFORMATION OF BRLMS |                                                        |                        |                                                                   |                                 |                                  |
|---------------------------------|--------------------------------------------------------|------------------------|-------------------------------------------------------------------|---------------------------------|----------------------------------|
| Sr.                             | Issuer Name                                            | Name of BRLMs          | +/- % change in closing price, +/- % change in closing benchmark] |                                 |                                  |
|                                 |                                                        |                        | 30th calendar days from listing                                   | 90th calendar days from listing | 180th calendar days from listing |
| 1                               | Tata Capital Limited                                   | Kotak, JPM, Citi, Axis | Not applicable                                                    | Not applicable                  | Not applicable                   |
| 2                               | WeWork India Management Limited                        | Kotak                  | Not applicable                                                    | Not applicable                  | Not applicable                   |
| 3                               | Urban Company Limited                                  | Kotak                  | 53.83%, [1.01%]                                                   | Not applicable                  | Not applicable                   |
| 4                               | Bluestone Jewellery and Lifestyle Limited              | Kotak, Axis            | 15.13%, [1.40%]                                                   | Not applicable                  | Not applicable                   |
| 5                               | JSW Cement Limited                                     | Kotak, Citi            | 1.17%, [1.96%]                                                    | Not applicable                  | Not applicable                   |
| 6                               | Smartworks Coworking Spaces Limited                    | Kotak                  | 11.79%, [-1.91%]                                                  | 32.85%, [0.14%]                 | Not applicable                   |
| 7                               | Travel Food Services Limited                           | Kotak                  | 5.13%, [-2.37%]                                                   | 22.22%, [0.81%]                 | Not applicable                   |
| 8                               | LG Electronics India Limited                           | JPM, Citi, Axis        | Not applicable                                                    | Not applicable                  | Not applicable                   |
| 9                               | Anthem Biosciences Ltd                                 | JPM, Citi              | 43.5% [-0.7%]                                                     | 32.9% [+2.1%]                   | Not applicable                   |
| 10                              | Schloss Bangalore Ltd                                  | JPM, Citi              | -6.9% [+3.3%]                                                     | -8.2% [-1.2%]                   | Not applicable                   |
| 11                              | Hexaware Technologies Ltd                              | JPM, Citi              | +3.5% [+1.1%]                                                     | +5.2% [+8.8%]                   | +1.3% [+7.4%]                    |
| 12                              | Inventurus Knowledge Solutions Ltd                     | JPM                    | +40.9% [-3.1%]                                                    | +13.8% [-4.7%]                  | +30.2% [+4.2%]                   |
| 13                              | Vishal Mega Mart Ltd                                   | JPM                    | +40.0% [-3.7%]                                                    | +29.9% [-7.0%]                  | +58.6% [+2.1%]                   |
| 14                              | Ajax Engineering Limited                               | Citi                   | -2.86% [-0.55%]                                                   | +6.78% [+8.97%]                 | +12.42% [+7.28%]                 |
| 15                              | Rubicon Research Limited                               | Axis                   | Not applicable                                                    | Not applicable                  | Not applicable                   |
| 16                              | Canara Robeco Asset Management Company Limited         | Axis                   | Not applicable                                                    | Not applicable                  | Not applicable                   |
| 17                              | Atlanta Electricals Limited                            | Axis, MO               | Not applicable                                                    | Not applicable                  | Not applicable                   |
| 18                              | Euro Pratik Sales Limited                              | Axis                   | +3.08%, [+2.68%]                                                  | Not applicable                  | Not applicable                   |
| 19                              | Midwest Ltd                                            | MO                     | Not applicable                                                    | Not applicable                  | Not applicable                   |
| 20                              | Canara HSBC Life Insurance Company Ltd                 | MO                     | Not applicable                                                    | Not applicable                  | Not applicable                   |
| 21                              | Jain Resource Recycling Ltd                            | MO                     | Not applicable                                                    | Not applicable                  | Not applicable                   |
| 22                              | Epac Prefab Technologies Ltd                           | MO                     | Not applicable                                                    | Not applicable                  | Not applicable                   |
| 23                              | Jaro Institute of Technology Management & Research Ltd | MO                     | Not applicable                                                    | Not applicable                  | Not applicable                   |
| 24                              | Ganesh Consumer Products Limited                       | MO                     | Not applicable                                                    | Not applicable                  | Not applicable                   |

Notes: 1. Disclosures subject to recent 7 offers (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 2. Price on NSE or BSE and Benchmark Index as NIFTY 50 or S&P BSE SENSEX has been 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. 3. For 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 4. Not applicable – where the relevant period has not been completed.

For further details, please refer to Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers on page 436 of the RHP

## BOOK RUNNING LEAD MANAGERS

|                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Kotak Mahindra Capital Company Limited</b> : Tel: +91 22 4336 0000; E-mail: groww.ipo@kotak.com; <b>Investor Grievance E-mail:</b> kmccredressal@kotak.com                    |
| <b>J.P. Morgan India Private Limited</b> : Tel: +91 22 6157 3000; E-mail: groww_ipo@jpmorgan.com; <b>Investor Grievance E-mail:</b> investorsmb.jpmi@jpmorgan.com                |
| <b>Citigroup Global Markets India Private Limited</b> : Tel: +91 22 6175 9999; E-mail: groww.ipo@citi.com; <b>Investor Grievance E-mail:</b> investors.cgmib@citi.com            |
| <b>Axis Capital Limited</b> : Tel: +91 22 4325 2183; E-mail: groww.ipo@axiscap.in; <b>Investor Grievance E-mail:</b> complaints@axiscap.in                                       |
| <b>Motilal Oswal Investment Advisors Limited</b> : Tel: +91 22 7193 4380; E-mail: groww.ipo@motilaloswal.com; <b>Investor Grievance E-mail:</b> moiaplredressal@motilaloswal.com |

|                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Syndicate Members</b>                                                                                                                                                          | Kotak Securities Limited and Motilal Oswal Financial Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Name of Registrar to the Offer</b>                                                                                                                                                     | <b>MUFG Intime India Private Limited</b> (formerly known as Link Intime India Private Limited)<br>Tel: +91 810 811 4949; E-mail: groww.ipo@in.mpms.mufg.com; <b>Investor Grievance e-mail:</b> groww.ipo@in.mpms.mufg.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Name of Statutory Auditors</b>                                                                                                                                                         | B S R & Co. LLP, Chartered Accountants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>                                                                                                            | As this is an Offer of Equity Shares, credit rating is not required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Name of Debenture Trustee</b>                                                                                                                                                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism</b>                                                                                                 | In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) for SCSBs and ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) for mobile applications, respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ).                  |
| <b>Self-Certified Syndicate Bank(s) or SCSB(s)</b>                                                                                                                                        | The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, and (iii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time. |
| <b>Syndicate SCSB Branches</b>                                                                                                                                                            | In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Registered Brokers</b>                                                                                                                                                                 | 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 <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively, as updated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b> | 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 BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm">www.nseindia.com/products/content/equities/pos/asba_procedures.htm</a> , respectively, as updated from time to time.<br>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 <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm">www.nseindia.com/products/content/equities/pos/asba_procedures.htm</a> , respectively, as updated from time to time.<br>For further details, see “Offer Procedure” on page 460 of the RHP.                                                                                                 |

**THE PROMOTERS OF OUR COMPANY**

| Sr. No. | Name         | Individual/ Corporate | Experience and Corporate Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------|--------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Lalit Keshre | Individual            | 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.                                                                                                                                                    |
| 2       | Harsh Jain   | Individual            | 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.                                                          |
| 3       | Ishan Bansal | Individual            | 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. |
| 4       | Neeraj Singh | Individual            | 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.                                                                     |

For details in respect of the Promoter, please see the section entitled titled **"Our Promoter and Promoter Group"** beginning on page 301 of the RHP.

**BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are a direct-to-customer digital investment platform that provides 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.

**Industries Served:** Investment and Wealth Management Industry.

**Geographies Served:** India

**Key Performance Indicators:**

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.

| 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                  | # millions | 18.07               | 13.00         | 17.31              | 11.33          | 6.52           |
| Active Users                             | # millions | 14.38               | 10.78         | 13.94              | 9.43           | 5.36           |
| Growth in Active Users                   | %          | 33.43%              | 89.73%        | 47.84%             | 76.07%         | 47.54%         |
| Average Active Users                     | # millions | 12.58               | 8.23          | 11.68              | 7.39           | 4.49           |
| NSE Active Clients                       | # millions | 12.58               | 10.92         | 12.92              | 9.54           | 5.37           |
| Growth in NSE Active Clients             | %          | 15.17%              | 93.17%        | 35.46%             | 77.51%         | 39.65%         |
| Total Customer Assets                    | ₹ millions | 2,606,569.40        | 1,637,933.53  | 2,168,115.78       | 1,213,759.66   | 478,043.12     |
| Platform AARPU                           | ₹          | -                   | -             | 3,339.28           | 3,529.80       | 2,540.99       |
| MAUs                                     | # millions | 14.17               | 10.78         | 12.69              | 7.15           | 4.55           |
| DAUs                                     | # millions | 7.21                | 6.32          | 7.14               | 3.95           | 2.37           |
| Platform – Financial Metrics             |            |                     |               |                    |                |                |
| Revenue from operations                  | ₹ millions | 9,043.98            | 10,007.94     | 39,017.23          | 26,092.81      | 11,415.26      |
| Profit/(loss) for the period/ year       | ₹ millions | 3,783.67            | 3,380.13      | 18,243.73          | (8,054.50)     | 4,577.17       |
| Profit/(loss) for the period/year Margin | %          | 39.89%              | 32.27%        | 44.92%             | (28.81)%       | 36.30%         |
| Contribution Margin                      | ₹ millions | 7,705.52            | 8,784.29      | 33,312.77          | 22,818.39      | 9,605.77       |
| Contribution Margin (%)                  | %          | 85.20%              | 87.77%        | 85.38%             | 87.45%         | 84.15%         |
| EBITDA (excluding Other income)          | ₹ millions | 4,826.64            | 4,187.52      | 23,710.09          | (7,808.78)^    | 3,987.76       |
| Adjusted EBITDA                          | ₹ millions | 5,071.95            | 5,836.68      | 23,063.69          | 14,709.19      | 4,163.01       |
| Adjusted EBITDA Margin                   | %          | 56.08%              | 58.32%        | 59.11%             | 56.37%         | 36.47%         |
| Product level – KPIs                     |            |                     |               |                    |                |                |
| Mutual Funds                             |            |                     |               |                    |                |                |
| MF Active Users                          | # millions | 8.74                | 5.92          | 8.37               | 5.01           | 2.84           |
| MF Assets held on Groww                  | ₹ millions | 1,395,439.58        | 767,644.44    | 1,130,163.37       | 575,736.39     | 244,230.26     |
| MF # of SIPs                             | # millions | 45.39               | 30.75         | 155.78             | 75.72          | 44.16          |
| MF SIP Inflows                           | ₹ millions | 100,195.56          | 65,112.82     | 340,283.80         | 150,366.66     | 79,906.55      |
| Broking Services                         |            |                     |               |                    |                |                |
| Broking Transacting Users                | # millions | 6.12                | 7.24          | 13.52              | 9.92           | 5.49           |
| Broking Orders                           | # millions | 378.57              | 475.65        | 1,819.88           | 1,295.88       | 602.09         |
| Stocks                                   |            |                     |               |                    |                |                |
| Stocks Active Users                      | # millions | 10.28               | 7.92          | 10.07              | 6.96           | 3.84           |
| Average Daily Turnover ("ADTO")          | ₹ millions | 106,739.91          | 81,604.78     | 91,719.45          | 45,229.21      | 23,887.18      |
| Stocks' Assets held on Groww^            | ₹ millions | 1,139,974.07        | 806,516.04    | 976,395.48         | 594,035.39     | 217,883.19     |

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

| Particulars                                 | Units      | Three months, ended |               | Fiscal Year, ended |                |                |
|---------------------------------------------|------------|---------------------|---------------|--------------------|----------------|----------------|
|                                             |            | June 30, 2025       | June 30, 2024 | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| <b>Derivatives</b>                          |            |                     |               |                    |                |                |
| Derivatives Active Users                    | # millions | 1.40                | 1.95          | 1.40               | 1.89           | 0.80           |
| Average Daily Premium Turnover              | ₹ millions | 92,767.26           | 76,621.76     | 78,472.76          | 45,727.93      | 19,610.75      |
| <b>Consumer Credit</b>                      |            |                     |               |                    |                |                |
| Disbursement by Partners                    | ₹ millions | 3,150.59            | 3,326.50      | 14,285.97          | 10,236.33      | 16,324.25      |
| Disbursement by Groww Creditserv Technology | ₹ millions | 2,487.44            | 3,618.06      | 12,605.88          | 9,148.34       | 0.09           |
| <b>Margin Trading Facility</b>              |            |                     |               |                    |                |                |
| MTF Active Users                            | # millions | 0.06                | 0.01          | 0.04               | -              | -              |
| MTF Book                                    | ₹ 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: For further details, please see “Basis for Offer Price” and “Our Business” on page 161 and page 221, 222 and 223 of the RHP respectively.

**Client Profile:** Our customers are individuals seeking to build financial assets by investing in capital markets.

**Revenue segmentation by geographies:** Not Applicable.

**Revenue segmentation in terms of top 10/20 clients; Industries served:** Not applicable.

**Revenue segmentation by product/service offering:** 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 <sup>(1)</sup> | 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 <sup>(2)</sup>           | 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%                        |
| <b>Revenue from operations</b>  | <b>9,043.98</b>     | <b>100.00%</b>               | <b>10,007.94</b> | <b>100.00%</b>               | <b>39,017.23</b>   | <b>100.00%</b>               | <b>26,092.81</b> | <b>100.00%</b>               | <b>11,415.26</b> | <b>100.00%</b>               |

<sup>(1)</sup> Broking Services include Stocks and Derivatives products.

<sup>(2)</sup> Others include MTF, Consumer Credits, AMC, Other Incidental revenue, and interest income on fixed deposits with banks earmarked with stock exchanges.

#### Intellectual property:

As of the date of the RHP, 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 60 and “Government and Other Approvals – VII. Intellectual Property” on page 416 of the RHP.

**Manufacturing Facilities:** Not Applicable.

**Market Share:** As per NSE data, Groww had 12.58 million NSE active clients as of June 2025, implying a market share in NSE Active Clients of 26.27% respectively. Further, as per AMFI data, there were SIP inflows of ~₹2,894 billion in India during FY2025. Groww had SIPinflows of ~₹340 billion during FY2025. This implies that 1 in 9 rupees in SIP inflows were transacted through Groww during FY2025.

**Employee strength:** As at June 30, 2025, we had a total of 1,415 on-roll employees. For further information, see “Employees and Human Resources” on page 243 of the RHP.

| OUR MANAGEMENT |                     |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
|----------------|---------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Sr. No.        | Name                | Designation                                     | Experience and Educational Qualification                                                                                                                                                                                                                                                                                                                                                                                              | Other directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| 1.             | <b>Gaurang Shah</b> | Chairman and Independent Director               | 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. | <b>Indian Companies</b><br><b>Listed Companies:</b> Nil<br><b>Unlisted Companies</b><br>• 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<br><b>Non-profit organisations:</b> Nil<br><b>Foreign Companies</b><br>• Kotak Mahindra (UK) Limited (Incorporated in the United Kingdom) |  |
| 2.             | <b>Lalit Keshre</b> | Whole-Time Director and Chief Executive Officer | 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.                                                                                                                                                                                                                 | <b>Indian Companies</b><br><b>Listed Companies:</b> Nil<br><b>Unlisted Companies</b><br>• Groww Invest Tech Private Limited • Finwizard Technology Private Limited<br><b>Non-profit organisations:</b> Nil<br><b>Foreign Companies:</b> Nil                                                                                                                                                                                                                                                                            |  |
| 3.             | <b>Harsh Jain</b>   | Whole-Time Director and Chief Operating Officer | 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.                                                                                                                     | <b>Indian Companies</b><br><b>Listed Companies:</b> Nil<br><b>Unlisted Companies</b><br>• Groww Asset Management Limited • Groww Invest Tech Private Limited • Groww Creditserv Technology Private Limited • Finwizard Technology Private Limited<br><b>Non-profit organisations:</b> Nil<br><b>Foreign Companies:</b> Nil                                                                                                                                                                                             |  |

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

|    |                         |                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----|-------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. | <b>Ishan Bansal</b>     | Whole-Time Director and Chief Financial Officer                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Indian Companies</b><br><b>Listed Companies:</b> Nil<br><b>Unlisted Companies</b><br>• Groww Creditserv Technology Private Limited • Groww Invest Tech Private Limited<br><b>Non-profit organisations:</b> Nil<br><b>Foreign Companies:</b> Nil                                                                                                                                                                                                                                                                   |
| 5. | <b>Neeraj Singh</b>     | Whole-Time Director and Chief Technology Officer                | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Indian Companies</b><br><b>Listed Companies:</b> Nil<br><b>Unlisted Companies</b><br>• Groww Pay Services Private Limited<br><b>Non-profit organisations:</b> Nil<br><b>Foreign Companies:</b> Nil                                                                                                                                                                                                                                                                                                                |
| 6. | <b>Ashish Agrawal</b>   | Nominee Director (nominee of Peak XV Partners Investments VI-1) | 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.                                                                                                                                                                                                                  | <b>Indian Companies</b><br><b>Listed Companies:</b> Nil<br><b>Unlisted Companies</b><br>• Desiderata Impact Ventures Private Limited • Gokwik Commerce Solutions Private Limited • Dtwelve Spaces Private Limited<br><b>Non-profit organisations:</b> Nil<br><b>Foreign Companies</b><br>• Leap Technologies Private Limited (Incorporated in Singapore)                                                                                                                                                             |
| 7. | <b>Neetu Kashiramka</b> | Independent Director                                            | 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 was previously the managing director of VIP Industries Limited and has over 27 years of experience in finance and management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Indian Companies</b><br><b>Listed Companies:</b> Nil<br><b>Unlisted Companies</b><br>• Groww Invest Tech Private Limited • Blow Plast Retail Limited<br><b>Non-profit organisations:</b> Nil<br><b>Foreign Companies</b><br>• 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) |
| 8. | <b>Ankit Nagori</b>     | Independent Director                                            | 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. | <b>Indian Companies</b><br><b>Listed Companies:</b> Nil<br><b>Unlisted Companies</b><br>• Limitless Human Performance Private Limited • Curefoods India Limited • Curefoods India Retail Private Limited<br><b>Non-profit organisations</b><br>• Simply Sport Foundation<br><b>Foreign Companies</b><br>Curefoods Global Limited (Incorporated in Abu Dhabi, United Arab Emirates)                                                                                                                                   |
| 9. | <b>Neeru Chaudhry</b>   | Independent Director                                            | 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.                                                                                                                                                                                                                                                                                       | <b>Indian Companies</b><br><b>Listed Companies:</b> Nil<br><b>Unlisted Companies:</b> Nil<br><b>Non-profit organisations:</b> Nil<br><b>Foreign Companies:</b> Nil                                                                                                                                                                                                                                                                                                                                                   |

For further details in relation to our Board of Directors, see "**Our Management**" beginning on page 281 of the RHP.

## 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 557,230,051 Equity Shares, aggregating up to ₹[●] million by the Selling Shareholders. See "**Summary of the Offer Document**" and "**The Offer**" on pages 23 and 85 of the RHP, 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 "**Objects of the Offer - Offer-related expenses**" on page 153 of the RHP. 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 85 of the RHP. 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) |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>Gross Proceeds of the Fresh Issue</b>                                                                        | 10,600.00                       |
| <i>Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)</i> | [●] <sup>(1)</sup>              |
| <b>Total Net Proceeds</b>                                                                                       | [●] <sup>(1)</sup>              |

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

### Requirements of funds

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) |
|--------|-----------------------------------------------------|--------------------------------|
| 1.     | Expenditure towards cloud infrastructure            | 1,525.00                       |
| 2.     | Brand building and performance marketing activities | 2,250.00                       |

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

| S. No. | Particulars                                                                                                                                                                    | Estimated Amount(in ₹ million) |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 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 | 2,050.00                       |
| 4.     | Investment in one of our Material Subsidiaries, Groww Invest Tech Private Limited ("GIT"), for funding its margin trading facility ("MTF") business                            | 1,675.00                       |
| 5.     | Funding inorganic growth through unidentified acquisitions and general corporate purposes <sup>(1)(2)</sup>                                                                    | ●                              |
|        | <b>Total Net Proceeds<sup>(1)</sup></b>                                                                                                                                        | <b>●</b>                       |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

**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.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** CRISIL Ratings Limited

**Shareholding Pattern as on the date of the RHP:**

| Category of shareholder            | Pre-Offer number of Equity Shares<br>(Number of fully paid-up Equity Shares held) | % Holding of Pre-Offer<br>Shareholding |
|------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------|
| <b>Promoter and Promoter Group</b> | 1,716,800,362                                                                     | 28.29                                  |
| <b>Public</b>                      | 4,350,796,269                                                                     | 71.71                                  |
| <b>Total</b>                       | <b>6,067,596,631</b>                                                              | <b>100.00</b>                          |

**Number / amount of Equity Shares proposed to be sold by the Selling Shareholders :**

| Name of the Selling Shareholders                                     | Number of Offered Shares                                                           |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Peak XV Partners Investments VI-I                                    | Up to 158,281,491 Equity Shares of face value of ₹2 aggregating up to ₹[●] million |
| YC Holdings II, LLC                                                  | Up to 105,481,609 Equity Shares of face value of ₹2 aggregating up to ₹[●] million |
| Ribbit Capital V, L.P.                                               | Up to 65,668,147 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  |
| GW-E Ribbit Opportunity V, LLC                                       | Up to 52,464,086 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  |
| Internet Fund VI Pte. Ltd.                                           | Up to 51,842,810 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  |
| Kauffman Fellows Fund, L.P.                                          | Up to 27,505,088 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  |
| Alkeon Innovation Master Fund II, LP                                 | Up to 18,707,370 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  |
| Alkeon Innovation Master Fund II, Private Series, LP                 | Up to 17,453,620 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  |
| Propel Venture Partners Global US, LP                                | Up to 16,266,356 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  |
| Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P. | Up to 14,723,398 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  |
| Friale Fund IV LLC                                                   | Up to 11,343,750 Equity Shares of face value of ₹2 aggregating up to ₹[●] million  |
| Alkeon Innovation Master Fund, LP                                    | Up to 8,118,000 Equity Shares of face value of ₹2 aggregating up to ₹[●] million   |
| Alkeon Innovation Opportunity Master Fund, LP                        | Up to 421,248 Equity Shares of face value of ₹2 aggregating up to ₹[●] million     |
| Nirman Investments, L.P.                                             | Up to 5,968,700 Equity Shares of face value of ₹2 aggregating up to ₹[●] million   |
| Nirman Holdings, L.P.                                                | Up to 2,984,378 Equity Shares of face value of ₹2 aggregating up to ₹[●] million   |

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

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

(₹ in millions, unless otherwise specified)

| Particulars                                                                         | As at and for the three<br>months ended June 30, 2025 | As at and for the three<br>months ended June 30, 2024 | As at and for the year<br>ended March 31, 2025 | As at and for the year<br>ended March 31, 2024 | As at and for the year<br>ended March 31, 2023 |
|-------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Revenue from operations                                                             | 9,043.98                                              | 10,007.94                                             | 39,017.23                                      | 26,092.81                                      | 11,415.26                                      |
| Profit/(loss) before income tax                                                     | 5,031.79                                              | 4,585.23                                              | 24,637.82                                      | (6,184.82)                                     | 5,038.42                                       |
| Profit/ (loss) for the period / year<br>attributable to Shareholders of the Company | 3,783.67                                              | 3,380.13                                              | 18,243.73                                      | (8,049.41)                                     | 4,576.63                                       |
| 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                                      |
| Net Worth                                                                           | 59,954.49                                             | 28,862.80                                             | 48,553.47                                      | 25,426.36                                      | 33,167.50                                      |
| 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                                           |
| Return on Net Worth*                                                                | 6.31%                                                 | 11.71%                                                | 37.57%                                         | (31.66)%                                       | 13.80%                                         |
| Net Asset Value per Share (₹)                                                       | 10.47                                                 | 5.39                                                  | 8.89                                           | 4.75                                           | 6.20                                           |

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

For further details, see "Financial Information - Restated Consolidated Financial Information" and "Other Financial Information" on pages 306 and 369 of the RHP, respectively.

## INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP: For further details, see "Risk Factors" on page 37 of the RHP

- 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.

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

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

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. 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 the Red Herring Prospectus, 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) |
|-------------------------------------------------------|----------------------|-----------------|---------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------|
| <b>Company</b>                                        |                      |                 |                                 |                                                                                                  |                                                          |                                           |
| Against our Company                                   | Nil                  | 4***            | Nil                             | N.A.                                                                                             | Nil                                                      | 1,391.41                                  |
| By our Company                                        | Nil                  | N.A.            | N.A.                            | N.A.                                                                                             | 1**                                                      | Nil                                       |
| <b>Subsidiaries</b>                                   |                      |                 |                                 |                                                                                                  |                                                          |                                           |
| Against our Subsidiaries                              | 1^                   | 23              | 4^^                             | N.A.                                                                                             | 2                                                        | 403.70                                    |
| By our Subsidiaries                                   | 57                   | N.A.            | N.A.                            | N.A.                                                                                             | 1**                                                      | 17.75                                     |
| <b>Directors</b>                                      |                      |                 |                                 |                                                                                                  |                                                          |                                           |
| Against our Directors                                 | 3^                   | Nil             | 1                               | N.A.                                                                                             | Nil                                                      | 0.50                                      |
| By our Directors                                      | Nil                  | N.A.            | N.A.                            | N.A.                                                                                             | Nil                                                      | Nil                                       |
| <b>Promoters</b>                                      |                      |                 |                                 |                                                                                                  |                                                          |                                           |
| Against our Promoters                                 | 1^                   | Nil             | Nil                             | Nil                                                                                              | Nil                                                      | 0.50                                      |
| By our Promoters                                      | Nil                  | N.A.            | N.A.                            | N.A.                                                                                             | Nil                                                      | Nil                                       |
| <b>Key Managerial Personnel and Senior Management</b> |                      |                 |                                 |                                                                                                  |                                                          |                                           |
| 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 the Red Herring Prospectus, 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 403 of the RHP.

- B. **Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:** Nil. For details of outstanding litigation against our Subsidiaries, see "Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation filed against our Subsidiaries" on page 405 of the RHP.
- C. **Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:** Nil.
- D. **Brief details of outstanding criminal proceedings against the Promoters:** 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.
- For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Other Material Developments" on page 403 of the RHP.

### ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

### DECLARATION BY OUR COMPANY

We hereby certify and 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 the Red Herring Prospectus 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. We further certify that all the statements in the Red Herring Prospectus are true and correct.

### DECLARATION BY THE SELLING SHAREHOLDERS

We as the Selling Shareholders, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus 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 the Red Herring Prospectus.