

SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 READ WITH SECTION 234 OF THE (INDIAN)
COMPANIES ACT, 2013

AMONGST

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED
(Transferee Company)

AND

GROWW, INC.
(Transferor Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

1 OVERVIEW, OBJECTIVES AND BENEFITS OF THIS SCHEME

1.1 Brief Overview of the Companies

1.1.1. Billionbrains Garage Ventures Private Limited (“Transferee Company”):

- (i) The Transferee Company is a private limited company incorporated under the laws of India having its registered office at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bangalore 560103. The Company Identification Number of Transferee Company is U72900KA2018FTC109343. The Permanent Account Number of Transferee Company is AAHCB6189P.
- (ii) The Transferee Company is primarily engaged in the business of: (a) software designing, development, customisation, testing and benchmarking, designing, developing computer software and solutions and the business of providing, building, organising of software tools; (b) marketing and innovatisation of licensed software; and (c) providing management and consultancy services to software companies.

1.1.2. Groww, Inc. (“Transferor Company”):

The Transferor Company is a company/corporation duly organised and validly existing under the provisions of the General Corporation Law of the State of Delaware (“**DGCL**”) having its registered office at 1013 Centre Road, Suite 403-B, in the City of Wilmington, County of New Castle, Delaware 19805-1270. The Transferor Company legally and beneficially holds 99.9999% (ninety nine point nine nine nine nine per cent.) equity shares of the Transferee Company. Mr. Harsh Jain (for the purposes of ensuring compliance with the provisions of the Companies Act, which requires a private limited company to have at least two (2) shareholders), holds the remaining 0.0001% (zero point zero zero zero one per cent.) equity shares of the Transferee Company.

The business of the Transferor Company is to invest in and hold the securities of the various companies forming part of the ‘Groww’ group.

1.2 Overview, Objectives and Benefits of this Scheme

1.2.1 Pursuant to and under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act (*as defined below*) and other relevant provisions of the Indian Companies Act and other relevant provisions of the DGCL, the Transferor Company and Transferee Company propose, through this Scheme, to amalgamate the Transferor Company into and with the Transferee Company.

1.2.2 This Scheme is segregated into the following 6 (Six) parts:

- (i) Part I sets forth the overview, objectives and benefits of this Scheme;
- (ii) Part II sets forth the capital structure of the Transferee Company and Transferor Company;
- (iii) Part III deals with the amalgamation of the Transferor Company into and with the Transferee Company, in accordance with Section 2(1B) read with Section 47 of the IT Act (*as defined below*) and Sections 230 to 232 read with Section 234 of the Indian Companies Act (*as defined below*);
- (iv) Part IV deals with the accounting treatment on account of amalgamation of the Transferor Company into and with the Transferee Company;
- (v) Part V deals with the procedure relating to the Transferor Company under the DGCL; and
- (vi) Part VI deals with the general terms and conditions applicable to this Scheme.

1.2.3 This Scheme is expected to result *inter alia* in:

- (i) Simplifying and unifying the holding structure of the group through an amalgamation;
- (ii) efficient decision making by eliminating duplicate corporate procedures in the State of Delaware due to a streamlined holding structure and simplify and eliminate the inter-company transactions;
- (iii) economising and reducing in administrative, managerial and other common expenditure; and
- (iv) creating value for various stakeholders and shareholders of the group, as a result of the above.

1.3 **Definitions**

In this Scheme, the following capitalised words and expressions have the meanings set forth below:

- 1.3.1 “**Applicable Laws**” means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, administrative orders, directions, directives, decisions, orders, executive orders, decrees, judicial decisions, orders or approvals of, or agreements with, any governmental authority or other similar directives made pursuant to such laws, as may be in force from time to time in India and United States of America, as applicable;

- 1.3.2 “**Appointed Date**” means 1 April 2023, being the date with effect from which the Scheme shall be deemed to be effective;
- 1.3.3 “**Board**” or “**Board of Directors**” in relation to each of the Companies means its respective board of directors. Unless repugnant to the context or meaning thereof, the term ‘Board’ includes any committee(s) constituted/to be constituted or any other person authorised/to be authorised by the respective board of directors or any committee thereof to exercise its powers including the powers in terms of this Scheme;
- 1.3.4 “**Companies**” means collectively, the Transferee Company and Transferor Company;
- 1.3.5 “**Consideration Shares**” has the meaning assigned to such term in Clause 3.2.1 of Part III of the Scheme;
- 1.3.6 “**DGCL**” means the General Corporation Law of the State of Delaware;
- 1.3.7 “**Effective Date**” has the meaning assigned to such term in Clause 6.7.1. Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” in relation to amalgamation of the Transferor Company into and with the Transferee Company means and refers to Effective Date;
- 1.3.8 “**Indian Companies Act**” means the (Indian) Companies Act, 2013;
- 1.3.9 “**IT Act**” means the (Indian) Income-tax Act, 1961;
- 1.3.10 “**Record Date**” has the meaning assigned to such term in Clause 6.8.1;
- 1.3.11 “**Rs.**” means Indian Rupee, the lawful currency of the Republic of India;
- 1.3.12 “**Scheme**” means this scheme of amalgamation as modified from time to time in accordance with the provisions of Applicable Laws;
- 1.3.13 “**Stock Awards**” has the meaning assigned to such term in Clause 3.1.2(x);
- 1.3.14 “**Swap Ratio**” has the meaning assigned to such term in Clause 3.2.2;
- 1.3.15 “**Transferee Company**” has the meaning assigned to such term in Clause 1.1.1;
- 1.3.16 “**Transferee Stock Scheme**” shall have the meaning assigned to such term in Clause 3.1.2(x);
- 1.3.17 “**Transferor Company**” has the meaning assigned to such term in Clause 1.1.2;
- 1.3.18 “**Transferor ESOP Scheme**” shall have the meaning assigned to such term in Clause 3.1.2(x);

1.3.19 “**Tribunal**” means the National Company Law Tribunal, Bangalore Bench; and

1.3.20 “**USD**” means dollars of the United States of America, the lawful currency of the United States of America.

1.4 **Interpretation**

1.4.1 Terms and expressions which are used in this Scheme but not defined herein have the meaning assigned to such terms and expressions under the Indian Companies Act, and if not defined therein, then under other relevant statutes, such as the IT Act and other Applicable Laws.

1.4.2 In this Scheme:

- (i) references to “persons” includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (ii) the headings, sub-headings and bold typeface are inserted only for ease of reference and do not affect the construction or interpretation of this Scheme;
- (iii) the term “Clause” refers to the specified clause of this Scheme;
- (iv) any reference to a legislation or statute includes: (a) any subordinate legislation, regulations and rules made and notifications issued thereunder; and (b) any alterations, modifications and amendments made thereto or any re-enactment thereof;
- (v) the words “including”, “include” or “includes” are interpreted in a manner as though the words “without limitation” immediately follows the same; and
- (vi) words in the singular include plural and *vice versa*.

PART – II

2 CAPITAL STRUCTURE

2.1 Transferee Company

The capital structure of the Transferee Company as of 31 March 2023 is as under:

Share Capital	Amount in Rs.
Authorised	
75,000,000 equity shares of Rs. 10 each	750,000,000
Total	750,000,000
Issued, Subscribed and Paid-up	
68,100,095 equity shares of Rs. 10 each	681,000,950
Total	681,000,950

The Transferee Company is a subsidiary of the Transferor Company. The Transferor Company holds 99.9999% (ninety nine point nine nine nine nine per cent.) equity shares of the Transferee Company. Mr. Harsh Jain (for the purposes of ensuring compliance with the provisions of the Companies Act, which requires a private limited company to have at least two (2) shareholders), holds the remaining 0.0001% (zero point zero zero zero one per cent.) equity shares of the Transferee Company.

2.2 Transferor Company

The capital structure of the Transferor Company as of 31 March 2023 is as under:

Share Capital	Amount in USD
Authorised	
35,000,000 Common Stock of USD 0.00001 each	350
400 Founder Common Stock of USD 0.00001 each	0.00
20086357 Preferred Stock of USD 0.00001 each	200.86
Total	550.86
Issued and Paid-up	
9,390,834 Common Stock of USD 0.00001 each	93.91
400 Founder Common Stock of USD 0.00001 each	0.00
4,748,483 Series A-1 Preferred Stock of USD 0.00001 each	47.48
231,500 Series A-2 Preferred Stock of USD 0.00001 each	2.32
837,500 Series A-3 Preferred Stock of USD 0.00001 each	8.38
1,206,000 Series A-4 Preferred Stock of USD 0.00001 each	12.06
4,918,366 Series B Preferred Stock of USD 0.00001 each	49.18
2,914,500 Series C-1 Preferred Stock of USD 0.00001 each	29.15
246,518 Series C-2 Preferred Stock of USD 0.00001 each	2.47
2,235,685 Series D Preferred Stock of USD 0.00001 each	22.36

Share Capital	Amount in USD
2,747,805 Series E Preferred Stock of USD 0.00001 each	27.48
Total	294.78

- 2.3 The shares of the Companies are, at present, not listed on any stock exchange, whether in India, United States of America or in any other jurisdiction.

3 AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

3.1 Transfer and Vesting of Assets and Liabilities of the Transferor Company

3.1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets, including properties and liabilities, along with all rights, title, interest, duties and obligations of the Transferor Company, shall stand transferred to and vested in the Transferee Company, as a going concern, without any further act or deed, as per the provisions of this Scheme.

3.1.2 Without prejudice to the generality of the provisions of Clause 3.1.1, upon this Scheme becoming effective and with effect from the Appointed Date:

- (i) all assets including properties of the Transferor Company, whether tangible or intangible, which are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, by endorsement and delivery or by vesting and recordal pursuant to this Scheme, stand vested in the Transferee Company and become the property and integral part of the Transferee Company, without requiring any deed or instrument of conveyance for transfer of the same;
- (ii) all other assets of the Transferor Company, other than those described in sub-clause (i) above, if any, including actionable claims, sundry debtors, outstanding loans and advances, recoverable in cash or in kind and investments, including without limitation as set out in **Schedule A** are deemed to be transferred to, and vested in, the Transferee Company without any further act, instrument or deed;
- (iii) all debts, loans, liabilities, sundry creditors, contingent liabilities, duties and obligations, whether secured or unsecured, or whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company, shall be deemed to be the debts, loans, liabilities, sundry creditors, contingent liabilities, duties and obligations of the Transferee Company to the extent permitted under Applicable Law without any further act, instrument or deed, and the Transferee Company undertakes to meet, discharge and satisfy the same in accordance with their respective terms and conditions, if any. For the avoidance of doubt, it is hereby clarified that it is not necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities, sundry creditors, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause 3.1.2, and the approval of this Scheme by the Tribunal is deemed sufficient for the purposes of giving effect to the provisions of this Clause 3.1.2. It is clarified that such transfer of liabilities shall be to the

extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. Where any such debts, loans, liabilities, sundry creditors, contingent liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company. Further, all loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the merger coming into effect on the Effective Date, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

- (iv) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible, continue to be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. For the avoidance of doubt, it is hereby clarified that it is not necessary to obtain the consent of any third party or other person who is a party to any such contract, deed, bond, agreement, scheme, arrangement or other instrument in order to give effect to the provisions of this Clause 3.1.2, and the approval of this Scheme by the Tribunal is deemed sufficient for the purposes of giving effect to the provisions of this Clause 3.1.2;
- (v) all bank accounts held or maintained by the Transferor Company with any person or body, including any bank, local and other authority and bodies in the United States of America, will be closed immediately after the cash, cash equivalent, receivables, bank balance, deposits and funds, if any, will stand transferred to the Transferee Company's bank account;
- (vi) notices, disputes, pending suits, appeals or other proceedings of any nature whatsoever, if any, relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company into and with the Transferee Company or anything contained in this Scheme, but the proceedings will continue and any prosecution will be enforced by or against the Transferee Company in the

same manner and to the same extent as would or might have been continued, prosecuted or enforced by or against the Transferor Company, as if this Scheme had not been implemented;

- (vii) all permanent employees of the Transferor Company, who are on its payrolls shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. With regard to any special scheme(s) or benefits created or existing for the benefit of such employees of the Transferor Company (other than the Transferor ESOP Scheme and Transferee Stock Scheme), the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities or such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous;
- (viii) the intellectual property rights of any nature whatsoever of the Transferor Company and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names and applications for copyrights, trade names and trademarks, including without limitation as set out in **Schedule B** pertaining to the Transferor Company stand transferred to and vested in the Transferee Company without any further act, instrument or deed; and
- (ix) all loans, advances and other obligations due from the Transferor Company to the Transferee Company or *vice versa* shall stand cancelled and shall have no effect and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferor Company. Upon this Scheme becoming effective and the consequent amalgamation of the Transferor Company into and with the Transferee Company, the secured creditors of the Transferee Company shall only continue to be entitled to security over such properties and assets forming part of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company into and with the Transferee Company. All the existing encumbrances, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the undertaking of the Transferor Company or any part thereof, being transferred to the Transferee Company by virtue of this Scheme the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and

such encumbrances shall not relate or attach to any of the other assets of the Transferee Company. It is hereby clarified that all the assets of the Transferee Company and the Transferor Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Transferee Company. For this purpose, no further consent from the existing secured creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such secured creditors. On and from the Effective Date, the provisions of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, as amended to-date and to the extent applicable, shall be applicable to the guarantees or outstanding borrowings of the Transferor Company which shall enter into the books of the Transferee Company in pursuance of this Scheme and accordingly conform with Applicable Laws, within the statutorily prescribed timelines.

- (x) With respect to the: (a) incentive stock options, (b) non-statutory stock options, (c) stock appreciation rights, (d) restricted stock awards, (e) restricted stock unit awards; and (f) other stock awards (collectively, “**Stock Awards**”) granted by the Transferor Company under the employees stock options scheme of the Transferor Company, titled ‘Amended And Restated 2017 Stock Incentive Plan’ (the “**Transferor ESOP Scheme**”), upon coming into effect of the Scheme, the Board of the Transferee Company shall determine and formulate a new employee stock option scheme or some other stock incentive scheme or benefit program or grant such securities in the Transferee Company similar to or substantially similar to the rights such holders has under the Transferor ESOP Scheme to the extent permitted under Applicable Laws (“**Transferee Stock Scheme**”).
- (xi) In respect of the Stock Awards granted by the Transferor Company to the employees of: (i) the Transferor Company; or (ii) its subsidiaries, which have not vested or if vested, have not been exercised by the employees, such Stock Award shall, subject to the provisions of this Scheme and Applicable Laws, be deemed to be continued to be held by the relevant employees (irrespective of whether such employees are being transferred to the Transferee Company or continue to be employees of the Transferor Company’s subsidiaries) and governed by the Transferee Stock Scheme. Upon effectiveness of the Scheme, the Board of the Transferee Company will determine the manner of grant of benefits/securities to the holders of Stock Awards in the Transferor Company, as permitted under Applicable Laws and in accordance with the Transferee Stock Scheme.
- (xii) While granting stock options/benefits/securities under the Transferee Stock Scheme, the Transferee Company shall, subject to Applicable Laws, take into account: (a) the Swap Ratio (*as defined below*); and (b) the period during which the employees held Stock Awards granted by the Transferor Company prior to the issuance of the stock options by the Transferee

Company, for determining of the entitlement and minimum vesting period required for benefits/securities granted by the Transferee Company given that it is the aim and intent of the Scheme to preserve, *inter alia*, the entitlement and vesting schedule set out under the Transferor ESOP Scheme to the extent permitted under Applicable Laws.

Notwithstanding anything to the contrary contained in Clause 3.1.2, upon this Scheme becoming effective and as a consequence of amalgamation, the equity shares of Transferee Company held by the Transferor Company will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed by the Companies. Accordingly, the changes to the equity share capital of the Transferee Company will automatically be effected as an integral part of this Scheme, without any further act or deed on the part of the Transferee Company and without having to separately follow the any provisions of the Indian Companies Act. The consent of the stakeholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting such changes to its equity share capital, and no further resolution or action under the provisions of the Indian Companies Act would be required to be separately passed or taken. The order of the Tribunal sanctioning this Scheme is deemed to also be the order passed by the Tribunal under Section 66 and other relevant provisions of the Indian Companies Act for the purpose of confirming such changes to the equity share capital of the Transferee Company. It is clarified that with regard to the cancellation of equity share capital as a consequence of the amalgamation of the Transferor Company into and with the Transferee Company, pursuant to the explanation to Section 230(12) of the Indian Companies Act, the provisions of Section 66 of the Indian Companies Act shall not apply to any consequential cancellation of share capital effected in pursuance of this Scheme.

- 3.1.3 The Transferee Company shall, at any time after this Scheme becomes effective and as the successor entity of the Transferor Company, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to give full effect to this Scheme. For the avoidance of doubt, it is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Scheme, the said third party or authority must make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective. For this purpose, the Transferee Company may file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company is authorised to execute any such writings on behalf of the Transferor Company and to carry out and perform all such acts, formalities or compliances referred to above as may be required in this regard, *inter alia*, in its capacity as the successor entity of the Transferor Company.
- 3.1.4 The Transferee Company shall agree that it may be served in the State of Delaware USA in any proceeding for the enforcement of any obligation of the Transferor

Company in the State of Delaware USA, as well as the enforcement of any obligation of the Transferor Company arising from the Scheme, including any suit or proceeding to enforce the rights of any stockholders as determined in appraisal proceedings pursuant to the provisions of Section 262 of the DGCL, if applicable, and to irrevocably appoint the Secretary of State of Delaware as its agent to accept service of process in any such proceedings.

3.2 **Payment of Consideration by the Transferee Company**

3.2.1 Upon this Scheme becoming effective and in consideration of amalgamation and merger of the Transferor Company into and with the Transferee Company, the Transferee Company will issue Consideration Shares (*as defined below*) to the shareholders of the Transferor Company whose names are recorded in the register of shareholders of the Transferor Company on the Record Date on a pro rata basis, in a manner that for every class of common stock and preferred stock, details of which are set out under Clause 2.2, held by such shareholder of the Transferor Company on the Record Date, 20,659,837 (Two Crore Six Lakhs Fifty Nine Thousand Eight Hundred and Thirty Seven) equity shares of Rs. 10 (Rupees Ten) per share, 880 (Eight Hundred and Eighty) class A equity shares of Rs. 10 (Rupees Ten) per share and 44,189,985 (Four crore Forty One Lakhs Eighty Nine Thousand Nine Hundred and Eighty Five) preference shares of Rs. 10 (Rupees Ten) per share of the Transferee Company, respectively, (collectively, the “**Consideration Shares**”), having the same respective rights, powers and preferences, qualifications and limitations and restrictions to the extent permitted under Applicable Laws, shall be issued respectively on or after the Effective Date.

3.2.2 The issuance of the Consideration Shares on or after the Effective Date as consideration in terms of Clause 3.2.1 to the shareholders of the Transferor Company is based on the fair share exchange ratio of 1:2.2 as approved by the Boards of the relevant Companies (“**Swap Ratio**”), i.e., for every one (1) common stock held in the Transferor Company, such shareholders of the Transferor Company shall be allotted two point two (2.2) equity shares of Rs. 10 (Rupees Ten) per share in the Transferee Company, for every one (1) founder common stock held in the Transferor Company, such shareholders of the Transferor Company shall be allotted two point two (2.2) class A equity shares of Rs. 10 (Rupees Ten) per share and for every one (1) preferred stock held in the Transferor Company, such shareholders of the Transferor Company shall be allotted two point two (2.2) preference shares of Rs. 10 (Rupees Ten) per share in the Transferee Company, pursuant to the merger. The Consideration Shares issued on the basis of the fair share exchange ratio shall be the consideration for common stock and preferred stock of the Transferor Company held by its shareholders. In case any shareholder’s shareholding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a Consideration Share to be issued by the Transferee Company in terms of Clauses 3.2, then such fractions will be rounded-off to the nearest preceding whole number and appropriate number of the Consideration Shares will be issued to the relevant shareholder by Transferee Company.

- 3.2.3 The allotment of Consideration Shares on or after the Effective Date by the Transferee Company to the shareholders of the Transferor Company will be undertaken in accordance with Applicable Laws, including the provisions of the DGCL and applicable Indian foreign exchange laws.
- 3.2.4 In the event of any increase in the issued, subscribed or paid up share capital of the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/ consolidation/ issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to the share capital of the Transferee Company at any time before the Record Date, the share exchange ratio set out above shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 3.3 Upon approval of the Scheme by the members of the Transferee Company pursuant to Section 230 of the Indian Companies Act, it shall be deemed that the members have also accorded their consent under Section 13 of the Act or other provisions of the Act as may be applicable to alter Clause 5 of the main objects of the Transferee Company to include the following:
- “The Authorised Share Capital of the Company is 150,001,000 (Fifteen Crore One Thousand) shares of Rs. 10 (Rupees Ten) each divided into 75,000,000 (Seven Crore Fifty Lakhs) Equity Shares of Rs. 10 (Rupees Ten) each, 1000 (One Thousand) Class A Equity Shares of Rs. 10 (Rupee Ten) each and 75,000,000 (Seven Crore Fifty Lakhs) Preference Shares of Rs. 10 (Rupees Ten) each.”*
- 3.4 From the Effective Date, all economic, governance, and other rights as available to the shareholders in Transferor Company shall be provided to them in the Transferee Company.

4 ACCOUNTING TREATMENT

4.1 Accounting Treatment in the Books of Transferee Company

- 4.1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company will account for the amalgamation in its books of account in accordance with 'Pooling of Interests Method' prescribed in 'Appendix C' 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind-AS) 103 for Business Combinations notified under Section 133 of the Indian Companies Act read with Companies (Indian Accounting Standards) Rules, 2015.
- 4.1.2 Upon this Scheme becoming effective and with effect from the Appointed Date, the accounting treatment in the books of accounts of the Transferee Company in connection with the amalgamation of the Transferor Company into and with the Transferee Company is as under:
- (i) all the assets, liabilities and reserves of the Transferor Company will be recorded at their carrying amounts and in the same form as appearing in the books of the Transferor Company.
 - (ii) the face value of Consideration Shares issued by the Transferee Company to the shareholders of the Transferor Company will be recorded as equity and preference share capital of the Transferee Company, as the case may be, and the shares held by the Transferor Company in the Transferee Company shall stand cancelled.
 - (iii) The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company. As a result of preserving the identity, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the Transferor Company shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
 - (iv) all *inter-se* transactions between the Transferor Company and Transferee Company, including any inter-company payables/receivables, loans, advances, deposits, balances or other obligations, as may be outstanding shall be considered as intra-party transactions for all purposes from the

Appointed Date, and all obligation in respect thereof will come to an end and corresponding effect will be given in the books of account and records of the Transferee Company. For the avoidance of doubt, it is hereby clarified that upon effectiveness of this Scheme, there will be no accrual of interest, other charges or any obligations/liability in respect of such *inter-se* transactions.

- (v) the identity of the reserves of the Transferor Company, will be preserved and they will appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company. Accordingly, if prior to this Scheme becoming effective there is any reserve in the financial statements of the Transferor Company, which is available for distribution to shareholders, whether as bonus shares or dividend or otherwise, the same would continue to remain available for such distribution by the Transferee Company, subsequent to this Scheme becoming effective.
- (vi) the accounting policies followed by the Transferee Company will prevail in so far as there are differences in accounting policies followed by the Transferor Company from that of the Transferee Company, and impact of such differences shall be adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- (vii) the financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

4.2 **Accounting Treatment in the Books of Transferor Company**

There will be no accounting treatment in the books of accounts of the Transferor Company, as the Transferor Company will be amalgamated into and with the Transferee Company and will cease to exist as a separate corporation in the records maintained by the Division of Corporations in the State of Delaware.

5 PROVISIONS UNDER US LAWS PERTAINING TO THE MERGER

- 5.1 Transferor Company is a corporation duly organised and validly existing under the DGCL. Transferee Company is a private limited company incorporated under the laws of India and a foreign corporation for the purposes of the DGCL. Transferor Company legally and beneficially holds 99.9999% (ninety nine point nine nine nine nine per cent.) of the outstanding capital stock of the Transferee Company.
- 5.2 For the purposes of the DGCL, the parties intend to effect the Scheme by way of a merger in accordance with Section 253 of the DGCL.
- 5.3 Pursuant to Section 253 of the DGCL: in any case in which: (a) at least 90% of the outstanding shares of each class of the stock of a corporation, is owned by a Delaware corporation; and (b) unless the laws of the jurisdiction under which the foreign corporation is organized prohibit such merger, the parent corporation may merge itself, into subsidiary corporations by executing, acknowledging and filing, in accordance with Section 103 of the DGCL, a certificate of such ownership and merger setting forth a copy of the resolution of its board of directors to so merge and the date of the adoption. If the parent corporation be not the surviving corporation, the resolution shall include provision for the pro rata issuance of stock of the surviving corporation to the holders of the stock of the parent corporation on surrender of any certificates therefor, and the certificate of ownership and merger shall state that the proposed merger has been approved by a majority of the outstanding stock of the parent corporation entitled to vote thereon.
- 5.4 If the corporation surviving the merger pursuant to Section 253 of the DGCL is a foreign corporation for the purposes of the DGCL, it shall agree that it may be served with process in this State in any proceeding for enforcement of any obligation of any constituent corporation of this State, as well as for enforcement of any obligation of the surviving or resulting corporation arising from the merger or consolidation, and shall irrevocably appoint the Secretary of State as its agent to accept service of process in any such suit or other proceedings and shall specify the address to which a copy of such process shall be mailed by the Secretary of State. Process may be served upon the Secretary of State under this subsection by means of electronic transmission but only as prescribed by the Secretary of State.
- 5.5 (a) A resolution of the board of directors to merge the Transferor Company into the Transferee Company in accordance with the Scheme and the terms of Section 253 of the DGCL is attached hereto as **Schedule C**; (b) a written consent of stockholders holding (i) majority of the outstanding capital stock of the Transferor Company. (ii) a majority of the outstanding shares of preferred stock of the Transferor Company (voting together as a single class on an as-converted basis), (iii) a majority of the outstanding shares of Series C-1 Preferred Stock of the Transferor Company (voting together as a single class on an as-converted basis), (iv) a majority of the outstanding shares of Series B Preferred Stock of the Transferor

- Company (voting together as a single class on an as-converted basis), (v) a majority of the outstanding shares of Series A Preferred Stock of the Transferor Company (voting together as a single class on an as-converted basis), (vi) a majority of the outstanding shares of Series D Preferred Stock of the Transferor Company (voting together as a single class on an as-converted basis) and (vii) a majority of the outstanding shares of Series E Preferred Stock of the Transferor Company (voting together as a single class on an as-converted basis) approving the merger of the Transferor Company into the Transferee Company in accordance with the Scheme and the terms of Section 253 of the DGCL is attached hereto as **Schedule D**; and (c) a draft of the certificate of ownership and merger to be filed with the Secretary of State of Delaware on the Effective Date is attached hereto as **Schedule E**.
- 5.6 In order to consummate the Scheme and the merger, immediately following the filing by the Transferee Company of the order(s) of the Tribunal approving the Scheme with the Registrar of Companies, Bangalore, the officers of the Transferor Company shall file the certificate of ownership and merger attached hereto as **Schedule E** with the Secretary of State of the State of Delaware.

6 GENERAL TERMS AND CONDITIONS

6.1 Dissolution of Transferor Company

Upon this Scheme becoming effective and the filing of the certificate of merger in accordance with Part V, the Transferor Company will be merged into the Transferor Company and cease to exist as a separate corporation in the records maintained by the Division of Corporations in the State of Delaware with effect from the Effective Date, as the case may be, without the need for winding up.

6.2 Issuance Mechanics and other Relevant Provisions

- 6.2.1 The Transferee Company shall have the discretion to issue the Consideration Shares on or after the Effective Date in either physical form or dematerialised form to the shareholders holding shares of the Transferor Company whether they hold shares in dematerialised form or physical form on the Record Date. The shareholders of the Transferor Company must undertake all necessary steps, including opening demat accounts per the requirements of Applicable Laws if the Consideration Shares are issued in dematerialised form to such shareholders, and provide such confirmation, information and details as may be required by the Transferee Company to enable it to issue the Consideration Shares. Upon effectiveness of this Scheme the shares (whether in dematerialised form or physical form) and all letters of allotment, share certificates and other relevant documents in relation to the shares held by the said shareholders in the Transferor Company shall stand cancelled and extinguished on or after the Effective Date, by operation of law and shall not have any effect, without any further act or deed by the Companies, other than the right to receive the Consideration Shares (wherein the rights, privileges, and preferences attached to the shares of the Transferor Company or provided to the shareholders of the Transferor Company by contract, are replicated and provided by the Transferee Company, to the extent permitted by Applicable Law).
- 6.2.2 The Board of the Transferee Company is empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company, including on account of difficulties faced during the transition period.
- 6.2.3 The Consideration Shares will be subject to the provisions of the memorandum of association and articles of association of the Transferee Company.
- 6.2.4 The Consideration Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme shall be deemed to be compliant with the provisions of Section 42 or Section 62(1) of the Companies Act, and no further action shall be required on part of the Transferee Company to allot the Consideration Shares.

6.3 Sequencing of Events

Upon this Scheme becoming effective, the following shall be deemed to have occurred in the sequence and in the order mentioned below:

- (i) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Part III of this Scheme, with effect from Appointed Date;
- (ii) Merger of the Transferor Company into the Transferee Company in accordance with Part V of this Scheme;
- (iii) Amendment of the capital clause of the Transferee Company to reflect the amended classes of share capital of the Transferee Company as set out in Clause 3.3 of Part III of this Scheme; and
- (iv) Allotment of Consideration Shares of the Transferee Company on or after the Effective Date to the shareholders of the Transferor Company as on Record Date in accordance with Clause 3.2 of this Scheme.

6.4 Treatment of Taxes

6.4.1 Upon this Scheme becoming effective:

- (i) and with effect from the Appointed Date, all the property of the Transferor Company immediately before the amalgamation become the property of the Transferee Company by virtue of the amalgamation;
- (ii) and with effect from the Appointed Date, all the liabilities of the Transferor Company immediately before the amalgamation become the liabilities of the Transferee Company by virtue of amalgamation; and
- (iii) all shareholders of the Transferor Company become shareholders of Transferee Company by virtue of the amalgamation and merger upon the allotment of Consideration Shares by the Transferee Company to the shareholders of the Transferor Company;

in accordance with the provisions of Part III of this Scheme. Accordingly, amalgamation of the Transferor Company into and with the Transferee Company under Part III of this Scheme; and comply with all the conditions to qualify as 'Amalgamation' per the IT Act, specifically Section 2(1B) of the IT Act and all other relevant sections of the IT Act including Section 47(vi) and Section 47(vii) of the IT Act.

6.4.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions of the IT Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the IT Act shall prevail and the

Board of the Transferee Company is empowered to make changes to the provisions of this Scheme to the extent deemed necessary to comply with the said provisions of the IT Act. Such modification will however not affect other parts of this Scheme.

6.4.3 The Transferee Company is expressly permitted to file or revise its financial statements and returns along with the prescribed forms, filings and annexures under the IT Act (including minimum alternate tax and tax benefits), service tax laws, goods and service tax and other tax laws, and to claim refunds or credits for taxes paid (including minimum alternate tax) and to claim benefits under the IT Act, etc., and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

6.5 Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 3.1 of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

6.6 Conduct of Business until Effectiveness of this Scheme

6.6.1 Until this Scheme has become effective in accordance with its terms, the Transferor Company agrees and undertakes to carry on its business in the ordinary course. Until the Effective Date, the business of the Transferor Company shall be carried on by the Transferor Company in trust for and on behalf of the Transferee Company. It is clarified that with effect from the Appointed Date and up to and including the Effective Date:

(a) All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

(b) All taxes in accordance with Applicable Law paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the payment of taxes in terms of the Applicable Law, whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments of the Transferor Company that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 6.6.2 (i) Upon effectiveness of this Scheme, the Transferee Company is authorised and entitled to carry on, and will carry on, the business of the Transferor Company;
- (ii) For the purpose of giving effect to the Scheme, the Transferee Company is, at any time pursuant to the orders approving this Scheme, entitled to get the recordal of the change in the legal right(s) as a consequence of the amalgamation undertaken in terms of this Scheme. The Transferee Company is and will always be deemed to have been authorised to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme; and
- (iii) The Transferee Company is entitled to, pending the sanction of this Scheme, apply to the governmental authorities and all other agencies, departments and authorities concerned as are necessary under Applicable Laws for such consents, approvals and sanctions which the Transferee Company may require to implement this Scheme.

6.7 **Effective Date**

6.7.1 The amalgamation of the Transferor Company into and with the Transferee Company and the effectiveness of Part III of this Scheme and all other provisions of this Scheme pertaining to the amalgamation of the Transferor Company into and with the Transferee Company is conditional upon, and becomes effective on the last date on which (“**Effective Date**”):

- (i) certified copies of the order(s) of the Tribunal approving this Scheme are filed by the Transferee Company with the Registrar of Companies, Bangalore; and
- (ii) evidence is received of the filing of the certificate of ownership and merger with the Secretary of State of Delaware in accordance with Part V.

6.8 **Record Date**

6.8.1 After this Scheme is sanctioned but before effectiveness of this Scheme, the Board of the Transferor Company will, in consultation with the Transferee Company, determine the record date for identifying the names of shareholders of the

Transferor Company for the purpose of issue and allotment of the Consideration Shares to the shareholders of the Transferor Company (“**Record Date**”).

- 6.8.2 On determination of Record Date in terms of Clause 6.8.1, the Transferor Company will provide to the Transferee Company, the list of its respective shareholders as on such date, who are entitled to receive the Consideration Shares in terms of this Scheme in order to enable the Transferee Company to issue and allot the Consideration Shares to such shareholders upon this Scheme becoming effective.

6.9 **Dividends**

The holders of the shares of each of the Companies will, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective constitutional documents including the right to receive dividends. Each of the Companies will be entitled to declare and pay dividends, whether interim or final, to their respective shareholders as on the date of declaration of such dividends. For the avoidance of doubt, it is clarified that the aforesaid provisions in regard to declaration of dividends are enabling provisions only and will not be deemed to confer any right on any shareholder of each of the Companies to demand or claim any dividends.

6.10 **Modifications to this Scheme and Removal of Difficulties**

Each of the Companies, acting through their respective Boards, may: (i) assent to any modifications or amendments to this Scheme, which the Tribunal or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise during the course of sanction, giving effect or implementing this Scheme; or (ii) waive any of the requirements of this Scheme, where such waiver is necessary or desirable for settling any question or doubt or difficulty that may arise during the course of sanction, giving effect or implementing this Scheme. The Transferee Company, acting through its Board, is hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme or any matters concerning or connected therewith.

6.11 **Withdrawal of this Scheme**

Notwithstanding anything to the contrary in this Scheme, each of the Companies, acting through their respective Boards, will be at liberty to withdraw from this Scheme for any reason as they deem fit, including in case any condition or alteration imposed by the Tribunal or any other authority is not acceptable to them.

6.12 **Binding Effect**

Upon this Scheme becoming effective with regard to the amalgamation of the Transferor Company into and with the Transferee Company, it will be binding on the Transferee Company and Transferor Company, their respective shareholders, creditors and all other stakeholders. In the event of any conflict or inconsistency between the provisions of this Scheme and any of the terms and conditions of any arrangement, agreement or contract subsisting on the Effective Date between each of the Companies or their shareholders, creditors and other stakeholders, then the provisions of this Scheme will prevail insofar as such conflict or inconsistency is concerned.

6.13 **Severability**

If any part of this Scheme is invalid, ruled illegal by any court/governmental authority, or unenforceable under present or future laws, then it is the intention of the parties that such part will be severable from the remainder of this Scheme and this Scheme will not be affected thereby, unless the deletion of such part will cause this Scheme to become materially adverse to any party, in which case the Companies, acting through their respective Boards, will attempt to bring about appropriate modification to this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

6.14 **Miscellaneous**

- 6.14.1 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Transferee Company, as envisaged in Part III will not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date as the case may be, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.
- 6.14.2 Upon effectiveness of this Scheme and subject to Clause 3.1.2 of Part III of the Scheme, with regard to the amalgamation of the Transferor Company into and with the Transferee Company, the provisions of Part III of this Scheme and all other provisions of this Scheme pertaining to the amalgamation of the Transferor Company into and with the Transferee Company will be applicable and come into operation on and from the Appointed Date. It is clarified that Clause 3.2 to 3.4 of Part III of the Scheme shall become applicable and come into operation on and from the Effective Date.
- 6.14.3 The Companies will make respective applications to the Tribunal, under Sections 230 to 232 read with Section 234 of the Indian Companies Act and other applicable provisions of the Indian Companies Act, seeking orders for dispensing with or convening, holding or conducting of the meetings of the classes of their

respective shareholders or creditors, as the case may be, and for sanctioning this Scheme with such modifications as may be approved by the Tribunal.

6.14.4 Upon this Scheme becoming effective, the shareholders and creditors of each of the Companies, are deemed to have also accorded their approval under all relevant provisions of the Indian Companies Act, for giving effect to the provisions contained in this Scheme.


6.15 Cost, charges and expenses

6.15.1 All costs, charges, levies and expenses (including but not limited to any taxes and duties, registration charges, etc.) arising out of or incurred in connection with and in implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

Schedule A
Details of the investments of the Transferor Company

- (a) Investment amounting to USD 1,299,974.66 in Hyperface Technologies Pte Ltd by the Transferor Company for 48,144 class A preference shares.

Schedule B
Details of intellectual property of the Transferor Company

- (a)  trademark registered under No. 4291788 under Class 36 on 12 September 2023.
- (b) **GROWW** trademark registered under No. 3814844 under Class 36 on 24 April 2018.

Schedule C

EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF GROWW INC VIDE ITS RESOLUTION DATED APRIL 12, 2023

I. CORPORATE RESTRUCTURING

WHEREAS, after careful consideration, the Board vide its consent dated March 30, 2023 in-principally, determined that it is in the best interests of the Company and its stockholders to consummate a corporate restructuring and reorganization of the Company, whereby, among other things, the Company would be merged with and into Billionbrains Garage Ventures Private Limited, a private limited company incorporated under the laws of India ("**BGV**"), pursuant to a scheme of amalgamation under the provisions of the (Indian) Companies Act, 2013 as set forth in **Exhibit A** (the "**Scheme**") and a merger in accordance with Section 253 of the DGCL, with the Company ceasing to exist and BGV continuing as the surviving entity (the "**Merger**") as set forth in the certificate of ownership and merger attached hereto as **Exhibit B**.

WHEREAS, pursuant to the terms of the Scheme, all shares/capital stock of the Company outstanding prior to the effective time of the Merger will be cancelled and BGV will issue Consideration Shares to the stockholders of the Company whose names are recorded in the register of stockholders of the Company on the Record Date in a manner that for every class of common stock and preferred stock, held by such stockholders of the Company on the Record Date, Consideration Shares having the same respective rights, powers and preferences, qualifications and limitations and restrictions to the extent permitted under Applicable Laws of India, shall be issued respectively.

WHEREAS, BGV has appointed M/s. Incwert Advisory Private Limited as the independent valuation firm for calculating the share Swap ratio or share entitlement ratio. M/s. Incwert Advisory Private Limited, basis the Net Asset value as on March 31, 2023, reported the share entitlement ratio as 1:2.2 i.e. for every 1(One) share held in Groww Inc. 2.2 (two point two) shares of BGV will be allotted to the stockholders as consideration of merger. The signed report is attached hereto as **Exhibit C**.

NOW, THEREFORE, BE IT RESOLVED, that the Scheme and the Merger and the transactions contemplated thereby be and hereby are adopted, approved, ratified and confirmed in all respects, and that the proper officers of the Company be, and each of them hereby is, authorized and directed, for and on behalf of the Company, to execute all agreements and documents and take all such action as such officers deem necessary or desirable to consummate the Scheme and the Merger.

RESOLVED FURTHER, that all shares/capital stock of the Company outstanding prior to the effective time of the Merger will be cancelled and Billionbrains Garage Ventures Private Limited will issue Consideration Shares to the stockholders of the Company whose names are recorded in the register of stockholders of the Company on the Record Date in a manner that for every stockholders , of the Company on the Record Date, having the same respective rights, powers and preferences, qualifications and limitations and restrictions (including with respect to the Consideration Shares) to the extent permitted under Applicable Laws of India, shall be issued respectively;

RESOLVED FURTHER, that the valuation report submitted by the independent valuation firm Incwert Advisory Private Limited, on the share Swap / Entitlement ratio as set out in the draft Scheme of

Amalgamation, placed before the Board, is hereby approved and adopted for the purposes of the Scheme;

RESOLVED FURTHER, that , Mr. Lalit Keshre or Mr. Harsh Jain or Mr. Ishan Bansal or Mr. Neeraj Singh or Mr. Lalit Bhimani or Mr. Ashutosh Naik, be and are hereby severally authorised to make necessary alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications/ amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors. For the avoidance of doubt, apart from other material changes, any changes to Paragraphs 3.4, 6.3 and 6.15 of the Scheme will be deemed to be a 'material change' or any change with respect to any rights, powers and preferences, qualifications and limitations and restrictions on stockholders of the Company will be deemed to be a material change;

RESOLVED FURTHER, that the Board approves and adopts the recitals and resolutions set forth in the Certificate of Ownership and Merger attached hereto as **Exhibit B**;

RESOLVED FURTHER, that the Company as an equity stockholder and unsecured creditor of BGV agrees to the Scheme and the Merger, and hereby grants its consent for the amalgamation of the Company with Billionbrains Garage Ventures Private Limited as set forth in the Scheme and the Merger;

RESOLVED FURTHER, that, Mr. Lalit Keshre or Mr. Harsh Jain or Mr. Ishan Bansal or Mr. Neeraj Singh or Mr. Lalit Bhimani or Mr. Ashutosh Naik, be, and each of them hereby is, severally of the Company be, and each of them hereby is, authorized and directed, for and on behalf of the Company, to execute all agreements and documents and take all such action as such officers deem necessary or desirable for dispensation of the meeting of the equity stockholder and unsecured creditors of BGV for the purpose of considering and approving the Scheme and the Merger including execution of documents and affidavits consenting to the Scheme and the Merger for the purposes of Chapter XV of the (Indian) Companies Act, 2013;

RESOLVED FURTHER, that in the event the meeting of the equity stockholder and/or unsecured creditors of BGV is directed to be convened by the National Company Law Tribunal, Bangalore Bench, then any one of the proper officers, be and are hereby severally authorized pursuant to the provisions of Section 113 of the (Indian) Companies Act, 2013 to act as the representative of the Company at the meeting of the equity stockholder and unsecured creditors of BGV and are hereby entitled to do all such acts and exercise all such rights and powers including the right to vote on the resolutions at the meeting (also including the right to appoint and vote by proxy) for and on behalf of the Company as the equity stockholder and unsecured creditor of BGV.

II. STOCKHOLDER APPROVAL

RESOLVED, that in light of the Board's determination that the terms and provisions of the Scheme and Merger and the transactions contemplated thereby, are fair to, and in the best interests of, the Company and its stockholders, the Board hereby recommends to the Company's

stockholders that they adopt and approve the Scheme and the Merger and the other transactions contemplated thereby.

III. GOVERNMENTAL FILINGS

RESOLVED, that Mr. Lalit Keshre or Mr. Harsh Jain or Mr. Ishan Bansal or Mr. Neeraj Singh or Mr. Lalit Bhimani or Mr. Ashutosh Naik (“Officers”) be, and each of them hereby is, hereby severally authorized and directed to execute, acknowledge, deliver and file with appropriate governmental bodies including foreign govern and regulatory agencies (federal, state, local and foreign) in the name and on behalf of the Company, directly or by or through such agent, agents, attorney-in-fact or attorneys-in-fact as any such officer may designate or appoint (each such officer being authorized and empowered for and in the name and on behalf of the Company to designate or appoint one or more agents or attorneys-in-fact, or both, as such officer or officers shall deem advisable for such purpose), a certificate of merger and any and all reports, schedules, statements, consents, contracts, agreements, certificates, documents and information with respect to the Scheme and the Merger and the transactions contemplated thereby and to do and perform any and all such other further acts, matters and things as may be necessary, proper or advisable, duly, punctually, fully and effectively, to perform and carry out the Scheme and the Merger and the transactions contemplated thereby, and to take any and all such other actions that such officer or officers deem necessary, proper or appropriate in order to comply with the applicable laws of any jurisdiction, state, federal or otherwise, to effectuate the Scheme and the Merger and the other transactions contemplated by these resolutions.

RESOLVED FURTHER, that each such officer is authorized and directed, in the name of and on behalf of the Company, to respond to all requests for additional information and to meet or confer with officials thereof, and to prepare, execute and file all other documents, forms, reports, statements, registrations, notifications, applications, instruments and all other materials that are necessary, appropriate or advisable in order to comply with any requirements of, or to obtain any order, approval, consent, permit, certificate or authorization of or from, any Federal, state, local or foreign government and administrative and regulatory authority, or any office, agency or entity thereof, in connection with the Scheme and the Merger and the other transactions contemplated thereby.

IV. OMNIBUS RESOLUTIONS

RESOLVED, that Mr. Lalit Keshre or Mr. Harsh Jain or Mr. Ishan Bansal or Mr. Neeraj Singh or Mr. Lalit Bhimani or Mr. Ashutosh Naik be, and each of them hereby is, severally authorized and empowered to execute and deliver to any person deemed appropriate by any such officer or officers, any and all certificates, agreements, amendments, instruments, documents or undertakings of any kind and nature whatsoever to evidence the obligations contemplated by the Scheme and the Merger and these resolutions, to establish, facilitate or comply with the terms and conditions of the Scheme and the Merger, as it may be amended from time to time, and these resolutions, such certificates, agreements, amendments, instruments, documents or undertakings to be in such form and to contain the signature of such officer or officers executing the same, the authorization and approval of the Company to be conclusively evidenced by any such officer’s or officers’ execution thereof, and to do and perform or cause to be done and performed all acts, deeds and things, in the name and on behalf of the Company or otherwise as such officer or officers may deem necessary or appropriate for the foregoing purposes.

RESOLVED FURTHER, that the authority granted to the officers of the Company under the foregoing resolutions shall be deemed to include, in the case of each such resolution, the authority

to perform such further acts and deeds as may be necessary, convenient or appropriate, in the good faith judgment of such officers, to carry out the transactions contemplated thereby and the purposes and intents of the foregoing resolutions, and all acts and deeds previously performed by the officers or counsel for the Company prior to the date of these resolutions that are within the authority conferred hereby, are ratified, confirmed and approved in all respects as the authorized acts and deeds of the Company prior to the date of these resolutions that are within the authority conferred hereby, are ratified, confirmed and approved in all respects as the authorized acts and deeds of the Company.

//CERTIFIED TRUE COPY//

For **Groww Inc**

Sd/-

Ishan Bansal
Director

Date: April 17, 2023

Place: Bengaluru

Schedule D

EXTRACT OF THE RESOLUTION PASSED BY THE STOCKHOLDERS OF GROWW INC VIDE ITS RESOLUTION
DATED APRIL 12, 2023

I. CORPORATE RESTRUCTURING

WHEREAS, after careful consideration, the board of directors of the Company (the "**Board**") has determined that it is in the best interests of the Company and its stockholders to consummate a corporate restructuring and reorganization of the Company, whereby, among other things, the Company would be merged with and into Billionbrains Garage Ventures Private Limited, a private limited company incorporated under the laws of India and currently a subsidiary of the Company ("**BGV**"), pursuant to a scheme of amalgamation under the provisions of the (Indian) Companies Act, 2013 as set forth in **Exhibit A** (the "**Scheme**") and a merger in accordance with Section 253 of the DGCL, with the Company ceasing to exist and BGV continuing as the surviving entity (the "**Merger**") as set forth in the certificate of merger attached hereto as **Exhibit B**.

WHEREAS the Company holds 99.9999% equity shares of the BGV and Mr. Harsh Jain (for the purposes of ensuring compliance with the provisions of the (Indian) Companies Act, 2013 which requires a private limited company to have at least two (2) stockholders), holds the remaining 0.0001% equity shares of BGV.

WHEREAS, pursuant to the terms of the Scheme and Merger, all shares of capital stock of the Company outstanding prior to the effective time of the Merger will be cancelled and in lieu thereof the stockholders of the Company will receive the shares of BGV in the ratio of 1:2.2, i.e. for every one (1) share held in Groww Inc., two point two (2.2) shares of BGV will be allotted to the stockholders of Groww Inc as consideration of merger (hereinafter referred to as Consideration Shares) as set forth in the Scheme attached hereto as **Exhibit A**.

WHEREAS, all shares/capital stock of the Company outstanding prior to the effective time of the Merger will be cancelled and BGV will issue Consideration Shares to the stockholders of the Company whose names are recorded in the register of stockholders of the Company on the Record Date (*as defined in the Scheme*) in a manner that for every class of common stock and preferred stock, held by such stockholders of the Company on the Record Date, Consideration Shares having the same respective rights, powers and preferences, qualifications and limitations and restrictions to the extent permitted under Applicable Laws of India, shall be issued respectively, and whereby the contractual rights provided to such stockholder of Company vis-a-vis other stockholders and the Company shall also be provided in relation to BGV and its stockholders upon the issuance of Consideration Shares, to the extent permitted under Applicable Laws of India.

WHEREAS as per the valuation report dated April 11, 2023 submitted by the independent valuation firm, M/s. Incwert Advisory Private Limited, on the share swap / entitlement ratio, the stockholder of Groww Inc shall get the shares, in the ratio of 1:2.2 i.e. for every one (1) share held in Groww Inc., two point two (2.2) shares of BGV will be allotted to the stockholders as consideration of Merger. The valuation report is attached herewith as **Exhibit C**

NOW, THEREFORE, BE IT RESOLVED, that the Scheme and the Merger and the transactions contemplated thereby be and hereby are adopted, approved, ratified and confirmed in all respects, and that the proper officers of the Company be, and each of them hereby is, authorized and directed, for and on behalf of the Company, to execute all agreements and documents and take all

such action as such officers deem necessary or desirable to consummate the Scheme and the Merger.

II. ENABLING RESOLUTIONS

RESOLVED, that Mr. Lalit Keshre, Mr. Harsh Jain, Mr. Ishan Bansal and Mr. Neeraj Singh or Mr. Lalit Bhimani or Mr. Ashutosh Naik be and each of them acting singly hereby is, authorized and empowered, for and on behalf of the Company, to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all such acts and things as they, or any of them may deem necessary, appropriate or desirable in order to enable the Company fully and promptly to carry out the purpose and intent of the foregoing resolutions.

RESOLVED FURTHER, that any action relating to the subject matter of these resolutions taken by any of the directors or officers of the Company prior to the date hereof hereby is ratified, confirmed and approved in all respects.

//CERTIFIED TRUE COPY//

For **Groww Inc**

Sd/-

Ishan Bansal
Director

Date: April 17, 2023

Place: Bengaluru

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

GROWW, INC.

WITH AND INTO

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED

Pursuant to Section 253 of the
General Corporation Law of the State of Delaware

Groww, Inc., a Delaware corporation (“Parent”), does hereby certify as follows:

FIRST: Parent is incorporated pursuant to the General Corporation Law of the State of Delaware (the “DGCL”). Billionbrains Garage Ventures Private Limited (“Subsidiary”), is a private limited company incorporated under the laws of India.

SECOND: Parent owns 99.9999% of the outstanding equity shares of Subsidiary.

THIRD: The Board of Directors of Parent, by the following resolutions duly adopted on _____, 20__, determined to merge Parent with and into Subsidiary pursuant to Section 253 of the DGCL:

WHEREAS, Groww, Inc, a Delaware corporation (“Parent”), owns 99.9999% of the outstanding equity shares of Billionbrains Garage Ventures Private Limited (“Subsidiary”), a private limited company incorporated under the laws of India; and

WHEREAS, the Board of Directors of Parent has deemed it advisable that Parent be merged with and into Subsidiary (the “Merger”) pursuant to Section 253 of the DGCL.

NOW, THEREFORE, BE IT AND IT HEREBY IS

RESOLVED, that Parent be merged with and into Subsidiary, with Subsidiary surviving the Merger as the surviving corporation (the “Surviving Corporation”); and it is further

RESOLVED, that at the effective time of the Merger (the “Effective Time”), by virtue of the Merger and without any action on the part of the holder thereof, each share of Common Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series A-4 Preferred Stock, Series B Preferred Stock, Series C-1 Preferred Stock, Series C-2 Preferred Stock, Series D Preferred Stock and Series E Preferred Stock of Parent outstanding as of immediately prior to the Effective Time shall be converted into and shall become an identical share of Common equity shares, Series A-1 Preferred equity shares, Series A-2 Preferred equity shares, Series A-3 Preferred equity shares, Series A-4 Preferred equity shares, Series B Preferred equity shares, Series C-1 Preferred equity shares, Series C-2 Preferred equity shares, Series D Preferred equity shares and Series E Preferred equity shares, as the case may be, of Surviving Corporation, having the same respective rights, powers and preferences, and the qualifications limitations and restrictions thereof, held by the person who was the holder of such share of Common Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series A-4 Preferred Stock, Series B Preferred Stock, Series C-1 Preferred Stock, Series C-2 Preferred Stock, Series D Preferred Stock and Series E Preferred Stock of Parent immediately prior to the Effective Time, such that the Merger shall effect the pro rata issuance of stock of the Surviving Corporation to the holders of the outstanding shares of capital stock of Parent as of immediately prior to the Effective Time; and it is further

RESOLVED, that at the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, each equity share of Subsidiary outstanding immediately prior to the Effective Time held by the transferor shall be canceled and no consideration shall be issued in respect thereof; and it is further

RESOLVED, that, to the extent permitted by applicable law, these resolutions may be terminated or amended by the Board of Directors of Parent at any time prior to the Effective Time; and it is further

RESOLVED, that the proper officers of Parent be and they hereby are authorized and directed to make, execute and acknowledge, in the name and under the corporate seal of Parent, a certificate of ownership and merger for the purpose of effecting the Merger and to file the same in the office of the Secretary of State of the State of Delaware, and to do all other acts and things that may

be necessary to carry out and effectuate the purpose and intent of the resolutions relating to the Merger.

FOURTH: Subsidiary shall be the surviving corporation of the Merger.

FIFTH: The Merger has been approved by the stockholders of Parent pursuant to and in accordance with Sections 228 and 253 of the DGCL.

SIXTH: The Merger is not prohibited under the laws of India.

SEVENTH: Pursuant to Section 252(d) of the DGCL, Subsidiary hereby agrees that it may be served with process in the State of Delaware in any proceeding for the enforcement of any obligation of any constituent corporation of the State of Delaware, as well as for enforcement of any obligation of Subsidiary arising from the Merger, including any suit or other proceeding to enforce the right of any stockholders as determined in appraisal proceedings pursuant to the provisions of Section 262 of the DGCL, if applicable, and hereby irrevocably appoints the Secretary of State of the State of Delaware as its agent to accept service of process in any such suit or other proceedings. The address to which a copy of such process shall be mailed by the Secretary of State of the State of Delaware is as follows:

Billionbrains Garage Ventures Private Limited

Vaishnavi Tech Park, South Tower, 3rd Floor,

Sarjapur Main Road, Bengaluru, Karnataka -560103

India

IN WITNESS WHEREOF, Parent has caused this Certificate of Ownership and Merger to be executed by its duly authorized officer this __ day of _____, 20__.

[PARENT]

By: _____

Name:

Title: