



December 20, 2025

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

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

Dear Sir / Madam,

**Sub: Newspaper publication of Postal Ballot Notice and E-Voting intimation to Members.**

Pursuant to Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper publication of the Postal Ballot Notice and E-Voting intimation to Members published in:

1. Financial express; and
2. Kannada Prabha

The said newspaper publications are being uploaded on the website of the Company viz. [www.groww.in](http://www.groww.in).

Kindly take the same on record and oblige.

Thanking you,

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

**Roshan Dave  
Company Secretary and Compliance Officer**

**Encl.: As above**

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

**REGISTERED OFFICE:**

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

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**E:** [corp.secretarial@groww.in](mailto:corp.secretarial@groww.in)

**T:** +91 80-69601300

**CIN:** U72900KA2018PLC109343



BOGUSA/C NUMBER, CLOSED CENTRES, SAME PHOTOS

# CAG flags gaps in skills scheme

● Corrective action taken with tech, Aadhaar, says skills ministry

HARIKISHAN SHARMA  
New Delhi, December 19

THE USE OF “1111111111” as the bank account number; the same photograph used for multiple beneficiaries; pay-outs pending for more than 34 lakh candidates; and, shuttered training centres.

These are some of the glaring irregularities identified by the Comptroller and Auditor General of India (CAG) in the implementation of the Centre’s flagship skills training initiative, Pradhan Mantri Kaushal Vikas Yojana (PMKVY), in three phases from 2015-2022.

The CAG findings were detailed in an audit report tabled in the Lok Sabha on Thursday. They are significant because PMKVY has been one of the major interventions by the government to provide skills training to combat joblessness among youth - according to available data, the unemployment rate was 15% in the age group of 15-29 years in May 2025.

The skills scheme was launched in July 2015 to enable a large number of youth to take up industry-relevant skill training and certification. Its three phases between 2015 and 2022 had an outlay of around ₹14,450 crore with a combined target of providing skill training and certifications to 13.2 million candidates. The first phase was launched in 2015-16, the second during 2016-20, and the third in 2021-22, with 1.1 crore candidates certified across this period.

The anomalies in bank account numbers recorded on the Skill India Portal (SIP) were found during the CAG’s audit of candidates’ electronic identities and contact details.

“Analysis of data related to PMKVY 2.0 and 3.0 revealed that ‘bankAccountdetails’ field contained zeros, ‘Null’, ‘N/A’ or was blank in case of 90,66,264 of total 95,90,801 participants i.e., for 94.53% of the cases. In the case of the remaining 5,24,537 candidates, 12,122 unique bank account numbers were repeated for 52,381 participants in two or more instances as detailed,” the CAG found.

“Even in cases of use of single account for one candidate (47,21,56 unique accounts for each candidate), instances of apparent wrong account numbers were noticed viz., ‘1111111111..’, ‘123456..’, single digit account numbers, or just text, names, address, or special characters, etc,” the report stated.

The CAG noted that its “analysis of account number



## AT A GLANCE

- The CAG findings were detailed in an audit report tabled in the Lok Sabha on Thursday
- Skills scheme was launched in July 2015 to enable youths to take up industry-relevant skill training & certification
- Analysis of A/C field in PMKVY 2.0, 3.0 data didn’t provide adequate assurance about the identity of participants of the scheme, noted CAG

field in PMKVY 2.0 and 3.0 data did not provide adequate assurance about the identity of participants of this scheme”.

The report also detailed the ministry’s explanation in May 2023 “that initially account details was a mandatory field on SIP, but it was made non-mandatory later due to problems at ground level implementation.” “(The) Ministry further added that the disbursement to candidates was to be done on the basis of Aadhaar seeding which supports pay-outs directly into their Aadhaar linked bank account and eliminates the need to collect bank account number,” the CAG said.

The CAG stated that it examined the veracity of the ministry’s reply by analysing the details of candidate payouts made through DBT in 2023. “...DBT payments were processed only for 24.53 lakh certified candidates (25.58%) and were successful for only 17.69 lakh candidates (18.44%) under PMKVY 2.0 and 3.0.

As reported by the Ministry in October 2024, out of 95.91 lakh candidates, 61.14 lakh (63.75 per cent) have been paid through DBT,” the CAG report stated.

“The details indicate that due to insufficient information, pay-outs to more than 34 lakh certified candidates still have not been made even after the completion of the respective PMKVY phases. Moreover, the Ministry did not provide information regarding the efforts made to ensure payments to these candidates and those certified without ‘bankAccountdetails,’” the report stated.

According to the report, the CAG also conducted an online beneficiary survey and found “a high email delivery failure rate of 36.51 per cent (1,581 emails) and in cases where the email was delivered, there was response from only 3.95 per cent (171 candidates).” Of the 171 responses received, 131

belonged to the same email ID or were from the IDs of training partners and centres, the report said.

The CAG’s audit also found that several of the scheme’s training centres were shut. “In Bihar, out of the three closed (centres), the SIP data of one located in Banka district indicated that the training for its two batches...was scheduled on the date of physical inspection,” the report said.

The CAG also found instances of skill certification by employers who do not merit classification as ‘Best-in-Class,’ the report said. It also noted discrepancies in photographic evidence of training conducted as the same photos were provided for multiple beneficiaries in UP, Bihar, Maharashtra and Rajasthan.

Detailing the importance of such details in the scheme’s implementation, the CAG report stated: “Candidate registration mechanism adopted in SIP required mandatory filling in of contact details, including mobile number, bank account number and email, to establish their electronic identity and contact with candidates. PMKVY guidelines also mandated the candidates to have a valid bank account.

“Otherwise, the Project Implementing Agency was to facilitate the same for the candidate and ensure that accurate bank details of candidates are captured on the IT system upon enrolment. Mapping of the bank account number of candidates was also important as the guidelines provisioned for pay-out of Rs 500 to each certified candidate through Direct Benefit Transfer.”

Responding to a request from The Indian Express for comment on the CAG’s findings, the Ministry said in a statement that it has “significantly strengthened” the scheme, “drawing on past learning and implementation experience to institute strong corrective measures and deepen accountability.”

## SIT arrests two more in Sabarimala gold case

THE SIT PROBING the Sabarimala gold missing case on Friday arrested two more persons, officials said. Those arrested were Pankaj Bhandari, CEO of Smart Creations, the Chennai-based firm that carried out electroplating of artefacts from Sabarimala Lord Ayyappa temple, and Govardhan, a jeweller based in Ballari.

According to police sources, the two were taken into custody and brought to the Crime Branch office in Thiruvananthapuram, where they were interrogated. Their arrests were later recorded after evidence emerged against them, a police officer said.

PTI

## ● KERALA ROLLS OUT RED CARPET FOR FORMER SC JUDGE



Kerala Chief Minister Pinarayi Vijayan, right, greets former Supreme Court judge Justice V. Gopala Gowda, left, as Labour Minister V Sivankutty looks on during the Labour Conclave organised by the state government against the newly introduced labour codes by the Centre, in Thiruvananthapuram, on Friday

PTI

# Pax Silica: Jindal says India should focus on domestic exploration of minerals

PRESS TRUST OF INDIA  
Mumbai, December 19

DAYS AFTER A US-led Pax Silica initiative excluded India from the rare earths alliance, JSW Group Chairman Sajjan Jindal on Friday called for increased focus on domestic exploration of minerals.

Jindal, who leads the USD 23 billion conglomerate having interests in steel and also electric vehicles, said India has sufficient reserves of rare earths.

“We have a lot of rare earth in our country. We have not worked on it very diligently. So therefore, we have not explored the rare earth mineral wealth in our country,” he said.

“But now, after the shock we got from China, I think the country is sincerely working to see that we develop our rare earths,” Jindal added.

On the country’s exclusion

from the Pax Silica initiative, he suggested that developing our own strengths is the way forward.

“India has to develop its own. Atmanirbhar Bharat is a very important aspect and we have to (work),” Jindal told reporters on the sidelines of the World Hindu Economic Forum here.

It can be noted that the US is leading the initiative focused on securing the artificial intelligence and silicon supply chain by reducing China’s dominance. India’s northern neighbours supply over 90 per cent of the critical minerals and the export ban is bound to impact industries such as defence, auto, and technology globally.

Jindal said his group’s own auto venture is looking at getting the best technologies from not only China, but other parts of the world such as the UK and Germany as well.



JSW Group Chairman Sajjan Jindal

Plans to launch its first vehicle by December next year are on track, he added.

It is progressing on getting a technology tie-up underway on the lithium ion batteries, he said. If the group is buying its Chi-

nese partner SAIC from the joint venture, Jindal said it is planning to increase its stake beyond 51 per cent and not looking at buying out the partner from the venture with which it entered the auto sector first.

The JSW group will focus on joint ventures going ahead, as it feels this is the best way to grow by learning from a partner, he said.

Meanwhile, Jindal said the group has started working on its investments of Rs 3 lakh crore in Maharashtra announced earlier, and added that the crux of investment decisions announced by signing memorandum of understandings is the implementation on the ground.

He said Gadchiroli has very good potential for steel manufacturing given the huge iron and steel reserves that the district is blessed with and added that the Naxalism-affected district can also be India’s largest steel manufacturing base.

Naxalism is “more or less” over and now is the time for development and giving essential jobs to the people, he said.

## Naidu seeks Centre’s aid for Purvodaya, Rayalaseema horticulture hub

ANDHRA PRADESH CHIEF Minister N Chandrababu Naidu on Friday met several Union ministers here and sought substantial central support for the Purvodaya programme, a Rs 41,000-crore horticulture package for Rayalaseema and critical water projects. In his meeting with Finance Minister Nirmala Sitharaman, Naidu said the Purvodaya initiative is crucial for the Viksit Bharat vision as it supports holistic development of eastern states.

He requested the Centre to prioritise state-specific needs and simplify administrative norms for smooth implementation, the state government said in a statement.

PTI

BILLIONBRAINS GARAGE VENTURES LIMITED  
(Formerly known as Billionbrains Garage Ventures Private Limited)

### NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INSTRUCTIONS

Notice is hereby given to the Members of Billionbrains Garage Ventures Limited (the “Company”), pursuant to Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended read with relevant circulars issued by the Ministry of Corporate Affairs on Postal Ballot and remote e-voting (“MCA Circulars”) and applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s), clarification(s), or re-enactment(s) thereof for the time being in force), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations that the following resolution(s) as set out in Postal Ballot Notice along with explanatory statement (“Notice”) dated December 19, 2025 are proposed for consideration and approval of the Members of the Company by means of Postal Ballot by voting through electronic means only (“remote e-voting”).

ITEM NO.	DESCRIPTION OF RESOLUTION(S)	ORDINARY/SPECIAL RESOLUTION
1.	Approval for amendment and ratification of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Special resolution
2.	Approval for extension of grant of options to the eligible employees of the subsidiary company(ies) and associate company(ies), of the company under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	Special resolution
3.	Approval for acquisition of equity shares by way of secondary acquisition by trust under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	Special resolution
4.	Approval for provision of money to the Groww Employee Welfare Trust by the company for purchase of its own shares by the trust for the benefit of employees for the implementation of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	Special resolution
5.	Alteration of Articles of Association of the Company	Special resolution

## India to get \$4.26 bn loan from ADB



FE BUREAU  
New Delhi, December 19

THE ASIAN DEVELOPMENT Bank (ADB) committed \$4.26 billion in sovereign lending to India in 2025, backing a wide range of projects aimed at strengthening skills, scaling up renewable energy, modernising cities, improving healthcare and promoting sustainable tourism. Of the 16 newly committed projects, nearly 32% focus on human and social development, underscoring ADB’s emphasis on jobs and employability, the multilateral agency said. The energy sector accounts for 26% of the portfolio, largely driven by

renewable energy initiatives, while over 18% is directed towards urban development. A key highlight is a \$846 million financing package for PM-SETU, the Centre’s flagship skilling programme, which will modernise hundreds of Industrial Training Institutes across states to boost workforce readiness.

ADB also committed \$650 million to support the PM Surya Ghar Muft Bijli Yojana. Reaffirming its support for India’s urban transformation agenda, ADB approved \$775 million for five projects across Assam, Kerala, Sikkim and West Bengal to upgrade water supply, sanitation and other urban services.

HDB FINANCIAL SERVICES LIMITED  
HDB Finance, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E), Mumbai, M.H. 4000657.  
Tel: 022-4911 6300, Tel: 022-4911 6666, Web: www.hdbfs.com, Email id: compliance@hdbfs.com

Notice seeking “Expression of Interest” from Asset Reconstruction Companies (ARC), Banks, FIs and eligible NBFCs for sale of Financial Assets by HDB Financial Services Limited (HDBFS)

In terms of HDB Financial Services Limited’s (HDBFS) policy on Sale of Stressed Financial Assets to ARCs, Banks, FIs and eligible NBFCs (“Interested Parties”) and in line with the regulatory guidelines, HDBFS intends to undertake sale of the following loan accounts to Interested Parties under a Swiss Challenge Method as given below. We invite Interested Parties to indicate “Expression of Interest” (“EOI”) in acquiring these Financial Assets.

Nature of accounts (“Stressed Assets”)	No. of A/c/s	Aggregate Principal O/s as on 31.10.2025	Base Bid	Starting Price for counter bid with 5% mark-up	Reserve Price	Term of Sale
Portfolio of Unsecured Stressed Loans	41,899	Rs. 535.27 Cr	Rs. 12.25 Cr	Rs. 12.86 Cr	100% upfront Cash Basis	

The Interested Parties may note the following in respect of the sale process:

- Any Interested Party submitting a counter bid shall submit a minimum counter bid as above and counter bids shall be evaluated on the basis of price and other factors as per HDBFS’s evaluation matrix. HDBFS shall sell these Stressed Loans under a Swiss Challenge Method based on existing offers in hand and the existing offer will have the right to match the highest counter bid as per the Evaluation matrix.
- The process to be followed for conducting the bid including the bid submission date, bid parameters and evaluation criteria shall be communicated separately only to the parties who have submitted their EOI. HDBFS reserves the right to sell these assets in whole or in part, in one or multiple pools. HDBFS reserves the right at its sole discretion, without assigning any reasons, to include additional assets to and/or withdraw certain assets or all the assets from the above-mentioned pool.
- The Interested Parties. Basis formal process, may seek access to the bid document, on the following link of the HDBFS website: <https://www.hdbfs.com>
- Further details of the accounts to be sold will be sent on email to Interested Parties on execution of NDA and submission of EOI. The format of NDA and EOI can be obtained from Vishal Ritpurkar, HDB Financial Services Limited, HDB House, Tukaram Sandam Marg, A Subhash Rd, Navpada, Vile Parle (E), Mumbai - 400057. (Email id: vishal.ritpurkar@hdbfs.com). Thereafter, the prospective buyers, can undertake the due diligence at their own cost.
- The Stressed Loans shall be sold on ‘As is, where is’ basis and ‘as is what is’ basis without any recourse to the HDBFS.
- The cut-off date for the sale of the above-mentioned assets shall be specified separately at the time of final bid submission as part of the sale process.
- The interested parties shall indicate their interest by submitting their Binding Bid latest by 12:00 noon December 26, 2025.
- HDBFS reserves the right to terminate the sale/ auction process at any point of time without prescribing any reason thereof, at its own discretion. The decision of HDBFS shall be final and binding in this regard.
- Please note that any sale under this process shall be subject to HDBFS’s bid parameters, evaluation criteria and final approval by the Competent Authority of HDBFS.
- The above stated sale of Stressed Loans shall be in compliance with relevant RBI and other regulatory requirements.

Place : Mumbai, Date : 20.12.2025 For HDB Financial Services Limited

In compliance with the MCA Circulars and other applicable rules and regulations, the Company has completed the dispatch of Notice and remote e-voting instructions on Friday, December 19, 2025, only by electronic mode i.e. email to all its Members, who have registered their email address with the Company/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Share Transfer Agent (“RTA”) or depository(ies)/ depository participants as on Thursday, December 18, 2025 (“the Cut-off date”). If your email address is not registered with the Company/ RTA/ Depositories/Depository Participants, please follow the process provided in Note No. 13 of the website of the Notice. The Notice is uploaded on the website of the Company, at <https://groww.in/investor-relations/announcements>, website of the RTA at <https://web.in.mpmis.mufig.com/client-downloads.html> and on the websites of National Stock Exchange of India Limited <https://www.nseindia.com> and the BSE Limited <https://www.bseindia.com> (jointly referred to as “Stock Exchanges”). Members whose names appeared on the Register of Members/List of Beneficial Owners maintained by the Depositories as on the Cut-off date are only entitled to vote through remote e-voting facility on the Resolution(s) as set forth in the Notice. The voting rights of the Members shall be reckoned in proportion to the paid-up equity share capital of the Company held by them as on the Cut-off date. A person who is not a Member as on the Cut-off date shall treat the Notice for information purposes only. The Company has engaged services of the RTA for facilitating remote e-voting. Detailed Instructions for remote e-voting are provided in note on 17 or the notes to the Notice. The communication of assent/dissent of the Members on the resolution(s) proposed in the Notice will only take place through the remote e-voting system. The e-voting period details are provided hereunder:

Commencement of e-voting period:	Saturday, December 20, 2025 at 9:00 AM (IST)
Conclusion of e-voting period:	Sunday, January 18, 2026 at 5:00 PM (IST)
Cut-off date for eligibility to vote:	Thursday, December 18, 2025

The Company has appointed CS Pramod S M (FCS No- 7834) or failing him CS Biswajit Ghosh (FCS No- 8750), Partners of M/s BMP & Co. LLP, Practicing Company Secretary firm, Bengaluru (FRN LD2017KRO03200), as the Scrutinizer(s) to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner. The voting results along with the scrutinizer’s report will be intimated to the Stock Exchanges and the same will also be uploaded on the Company’s website at <https://groww.in/investor-relations/announcements>. In case of any queries, you may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpmis.mufig.com](mailto:enotices@in.mpmis.mufig.com) or Company Secretary and Compliance officer at [corp.secretarial@groww.in](mailto:corp.secretarial@groww.in).

By order of the Board of Directors  
For Billionbrains Garage Ventures Limited  
Sd/-  
Roshan Dave  
Company Secretary and Compliance Officer  
Membership No.: A26472

Date: December 19, 2025  
Place: Bengaluru

Registered & Corporate 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 | Telephone: 080-69601300 | Email: [corp.secretarial@groww.in](mailto:corp.secretarial@groww.in) | Website: [www.groww.in](http://www.groww.in) | CIN: U72900KA2018PLC109343



