



February 20, 2026

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
Symbol: GROWW

Dear Sir / Madam,

Sub.: Submission of ESOP Trust Deed under Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Pursuant to the Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed the Trust Deed of the Groww Employee Welfare Trust, set up by the Company for administering and implementing the Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 by the Company.

In compliance with the aforesaid regulation, the aforesaid information is also being made available on the Company's website i.e. www.groww.in.

Kindly take the same on record and oblige.

Thanking you,
Yours faithfully,

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

**Roshan Dave
Company Secretary and Compliance Officer**

Encl: As above

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

E: corp.secretarial@groww.in

T: +91 80-69601300

CIN: L72900KA2018PLC109343

BKIV
549
2025-26

ಈ ದಾಸ್ತಾವೇಜು.....17.....ಪುಟಗಳನ್ನೊಳಗೊಂಡಿದೆ
iv ನೇ ಪುಸ್ತಕದ.....549.....2025-26 ದಾಸ್ತಾವೇಜಿನ 1ನೇ ಪುಟ
ಹಿ.ಉ.ನೋ., ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು
TRUST DEED

S-6048



This DEED OF TRUST ("Deed") is executed at Bengaluru India on this the 18th day of December 2025 ("Execution Date").

BY AND BETWEEN

BILLIONBRAINS GARAGE VENTURES LIMITED, incorporated under the provisions of the Companies Act, 2013, with CIN:U72900KA2018PLC109343, having registered office at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore South, Karnataka-560103, India (*herein after referred to as "Settlor / "Company"*), acting through its representatives who have been duly authorized by the Board to sign and execute this Deed and to do all necessary acts, deeds and things on behalf of the company, which expression shall, unless contrary or repugnant to the context or meaning thereof, be deemed to mean and include its legal successors, liquidators, executors, nominees, administrators and assignees of the **First Part**.

AND

Aman Sethia, an Indian individual aged 38 years, having permanent account number AJCPA0527B, son of Shantilal Sethia, and residing at 11-5-559/21P/1, Venkateswara Colony Road no17, MRO Office Saroor Nagar, Saroornagar, K.V. Rangareddy Andhra Pradesh- 500035 (hereinafter referred to as "**Aman**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, successors-in-title and permitted assigns);

AND

Suma MN, an Indian individual aged 57 years, having permanent account number AULPS4598L, daughter of Munivenkatappa Narayanappa, and residing at No.1 Tulip Apartment, 12th Cross Pampa Extension, Near Canara Bank, Kempapura, Bangalore North, PO: H.a, Farm- 560024 (hereinafter referred to as "**Suma**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, successors-in-title and permitted assigns);

Aman and Suma shall hereinafter referred to as "**Trustee(s)**". The Settler and the Trustee shall hereinafter jointly be referred to as the "**Parties**" and severally as a "**Party**" as the context may require.

WHEREAS:

- A) The Settlor is in the business of a tech company with a primary objective of building a tech platform for a bouquet of financial products and services for its subsidiaries & group companies.
- B) The Settlor is desirous of creating an irrevocable trust in the name and style of Groww Employee Welfare Trust (hereinafter referred to as ESOP Trust), for the benefit of some of the existing and future employees of the Company, including Directors and employees of its holding company, subsidiary companies, associate companies, if any, or any other company as may be permitted by any law for the time being in force, by settling a Trust to hold the shares

ನೀ ಪುಸ್ತಕದ..... 2025-26 ದಾಸ್ತಾವೇಜಿನ.....ನೇ ಸ್ವರೂಪ:
 ಹಿ.ಉ.ನೋ., ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು



ಕರ್ನಾಟಕ ಸರ್ಕಾರ

ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ

Department of Stamps and Registration

ಪ್ರಮಾಣ ಪತ್ರ

1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕಲಂ 10ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

Mrs.Suma MN D/o Munivenkatappa Narayanappa ಇವರು ₹2,000.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವುದನ್ನು ದೃಢೀಕರಿಸಲಾಗಿದೆ.

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
E-Payment	2,000.00	Online Challan Reference Number RG1225000024613195 Dated:17/12/2025
Total:	2,000.00	

ಸ್ಥಳ : ಶಿವಾಜಿನಗರ

ದಿನಾಂಕ: 18/12/2025

Kaviraj

ಉಪ ನೋಂದಣಿ ಮತ್ತು ಯುಕ್ತ ಅಧಿಕಾರಿ
 ಶಿವಾಜಿನಗರ

ಹರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
 ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು

IVನೇ ಪುಸ್ತಕದ 249 2025-26 ದಾಸ್ತಾವೇಜಿನ 3ನೇ ಪುಟ
ಹಿ.ಉ.ನೋ., ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು

of Billionbrains Garage Ventures Limited and / or any of its holding/ subsidiary company for the benefit of aforesaid employees in form of Equity based incentive including but not limited to Employee Stock Option Schemes "ESOS", Restricted Stock Units Schemes "RSUS", Stock Appreciation Rights Schemes "SARS", Sweat Equity Shares and other purpose set out herein.

- C) The Trustees have consented to act as the first Trustees of these presents and to accept the Trust under these presents.
- D) The Settlor at present has handed over to the Trustees the Trust Fund (*as defined hereinafter*) the payment and receipt whereof the Trustees do and each of them do hereby admit and acknowledge and the same shall be utilised for the legal expenses in respect of constitution of the ESOP Trust.

NOW THIS DEED WITNESSES AS FOLLOWS:

DEFINITIONS

1. In this Deed, unless the context otherwise requires,
- a) "Applicable Law" means, to the extent applicable, all applicable statutes, enactments, acts of legislature, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent authority, or Companies Act, 2013, Indian Trusts Act, 1882, Securities and Exchange Board of India Act, 1992, SEBI SBEB Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the rules/regulations framed thereunder and any other law, as amended, supplemented, varied or modified from time to time as may be applicable.
- b) "Beneficiary" means the person(s) designated as an Option Grantee entitled to options under the Employee Benefit Scheme(s).
- c) "BGV ESOP Scheme" means the Billionbrains Garage Ventures Limited Employees Stock Option Scheme – 2024.
- d) "Board" means the board of directors of Billionbrains Garage Ventures Limited.
- e) "Employee Benefit Scheme(s)" means any benefit, by whatever name called, offered by the Settlor to Beneficiaries in the form of Equity based incentive scheme, including but not limited to BGV ESOP Scheme.
- f) "Compensation Committee" means the Nomination and Remuneration Committee constituted by the Board, inter-alia for administering and implementing the Employee Benefit Scheme(s).
- g) "Secondary Acquisition" means acquisition of existing shares of the company from the existing shareholders of the Company.



[Signature]

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ನೇ ಪ್ರಸಕ್ತದ... 2025-26 ದಾಸ್ತಾವೇಜಿನ...ನೇ ಪುಟ:
 ಹಿ.ಉ.ನೋ. ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು

Nature of Document	Sub-Article	Imported
Declaration of Trust	54(ii) - Trust for management and distribution of profits and benefits to beneficiaries	

ದಾಸ್ತಾವೇಜು ಸಂಖ್ಯೆ :- SHV-4-00549-2025-26

ಶಿವಾಜಿನಗರ ಉಪ ನೋಂದಣಿ ಕಚೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 18/12/2025 ರಂದು 02:29:24 ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	₹ ರೂ.ಪೈ
1	ಸೇವಾ ಶುಲ್ಕ	900.00
2	ಹೆಚ್ಚುವರಿ ನೋಂದಣಿ ಶುಲ್ಕ	1,000.00
	ಒಟ್ಟು	1,900.00

Mrs.Suma MN D/o Munivenkatappa Narayanappa ಇವರಿಂದ ಹಾಜರು ಮಾಡಲ್ಪಟ್ಟಿದೆ.

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	Mrs.Suma MN D/o, Munivenkatappa Narayanappa , 57, Resident of: No.1 Tulip Apartment, 12th Cross Pampa Extension, , Near Canara Bank, Kempapura, Bangalore, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560024 (Presenter)		 Left Thumb	Suma.M.N.

Ravi

ಉಪನೋಂದಣಾಧಿಕಾರಿ
 ಶಿವಾಜಿನಗರ
 ಹರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
 ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು

ದಾಸ್ತಾವೇಜು ಬರೆದುಕೊಟ್ಟಿರುವುದುಂಟೆಂದು ಒಪ್ಪಿಕೊಂಡಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
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Ravi

ಹರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
 ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು

- h) "Share(s)" means Equity Shares of the Company.
- i) "Trust" means as explained under clause 4 of this Deed.
- j) "Trustees" means Party of the Second Part and further as explained under Clause 11 of this Deed, who shall not:
- (i) Be a director, key managerial personnel or promoter of the Settlor or its holding, subsidiary or associate company, or any relative of such director, key managerial personnel or promoter; or
- (ii) Beneficially hold ten percent or more of the paid-up share capital of the Settlor.
- k) "Trust Fund" means the Initial Settlement Property or such other sums which may be given as a loan to the Trust for subscription or purchase of the Company, shares and all investments of any kind whatsoever and which expression shall unless repugnant to the subject or context also include any other property and investments of any kind whatsoever into which the same or any part thereof may be covered, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of these present or by operation of law or otherwise howsoever in relation to these presents including all donations, gifts, bequests and legacies whether in cash or other properties moveable or immovable or otherwise howsoever which may be received by the trustees from time to time for the purpose of these presents added thereto by way of further settlement, accumulation of income, capital accretion or otherwise and all property from time to time representing the premises.
- l) "Trust Period" shall mean the period beginning at the date of the Deed and enduring till the earlier of:
- (i) The winding up or liquidation of the Settlor;
- (ii) On the death of the last eligible Beneficiary;
- (iii) If fulfillment of the purpose of the Trust becomes impossible; or
- (iv) If the Trustees are of the opinion that it is expedient to advance or extend the date, then the date which the Trustees may with the consent of the Settlor specify in writing.
- m) "Trust Property" shall include the aggregate of the Trust Fund and all the Shares held by the Trust from time to time.

2. INTERPRETATION:

- A) The words and expressions used in capitalized form and not defined in this Deed but defined in the Employee Benefit Scheme and in the relevant provisions of the Applicable Law, shall have the meanings respectively assigned to them first in the Employee Benefit Scheme and then in the Applicable Law, as the context requires.
- B) Words denoting the singular number will include the plural number and vice versa and words denoting the masculine gender will include both genders.
- C) Any reference in this Deed to clauses, sections, schedules and/or Annexure are to clauses, sections in schedules and Annexes to this Deed.



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IV ನೇ ಪುಸ್ತಕದ 249 2025-26 ದಾಖಲಾವೇಳೆ 6 ನೇ ಸಾ
 ಹಿ.ಉ.ನೋ., ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು

1	Billionbrains Garage Ventures Limited is Rep. by Mr.PRADEEP K R CHOWDHURY , , 0, Resident of: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, , Varthur Hobli, Bellandur, Bangalore, Bengaluru South, BENGALURU URBAN, KARNATAKA - 560103 (Executant)		 Left Thumb	
2	Mr.Aman Sethia S/o Shantilal Sethia, , 38, Resident of: 11-5-559/21P/1, Venkateswara Colony Road no17, MRO Office Saroor Nagar, , Saroornagar, K.V. Rangareddy , Saroornagar, RANGA REDDY, TELANGANA - 500035 (Executant)		 Left Thumb	
3	Mrs.Suma MN D/o Munivenkatappa Narayanappa, , 57, Resident of: No.1 Tulip Apartment, 12th Cross Pampa Extension, , Near Canara Bank, Kempapura, Bangalore, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560024 (Executant)		 Left Thumb	


 ಉಪನೋಂದಣಾಧಿಕಾರಿ
 ಶಿವಾಜಿನಗರ
 ಹರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
 ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು

ಗುರುತಿಸುವವರು

SR.No	Identifier Name	Address	ಸಹಿ
1	Karthik S/o Hassan Prakash (Identifier)	105, Barton Centre,M. G. Road, Bangalore, Bengaluru East, BENGALURU URBAN, KARNATAKA - 560001	
2	Kumar S/o Krishnegowda (Identifier)	105, Barton Centre,M. G. Road, Bangalore, Bengaluru East, BENGALURU URBAN, KARNATAKA - 560001	


 ಉಪನೋಂದಣಾಧಿಕಾರಿ
 ಹರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
 ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು

- D) Headings are for convenience only and will not affect the interpretation of this Deed. The Recitals shall form an integral part of this Deed.
- E) Notwithstanding anything to the contrary, any time limits specified in any provisions of this Deed, within which either Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of law including those laws relating to foreign investment, provided that, the Party that is required to comply with such law shall act in good faith and take all necessary steps to ensure compliance with such law shall act within the minimum time possible.
- F) Words and expressions defined in the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, 2021, and the Applicable Law shall bear the same meanings herein.
- G) Save for and subject to such other consequential amendment as may be necessary, all the provisions of this Deed shall continue to have effect and to be in full force as between the parties hereto.

3. SETTLEMENT

- (i) For effectuating the said desire and in consideration of the premises, the Settlor hereby declare that it has prior to the execution of these present handed over to its Trustees a sum of INR 50,000/- (Indian Rupees Fifty Thousand Only) ("**Initial Settlement Property**") along with the estate, right and title to the Initial Settlement Property to the Trustees to have, hold, receive and take the same unto the Trustees for ever upon the Trust and with and subject to the powers, provisions, agreements and declarations hereinafter appearing and contained of and concerning the same.
- (ii) The Trustees shall henceforth hold and stand possessed of the Trust Fund upon the Trust subject to the powers, provisions, agreements and declarations hereinafter declared and contained of and concerning the same.

4. NAME OF THE TRUST

The Trust created by these presents shall be known as "Groww Employee Welfare Trust" (hereinafter called the "**Trust**"). The Trustees are empowered to amend the name of the Trust, if required.

5. OBJECTS AND PURPOSE OF THE TRUST

The Object and purpose for establishment of the Trust are as follows:

- (i) To hold Shares in trust for the benefit of the Beneficiaries of the Settlor.
- (ii) To transfer the required number of Shares in favour of a Beneficiary against the receipt of the money at face value or such other sums as provided in accordance with the terms of Employee Benefit Scheme.



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4 ನೇ ಪುಸ್ತಕದ 249 2025-26 ದಾಸ್ತಾವೇಜು 8 ನೇ ಪುಟ
 ಹಿ.ಉ.ನೋ., ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು

ಶಿವಾಜಿನಗರ
 ಹರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
 ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು



4 ನೇ ಪುಸ್ತಕದ ದಾಸ್ತಾವೇಜು

ನಂಬರ್ SHV-4-00549-2025-26 ಆಗಿ

ದಿನಾಂಕ 18/12/2025 ರಂದು ನೋಂದಾಯಿಸಿ ವಿದ್ಯುನ್ಮಾನ
 ಮಾದರಿಯಲ್ಲಿ

ಕೇಂದ್ರಿತ ದತ್ತಾಂಶ ಕೋಶದಲ್ಲಿ ಶೇಖರಿಸಿದೆ.

ಉಪನೋಂದಣಾಧಿಕಾರಿ
 ಶಿವಾಜಿನಗರ (ಶಿವಾಜಿನಗರ)
 ಹರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
 ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು



ನೀ ಪುಸ್ತಕದ... 2025-26 ದಾಸ್ತಾವೇಜಿನ... ನೀ ಪುಟ
ಹಿ.ಉ.ನೋ., ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು

- (iii) To administer, manage, fund, and implement the Employee Benefit Scheme(s) introduced by the Settlor from time to time and carry out all acts and deeds incidental thereto.
- (iv) To acquire and hold Shares issued and allotted by the Settlor or purchased from the existing shareholders of the Company by way of Secondary Acquisition for and transfer the Shares to the Beneficiaries for the purpose of implementing various Employee Benefit Scheme(s) of the Settlor by whatever name called and upon such terms and conditions as the Settlor may from time to time specify for the benefit of the Beneficiaries /purposes of the Trust;
- (v) To sell or otherwise dispose of the Shares and to distribute the sale proceeds, if any, amongst the Beneficiaries in such a manner and to such extent as may be determined by the Compensation Committee and /or in accordance with the Employee Benefit Scheme.
- (vi) To make arrangements for financing Trust's activities and for the said purpose to secure resources through loan, credits or otherwise from institutions, body corporates or persons, and for the said purpose to execute all such documents as may be required and to encumber, deal with or charge any properties or assets of the Trust.
- (vii) To obtain contributions from the employees or any other persons, in general or for a specific purpose and to allocate funds towards the attainment of the said objectives.
- (viii) To invest the funds of the Trust not immediately required in or upon any investments, instruments or properties as contemplated herein clause 20 below in accordance with the provisions of law, subject to and in compliance with the provisions of the Applicable law and in consultation of the Compensation Committee.
- (ix) The Trust may do all other acts and things as are conducive or helpful to the advancement and fulfilment of the purpose of the Trust.

6. PRINCIPAL/ REGISTERED OFFICE OF THE TRUST

The principal/registered office of the Trust will be located at 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 or at such other place in India as the Trustee/s may decide from time to time with the approval of the Board.

7. HOLDING OF TRUST FUND

- (i) The Trustees shall hold the sums covenanted by Clause 3 hereof and any further sums which may be paid under any future Deed or otherwise upon Trust, at their discretion to pay or apply the same to or for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other or others, in such proportion and in such manner in all respects as the Trustees in their discretion may deem fit; Provided always that the Trustees may , in consultation with the Compensation Committee, postpone the application of the whole or any part of the sums received at any particular time and apply the same at a later date.



[Signature]

[Signature]

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iv) ನೇ ಪುಸ್ತಕದ..... 2025-26 ದಾಖಲಾವೇಚಿಸಿ..... ನೇ ಪುಟ 10
ಹಿ.ಉ.ನೋ., ಶಿವಾಜಿನಗರ, ಬೆಂಗಳೂರು

- (ii) Subject to the availability of the Shares with the Trust, the Trustees shall, at the instruction / direction of the Compensation Committee transfer the Shares from time to time at such consideration as may be determined by the Compensation Committee to any or all the Beneficiaries. The Compensation Committee may issue such advice or directions to the Trustees either directly or through an authorised person(s).

8. USE OF TRUST FUND

- (i) The Trustees till the time Shares are subscribed can invest the Trust Fund in such manner as provided in Clause No. 20 of this Deed.
- (ii) Without detracting in any way from the generality of the foregoing provisions, the Trust Fund shall be applied for the purpose of distribution at the end of the Trust Period amongst the Beneficiaries or any one or more of them, to the exclusion of the other or others, in such proportion and in such manner in all respects as may deem fit by the Compensation Committee of the Settlor.
- (iii) The Dividend income on the invested shares shall be the property / revenue of the Trust which shall be used only for the purpose of meeting statutory dues and other requirements of the Trust such as salary of the officers of the Trust, maintaining books of accounts, keeping records of the meetings of the Trustees, audit fees, etc.
- (iv) Nothing herein shall be deemed to authorise the Trustees to apply any portion of the Trust Fund for any purpose not connected with the objects of the Trust provided in this Deed.

9. INVITATION OF CONTRIBUTIONS

The Trustees may at any time receive any contributions from the Settlor for fulfillment of all or any of the objects set out in in clause 5 this Deed.

10. PERIOD OF THE TRUST

The said Trust shall be valid until the expiry of the Trust Period.

11. APPOINTMENT OF TRUSTEES

- (i) The number of Trustees of the Trust, shall be: (a) at least 2 (two) in case of individuals; and (ii) 1 (one) in case of a corporate entity.
- (ii) Persons as listed in Schedule 1 of this Deed, shall be the first Trustee of the Trust.
- (iii) If the office of a Trustee is vacated, either by death, insanity, resignation, insolvency, refusal or neglect to act as Trustee or on his otherwise becoming incapable or unfit to act in the Trust of these presents, the resulting vacancy shall be filled by Settlor (acting through the Compensation Committee) within a period of thirty days from the date of such vacancy.
- (iv) Upon any appointment or re-appointment of a new or additional Trustee, the Trust Fund shall, if and so far as may be necessary or be required, be transferred so that the same may be vested in the Trustees for the time being or such of them as the Trustees consider it proper, and every such



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Suma.M.W.

1. The first part of the document is a list of names and titles, including "The Hon. Mr. Justice G. D. C. O'Connell, Chief Justice of the Supreme Court of the State of New South Wales" and "The Hon. Mr. Justice G. D. C. O'Connell, Chief Justice of the Supreme Court of the State of New South Wales".

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re-appointment, new or additional Trustee may, whether the Trust Fund shall have been vested in him or not, act or assist in the execution of the Trust and powers of these presents and shall have same powers, authorities and discretion as if he has been originally appointed as a Trustee of these presents.

- (v) Without prejudice to any other provision of law, a Trustee of the said Trust shall stand discharged from his office of Trustee on his tendering his resignation of his office in writing or on the happening of any of the events mentioned in sub-clause (iii) above.
- (vi) That in the event of the resignation of all the Trustees, the Settlor shall be entitled to appoint new Trustees.

12. FORMATION OF RULES AND REGULATIONS BY TRUSTEES

Subject to the provisions of Clause 14.2 and 20, it shall be lawful for the Trustees from time to time, in consultation with the Compensation Committee, to frame such Rules and Regulations for the management and administration of the said Trust as they may think for and to add, alter, amend, substitute or vary the same and to make new rules and regulations; Provided that such rules and regulations shall not be inconsistent with the objects and interest of the said Trust.

13. REMUNERATION

- (i) The Trustees with the approval of the Compensation Committee, may from time to time appoint one or more employees as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have power to fund and maintain provident fund, gratuity, pension and other funds for any employee and make rules and regulations (with power to add, alter, amend, vary or substitute the same or any of them) regarding the payment thereof.
- (ii) The remuneration or fees, if any, of Trustee shall be payable by the Settlor out of the Trust Fund for its services to the Trust and which may be amended from time to time between the stated parties upon mutual consent.

14. MANAGEMENT OF THE TRUST

14.1 COMMITTEES

- (i) The Trustees shall be entitled to form 1 (one) or more committees for the management and administration of the Trust ("**Committee**") and to frame rules and regulations thereof.
- (ii) The Committees aforesaid shall consist of: (a) any or all of the Trustees; (b) such number of Beneficiaries as may be selected by the Trustees; (c) representatives of the Settlor; or (d) any or all of the Trustees and such number of Beneficiaries / representatives of the Settlor as may be selected by the Trustees.
- (iii) The Committees aforesaid shall be entitled to make recommendations to the Trustees with reference to the management and administration of the Trust, the particular object and Beneficiaries for and in respect of which the Trust Fund shall be utilised from time to time and any other matters related to or connected therewith.



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- (iv) The Committees aforesaid shall be known by such name or names as the Trustees may think fit.

14.2 MEETINGS OF TRUSTEES

- (i) Subject to the provisions of Clause 11 hereof, the Trustees shall form and regulate their own procedure relating to meetings of the Trustees and / or their Committee(s) and the quorum of any such meeting shall be two Trustees present in person. In case the requisite quorum is not present within half an hour of the meeting, it shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till next succeeding day which is not a national holiday, at the same time and place. The Trustees shall, except with reference to the requirement of quorum, be entitled from time to time to alter or change their procedure as framed or regulated.
- (ii) A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the said Trust vested in the Trustees or otherwise exercisable by them.
- (iii) In the event the Trustees are unable to reach a unanimous decision on any matter relating to the Trust and its operations, and a deadlock arises, they shall promptly refer the matter to the Compensation Committee. The Compensation Committee shall consider the representation of the Trustees and, after due consideration, provide a binding decision. The decision of the Compensation Committee on such a matter shall be final and conclusive, and the Trustees shall be bound to implement it without delay.

14.3 RESOLUTIONS

Subject to the provisions of Clauses 15 and 19, no resolution shall be deemed to have been duly passed by the Trustees by circulation unless the resolution has been circulated in draft together with the necessary papers (if any) to all the Trustees at their usual address in India and has been approved by the Trustees, or by a majority of them.

14.4 Compliance with Applicable Law:

- (i) The Trustees shall be responsible for ensuring compliance with Applicable Law, rules and regulations including but not limited to tax laws, tax payments, tax deductions and tax filings of the Trust and shall be empowered to make representations, file documents and do all other acts which may be required in order to comply with Applicable Law.
- (ii) The Trustee shall make the necessary arrangement for all tax and other compliances from the Trust Fund as may be required under the provisions of Applicable Law.

15. VACANCY OF TRUSTEE'S OFFICE

If the office of a Trustee or Trustees is vacated as contemplated in Clause 11 hereof, the resulting vacancy shall be filled by a person(s) nominated by the Settlor and the remaining Trustee(s) shall, at such time as the vacancy or vacancies is filled within the time prescribed in that Clause, be



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- (ii) The Trustee/s shall be entitled from time to time to open, operate and maintain de-mat account(s) in the name of the said Trust and/or Trustee(s) with such bank(s)/company(ies)/stock broker(s)/depositories(s) as they may from time to time decide.

20. INVESTMENT BY THE TRUST

- (i) The corpus fund shall be utilised for acquiring equity shares of the Settlor, either in one tranche or in different tranches.
- (ii) Notwithstanding anything contained in the deed, the Trustees may invest the Trust Fund and all moneys in their hands which may require investment in or upon any one or more of the following modes of investment from time to time in consultation with the Compensation Committee, subject to and in compliance with the provisions of Applicable Law, to convert or vary any investments and securities held by the Trustee/s into or for others of the character hereby authorised:
- Mutual Funds;
 - Debentures/ Loans/ Bonds issued by any Government, Municipal or other local authority in India;
 - In deposits with Scheduled Banks of good standing; and
 - Equity shares of the Settlor but shall not deal in derivative trading and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SEBI SBEB Regulations.

21. RESTRICTION TO VOTE ON SHARES HELD IN TRUST

Subject to Applicable Law, the Trustees shall not be entitled to vote in respect of any Shares or securities held by the Trust.

22. BORROWINGS BY THE TRUST

- (i) Borrowing Limitations: The Trustees shall have the power to borrow funds towards achievement of the objects of the Trust for such amount and on such terms and conditions as approved by the Compensation Committee.
- (ii) Encumbrance of Trust Property: The Trustees shall not, under any circumstances, pledge, mortgage, hypothecate, or otherwise encumber the Shares or other property of the Trust to secure a loan or for any other purpose, without the prior written approval of the Compensation Committee where such approval shall specify the amount of the loan and the number of shares or other assets to be pledged.

23. MANNER OF TRANSFER OF TRUST PROPERTY

Upon any sale or transfer by the Trustees in accordance with the terms of this Trust Deed, the purchasers or transferees dealing bona fide with the Trustees shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provisions as to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchaser or transferees be concerned to

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see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.

24. TRUSTEES' LIMITATION OF LIABILITY

It is hereby expressly understood that the Trustees shall not be personally liable for any act, deed or thing done in their capacity as Trustees for the purposes of the Trust in accordance with the provisions of this Trust Deed and Applicable Law. Nothing herein contained shall be construed so as to prevent the Trustee/s from acting as Trustee/s of other trusts or investments funds separate and distinct from the Trust or any of its Employee Benefit Schemes, and benefit all remuneration, profits and advantages which it may derive therefrom.

Nothing herein contained shall exempt or indemnify the Trustee/s for a breach of Trust arising out of their gross negligence, fraud, or dishonesty and a failure to show the degree of care and diligence required of it in carrying out its duties.

25. RIGHTS AND OBLIGATIONS OF THE BENEFICIARIES

- (i) The Beneficiaries shall have the right to be provided such information about the Trust and its administration as to enable them to enforce their rights under the Trust.
- (ii) Except as provided in this Deed, no Beneficiary shall be entitled to claim any right or interest in the Trust or claim a specific part or share of the Trust Property.
- (iii) The Beneficiaries shall be entitled to benefits at such time as the Trustees may in their absolute discretion determine in accordance with the terms of the BGV ESOP Scheme.
- (iv) The beneficiary shall not have the right to receive any dividend or to vote or to enjoy any other benefits available to a shareholder of the Company in respect of any option granted to such beneficiary, till the shares are transferred to such beneficiary upon exercise of options issued to him or her in accordance with the scheme.

26. GOVERNING LAW AND JURISDICTION

This Deed shall be governed by and construed in accordance with the Applicable Law within jurisdiction of India. Subject to provisions of this deed, the courts in Bengaluru, Karnataka shall have exclusive jurisdiction to settle any disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of this Deed.

27. NOTICES

All notices or communications required to be given by a Party to the other Party by virtue of this Deed shall be in writing at its his/ their respective addresses informed and kept in relevant records of the parties from time to time.


Biltoobrain's Garage Ventures Limited
Signature: *Biltoobrain's*

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28. SEVERABILITY

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions of the Deed shall in anyway be affected or impaired thereby.

29. MISCELLANEOUS

- (i) The Trustees shall have the power at their discretion instead of acting personally to employ and pay any agent (including banks) to transact any business or to do any act whatsoever in relation to the said Trust including receipt and payment of money without being liable for loss and shall be entitled to be allowed and paid all charges incurred thereby.
- (ii) The Trustees shall have the power to determine in case of doubt whether any money or property shall for the purpose of this Trust be considered as capital or income, and whether out of the capital or income any expenses or outgoing shall or ought to be paid or borne and any and every such determination shall be binding and conclusive provided that nothing herein contained shall be deemed to authorise the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorised by these presents.
- (iii) The said Trust shall be and remain irrevocable for all times and the Settlor doth hereby also release, relinquish, disclaim, surrender and determine all their rights, interests or powers in the Trust Fund.
- (iv) It would be duty of the Trustees to act in the interest of the Beneficiaries of the Trust and subject to provisions of the Applicable Law, it shall not act in any manner or include any provision in the Trust Deed that would be detrimental / prejudicial to the interests of the Beneficiaries.








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IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED BY

THE SETTLOR	The above-named Trustee
For Billionbrains Garage Ventures Limited	
  <u>Pradeep KR Chowdhury</u> Authorised Signatory	<u>Suma M N</u> Suma M N  Aman Sethia

In the presence of:

Witness 1

Signature: Kumar

Name: KUMAR

Address: 105, Bastion Centre
M G Road, Bangalore-560001

Witness 2

Signature: Karthik

Name: KARTHIK

Address: 105, Bastion Centre
M G Road, Bangalore-560001

Drafted by:- Jne
Versatile Legal,
Advocates,
1259/2, 24th Cross,
MRHB Colony,
Bangalore-560079

