

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



Groww

BILLIONBRAINS GARAGE VENTURES LIMITED



(Please scan this QR code to view the 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 Prospectus dated November 7, 2025 ("Prospectus"). 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

Our Company has filed the Prospectus with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on Wednesday, November 12, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 663,230,051 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 ₹100 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹98 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹66,323.01 MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 106,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY OUR COMPANY AGGREGATING TO ₹10,600.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 557,230,051 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹55,723.01 MILLION COMPRISING TO 158,281,491 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹15,828.15 MILLION BY PEAK XV PARTNERS INVESTMENTS VI-1, 105,481,609 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹10,548.16 MILLION BY YC HOLDINGS II, LLC, 65,668,147 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹6,566.81 MILLION BY RIBBIT CAPITAL V, L.P., 52,464,086 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹5,246.41 MILLION BY GW-E RIBBIT OPPORTUNITY V, LLC, 51,842,810 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹5,184.28 MILLION BY INTERNET FUND VI PTE. LTD., 14,723,398 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,472.34 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 TO ₹1,626.64 MILLION BY PROPEL VENTURE PARTNERS GLOBAL US, LP, 27,505,084 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹27,505.084 MILLION BY FRIALE FUND IV LLC, 18,707,370 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹18,707.370 MILLION BY KAUFFMAN FELLOWS FUND, L.P., 11,343,750 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹11,343.750 MILLION BY ALKEON INNOVATION MASTER FUND II, LP, 17,453,620 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹17,453.620 MILLION BY ALKEON INNOVATION MASTER FUND II, PRIVATE SERIES, LP, 8,118,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹8,118.000 MILLION BY NIRMAN INVESTMENTS, L.P., AND 2,984,378 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹2,984.378 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").

ANCHOR INVESTOR OFFER PRICE: ₹100 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

OFFER PRICE: ₹100 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE OFFER PRICE IS 50 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 37 of the Prospectus)

- 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,		Three months ended June 30,		
	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%

- 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
Broking Services ⁽¹⁾	7,188.90	79.49%	8,747.43	87.40%	32,970.06	84.50%
Others ⁽²⁾	1,855.08	20.51%	1,260.51	12.60%	6,047.17	15.50%
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.

- 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.

- 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:

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.

Name of 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	39	5
Total	104	24

*Issues handled where there were no common BRLMs.

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

Period	Weighted average cost of acquisition (in ₹) ^{®\$}	Offer 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 Prospectus	7.15	13.99	Nil** to 96.56
Last 18 months preceding the date of the Prospectus	5.32	18.80	Nil** to 96.56
Last three years preceding the date of the Prospectus	5.32	18.80	Nil** to 96.56

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 7

...continued from previous page.

BID/OFFER PROGRAMME:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: NOVEMBER 03, 2025
BID/OFFER OPENED ON: NOVEMBER 04, 2025
BID/OFFER CLOSED ON: NOVEMBER 07, 2025

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was 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 was made 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, allocated 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 was 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. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was made 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. Further, not more than 15% of the Offer was made available for allocation to Non-Institutional Bidders (the "Non-Institutional Bidders") out of which (a) one-third of such Non-Institutional portion was reserved for applicants with application size of more than ₹20,000 and up to ₹1,00,000; and (b) two-third of such Non-Institutional portion was reserved for applicants with application size of more than ₹1,00,000 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. Further not more than 10% of the Offer was made 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 were 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 Prospectus.

The bidding for Anchor Investors opened and closed on November 3, 2025. The Company received 102 Anchor Investor Application Forms from 64 Anchor Investors (including 17 domestic mutual funds through 54 Mutual Fund schemes) for 30,52,58,250 Equity Shares. The Anchor investor price was finalized at ₹ 100 per Equity Share. A total of 29,84,53,523 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 29,845,352,300.

The Offer received 3,194,274 applications for 6,432,339,150 Equity Shares (prior to rejections) resulting in 17.63 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	2,943,866	636,964,800	66,323,005	9.60	63,700,425,000
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	146,612	336,872,100	33,161,502	10.16	33,685,538,850
C	Non-Institutional Investors - Above ₹ 1.00 million	103,574	1,085,000,550	66,323,005	16.36	108,499,999,200
E	QIBs (excluding Anchors Investors)	222	4,373,501,700	198,969,016	21.98	437,350,170,000
	Total	3,194,274	6,432,339,150	364,776,528	17.63	643,236,133,050

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	95	5,604,150	0.08	5,604,150	0.08
2	96	1,270,350	0.02	6,874,500	0.10
3	97	1,393,800	0.02	8,268,300	0.12
4	98	2,619,000	0.04	10,887,300	0.16
5	99	2,068,800	0.03	12,956,100	0.20
6	100	5,950,987,950	89.70	5,963,944,050	89.90
7	CUT-OFF	670,215,450	10.10	6,634,159,500	100.00
	TOTAL	6,634,159,500	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 10, 2025

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 100 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 9.17 times. The total number of Equity Shares Allotted in Retail Portion is 66,323,005 Equity Shares to 442,153 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	150	2,401,205	85.35	360,180,750	59.21	150	157:999	56,604,450
2	300	208,720	7.42	62,616,000	10.29	150	157:999	4,920,150
3	450	68,148	2.42	30,666,600	5.04	150	157:999	1,606,500
4	600	34,378	1.22	20,626,800	3.39	150	157:999	810,450
5	750	20,644	0.73	15,483,000	2.55	150	157:999	486,600
6	900	15,546	0.55	13,991,400	2.30	150	157:999	366,450
7	1050	12,749	0.45	13,386,450	2.20	150	157:999	300,600
8	1200	4,203	0.15	5,043,600	0.83	150	157:999	99,000
9	1350	2,026	0.07	2,735,100	0.45	150	157:999	47,700
10	1500	10,926	0.39	16,389,000	2.69	150	157:999	257,550
11	1650	1,508	0.05	2,488,200	0.41	150	157:999	35,550
12	1800	3,003	0.11	5,405,400	0.89	150	157:999	70,800
13	1950	30,421	1.08	59,320,950	9.75	150	157:999	71,150
14		64,790 Allottees from Serial no 2 to 13 Additional 1(one) share		1		556,4790		55
	TOTAL	2,813,477	100.00	608,333,250	100.00			66,323,005

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 100 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 9.93 times. The total number of Equity Shares allotted in this category is 33,161,502 Equity Shares to 15,791 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	129,306	90.10	271,542,600	82.46	2,100	45:409	29,876,700	
2	2640	1.84	5,940,000	1.80	2,100	29:264	609,000	
3	934	0.65	2,241,600	0.68	2,100	45:409	216,300	
4	560	0.39	1,428,000	0.43	2,100	62:560	130,200	
5	394	0.27	1,063,800	0.32	2,100	43:394	90,300	
6	200	0.14	570,000	0.17	2,100	22:200	46,200	
7	1,751	1.22	5,253,000	1.60	2,100	45:409	405,300	
8	264	0.18	831,600	0.25	2,100	29:264	60,900	
9	151	0.11	498,300	0.15	2,100	17:151	35,700	
10	102	0.07	351,900	0.11	2,100	11:102	23,100	
11	184	0.13	662,400	0.20	2,100	20:184	42,000	
12	181	0.13	678,750	0.21	2,100	20:181	42,000	
13	180	0.13	702,000	0.21	2,100	20:180	42,000	
14	360	0.25	1,458,000	0.44	2,100	40:360	84,000	
15	630	0.44	2,646,000	0.80	2,100	69:630	144,900	
16	79	0.06	343,650	0.10	2,100	9:79	18,900	
17	586	0.41	2,637,000	0.80	2,100	64:586	134,400	
18	71	0.05	330,150	0.10	2,100	8:71	16,800	
19	149	0.10	715,200	0.22	2,100	16:149	33,600	
20	2,654	1.85	13,137,300	3.99	2,100	45:409	613,200	
21	312	0.22	1,591,200	0.48	2,100	34:312	71,400	
22	92	0.06	483,000	0.15	2,100	10:92	21,000	
23	41	0.03	221,400	0.07	2,100	4:41	8,400	
24	5,550	0.02	149,850	0.05	2,100	3:27	6,300	
25	5,700	0.01	68,400	0.02	2,100	1:12	2,100	
26	5,850	0.01	81					

ವಿಶ್ವವಾನಿ

ವಿಶ್ವವಾನಿ ವಿಶ್ವ



ರಣಜಿ: ರಾಜ್ಯಕ್ಕೆ ಮೂರಂತೆ

ರಣಜಿ ಟ್ರೋಫಿಯ ಬಿಗುಂಬಿನ ಪಂದ್ಯದಲ್ಲಿ ಕನಾಕಟಕ, ಮಹಾರಾಷ್ಟ್ರ ವಿರುದ್ಧ ಡಾ ಸಾಧಿಸಿದ್ದು ಮೊದಲ ಇನಿಂಗ್ ಮುನ್ಸುಡೆ ಅಥಾರದಲ್ಲಿ ಮೂರು ಅಂತ ಗಳಿಸಿದೆ. 2ನೇ ಇನಿಂಗ್ ನಲ್ಲಿ ನಾಯಕ ಮಯ್ಯಾಂಕ್ ಅಗ್ವಾರ್ಲೆ ಶತಕ(103) ಬಾರಿಸಿ ಮಿಂಚಿದರು.



ಶಿರ್ದಿ ಶಿರ್ದಿ ಮುಖ್ಯಮಂತ್ರಿ
ಕನಾಕಟಕ ಸರ್ಕಾರ



FUTURE
MAKERS
CONCLAVE



2ನೇ ನವೆಂಬರ್

ಮುನ್ಸುಡೆ 2 ರಿಂದ ಸಂಚಿಕೆ

ಮುನ್ಸುಡೆ 5

ಮುನ್ಸುಡೆ 5