

Corporate Governance Challenges in Indian Unicorns: Aligning Promoter Control with Investor Protection Mechanisms

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Abstract

India's transformation into a leading start-up hub has been accompanied by the rapid rise of "unicorns"—unlisted start-ups valued at over one billion US dollars—typically characterised by complex ownership structures, heavy venture capital participation and strong founder-promoter influence. While these entities have driven innovation and capital formation, recurring reports of governance failures have revealed structural tensions between concentrated promoter control and the investor protection mechanisms embedded in shareholder agreements, board design and regulatory norms. This paper adopts a doctrinal and analytical approach to examine how Indian corporate and securities law mediate these tensions in the context of unicorns, focusing on the evolving concepts of "promoter" and "control", contractual protective rights of investors, and soft-law initiatives such as corporate governance charters for start-ups. It argues that while the existing framework provides significant flexibility for private ordering, it leaves large unlisted unicorns in a regulatory grey zone, where promoter dominance may persist despite dispersed shareholding and sophisticated investors. The paper concludes that a calibrated combination of statutory reform, regulatory clarification and ecosystem-level norms is required to realign promoter control with robust investor protection without undermining entrepreneurial autonomy.

Keywords: Corporate governance, Indian Unicorns, Promoter, Investor, Shareholder

Introduction

The Indian start-up ecosystem has produced over a hundred unicorns in the last decade, placing India among the top jurisdictions globally by number of high-value new-age companies. These ventures often originate as closely held founder-controlled entities but, over successive funding rounds, evolve into complex capital structures featuring multiple classes of shares, convertible instruments and dispersed institutional ownership. Despite this dispersion of economic interests, effective control over strategic and managerial decisions frequently remains concentrated in the hands of a small group of promoters through shareholding, board influence and contractual rights.[5][7][9][12][1]

Venture capital and private equity investors, while typically protected by a sophisticated suite of affirmative rights, board seats and information covenants, do not always exercise proactive oversight, particularly during high-growth periods when scale and valuation are prioritised. As the size and systemic

importance of unicorns increase, such governance arrangements generate concerns not only for investors but also for employees, consumers and the integrity of capital markets, especially where eventual listing is envisaged. The central research problem addressed in this paper is how Indian law and practice can better align promoter control with investor protection in unicorns, in a manner that preserves space for innovation and long-term vision.[3][7][9][14]

Scope and Limitations

This paper focuses on Indian-domiciled unicorns, defined as companies incorporated under the Companies Act 2013 that have attained a valuation of at least one billion US dollars, regardless of whether they have subsequently listed on a stock exchange. The primary emphasis is on the pre-IPO phase, when unicorns remain unlisted and are therefore governed largely by private contractual arrangements among promoters and investors, albeit within the bounds of company law and certain securities regulations.[9][12][14][3] The analysis concentrates on corporate governance issues arising at the intersection of promoter control and investor protection: board composition and functioning, distribution of decision rights, affirmative voting and veto mechanisms, information and inspection rights, and the legal understanding of "promoter" and "control". Sector-specific regulatory questions (such as in fintech or ed-tech), competition law, and consumer protection are mentioned only where they illuminate governance dynamics. Empirically, the paper relies on statutes, regulations, judicial and quasi-judicial decisions, policy papers, and academic and policy-oriented literature, supplemented by secondary analyses of governance patterns in unicorns; it does not undertake fieldwork or empirical data collection. Consequently, the paper cannot fully capture the diversity of contractual arrangements across individual unicorns and instead aims to identify structural trends and normative questions.[2][4][6][11][12][1][3][5][9]

Literature Review

Governance in Indian Start-Ups and Unicorns

A growing body of scholarship examines corporate governance in Indian start-ups, with several authors emphasising that governance is frequently subordinated to valuation and growth in early-stage and high-growth companies. Sharma and Malik argue that boards of private start-ups are often dominated by promoters and investor-nominee directors whose overriding concern is capital protection and value maximisation, rather than holistic oversight in the interests of the company and all stakeholders. They contrast this with the governance architecture of listed companies, where the presence of independent directors and more demanding disclosure obligations can temper excessively promoter-centric decision-making.[7][13][3][9]

Other studies underscore that corporate governance should be understood as a strategic resource, rather than a mere compliance requirement. An article on governance in Indian start-ups notes that structured governance practices—internal controls, transparent reporting, defined decision rights and conflict-of-interest policies—help mitigate operational and legal risks, support innovation and enhance investor trust, particularly as entities grow in size and complexity. This line of literature suggests that many problems associated with unicorns reflect deeper ecosystem tendencies to defer governance reforms until late in the corporate lifecycle.[3][7]

Regulation of Start-Ups and Unicorns under Corporate and Securities Law

Doctrinal work on the regulation of start-ups and unicorns traces how the Companies Act 2013 and SEBI regulations have been incrementally adapted to accommodate new-age companies while maintaining

baseline standards of accountability. Key developments include liberalisation of private placement norms, recognition of differential voting rights, the creation of special listing platforms such as the Innovators Growth Platform (IGP), and calibrated disclosure obligations for companies accessing capital markets.[4][6][15][12][16][2]

Commentators note, however, that these reforms remain largely transactional, oriented towards facilitating capital-raising and listing rather than systematically addressing governance risks in large unlisted companies. The legal framework continues to draw heavily on a traditional model of concentrated promoter shareholding in listed companies, whereas unicorns typically exhibit dispersed shareholding with strong institutional investor presence and hybrid instruments. This misalignment has prompted debate about whether bespoke governance norms are required for large unlisted entities.[6][17][12][1][5]

Conceptual Debates on Promoters and Control

The conceptual categories of "promoter" and "promoter group" have long underpinned Indian corporate and securities regulation, defining disclosure obligations, lock-in requirements, takeover norms and certain governance expectations. SEBI consultation papers and policy commentary now question the continuing suitability of these categories in an environment where ownership and control are more fragmented, particularly in new-age companies with significant private equity and institutional investor participation.[15][17][2][4][6]

Analysts observe a drift away from the traditional family-controlled model toward structures where no single shareholder holds an absolute majority, yet effective control may still reside with founders or a coalition of investors. SEBI has therefore proposed a shift towards a "person in control" standard, focusing on de facto ability to influence key management and policy decisions rather than formal status as a promoter, coupled with reduced post-IPO lock-in periods for promoter and pre-IPO holdings. These debates have direct implications for unicorn governance, where the identity and responsibilities of the controlling mind may be contested.[17][1][2][4][5][6]

Corporate Governance in Venture Capital and Investor Protection

Work on governance in Indian venture capital and private equity funds highlights the agency problems that can arise between fund managers and their own investors, as well as between venture investors and portfolio company promoters. Scholars explain that fund-level governance influences the nature of monitoring exerted on portfolio companies: weak accountability of fund managers may result in insufficient oversight of promoters, while strong governance can incentivise closer scrutiny of operational and financial practices.[14][18][6][7]

At the portfolio level, investors typically rely on contractual protective rights—board seats, veto rights over reserved matters, information covenants, anti-dilution and liquidation preferences—to manage the risk of promoter opportunism and information asymmetry. Analyses of SEBI's approach to these rights, especially in light of jurisprudence distinguishing between protective and controlling rights, emphasise that well-designed contracts can significantly enhance investor protection without necessarily transforming investors into co-promoters for regulatory purposes.[12][19][20][18][21][22][17][14]

Soft-Law and Ecosystem-Level Governance Initiatives

In response to concerns about governance standards in high-growth start-ups, industry bodies and professional institutions have issued soft-law instruments and guidance documents. The Confederation of Indian Industry's Corporate Governance Charter for Start-Ups sets out stage-wise recommendations on board formation, internal controls, risk management, disclosures and stakeholder engagement, accompanied by a governance scorecard to enable self-assessment. Commentaries explain that the Charter

aims to embed governance consciousness from inception, so that companies approaching unicorn status already possess structures akin to listed entities.[23][24][25][8][10]

Similarly, professional literature from company secretaries and governance practitioners emphasises the role of gatekeepers in helping start-ups transition from informal, founder-centric "hustle culture" to more institutionalised governance practices as they grow. These writings underline the importance of early adoption of policies on conflicts of interest, related-party transactions, whistle-blowing and ethics, in order to avoid path-dependency on opaque and personality-driven decision-making.[7]

Research Methodology

The research relies on doctrinal analysis of primary legal sources—the Companies Act 2013, SEBI regulations and circulars, and judicial and quasi-judicial decisions—read alongside secondary literature comprising academic articles, policy papers, commentaries and industry charters. It does not purport to offer empirical testing or econometric evaluation of governance practices; rather, it seeks to map the normative and structural landscape within which unicorn governance is negotiated. [25][10][11][2][4][15][12]

Within this doctrinal framework, the paper uses illustrative, anonymised scenarios based on patterns identified in the literature on Indian unicorns and start-ups—for example, a hypothetical technology unicorn with dispersed institutional ownership but concentrated voting control in the founders—to evaluate the interaction between promoter control mechanisms and investor protection tools. These stylised examples are used solely to clarify how particular legal and contractual arrangements may operate in practice, without attributing facts to any specific company.

Corporate Governance Architecture for Unicorns

Company Law Framework

The Companies Act 2013 provides the foundational governance framework applicable to unicorns, prescribing requirements regarding board constitution, director duties, related-party transactions, maintenance of accounts, and shareholder rights. Sections on the appointment, qualification and rotation of directors, the establishment of audit committees, and the oversight of financial reporting impose baseline accountability even on unlisted public companies and certain large private companies.[12][3][7] For unicorns that eventually list, the transition to a listed environment brings them fully within the ambit of SEBI's Listing Obligations and Disclosure Requirements (LODR) Regulations, which mandate a minimum number of independent directors, formal board committees and enhanced disclosure norms on financial and non-financial metrics. However, many unicorns remain unlisted for extended periods while still handling significant public-facing operations and capital, prompting calls for more tailored governance norms for large unlisted entities.[26][18][15]

Securities Regulation and the Promoter Paradigm

SEBI regulations intersect with unicorn governance in multiple ways. Disclosure requirements under insider trading and substantial shareholding norms, as well as obligations under the Issue of Capital and Disclosure Requirements (ICDR) Regulations, are anchored in the categories of "promoter" and "promoter group". Policy analyses show that these categories assume a relatively stable, identifiable controlling shareholder or group, a model that fits traditional family-controlled companies more readily than new-age ventures with complex, investor-driven cap tables.[2][4][6][15][17]

SEBI's consultation paper proposing a shift from "promoter" to "person in control" reflects recognition that in many contemporary companies—including unicorns—ownership and control may diverge, and

institutional investors and private equity funds may exercise significant influence through board representation and contractual rights. The proposed transition, with a phased implementation, is intended to better align regulatory obligations with the functional reality of control, including in companies approaching public listing.[4][6][17][2]

Soft-Law Instruments

Soft-law instruments such as the CII Corporate Governance Charter for Start-Ups complement statutory and regulatory frameworks by offering voluntary standards tailored to different stages of a start-up's lifecycle. The Charter's guidance spans formation and incorporation, structuring and functioning of boards, internal control environments, risk management, ethical culture, and ESG considerations, and culminates in expectations for entities preparing to go public.[24][8][10][23][25]

Analyses of the Charter in policy outlets emphasise that its governance scorecard enables start-ups to benchmark themselves and demonstrate governance credentials to investors and other stakeholders, thereby potentially reducing cost of capital and enhancing resilience. Although voluntary, such instruments signal rising ecosystem expectations that unicorns adhere to governance standards closer to those of listed companies.[8][23][24]

Promoter Control Mechanisms in Unicorns

Promoter control in unicorns is generally constructed through a combination of shareholding structures, voting arrangements, board composition and contractual provisions. Academic and policy commentary on Indian unicorns indicates that while founders may hold a shrinking proportion of the economic interest after multiple funding rounds, they often retain significant voting power, either directly or through differential voting rights and shareholder agreements.[1][5][9][12]

A stylised example helps illustrate these dynamics. Consider an Indian technology company that has undergone several funding rounds and now counts multiple domestic and foreign funds as shareholders, each holding single-digit or low double-digit stakes, while the founding team holds a combined minority stake. Through a combination of voting agreements, the right to nominate a majority of directors, and entrenched positions in management, the founders may still effectively control strategy and key appointments, even if their economic interest is no longer dominant. Investors may possess veto rights over certain extraordinary matters but may lack the ability to initiate changes in management or board composition without the founders' cooperation.

In such a scenario, the formal classification of the founders as "promoters" under company and securities law is less important than their de facto status as persons in control. As ownership becomes more dispersed and institutionalised, the traditional assumption that promoters bear primary governance responsibility must adjust to reflect the growing influence and obligations of significant investors who shape board dynamics and decision rights.[5][1][2][4]

Investor Protection Mechanisms

Institutional investors in unicorns typically negotiate a layered set of contractual protections to mitigate information asymmetry and the risk of opportunistic behaviour by promoters. Standard tools include:

- **Board Representation:** Major investors often obtain the right to nominate one or more directors, ensuring participation in strategic decision-making and access to internal information.
- **Affirmative Voting and Veto Rights:** Shareholder agreements commonly identify "reserved matters"—such as amendments to charter documents, issuance of new securities, significant acquisitions or disposals, related-party transactions above thresholds, and appointment or removal of key managerial personnel—that require investor consent.[19][21][14][12]

- **Information and Inspection Rights:** Investors negotiate periodic reporting covenants and inspection rights over books and records, supplementing statutory entitlements.
- **Economic Protections:** Anti-dilution clauses, liquidation preferences, and pre-emptive rights protect downside risk and exit expectations.[18][14][12]

Regulatory and adjudicatory practice has had to consider when such rights amount to "control" for the purposes of takeover and disclosure obligations. Jurisprudence distinguishes between rights that are essentially protective—designed to prevent value-diminishing actions—and rights that enable an investor to direct the company's policy and management, with only the latter constituting "control". This distinction is central to unicorn transactions, where investors seek robust protection without incurring the regulatory consequences of being deemed co-promoters.[20][21][22][17][19]

Notwithstanding contractual sophistication, practical enforcement may be constrained by factors such as coordination among diverse investors, reluctance to trigger disputes that could impair valuation or exit prospects, and the time and cost involved in litigation or arbitration. The efficacy of investor protection mechanisms therefore depends not only on legal design but also on governance culture and the credibility of enforcement forums.[6][14][18]

Judicial and Regulatory Developments on Governance and Control

Indian case law and regulatory initiatives, though arising primarily in the context of listed or traditional companies, have significant implications for unicorn governance. Decisions interpreting oppression and mismanagement provisions under sections 241–242 of the Companies Act 2013, and orders of the Securities Appellate Tribunal (SAT) and SEBI on the meaning of "control", influence the strategic calculus of promoters and investors in structuring rights.[27][28][29][30][31][21][22][19][20]

For example, in leading Supreme Court jurisprudence on oppression and mismanagement, the Court has emphasised that relief is reserved for conduct that is burdensome, harsh and wrongful to minority shareholders, not for mere disagreement with business decisions or boardroom outcomes that fall within the company's constitutional arrangements. This high threshold implies that investors in unicorns cannot easily rely on statutory oppression remedies to overturn board or shareholder decisions that they perceive as value-diminishing, especially when those decisions are formally consistent with shareholder agreements and Articles of Association.[28][29][30][31][27]

Similarly, regulatory and appellate decisions distinguishing between protective rights and control shape how far investors can go in negotiating veto and affirmative rights without triggering open offer or other regulatory obligations. Commentary notes that this body of law has encouraged a market practice in which investors focus on negative control over specified actions, while promoters retain day-to-day and policy control, a pattern that has particular salience in unicorns with multiple sophisticated investors.[21][22][17][14][19][20][18][12]

Aligning Promoter Control and Investor Protection: Analytical Discussion

The foregoing analysis suggests that the governance of Indian unicorns is shaped by a triad of forces: statutory company law obligations, evolving securities regulation on promoters and control, and extensive private ordering through shareholder agreements. Within this triad, promoter control and investor protection mechanisms are often in dynamic tension.

On one hand, founders and early promoters contend that concentrated control is necessary to pursue long-term strategic vision in sectors characterised by rapid technological change and network effects; diffuse control, they argue, can lead to short-termism and coordination failures among investors. On the other hand, investors and governance advocates emphasise that unchecked promoter dominance in large,

systemically important companies can enable value-destructive conduct, insufficient internal controls and opacity in related-party dealings, with adverse consequences for all stakeholders. [13][8][9][1][3][5][7][12]

In a hypothetical unicorn where founders retain decisive say over management appointments and strategy, while investors possess only veto rights over a narrow set of extraordinary matters, governance failures may manifest in forms such as aggressive revenue recognition, inadequate risk management, or lax enforcement of codes of conduct. Even where investors suspect problems, they may hesitate to deploy their most intrusive rights (such as withholding consent on reserved matters or initiating legal proceedings) due to reputational and financial considerations. Conversely, in an imagined scenario where a coalition of investors insists on expanding their veto rights to cover routine operational decisions, the company may become paralysed, and entrepreneurial responsiveness may suffer.

These stylised examples demonstrate that neither extreme—untrammelled promoter dominance nor pervasive investor micromanagement—optimally serves the interests of the company or its stakeholders. The challenge is to design governance structures in unicorns that ensure meaningful checks and balances, clear allocation of decision rights, and credible mechanisms for addressing serious governance concerns, while preserving managerial space for innovation.

Suggestions and Recommendations

In view of the foregoing discussion, several normative recommendations can be advanced for aligning promoter control with investor protection in Indian unicorns.

1. **Introduce Scaled Governance Norms for Large Unlisted Companies:** Policymakers could consider extending certain governance requirements—such as a minimum number of independent directors, audit and risk committees, and enhanced disclosure obligations—to large unlisted companies above specified thresholds of capital, turnover, or number of stakeholders. Many unicorns would meet such thresholds, justifying governance expectations closer to those applicable to listed entities. [8][3][7][12]
2. **Clarify the "Person in Control" Standard:** Building on SEBI's consultation proposals and policy commentary, regulators should provide more detailed guidance on the criteria for identifying a "person in control", including in companies with dispersed shareholding and multiple influential investors. Clearer articulation, possibly with quantitative and qualitative indicators, would reduce uncertainty in structuring promoter and investor rights and prevent both over- and under-inclusive classification. [17][2][4][6]
3. **Encourage Balanced Board Composition:** Investors and promoters should, through contractual arrangements and industry norms, move towards boards that include genuinely independent directors with relevant sectoral and governance expertise, even in pre-IPO unicorns. Balanced boards can provide an internal check on both promoter excess and investor myopia, and serve as credible interlocutors in periods of stress. [10][23][24][25][7]
4. **Strengthen Transparency and Internal Controls:** Unicorns should adopt, and where appropriate be required to adopt, robust internal control systems, periodic independent audits, and transparent policies on related-party transactions and conflicts of interest, drawing from best practices for listed companies. Early institutionalisation of such practices can reduce the scope for governance failures that only become visible when a company contemplates listing or faces liquidity stress. [9][3][7][8]
5. **Enhance Effectiveness of Investor Protection Mechanisms:** Investors should calibrate veto and affirmative rights to focus on genuinely value-critical decisions, avoiding over-broad lists that either

remain unused or unduly constrain management. Dispute resolution clauses should be drafted with attention to enforceability and efficiency, including clarity on arbitrability and appropriate forums, so that serious governance concerns can be addressed promptly.[14][18][17][12]

6. **Leverage Soft-Law Instruments:** Adoption of the CII Corporate Governance Charter for Start-Ups and similar frameworks should be encouraged among unicorns, with investors treating adherence to such charters as a positive signal in due diligence and monitoring. Over time, market practice could converge around a set of baseline governance expectations that make extreme forms of promoter dominance less acceptable.[23][24][25][10][8]
7. **Promote Governance Culture and Capacity-Building:** Ecosystem actors—including accelerators, incubators, professional bodies and educational institutions—should integrate corporate governance training into programmes for founders, senior managers and company secretaries. Normalising discussions about board roles, fiduciary duties and ethical decision-making from the outset can help avoid later conflicts rooted in divergent expectations about control and accountability.[3][7][8]

Conclusion

Indian unicorns sit at the frontier of entrepreneurial dynamism and regulatory evolution. Their governance arrangements reflect a complex interplay between promoter vision, investor demands, and legal frameworks still adapting to new patterns of ownership and control. As these entities grow in economic and social significance, the stakes of misaligned incentives and weak oversight increase correspondingly.[1][5][7][8][12]

This paper has argued that the current reliance on private ordering, within the broad confines of company and securities law, leaves important gaps in the governance of large unlisted companies. Promoter control structures, even when economically diluted, can remain robust in practice, while investor protection mechanisms, though sophisticated on paper, may be under-utilised or difficult to enforce. Judicial and regulatory developments on oppression and mismanagement, and on the meaning of control, provide useful guideposts but also signal deference to internal corporate arrangements, thereby increasing the onus on boards and contracting parties to design sound governance ex ante.[29][30][31][22][27][28][19][20][18][21][9][12][14][3]

Going forward, a multi-pronged strategy is needed: modest expansion of statutory governance norms to large unlisted entities; clearer regulatory standards on control; more balanced and independent boards; stronger internal controls and transparency; and ecosystem-wide norms that treat governance as an essential component of entrepreneurial success rather than an impediment. If implemented thoughtfully, such measures can help ensure that Indian unicorns continue to innovate and create value while respecting the rights and interests of investors and other stakeholders.[25][10][2][23][4][7][8]

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