



IIMU

भारतीय प्रबंध संस्थान उदयपुर
Indian Institute of Management Udaipur



► **THE NORTH STAR
CAUCUS**
**Preserving
business value,
when compliance
GPS fails...**

January 21-22, 2025

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IIM Udaipur

IIM Udaipur, a second-generation IIM, one of the fastest-growing management schools in the country. It was set up by the Indian Government in 2011. Taking the legacy of older IIMs forward, IIMU aspires to set new benchmarks in the field of management education by combining excellence in both teaching and research.

IIM Udaipur is well on its way to becoming a globally recognised B-School. It has broken new ground by focusing on world-class research and transforming students into tomorrow's managers and leaders. The Institute arrived on the global education stage by securing accreditation from the AACSB (Association to Advance Collegiate Schools of Business) in merely eight years of its establishment. With this accreditation, IIM Udaipur is counted in the same league of global institutes, such as Harvard Business School, Wharton School at the University of Pennsylvania, and the MIT Sloan School.

The U Advantage



The **youngest** AACSB-Accredited **Management School** in the country and was **the 4th IIM to have** attained it. Only 6% of B-Schools in the world are **AACSB** Accredited.



IIM Udaipur, the only IIM to be **in the top 100** of the prestigious FT MIM Global Rankings 2024 **consecutively for Six Years** since 2019.



Indian Institute of Management Udaipur **featured** in the prestigious Masters in Management (MIM) QS World University Rankings 2025 **for the Sixth consecutive year**.



Ranked **4th in India** after ISB, IIM Ahmedabad & IIM Bangalore, **for research** according to the globally recognized UT Dallas Rankings.



IIM Udaipur ranked **22nd amongst all B-Schools** in the NIRF Rankings 2024. The ranking shows the relentless pursuit of excellence in research and academics. It reflects the stalwart contribution of our faculty members and students, who have demonstrated their efforts in all fields.

About the program

Governance, Not Compliance

Governance is often mistaken for compliance and operates on autopilot in many companies, focused on regulatory filings and fee payments. At worst, it's a "nice-to-have" amid the busy pace of early-stage companies, which has led to costly consequences. Now, companies and investors are reassessing governance's value at the cap table.

Governance is more than compliance. Hiring a company secretary or Chief Compliance Officer and completing filings is compliance, not governance, which is often misused to cover governance failures. Additionally, the Indian Companies Act emphasizes compliance over qualitative governance, leaving it mostly to the board.

Is Governance Just Management Jargon?

Yes, but governance isn't empty talk. It's the culture of saying "no" when "yes" is easy and being honest in tough times. It means prioritizing ethics over short-term gains, which is challenging for any organization. Management teams juggle financial results, regulations, and competition, so adding governance can feel overwhelming.

Why Should I Care?

Governance impacts capital access and helps build 'value' in organizations thereby making them valuable or significantly improve valuation. Investors are starting to add a "governance premium" (GP) to valuation. Although still developing, GP is expected to become a key factor in future valuations.

Why is the North Star Caucus Relevant?

North Star aims to address major, often unspoken issues through open discussion. Governance can be costly, not just in compliance expenses. If your business lacks depth or has a short-term exit plan, compliance alone might be enough governance isn't for everyone.

Real governance requires support from all stakeholders, including investors, employees, and regulators. Without their backing, the burden often falls unfairly on promoters. Governance failures often stem from basic issues like greed, hubris, and pressure, which are behavioral, not legal.

This conclave seeks to spark introspection and a shift toward viewing governance as building GP (Governance Premium). VESG's Governance White Paper, based on interviews with LPs, GPs, and founders, will provide a foundation for discussion.

Program Objectives:

In the context of an uptick in the number of governance breakdowns in the start-up ecosystem, the program will enable early-stage investors to address the following:

- Strengthen the integration of ESG (environment, social, governance) principles in their investment practices and value-added activities (PRI 2022), and
- Address the 'G of ESG' - often seen ambiguously between being the easiest letter to take care of and the least talked about (WEF/VentureESG 2023). In India but also in the heartlands of Silicon Valley and Europe, several high-profile cases of 'governance breakdowns' have occurred over recent years. From concerns over dual-class share structures (eg. at UK's Deliveroo) to outright fraud (eg. at FTX or BharatPe, Byjus) and 'unethical business conduct' (Economic Times of India 2023), governance is seen as a major reason for the drastic devaluation of startups.

Program Design:

- The program will go beyond governance guidelines, often treated as 'compliance' or 'tick-box' exercises, and investigate the underlying structural and systemic motivations, incentives, and biases, especially from the LP and VC perspective,
- look at the most common governance issues and failures in Indian startups that allow fraud,
- identify who is responsible for 'not seeing' governance failures or even actively allowing them,
- determine if there is a correlation between the availability of funds (state of the market) and the fraud coming to light,
- the systemic conditions incentivizing such oversight (eg. short-termism, focus on valuations),
- identify what role can be played by VCs, asset owners, and LPs.

Program Contents:

1. Approaching governance across investment stages.
2. Business Case for governance and the larger concept of ESG (Using case studies).
3. Learnings from the GWP and gaps in practice.
4. Applying governance in investments and DD (Using case studies)
5. Post investment governance value add in portfolio support and board engagement. (Using case studies).
6. When SHTF – how to conduct investigations/ audits/ regulatory defence and minimize value haemorrhage during a governance failure.
7. Governance vs Compliance: What are the similarities and differences between the two for leadership?
8. Can founders make the right decisions to grow the company?
9. Crossroads and decision making – how to stop yourself and make the right decision.
10. Future forward – building governance tools to avoid meltdowns, and governance metrics that influence valuations, investment decisions and market perception.

Program Duration & Pedagogy:

- Two-day, in-person program for VCs at IIMU campus.
- The program will be mostly case analysis in small groups and role-play. The pedagogy will also use film clips and instrumented behavioural feedback to achieve the design objectives.

Certificate

- A participation certificate will be awarded to the participants at the end of the program, subject to their meeting necessary requirements including having attended all sessions of the program.

Distinguished Faculty

The program is delivered by distinguished faculty from IIMU, as well as industry experts and thought leaders. All members of the faculty are among renowned leaders and innovators in their respective fields.

This is your opportunity to learn from and network with prominent scholars, many of whom have founded their own companies and are making headlines across the globe with their innovations and perspectives.

Program Fee

- The fee for attending this program is INR 160,000 + GST.
- The fee includes boarding and lodging in a hotel in Udaipur on single occupancy for three nights, and transportation (to and fro) from the hotel to the IIM Udaipur campus.
- **Last date: January 14, 2025 (Tuesday)**

Application:

Interested & eligible candidates may apply online using the link in the “Apply now” column and make the payment.

Link: <https://rzp.io/rzp/9v94Vu3I>

About BTG Advaya

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BTG Advaya is a national Indian law firm, with offices in Mumbai, New Delhi and Bengaluru. BTGA's practices includes corporate transactions (M&A, JVs, investments, exits, restructuring and reorganisations), commercial contracting, regulatory, privacy, fintech, employment, disputes, investigations, and ESG etc. The firm has significant experience in working with LPs, PE and VC firms on structuring shareholder agreements, board composition, regulatory compliance, advising on implementing strong governance frameworks, advising on risk mitigation and conducting investigations in portfolio companies for governance lapses.

www.btgadvaya.com

About Practus

Practus transforms organizations by committing and delivering tangible ROI helping companies grow revenues, improve profitability and cashflows and enhance enterprise valuations. Practus has significant experience of working with PE and VC backed portfolio companies across India, US and the Middle East. Practus' proprietary frameworks, methodologies and tools along with the ROI focus acts as a clear differentiator ensuring that the focus not just remains on growth and strategy but more importantly on delivering results across Operations, Finance, Supply Chain, Manufacturing and People with technology being a key enabler

www.roibypractus.com

About Venture ESG

VentureESG is a community-based non-profit organisation from VCs for VCs to support the ecosystem with meaningful ESG integration. Together with our growing group of 550+ VC funds and 110+ LPs from across the globe, we are working to make ESG a standard part across the VC value chain, from due diligence and portfolio management to internal fund management and reporting.

Venture
ESG/

<https://www.ventureesg.com/>

**For further details about the program,
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