



November 12, 2025

To,  
The Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Scrip code: 544603

To,  
The Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051  
Scrip code: GROWW

Dear Sir / Madam,

**Sub.: Intimation pursuant to Regulations 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)**

Pursuant to the Regulations 8(2) of the SEBI PIT Regulations, please find enclosed herewith the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “Fair Disclosure Code”) as adopted by the Board of Directors of the Company.

In compliance with the aforesaid regulations, the aforesaid Code is also available on the Company's website at Policies section at [www.groww.in](http://www.groww.in).

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For Billionbrains Garage Ventures Limited  
(Formerly known as Billionbrains Garage Ventures Private Limited)**

**Roshan Dave  
Company Secretary and Compliance Officer (ACS26472)**

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**BILLIONBRAINS GARAGE VENTURES LIMITED (FORMERLY KNOWN AS BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED)**

**REGISTERED OFFICE:**

Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 And 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103

**W:** [www.groww.in](http://www.groww.in)

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**CIN:** U72900KA2018PLC109343



# Groww

Billionbrains Garage Ventures Limited

Code of Practices and Procedures for Fair  
Disclosure of Unpublished Price Sensitive  
Information (UPSI)

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## 1. OBJECTIVE

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of the Company, has adopted this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "Fair Disclosure Code").

The said Regulations require the Board of Directors of every listed entity to formulate and publish on its website, a Fair Disclosure Code, that is, a set of practices and procedures for the fair disclosure of Unpublished Price Sensitive Information (the "UPSI"), to ensure adherence to the principles prescribed therein.

## 2. DEFINITIONS

**2.1 CEO:** shall mean a Chief Executive officer of a company, who has been designated as such by it;

**2.2 CFO:** shall mean a person appointed as the Chief Financial Officer of a company;

**2.3 Chief Investor Relations Officer or CIRO:** shall mean the CFO of the Company or any person appointed by the Board who shall be responsible for dissemination of information for the purposes of this Fair Disclosure Code.

**2.4 Compliance Officer:** means any senior officer, designated so and reporting to the board of directors or head of the organization in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

Explanation – For the purpose of this Code and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

**2.5 Company:** shall mean Billionbrains Garage Ventures Limited

**2.6 Connected Person:**

- i. shall mean any person who is or has during the 6 (six) months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
  - a. a relative of connected persons specified in clause 2.6 (i); or

- b. a holding company or associate company or subsidiary company; or
- c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- d. an investment company, trustee company, asset management company or an employee or director thereof; or
- e. an official of a stock exchange or of clearing house or corporation; or
- f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g. a member of the board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
- h. an official or an employee of a self-regulatory organization recognised or authorized by the Securities and Exchange Board of India; or
- i. a banker of the Company; or
- j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the Company, has more than 10% of the holding or interest; and
- k. a firm or its partner or its employee in which a connected person as specified in clause 2.6 (i), is also a partner;
- l. a person sharing household or residence with a connected person as specified in clause 2.6 (i).

**2.7 Generally Available Information and its variations:** shall mean information that is accessible to the public on a non-discriminatory basis and shall not include unverified events or information reported in print or electronic media.

**2.8 Immediate Relative:** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

**2.9 Insider:** means any person who is:

- a) a Connected Person; or
- b) in possession of or having access to unpublished price sensitive information

**2.10 Legitimate Purposes:** shall have the meaning ascribed to it under the "Policy for Determination of Legitimate Purpose" annexed herein as Annexure A.

**2.11 Relative :** shall mean; (i) spouse of the person; (ii) parent of the person and parent of its spouse; (iii) sibling of the person and sibling of its spouse; (iv) child of the person and child of its spouse; (v) spouse of the person listed at sub-clause (iii); and (vi) spouse of the person listed at sub-clause (iv)

NOTE: It is intended that the relatives of a "connected person" too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.

**2.12 PIT Regulations:** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto.

**2.13 Securities:** shall mean the securities issued by the Company from time to time, which are listed or proposed to be listed on any recognised stock exchange(s)

**2.14 Stock Exchanges:** shall mean the National Stock Exchange of India Limited (NSE) and / or BSE Limited (BSE) or any other recognized Stock Exchange where Company Securities are listed as may be notified by the Compliance Officer from time to time.

**2.15 Unpublished Price Sensitive Information (UPSII):** means any information, relating to the Company or its securities, directly or indirectly, that is not Generally Available (defined hereinafter) which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business., award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

*Words and expressions used and not defined in this Fair Disclosure Code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.*

### **3. CONFIDENTIAL AGREEMENTS FOR MAINTENANCE OF UPSI**

The recipients of UPSI of the Company shall be considered 'Insiders' for purposes of the PIT Regulations and will have a duty and responsibility to maintain its confidentiality by executing Non-Disclosure Agreements or adhering to the appropriate notice, upon receipt of the UPSI.

Such recipient shall keep the UPSI so received confidential, except for the limited purpose as defined in this Fair Disclosure Code and shall not otherwise trade in Securities of the Company or even communicate such UPSI to others, while in possession of it.

### **4. STRUCTURED DIGITAL DATABASE**

Structured Digital Database shall be used for purposes of sharing of UPSI for a Legitimate Purpose. It shall contain the nature of UPSI shared, the names of such persons who have shared the information and also the names of such persons with whom information is shared in accordance with the PIT Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such a database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Moreover, information not originating from within the organisation must be entered into the SDD within 2 (two) calendar days of its receipt.

The SDD shall be preserved for a period of not less than 8 (eight) years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.

### **5. PRINCIPLES OF FAIR DISCLOSURE**

**5.1.** UPSI shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such Information Generally Available.

**5.2.** The UPSI shall be disseminated uniformly and universally to all stakeholders through the Stock Exchanges and by posting the same on the official website of the Company. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavor shall be made to make Generally Available the above information through dissemination of the same to the Stock Exchanges and/or by posting the same on the official website of the

Company as soon as practicable.

**5.3. Procedures for responding to any queries on news reports and/or requests for verification of market rumours by regulatory authorities:**

- a. Appropriate, fair and prompt response shall be submitted to all queries on news reports and/ or requests for verification of market rumours received from regulatory authorities.
- b. Such responses/clarifications shall be signed-off by the CEO or CFO or Compliance Officer. In the event that a query or request is received from the Stock Exchanges, a copy of the Company's response shall also be sent to all the other Stock Exchange(s) where the Company's Securities are listed, if any.
- c. The CEO or CFO or Compliance Officer shall oversee corporate disclosure. They shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

**5.4. Procedures for Disclosure / Dissemination of Information with Reference to Analysts, Institutional Investors, Fund Managers and Research Personnel**

- a. Only Generally Available Information should be provided to the analyst/research persons, institutional investors, and fund managers. In case there is any unintentional disclosure of UPSI to analysts, research personnel or institutional investors, the same should also be made Generally Available Information at the earliest.
- b. To bring in uniformity of information dissemination, the CFO/CIRO, along with at least one representative of the Company, wherever possible may be present at meetings with analysts, research personnel, brokers, institutional investors and fund managers. Discussion shall be recorded (either an audio recording or video recording). For the sake of clarity, no person except those authorized shall disclose any information at such meetings.
- c. The Company should be cautious while dealing with analysts, research personnel and institutional investors that raise questions beyond the intended scope of discussions. Unanticipated questions may be taken on record and a careful response may be provided later.
- d. The Company shall maintain transcripts and audio/ video recordings of the meetings or other interactions with analysts, research personnel, brokers or institutional investors, on the website of the Company and intimate the Stock Exchanges of the same within the statutory time limit.
- e. If any UPSI is shared in any meetings with analysts/research personnel/institutional investors/fund managers, it shall tantamount to "selective disclosure" and accordingly the Company will disclose audio recordings or transcripts of all such information where UPSI is shared irrespective of whether the meeting was organized by the Company or any other entity.

**5.5. Need-to-Know**

- a. UPSI should be disclosed only when it is necessary and for a Legitimate Purpose, the

performance of official duties, or the fulfilment of legal obligations.

- b. In accordance with applicable laws, the PIT Code, Fair Disclosure Code, and other relevant Company policies and procedures, UPSI shall be shared strictly on a need-to-know basis, and only after the execution of a non-disclosure or confidentiality agreement, or upon serving appropriate notice.

## **5.6. Communication and Procurement of Unpublished Price Sensitive Information**

The determination of 'Legitimate Purposes' in relation to communication or procurement of UPSI under Regulation 3(2A) of the PIT Regulations, shall be made as per the "Policy for Determination of Legitimate Purposes" attached as Annexure A, and subject to procedure mentioned therein.

## **6. OVERSEEING AND CO-ORDINATION DISCLOSURE**

6.1. Chief Investor Relations Officer (CIRO) shall oversee dealing with dissemination of UPSI to analysts, investors and research personnel for the purposes of this Fair Disclosure Code. The CIRO shall ensure that such information is disclosed to the Compliance Officer for necessary submission to the Stock Exchanges.

6.2. The Compliance Officer must be informed in advance of any proposed disclosure of UPSI. The Compliance Officer is responsible for overseeing and ensuring the proper disclosure of UPSI to the Stock Exchanges. For such disclosures, the Compliance Officer may refer to the policy on 'Determination of Materiality for Disclosure of Event or Information' and seek guidance from the CEO, as necessary.

For any specific event or interaction one or more Company officials (including various department and Business Heads) may be invited to interact with investors, research analysts.

## **7. AMENDMENTS:**

This Fair Disclosure Code may be reviewed periodically, and any amendments or modifications to it shall be subject to the review and approval of the Board of Directors of the Company

In case any amendments, clarifications, circulars and guidelines issued by Securities and Exchange Board of India/Stock Exchanges, not being consistent with the provisions laid down under this Fair Disclosure Code, then the provisions of such amendments, clarifications, circulars and the guidelines shall prevail upon the provisions contained in this Fair Disclosure Code and the same shall stand amended accordingly effective from the date as laid down under such amendments, clarifications, circulars and guidelines.

## **8. VERSION CONTROL**

<b>Sr. No.</b>	<b>Versions</b>	<b>Approval date</b>	<b>Approved by</b>
1	Version 1	April 22, 2025	Board of Directors

## Annexure A

### **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE**

#### **1. INTRODUCTION**

The Policy for Determination of Legitimate Purpose ("Policy") is framed in compliance with the provisions of Regulation 3(2A) of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"), and amendments thereto; as a part of the 'Company's Code of Practices and Procedures for Fair Disclosure of UPSI'.

This Policy has been adopted to determine "Legitimate Purposes" for purposes of sharing UPSI.

#### **2. DETERMINATION OF LEGITIMATE PURPOSE**

**"Legitimate Purpose"** shall include sharing of UPSI in the ordinary course of business by an Insider with partner(s), collaborator(s), lender(s), analyst(s), bank(s), consultant(s), customer(s), supplier(s), merchant banker(s), lawyer(s), legal advisor(s), auditor(s), insolvency professional(s) or other advisor(s) or consultant(s) or any intermediary(s) or fiduciary(s) in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.

The determination of 'Legitimate Purpose' is a subjective assessment and must be evaluated on a case-by-case basis. As such, an exhaustive list of the events and circumstances that would always be considered 'legitimate' for sharing UPSI cannot be specified. However, in addition to the above, sharing of UPSI in following circumstances, will also be deemed to be for a Legitimate Purpose:

- a. Under any proceedings or in compliance with any order of courts or tribunals;
- b. For investigation or inquiry or review (internal or external) or request for information by statutory, regulatory or governmental authorities or any other administrative body recognised by law;
- c. In compliance with applicable laws, regulations, rules and requirements;
- d. Arising out of any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking;
- e. Sharing the information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, credit rating agencies, collaborators or other advisors or consultants;
- f. Sharing for obtaining various credit facilities or loans, giving guarantees, or providing security from/to banks, financial institutions, or other lenders;

- g. For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for purposes of litigation or dispute resolution;
- h. Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors in the course of performance of their duties or otherwise while obtaining any certificate, comfort or confirmation required from them, including for placing any transaction for approval before the Board;
- i. For activities carried out by the Company in pursuit of its objects as stated in its Memorandum of Association;
- j. Sharing for the purposes of disclosure of events/information as required under Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- k. Arising from existing or new business requirements, including those related to promoting the organisation's business and strategies, as well as evaluating new opportunities;
- l. Sharing of UPSI for any purpose for performance of routine operations of the Company and/or for the furtherance of business, strategies or objectives of the organisation.
- m. Sharing of UPSI in the ordinary course of business with existing or proposed partners, collaborators, distributors, customers, suppliers, merchant bankers, etc.
- n. Sharing of information for the purposes of obtaining regulatory licenses and approvals, as well as for providing necessary intimations or notifications, etc.
- o. Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, and not to transact in the Company's Securities on the basis of such information;
- p. Sharing for a genuine, reasonable or a bona fide business determined by the CISO in conjunction with the Managing Director or Chief Executive Officer or Chief Financial Officer or Compliance Officer of the Company;
- q. Sharing of such information as may be determined by the audit committee from time to time.

In case of any doubt, the Compliance Officer may be consulted for determining Legitimate Purpose before sharing any UPSI. Further, while making such determination, due regard shall be given to the matters affecting the Company at the relevant time, and the information that is Generally Available about the Company at the relevant time. In the event there are several purposes for which UPSI is proposed to be shared, each such purpose should be evaluated on its merits, in line with the above principles. All such persons sharing UPSI shall ensure compliance with all applicable provisions of the Company's Code of Conduct for Prohibition of Insider Trading.

### **3. SERVING OF NOTICE AND EXECUTION OF NON-DISCLOSURE AGREEMENTS ("NDA")**

While sharing any UPSI, a formal notice, using the format specified in Annexure A-I, shall be provided to each individual or entity with whom the UPSI is shared. This notice will inform recipients about the nature of the information and the obligations and potential liabilities associated with any misuse or unauthorised disclosure or leakage.

In exceptional cases, the Compliance Officer may require that an NDA be executed with the recipient before sharing UPSI for a Legitimate Purpose. When the recipient is a legal entity, the NDA must be entered into with the entity itself and should clearly state that the entity is responsible for maintaining the confidentiality of the information until it is made generally available by the Company or by order of a judicial, quasi-judicial, or regulatory authority.

## Annexure A-I

### **Format of Notice to Recipients of UPSI Shared for Legitimate Purposes**

To Whom It May Concern:

You, as the recipient of the enclosed information, hereby acknowledge and agree to the following:

- a. The information provided constitutes Unpublished Price Sensitive Information ("**UPSI**").
- b. The information is highly sensitive and confidential. This notice shall remain in effect for two years from the date hereof and shall be governed by the laws of India. Any disputes arising from or related to this notice shall be subject to the exclusive jurisdiction of the courts in Bangalore, India.

Regards,  
For **Billionbrains Garage Ventures Limited**  
Compliance Officer

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