



Groww

BILLIONBRAINS GARAGE VENTURES LIMITED



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

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

Corporate Identity Number: U72900KA2018PLC109343

Registered and Corporate Office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru - 560 103, Karnataka, India

Contact Person: Roshan Bhanuprakash Dave, Company Secretary and Compliance Officer; Tel: +91 80 6960 1300; E-mail: corp.secretarial@groww.in; Website: www.groww.in

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

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

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

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

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

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

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

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

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

BIDS CAN BE MADE FOR A MINIMUM OF 150 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH

AND IN MULTIPLES OF 150 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO (“P/E”) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT

THE UPPER END OF THE PRICE BAND IS AS HIGH AS 31.35 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 29.78 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 40.77 TIMES FOR FISCAL 2025.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : MONDAY, NOVEMBER 03, 2025

BID/OFFER OPENS ON : TUESDAY, NOVEMBER 04, 2025

BID/OFFER CLOSES ON : FRIDAY, NOVEMBER 07, 2025[#]

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

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

The Offer is being made through the book building process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT LESS THAN 75% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE OFFER
RETAIL PORTION: NOT MORE THAN 10% OF THE OFFER

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

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

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

RISK TO INVESTORS

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

- Market volatility risk:** Our business, operating within India’s investment and wealth management industry, are influenced by a variety of domestic factors, including fluctuations in gross domestic product, changes in monetary, tax and other policy measures, political and regulatory developments, inflation, interest rate levels, shifts in consumer spending and saving patterns as well as investor sentiment. Any material slump or prolonged downturn in the Indian or global financial markets could adversely impact the volume of trading and investment patterns which can affect our operations and financial condition.
- Technology risk:** Uninterrupted access to our technology platform is critical for our operations. System failures and interruptions could adversely affect the availability or performance of our website, mobile applications or

platform. The table below provides our software, server and technology expenses that we have incurred to maintain our technology stack.

(in ₹ million, unless otherwise indicated)

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

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

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

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

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

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

⁽¹⁾Unique users who have done at least one transaction in Stocks or Derivatives during the reporting period
⁽²⁾Unique users who have qualified as "New Transacting User" and have transacted in Derivatives on our platform in the last three months of the reporting period.

5. **Risk relating to customer acquisition and retention:** The growth of our business depends on our ability to cost-effectively attract and retain customers on our platform. Any failure to do so could have an adverse impact on our operations, financial condition and results of operations. The following table shows certain metrics related to our customer base for the periods indicated:

(in millions)

Particulars	Three months ended June 30,		Fiscal Year ended March 31,		
	2025	2024	2025	2024	2023
New Transacting Users ⁽¹⁾	0.76	1.67	5.97	4.81	2.40
Active Users ⁽²⁾	14.38	10.78	13.94	9.43	5.36

⁽¹⁾New Transacting User is defined as a user who (i) deposited or invested ₹1,000 or more and has undertaken a transaction on our platform, or (ii) has taken a loan on our platform for the first time.
⁽²⁾Active Users is defined as unique users that have transacted on Groww in the last three months or have total assets greater than ₹0 as on the last day of the reporting period. Active Users are a subset of Total Transacting Users.

6. **Risk relating to profitability:** We incurred net losses for the year in Fiscals 2024 amounting to ₹ 8,054.50 million, primarily due to a one-time tax expense related to the amalgamation of our Company and Groww Inc., as well as performance-based incentive payouts to our management during the year and generated profits in Fiscal 2023, Fiscal 2025 and in the three months ending June 30, 2025 and 2024, respectively. If we are unable to generate adequate revenue growth and manage our expenses and cash flows as we grow, we may not be able to sustain our profitability.
7. **Cybersecurity and data breach risk:** We are vulnerable to cyber-attacks, such as hacking, phishing, and trojans, which could exploit our network and disrupt our services and/or result in the theft of sensitive internal company data or customer information. Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.
8. **Subsidiary concentration risk:** We derive a significant portion of our revenue from operations from our Material Subsidiaries, Groww Invest Tech Private Limited and Groww Creditserv Technology Private Limited. Any downturn in our subsidiaries performance could have a material adverse impact on our business. The table below sets forth the revenue from operations generated by such subsidiaries for the periods indicated:

Particulars	Three months ended June 30,		Fiscal Year ended March 31,		
	2025	2024	2025	2024	2023
	Revenue contribution as % of consolidated Revenue from Operations				
Groww Invest Tech Private Limited	93.04%	95.59%	93.95%	97.76%	98.06%
Groww Creditserv Technology Private Limited	5.83%	3.53%	5.03%	0.97%	-

9. **Risk relating to profitability of Subsidiaries:** Our Subsidiaries namely Groww Creditserv Technology Private Limited, Groww Asset Management

Limited, Groww Trustee Limited, Neobillion Fintech Private Limited, Groww Pay Services Private Limited, Groww Serv Private Limited, Groww Wealth Tech Private Limited, Billionblocks Finserv Private Limited, Groww Insurance Broking Private Limited and Groww IFSC Private Limited have incurred losses in the past and may continue to incur losses. Further, a portion of the Net Proceeds will be invested in Groww Creditserv Technology Private Limited. We may be required to continue providing financial support to these subsidiaries which may adversely affect our consolidated results of operations and financial condition.

10. **Risk relating to negative cash flows:** We had negative cash flows from operations in the three months ended June 30, 2025 and in Fiscal 2025, and may continue to do so in the near term as we expand our business and enhance our products and services. Failure to generate sufficient cash from operations could adversely affect our liquidity and our ability to fund our operations.
11. **Brand and reputation risk:** Our brand “Groww” and its reputation are key drivers of customer trust and our business performance. Any negative media coverage may impact the customer acceptance of our platform.
12. **Competition risk:** We operate in the investment and wealth management industry which is intensely competitive and highly regulated. Our competitors may have, amongst others, substantially greater financial resources, access to a wider customer base, and a longer operating history than us.
13. The Offer also consists of an offer for sale up to 557,230,051 Equity Shares (approximately 84.02% of the Total Offer Size at upper end of the Price Band), the proceeds of which will not be available to the Company.
14. The average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹ 0.29 per Equity Share to ₹ 37.94 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 100 per Equity Share.
15. The Price to Earnings ratio based on diluted EPS for financial year ended 2025 for the Company at the upper end of the Price Band is as high as 31.35 times as compared to the average industry peer group PE ratio of 40.77 times.
16. Weighted Average Return on Net Worth for Financial Years ended 2025, 2024 and 2023 is 10.53%.
17. The 5 Book Running Lead Managers associated with the Offer have handled 102 public issues in the past three Financial Years, out of which 23 issues closed below the issue price on the listing date:

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

*Issues handled where there were no common BRLMs.

...continued from previous page.

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

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

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

*[#] Allotment pursuant to Bonus Issue

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

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

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

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the UDRHP-I till date.
3. The aggregate Equity shareholding and percentage of the pre-**Offer** paid-up Equity Share capital and post-**Offer** Equity shareholding, of our Promoter, members of our Promoter Group and additional Shareholders of our Company are set forth below:

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of the Pre-Offer and Price Band Advertisement ^A		Post-Offer Shareholding as at Allotment ^{A*}			
		Number of Equity Shares of face value of ₹2 each ¹	Pre-Offer Shareholding, on a fully diluted basis (%) ¹	At the lower end of the Price Band (₹95)		At the upper end of the Price Band (₹100)	
				Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Post-offer Shareholding (%) ⁽¹⁾	Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Post-offer Shareholding (%) ⁽¹⁾
Promoters							
1.	Lalit Keshre	559,064,671	9.12	559,064,671	8.96	559,064,671	8.97
2.	Harsh Jain	411,579,773	6.72	411,579,773	6.60	411,579,773	6.60
3.	Neeraj Singh	383,199,310	6.25	383,199,310	6.14	383,199,310	6.15
4.	Ishan Bansal	277,715,210	4.53	277,715,210	4.45	277,715,210	4.46
Promoter Group							
1.	Nupur Jain	7,157,590	0.12	7,157,590	0.11	7,157,590	0.11
2.	Rohit Parmar	8,013,500	0.13	8,013,500	0.13	8,013,500	0.13
3.	Tanya Gupta	6,479,000	0.11	6,479,000	0.10	6,479,000	0.10
4.	Sangam Family Trust	15,000,000	0.24	15,000,000	0.24	15,000,000	0.24
5.	Aarambh Family Trust	15,000,000	0.24	15,000,000	0.24	15,000,000	0.24
6.	Fortune Family Trust	15,000,000	0.24	15,000,000	0.24	15,000,000	0.24
7.	Ikigai Family Trust	15,000,000	0.24	15,000,000	0.24	15,000,000	0.24
8.	Vikas Singh	3,591,308	0.06	3,591,308	0.06	3,591,308	0.06
Additional top 10 Shareholders							
1.	Peak XV Partners Investments VI-1	1,217,549,936	19.87	1,059,268,445	16.98	1,059,268,445	16.99
2.	YC Holdings II, LLC	737,888,584	12.04	632,406,975	10.14	632,406,975	10.15
3.	Ribbit Capital V, L.P.	498,855,308	8.14	433,187,161	6.94	433,187,161	6.95
4.	Internet Fund VI Pte. Ltd.	370,305,789	6.04	318,462,979	5.10	318,462,979	5.11
5.	Ribbit Cayman GW Holdings V, Ltd.	342,480,601	5.59	342,480,601	5.49	342,480,601	5.49
6.	Viggo Investments Pte. Ltd.	134,752,401	2.20	134,752,401	2.16	134,752,401	2.16
7.	Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	113,256,908	1.85	98,533,510	1.58	98,533,510	1.58
8.	Propel Venture Partners Global US, LP	108,442,377	1.77	92,176,021	1.48	92,176,021	1.48
9.	ICONIQ Strategic Partners VI-B, L.P.	103,562,830	1.69	103,562,830	1.66	103,562,830	1.66
10.	ISP VII-B Blocker GW, Ltd.	96,140,541	1.57	96,140,541	1.54	96,140,541	1.54

^AAs per the beneficiary position statement dated October 28, 2025.

^{A*}Assuming full subscription in the Offer (Fresh Issue and Offer for Sale). The post-**Offer** shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

⁽¹⁾Assuming all vested ESOPs as on date of advertisement are exercised. The post-**Offer** shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.

BASIS FOR OFFER PRICE

	(you may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)	(The “Basis for Offer Price” section on 158 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: https://investmentbank.kotak.com , www.jpmpil.com , www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking , www.axiscapital.co.in and www.motilaloswalgroup.com for the “Basis for Offer Price” updated with the above price band)
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The Price Band has been and the Offer Price has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2 each and the Floor Price is 47.50 times the face value and the Cap Price is 50.00 times the face value. The financial information included herein is derived from our Restated Consolidated Financial Information.

Investors should also refer to the sections “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 37, 214, 306 and 371 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 158 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” beginning on page 306 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (“EPS”) at face value of ₹ 2 each:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	3.34	3.19	3
Financial Year ended March 31, 2024	(1.50)	(1.50)	2
Financial Year ended March 31, 2023	0.86	0.79	1
Weighted Average	1.31	1.23	-
Three-month period ended June 30, 2025*	0.66	0.63	-

* Not annualised

Notes:

- (1) The face value of equity shares of the Company is ₹ 2.
(2) Basic Earnings per share = Profit/(Loss) for the year/period attributable to equity shareholders as restated/ sum of Weighted average number of Equity shares & CCPS (on as if converted basis) outstanding during the financial year/period.
(3) Diluted Earnings per share = Profit/(Loss) for the year/period attributable to equity shareholders as restated/ sum of Weighted average number of Equity shares, CCPS (on as if converted basis) & dilutive potential equity shares outstanding during the financial year/period. For the year ended 31 March 2024 the potential equity shares are not considered for calculation of Diluted EPS since they were anti-dilutive in nature.
(4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/period / Total of weights.

2. Price/Earning (“P/E”) ratio in relation to price band of ₹ 95 to ₹ 100 per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2025	28.44	29.94
Based on Diluted EPS for the financial year ended March 31, 2025	29.78	31.35

3. Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)
Highest	86.11
Lowest	19.80
Industry Composite	40.77

Notes:

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”;
(2) The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see “4. Comparison with listed industry peers” below.

4. Return on Net Worth

Financial Year/Period	Return on Net Worth (%)	Weight
Financial Year ended March 31, 2025	37.57%	3
Financial Year ended March 31, 2024	(31.66%)	2
Financial Year ended March 31, 2023	13.80%	1
Weighted Average	10.53%	
Three months ended June 30, 2025*	6.31%	-

* Not annualised

Notes:

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

Financial Year/Period	Net Asset Value per Share (Basic) (₹)	Net Asset Value per Share (Diluted) (₹)
As at June 30, 2025*	10.47	9.93
As at March 31, 2025	8.89	8.50
After the Offer*		
- At the Floor Price	12.09	11.47
- At the Cap Price	12.10	11.48
At Offer Price*	●	●

* Not annualised.

* To be determined on conclusion of the Book Building Process.

Notes:

- (1) Net Asset Value per Share (Basic) represents Net Worth as at the end of the fiscal year/ period divided by the sum of the Weighted average number of Equity Shares & CCPS (on as if converted basis) outstanding at the end of the period/year.
(2) Net Asset Value per Share (Diluted) represents Net Worth as at the end of the fiscal year/ period divided by the sum of the Weighted average number of Equity Shares, CCPS (on as if converted basis) and the dilutive potential equity shares outstanding at the end of the period/year
(3) Net worth is computed as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

6. Comparison of accounting ratios with listed industry peers

Name of the company	Face value per equity share (₹)	P/ E (number of times)	Revenue from operations (in ₹ million)	EPS (Basic)(₹)	EPS (Diluted)(₹)	RoNW (%)	Net Asset Value per Equity Share (Basic)(₹)
Our Company*	2	● ¹	39,017.23	3.34	3.19	37.57%	8.89
Peer Group**							
Domestic Peers							
Angel One Limited	10	19.80	52,383.79	130.05	126.82	20.85%	623.72
Motilal Oswal Financial Services Limited	1	24.88	83,390.50	41.83	41.00	22.64%	185.24
360 One WAM Limited	1	45.20	32,950.90	27.14	26.08	14.37%	188.89
Nuvama Wealth Management Limited	10	26.85	41,582.69	276.66	268.54	28.22%	979.11
Prudent Corporate Advisory Services Limited	5	58.92	11,035.61	47.25	47.25	29.30%	161.25
Global Peers							
Robinhood Markets, Inc.	0.01	86.11	244,933.00	132.80	129.48	17.70%	750.95
Interactive Brokers Group, Inc. ¹	0.83	38.77	430,355.00	580.17	575.19	17.64%	3,258.99
Nordnet AB (publ)	N.A	25.64	43,790.30	92.31	92.23	35.45%	268.47

*To be included in respect of our Company in the Prospectus based on the Offer Price.

*Our financial information has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2025

*All the financial information for the peer companies mentioned above is on a consolidated basis and is sourced from the annual reports / investor presentations or other public filings, as available, for the year ended March 31, 2025 for domestic peers / December 31, 2024 for global peers submitted to Stock Exchanges

Notes for peer group:

- (1) Profit After Tax and Networth are excluding non-controlling interests
(2) Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the Fiscal ended March 31, 2025 / December 31, 2024 (as applicable)
(3) Return on Net Worth (%) = Profit/(loss) for the year ended March 31, 2025 / December 31, 2024 (as applicable) divided by Total Equity of the company of last fiscal year attributable to shareholders of the Company
(4) Net Asset Value per Equity Share is computed as the Total Equity of the Company as on March 31, 2025 / December 31, 2024 (as applicable) divided by the weighted average of outstanding number of equity shares as on March 31, 2025/December 31, 2024 (as applicable)
(5) Price/earnings ratio for the i) domestic peers has been computed based on the closing market price of equity shares on NSE as on October 23, 2025, divided by the diluted earnings per share for financial year ended March 31, 2025, ii) global peers has been computed based on the closing market price of equity shares on NASDAQ or Stockholm Stock Exchange as applicable as on October 23, 2025, divided by the diluted earnings per share for year ended December 31, 2024.
(6) Foreign Exchange rate: USD/ INR: 83; SEK/ INR: 8.5

7. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Details of price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP Scheme 2024 or pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

S. No.	Name of the allottees	Date of allotment of securities	Number of Shares allotted post conversion of CCPS into Equity ¹	Issue price per Share (₹)*	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
1	Please see footnote 1 below	May 9, 2024	10,36,60,445	NA**	Equity Shares pursuant to amalgamation	Other than Cash	NA**
2	Please see footnote 2 below	May 9, 2024	3,64,56,73,604	NA**	Preference Shares allotted pursuant to amalgamation	Other than Cash	NA**
3	Please see footnote 3 below	November 27, 2024	27,31,75,500	15	Rights Issue	Cash	4,097.63
Total			4,02,25,09,549.00				4,097.63
Weighted average cost of acquisition (in ₹)*^{AA}							15.00

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

*Pursuant to a resolution passed by the Shareholders on March 4, 2025, each equity share of the Company of face value of ₹10 was sub-divided into five Equity Shares of face value of ₹2 each. Consequently, the authorised share capital of the Company was sub-divided from 191,49,75,000 Equity shares of ₹10 each subdivided into 957,48,75,000 Equity shares of ₹2 each and 25,000 Class A Equity shares of ₹10 each subdivided into 1,25,000 Class A Equity shares of ₹2 each. The record date for the sub-division was March 04, 2025. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 36,56,17,350 equity shares of face value of ₹10 each into 1,82,80,86,750 equity shares of face value of ₹ 2 each and 13,200 Class A Equity shares of ₹10 each subdivided into 66,000 Class A Equity shares of ₹2 each.

**Consideration for the allotment of shares of Billionbrains Garage Ventures Limited to the shareholders of Groww INC USA pursuant to the scheme of amalgamation dated March 28, 2024 is taken as “NA” since there was no consideration involved and hence the same has not been considered for the calculation of weighted average cost of acquisition.

^{AA} Includes impact on account of conversion of CCPS allotted during the last 18 months from the date of the Red Herring Prospectus, into Equity Shares.

1. Allotment of 5,589,547 equity shares to Lalit Keshre, 3,926,085 equity shares to Harsh Jain, 3,586,469 equity shares to Neeraj Singh, 2,404,497 equity shares to Ishan Bansal, 80,606 equity shares to Alkeon Innovation Master Fund II, LP, 75,203 equity shares to Alkeon Innovation Master Fund II, Private Series, LP, 34,978 equity shares to Alkeon Innovation Master Fund, LP, 1,815 equity shares to Alkeon Innovation Opportunity Master Fund, LP, 180,572 equity shares to GW-E Ribbit Opportunity V, LLC, 331,980 equity shares to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 194,660 equity shares to ICONIQ Strategic Partners VI, L.P., 286,843 equity shares to ICONIQ Strategic Partners VI-B, L.P., 666,384 equity shares to Internet Fund VI Pte. Ltd., 107,820 equity shares to Lone Cascade, L.P., 76,600 equity shares to Lone Cypress, Ltd., 2,310 equity shares to Lone Monterey Master Fund, Ltd., 4,294 equity shares to Lone Sierra, L.P., 1,577 equity shares to Lone Spruce, L.P., 54,135 equity shares to Propel Venture Partners Global US, LP, 76,943 equity shares to Peak XV Partners Investments VI-1, 2,093,463 equity shares to YC Holdings II, LLC, 288,902 equity shares to YCCG21, L.P., 86,139 equity shares to Ankit Nagori, 228,659 equity shares to Mukesh Bansal, 92,356 equity shares to Nupur Jain, 103,400 equity shares to Rohit Parmar, 83,600 equity shares to Tanya Gupta and 72,252 equity shares to Satya Nadella. Also, allotment of 220 Class A equity shares to Lalit Keshre, 220 Class A equity shares to Harsh Jain, 220 Class A equity shares to Neeraj Singh and 220 Class A equity shares to Ishan Bansal.
2. Allotment of 16,837 Series A1 CCPS to Internet Fund VI Pte. Ltd., 458,418 Series A1 CCPS to Propel Venture Partners Global US, LP, 8,291,536 Series A1 CCPS to Peak XV Partners Investments VI-1, 1,071,594 Series A1 CCPS to YC Holdings II, LLC, 333,395 Series A1 CCPS to Kauffman Fellows Fund, L.P., 24,838 Series A1 CCPS to Nicholas Hungerford, 83,349 Series A1 CCPS to Nirman Holdings, LP and 166,696 Series A1 CCPS to Nirman Investments, LP, 889 Series A2 CCPS to Internet Fund VI Pte. Ltd., 8,800 Series A2 CCPS to Propel Venture Partners Global US, LP, 22,000 Series A2 CCPS to Alexander Lin, 3,370 Series A2 CCPS to Ashneer Grover, 3,370

Continued on next page...

BASIS FOR OFFER PRICE

Series A2 CCPS to 3STATE Ventures Pte. Ltd., 135,300 Series A2 CCPS to Gunit Singh, 24,200 Series A2 CCPS to Julian Gonzalez Becerra, 110,000 Series A2 CCPS to Fund 1, A Series of K50 Funds, LP, 110,000 Series A2 CCPS to Light Bridge Ventures LP, 11,000 Series A2 CCPS to Lionheart Venture Fund, L.P., 22,000 Series A2 CCPS to Sam Feinberg, 3,370 Series A2 CCPS to Vivek Kumar Vasanth and 55,000 Series A2 CCPS to William Spencer, 825,000 Series A3 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 275,000 Series A3 CCPS to Friale Fund IV LLC, 137,500 Series A3 CCPS to OSCW18, LLC, 55,000 Series A3 CCPS to Ryan Bubinski and 550,000 Series A3 CCPS to Murthy Karman Children Irrevocable Trust, 572,000 Series A4 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 110,000 Series A4 CCPS to Internet Fund VI Pte. Ltd., 1,378,784 Series A4 CCPS to Peak XV Partners Investments VI-1, 407,114 Series A4 CCPS to YC Holdings II, LLC, 130,302 Series A4 CCPS to Rajesh Agarwal and 55,000 Series A4 CCPS to The Gupta-Sharma Family Trust, 7,077,855 Series B CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 122,641 Series B CCPS to Propel Venture Partners Global US, LP, 2,387,165 Series B CCPS to Peak XV Partners Investments VI-1, 916,335 Series B CCPS to YC Holdings II, LLC, 29,427 Series B CCPS to Light Bridge Ventures LP, 11,147 Series B CCPS to Nicholas Hungerford, 25,278 Series B CCPS to Nirman Holdings, LP and 50,556 Series B CCPS to Nirman Investments, LP, 1,093,987 Series C1 CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 1,532,181 Series C1 CCPS to Peak XV Partners Investments VI-1 and 3,785,731 Series C1 CCPS to YC Holdings II, LLC, 534,325 Series C2 CCPS to Propel Venture Partners Global US, LP and 8,015 Series C2 CCPS to Nicholas Hungerford, 297,189 Series D CCPS to Ribbit Capital V, L.P. (for itself and as a nominee for Ribbit Founder Fund V, L.P.), 2,971,912 Series D CCPS to Internet Fund VI Pte. Ltd., 87,967 Series D CCPS to Propel Venture Partners Global US LP, 891,572 Series D CCPS to Peak XV Partners Investments VI-1 and 669,867 Series D CCPS to YC Holdings II, LLC, 146,150 Series E CCPS to Alkon Innovation Master Fund II, LP, 136,356 Series E CCPS to Alkon Innovation Master Fund II, Private Series, LP, 63,422 Series E CCPS to Alkon Innovation Master Fund, LP, 3,291 Series E CCPS to Alkon Innovation Opportunity Master Fund, LP, 602,109 Series E CCPS to GW-E Ribbit Opportunity V, LLC, 657,235 Series E CCPS to ICONIQ Strategic Partners VI, LP, 968,464 Series E, CCPS to ICONIQ Strategic Partners VI-B, LP., 722,533 Series E CCPS to Internet Fund VI Pte. Ltd., 195,494 Series E CCPS to Lone Cascade, LP, 138,886 Series E CCPS to Lone Cypress Ltd., 4,189 Series E CCPS to Lone Monterey Master Fund Ltd., 7,786 Series E CCPS to Lone Sierra LP., 2,862 Series E CCPS to Lone Spruce LP., 48,167 Series E CCPS to Propel Venture Partners Global US, LP, 1,372,811 Series E CCPS to Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., 349,224 Series E CCPS to SFSPVI Ltd., 602,109 Series E CCPS to YCCG21, LP, and 24,083 Series E CCPS to Satya Nadella.

3. Allotment of 15,511,759 equity shares to Lalit Keshre, 13,573,709 equity shares to Harsh Jain, 13,560,610 equity shares to Neeraj Singh, 11,983,622 equity shares to Ishan Bansal, 2,700 equity shares to Ankit Nagori and 2,700 equity shares to Mukesh Bansal.

B. The price per share of our Company based on secondary sale/acquisitions of shares (equity / convertible securities)
Details of secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

S. No.	Name of the transferor	Name of the transferee	Date of acquisition of Shares	Number of Shares allotted upon conversion of CCPS into Equity*	Acquisition price per Equity Share (₹) *	Nature of acquisition	Nature of consideration	Total consideration (in ₹ million)
1	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	68,062,500	19.67	Transfer of Series A3 CCPS	Cash	1,338.78
2	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	47,190,000	19.67	Transfer of Series A4 CCPS	Cash	928.22
3	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	112,456,080	19.67	Transfer of Series B CCPS	Cash	2,211.99
4	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	90,253,928	19.67	Transfer of Series C1 CCPS	Cash	1,775.28
5	Ribbit Capital V, L.P.	Ribbit Cayman GW Holdings V, Ltd.	July 31, 2024	24,518,093	19.67	Transfer of Series D CCPS	Cash	482.27
Weighted average cost of acquisition*								19.67

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

C. The Floor Price and the Cap Price are 6.33 times and 6.67 times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and 4.83 times and 5.08 times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions, as are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	15.00	6.33	6.67
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Promoters, Promoter Group Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	19.67	4.83	5.08

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

8. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

- "Groww" is a well-known and preferred brand for investing across cities, towns and villages in India
- Groww has been at the forefront of retail investing in India, and, as per Google Trends, Groww has the highest search interest in India among top 10 brokers basis NSE active clients (as per NSE data) in Fiscal 2025, according to the Redseer report.
- Across cohorts of Active Users to have completed 3 years on our platform, 77.70% remained with us
- By leveraging technology, we are able to design our platform to cater to different types of customers and their requirements in a single app, and provide transparency, simplicity and speed;
- From Fiscal 2023 through the three months ended June 30, 2025, "User Friendliness" was the most appreciated feature of the Groww app on Google Play reviews, based on data aggregated by Appbot
- We have built most of our technology in-house. Doing so helps us deliver a better experience to our customers; Our systems have the bandwidth to handle approximately 50 million users simultaneously and execute approximately 50 million orders per day.
- Our "Cost to Serve" as a percentage of revenue from operations declined from 15.85% in Fiscal 2024 to 12.55% in Fiscal 2025, 14.62% in Fiscal 2025, 12.23% in the three months ended June 30, 2024 and 14.80% in the three months ended June 30, 2025
- Our "Adjusted Cost to Operate" is largely fixed in nature and have declined as a percentage of Revenue from operations from 26.32% in Fiscal 2023 to 13.77% in Fiscal 2025
- At Groww, our organizational culture combines a Promoter-led vision and strategy with an experienced execution team;

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on 37, 214, 306 and 371 of the RHP, respectively, to have a more informed view before making an investment decision.

ASBA# Simple, Safe, Smart way of Application!!!

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

Mandatory in public issues. No cheque will be accepted.



UPI

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

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

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

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

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

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

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

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

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (the "Non-Institutional Bidders") out of which (a) one-third of such Non-Institutional portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such Non-Institutional portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed Non-Institutional portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further not more than 10% of the Offer shall be available for allocation to RILs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 460 of the RHP.

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

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

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

Liability of the members of our Company: Limited by shares

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

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

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

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

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

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

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

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 kotak [®] Investment Banking				 Investment Banking	 MUGF Intime	Roshan Bhanuprakash Dave Billionbrains Garage Ventures Limited Vaishnavi Tech Park, South Tower, 3rd Floor Survey No. 16/1 and 17/2, Ambalipura Village Varthur Hobli, Bellandur Bengaluru - 560 103, Karnataka, India Tel: +91 80 6960 1300 E-mail: corp.secretarial@groww.in
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27 G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: groww.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: groww_ipo@jpmorgan.com Investor Grievance E-mail: investorsmb.jpmip@jpmorgan.com Website: www.jpmip.com Contact Person: Himanshi Arora / Rishank Chheda SEBI Registration No.: INM000002970	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Center, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: groww_ipo@citigroup.com Investor Grievance E-mail: investors.cgmb@citigroup.com Website: www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking Contact Person: Jitesh Agarwal SEBI Registration No.: INM000010718	Axis Capital Limited Axis House, 1st Floor P.B. Marg, Worli Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: groww.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pratik Pednekar SEBI Registration No.: INM000012029	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: groww.ipo@motilaloswal.com Investor Grievance E-mail: molapredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Kunal Thakkar / Ronak Shah SEBI Registration No.: INM000011005	MUGF Intime India Private Limited <i>(formerly known as Link Intime India Private Limited)</i> C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: groww.ipo@in.mpgms.mugf.com Investor Grievance e-mail: groww.ipo@in.mpgms.mugf.com Website: https://in.mpgms.mugf.com/ Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

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

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

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

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

Escrow Collection Bank: Kotak Mahindra Bank Limited
Public Offer Account Bank: ICICI Bank Limited
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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

Place: Bengaluru, Karnataka
Date: October 29, 2025

BILLIONBRAINS GARAGE VENTURES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on October 29, 2025. The RHP will be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.groww.in; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Citigroup Global Markets India Private Limited, Axis Capital Limited and Motilal Oswal Investment Advisors Limited at <https://investmentbank.kotak.com>, www.jpmip.com, www.citigroup.com/global/aboutus/globalpresence/india/regulatory-disclosures-investment-banking, www.axiscapital.co.in, www.motilaloswalgroup.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 37 of the RHP. Potential investors should not rely on the UDRHP-1 filed with SEBI and Stock Exchanges for making any investment decision and should instead rely on the RHP, for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 ("Investment Company Act"). Accordingly, the Equity Shares are being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. persons, in each case that are both "qualified institutional buyers" as defined in Rule 144A under the Securities Act and "qualified purchasers" as defined under the Investment Company Act in transactions exempt from or not subject to the registration requirements of the Securities Act and in reliance on Section 3(c)(7) of the Investment Company Act and (ii) outside the