भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

प्रेस विज्ञप्ति
PRESS RELEASE

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SEBI Constitutes Working Group to Review the Innovators Growth Platform Framework

The start-up and innovation ecosystem has evolved significantly, with the emergence of enterprises in areas such as deep-tech, biotechnology, semiconductors, space and other research-intensive sectors. Such enterprises may have distinct financing requirements and business models. In this context, a review of the existing regulatory framework governing the Innovators Growth Platform (IGP) is being undertaken to assess its relevance and effectiveness and to facilitate access to capital markets for innovation-led enterprises, while maintaining appropriate standards of investor protection.

Against this backdrop, the Securities and Exchange Board of India (SEBI) has constituted a Working Group to undertake a comprehensive review of the regulatory framework governing the IGP under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Terms of Reference of the Working Group are as follows:

1. **Existing IGP Framework:** Review the existing regulatory framework governing IGP, including eligibility and listing requirements, and assess its relevance and effectiveness.
2. **Research-stage and Innovation-led Enterprises:** Examine the suitability of the IGP framework for research-stage, pre-revenue, IP-led, deep-tech and other innovation- and technology-intensive enterprises.

3. **IGP Investor Framework:** Review the eligibility, participation and investment requirements applicable to IGP Investors, while ensuring appropriate investor protection.
4. **Listing and Capital Raising:** Review the framework for listing and capital raising by IGP entities, including public issue, OFS, pricing, allocation and minimum subscription requirements.
5. **Post-listing Framework:** Review the post-listing regulatory framework applicable to IGP entities, including disclosure, governance, trading and continuing obligations.
6. **Migration to Main Board:** Review the framework for migration from IGP to the Main Board, including eligibility and procedural requirements.
7. **International Benchmarking:** Benchmark the IGP framework against relevant international frameworks for innovative, technology-led and growth-stage companies and consider suitable adaptations for the Indian securities market.
8. **Recommendations and Implementation:** Recommend necessary amendments to the applicable regulatory framework, including transitional and implementation measures, and examine any other matter incidental or consequential to the above.

The composition of the Working Group is as follows:

Sl. No.	**Name and designation**	**Category**	**Capacity**
A. Representation from the Industry			
1.	Shri Srini Srinivasan, Chairman, Indian Venture and Alternate Capital Association	Industry Association	Co-Chair
2.	Shri Prashanth Prakash, Partner, Accel Partners	Private Equity	Co-Chair
3.	Dr. P. M. Murali, President, Association of Biotechnology Led Enterprises	Industry Association	Member
4.	Shri M. D. Ranganath, Chairman, Catamaran Ventures	Private Equity	Member

5.	Shri Umakant Soni, Co-Founder, Bharat.1AI	Start Up/Innovation Led Company	Member
6.	Shri Kedar Upadhye, Chief Financial Officer, Biocon Limited	Start Up/Innovation Led Company	Member
7.	Shri Pawan Kumar Chandana, Co-Founder & CEO, Skyroot Aerospace Private Limited	Start Up/Innovation Led Company	Member
8.	Shri Siddharth Pai, Founding Partner, 3one4 Capital	Venture Capital	Member
9.	Shri Naganand Doraswamy, Founder and Managing Partner, Ideaspring Capital	Venture Capital	Member
10.	Shri Nishant Sharma, Founder and Managing Partner, Kedaara Capital	Private Equity	Member
B. Appointed in Ex-Officio Capacity			
11.	Additional Secretary or any person nominated by Additional Secretary	Department for Promotion of Industry and Internal Trade	Member
12.	President or any person nominated by President	The Institute of Chartered Accountants of India	Member
13.	President or any person nominated by President	The Institute of Company Secretaries of India	Member
14.	President or any person nominated by President	Confederation of Indian Industry	Member

15.	Chairman or any person nominated by Chairman	Association of Investment Bankers of India	Member
16.	Chief Regulatory Officer	National Stock Exchange of India Limited	Member
17.	Chief Regulatory Officer	Bombay Stock Exchange Limited	Member
18.	Vertical Head, PoD, Corporation Finance Department	Corporation Finance Department, SEBI	Member Secretary

Members of the Working Group may engage with start-ups, industry associations and other relevant stakeholders to understand sector-specific needs and identify measures to improve access to the IGP, while maintaining market integrity and investor protection. The recommendations of the Working Group will be submitted to SEBI for consideration.

Mumbai
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