



Chapter 7: Framework for the process of recognition of investors for the purpose of Innovators Growth Platform¹²

1. Innovators Growth Platform Investors (“IGPIs”) for the limited purpose of Innovators Growth Platform (“IGP”), are investors whose holding in the Issuer Company, is eligible for the computation of at least 25% of the pre-issue capital in accordance with Regulation 283(1) of the ICDR Regulations.
2. Accordingly, the framework for the process of recognition of investors as IGPI is detailed below:

A. Eligibility

The following entities shall be eligible to be considered as IGPIs:

- i. An individual with total gross income of ₹50 lakhs annually and who has minimum liquid net worth of ₹5 crores; or
- ii. A body corporate with net worth of ₹25 crores

B. Procedure for Recognition

- i. Responsibility of Stock Exchanges/Depositories

The investor, having a demat account with a Depository, will make an application to the Stock Exchanges/Depositories in the manner prescribed by them for recognition as an IGPI. The Stock Exchanges /Depositories may use the services of Brokers/Depository participants respectively for such purpose. However, Stock Exchanges/Depositories shall be responsible for verification and maintenance of the IGPI data.

- ii. Documentation

Detailed Documentation required for recognition is provided at [Annexure V](#) of this master Circular.

3. Validity of Recognition

The recognition granted by the Stock Exchange/Depository shall be valid for a period of three years from the date of issue of such accreditation unless the IGPI becomes ineligible due to change in his/her/its financial status in which case such IGPI shall inform the Stock Exchange/Depository of such ineligibility.

4. Responsibility of Merchant Bankers at the time of listing on IGP with regard to IGPIs

At the time of application by a Company for listing on IGP, the merchant bankers shall ensure due diligence with regard to eligibility of IGPIs and that their holding in the Company desirous of listing on IGP is in accordance with the Regulation 283(1) of the ICDR Regulations 2018.

¹²[SEBI/HO/CFD/DIL2/CIR/P/2019/67](#) May 22, 2019