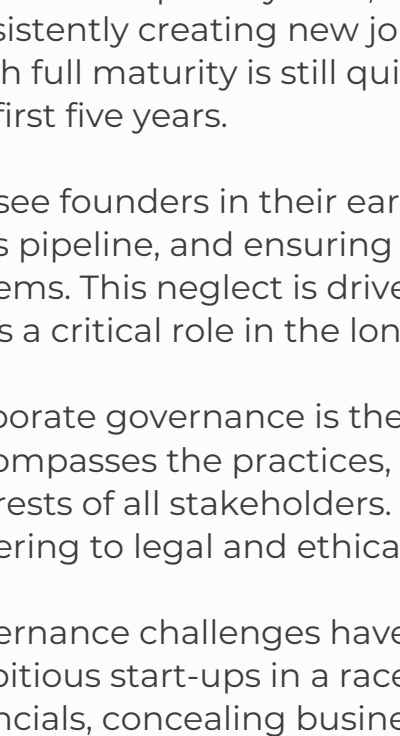


At Social Alpha, we are in the middle of a great experiment, and everything will remain a work-in-progress.

## INSIGHTS AND REFLECTIONS



In a landscape where many start-ups have been making headlines for governance failures and ethical lapses, the conversation shifts to the importance of robust corporate governance. Is it merely a regulatory checkbox, or does it hold deeper significance beyond ensuring annual compliance?

**PRIYANKA GUPTA**  
Director, Finance, Social Alpha

### Start-up Survival Guide: How Strong Corporate Governance Can Fuel Your Success

India's start-up ecosystem, ranked third globally in terms of the number of start-ups, has been consistently creating new job opportunities and attracting capital investment. However, the journey to reach full maturity is still quite tedious for start-ups with more than 90 percent of them falling within the first five years.

We see founders in their early years focus heavily on achieving product-market fit, building a strong sales pipeline, and ensuring consistent top and bottom-line growth, but neglecting their governance systems. This neglect is driven by competing priorities. However, prioritising corporate governance plays a critical role in the long-term success of any start-up.

Corporate governance is the system by which companies are directed, managed, and controlled. It encompasses the practices, rules, and processes that ensure a company is run fairly and in the best interests of all stakeholders. Essentially, it's about maintaining integrity, fostering stakeholder trust, and adhering to legal and ethical standards.

Governance challenges have brought even the world's most highly valued start-ups to their knees. Ambitious start-ups in a race to secure more funding often face legal troubles due to misreporting of financials, concealing business problems, and improper reporting standards. These issues can significantly damage brand reputation and lead to the quiet downfall of initially promising companies.

Integrity in corporate governance means consistently doing what is right, even when not under scrutiny. For start-ups, this translates to being honest with investors, employees, customers, and the community. Another key element is transparency. It is the cornerstone of good governance. Transparency in financial reporting, for instance, helps start-ups navigate due diligence requirements, secure investment rounds, and drive long-term growth. There have been many start-ups in the news recently for governance failures and ethical lapses. This teaches us a key lesson - integrity and good governance are imperative in the journey to becoming a top-class company.

Structured processes and long-term thinking are also instrumental in transforming start-ups into unicorns. A study of successful unicorns reveals that those with strong governance practices achieve sustainable growth and stability. Start-ups that maintain detailed financial records, adhere to regulatory requirements, and implement clear operational procedures are better equipped to handle the challenges of rapid growth.

The board and investors play crucial roles in implementing corporate governance in start-ups. They can challenge founders with difficult questions and ensure that the business operates in the best interests of all stakeholders. Investors also need to scrutinise potential governance issues that may be concealed behind pitch deck numbers to ensure accurate and realistic business evaluations.

The regulatory landscape is complex, and compliance can often be perceived as cumbersome and costly. However, regular audits and legal check-ins can pre-empt compliance issues and mitigate risks. In an environment where stakes are high and margins for error are narrow, robust governance is the foundation upon which enduring companies are built.

To encourage better governance among start-ups, numerous initiatives and legislative changes have been implemented recently. For instance, Startup India has established the MAARG (Mentorship, Advisory, Assistance, Resilience, and Growth) Portal, and the Confederation of Indian Industry (CII) has launched a corporate governance charter. These resources are crucial for start-ups seeking guidance on corporate governance. The Companies Act (2013) also mandates that companies form a board of directors, with 10-15 percent constituted by independent directors. This ensures that start-ups have the necessary oversight and guidance to operate responsibly and sustainably.

In conclusion, strong corporate governance is not just an overhead; it is a critical enabler of long-term success. Start-ups that prioritise integrity, transparency, and compliance are better positioned to navigate challenges, attract investment, and achieve sustainable growth.

**Priyanka Gupta**  
Director, Finance, Social Alpha

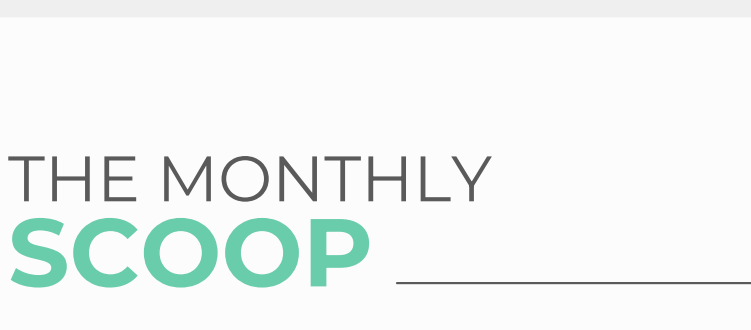
## IN THE SPOTLIGHT

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### Beyond the Ceiling: Empowering Women and Building Inclusive Workplaces

Historically, women have faced numerous challenges at their workplaces, such as limited access to professional training, wage gaps, and discriminatory hiring practices. Breaking these barriers requires more than just shattering the glass ceiling; it requires addressing deeply rooted societal norms and systemic issues. Empowering women and ensuring they have space in leadership roles means creating comprehensive support systems, inclusive policies, and fostering a culture that genuinely values their contributions.

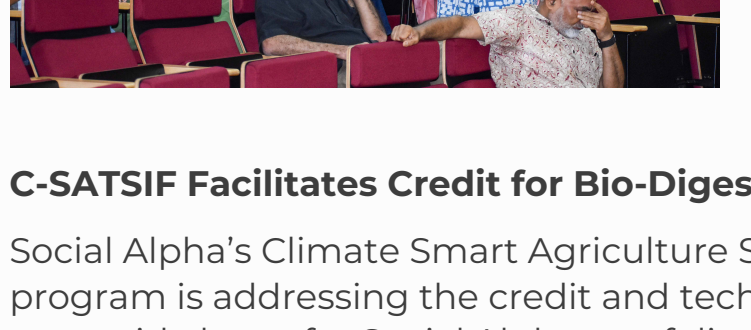
Social Alpha was proud to have been a part of a panel discussion on 'Making Workplaces Conducive for Women' at the WomenLift Health India Leadership Immersion program in Goa. The program brought together 60 dynamic women leaders from diverse public health backgrounds across India. Esteemed panellists Lt. Gen. Dr. Madhuri Kanitkar (Vice Chancellor, Maharashtra University of Health Sciences), Dr. Shijinji Bhatnagar (Director, THSTI), and Dr. Harish Iyer (Deputy Director, BMGF), shared insights alongside Manoj Kumar, Founder, Social Alpha.



### 1000 Reasons to Celebrate: Padcare Expands Sustainable Period Care in Workplaces Across India

We join Padcare in celebrating a major milestone! A successful Social Alpha portfolio company, Padcare has now crossed the 1000 mark with its latest round of corporate tie-ups providing sustainable and responsible workplace solutions for sanitary pad disposal.

Padcare's innovative approach includes special, hygienic bins for collection and proper disposal facilities for used sanitary pads. Its unique service offers workplaces a convenient way to dispose of sanitary pads that promote sustainability while ensuring the well-being of waste collectors.



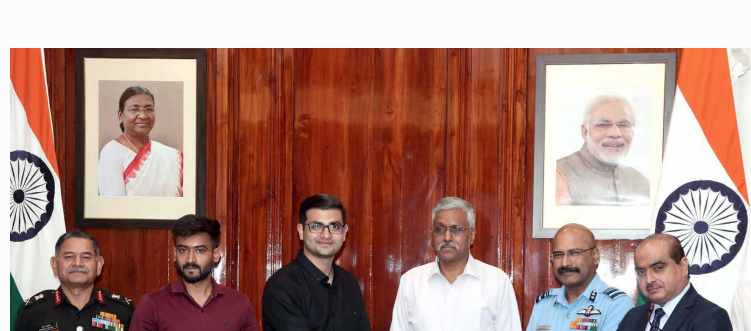
**padcare**

To learn more about Padcare

[Click here](#)

### Ayodhya's Temple Flowers Find New Purpose with Phool

Phool, a Social Alpha portfolio company, brings its mission of sustainable waste management to Ayodhya. In anticipation of an increase in flower offerings at the temple, Ayodhya Municipal Corporation has signed an MOU with Phool to transform tons of flower waste into beautiful incense sticks. This not only keeps Ayodhya clean but also creates employment opportunities for 200+ women from marginalised communities.



To know more

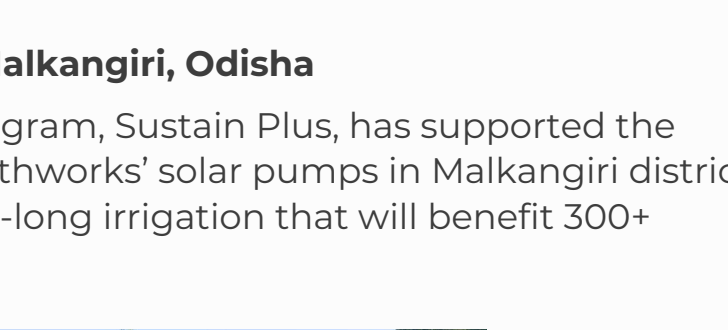
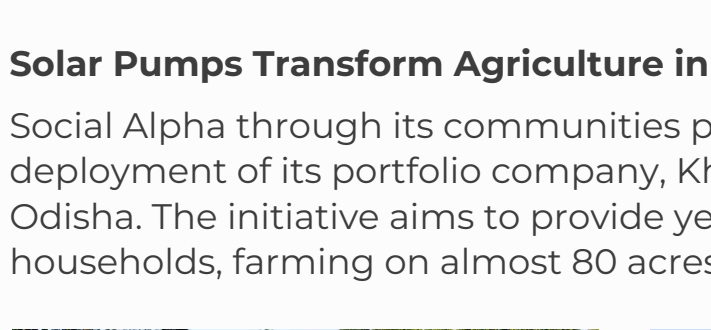
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## THE MONTHLY SCOOP

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### Social Alpha's Commitment to Bridging the Gap between Science and Society

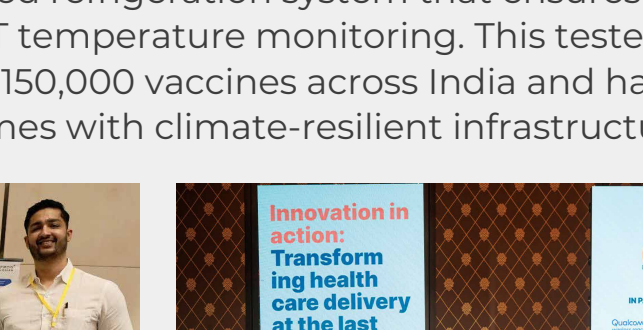
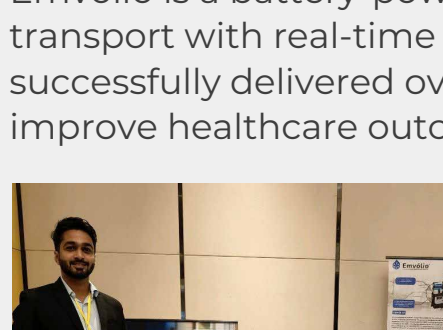
Manoj Kumar, Founder of Social Alpha, presented 'Science and Society: Bridging the Gap' at NCBS, Bengaluru, organised by the Bangalore Life Science Cluster. At this engaging session, he highlighted how there is an urgent need bridge the gap between research and innovation, and the actual needs of the society. He also pointed out that, scientific advancements must not only be lauded but also harnessed with the power of entrepreneurship and the support of markets to solve for the pressing challenges faced by the people and planet.



### C-SATSIF Facilitates Credit for Bio-Digesters for Farmers in UP

Social Alpha's Climate Smart Agriculture Sustainable and Innovative Finance (C-SATSIF) program is addressing the credit and technology needs for farmers by leveraging FPOs to provide loans for Social Alpha portfolio company Sistema.bio's bio-digesters. As part of the program, 50 biodigesters were installed in Mirzapur and Raebareilly, and another 50 in Gorakhpur, with loans facilitated by 45 FPOs, 3 SHGs, and 2 rural banks, reducing subsidies from 77% to 39%.

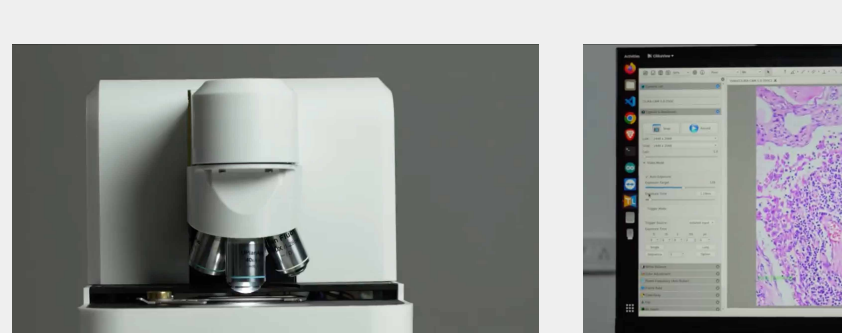
The C-SATSIF program connects community institutions, technology providers, and financial institutions to develop financial models for climate-resilient agricultural technologies, empowering smallholder farmers.



**mach33.aero**

### mach33.aero Supports Pixxel with Indian Air Force

mach33.aero is proud to support Pixxel, one of India's leading space tech start-ups, in their scale-up journey. Pixxel has recently signed an agreement to design and develop a miniaturised satellite, capable of carrying multiple payloads up to 150 kg, for the Indian Air Force under the iDEX scheme. This collaboration marks a significant milestone in advancing India's space technology capabilities.



**pixxel**

To learn more about Pixxel

[Click here](#)

**Sustain Plus**

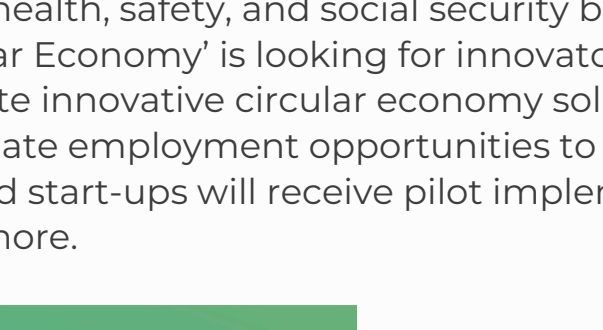
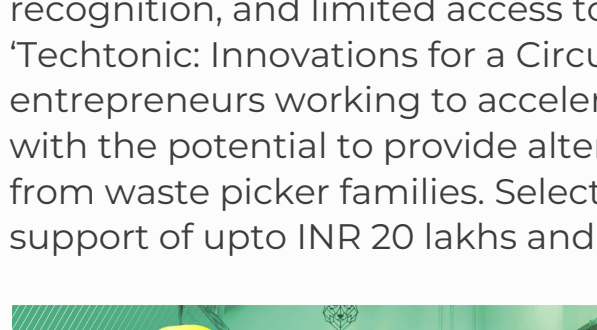
### Social Alpha's Sustain Plus Hosts IKEA Foundation Ambassadors in Ranchi, Jharkhand

Social Alpha's Sustain Plus hosted 40 IKEA Ambassadors from multiple nations in Ranchi, Jharkhand, as part of the IKEA Foundation's Ambassador program. The session, in collaboration with CINI (Collectives for Integrated Livelihoods and Initiatives) and members of the Farmer Producer Organization (FPO), showcased technologies enabling a production cluster.



### Solar Pumps Transform Agriculture in Malkangiri, Odisha

Social Alpha through its communities program, Sustain Plus, has supported the deployment of its portfolio company, Khethworks' solar pumps in Malkangiri district of Odisha. The initiative aims to provide year-long irrigation that will benefit 300+ households, farming on almost 80 acres.



**KHETHWORKS**

To learn more about Khethworks

[Click here](#)

## START-UP SHOUT-OUT!

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### Global Recognition for Blackfrog's Vaccine Transport Technology, Emvolio

Blackfrog, a Social Alpha portfolio company, is making waves internationally with its innovative technology, Emvolio. The Blackfrog team showcased the product and its impact to a global audience at the recent Global South-South Summit in Addis Ababa, Ethiopia, as well as at Devex, held alongside the 77th World Health Assembly in Geneva.

Emvolio is a battery-powered refrigeration system that ensures safe, last-mile vaccine transport with real-time IoT temperature monitoring. This tested technology has successfully delivered over 150,000 vaccines across India and has the potential to improve healthcare outcomes with climate-resilient infrastructure across the world.



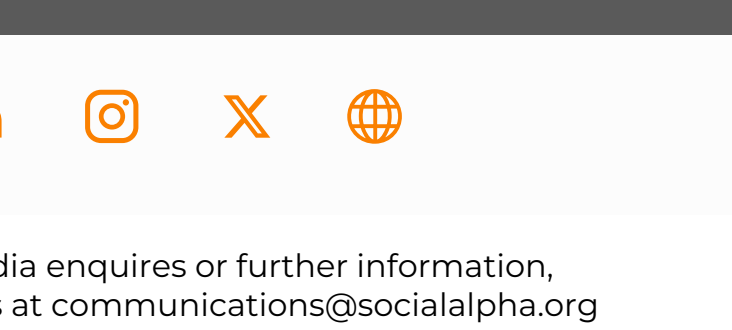
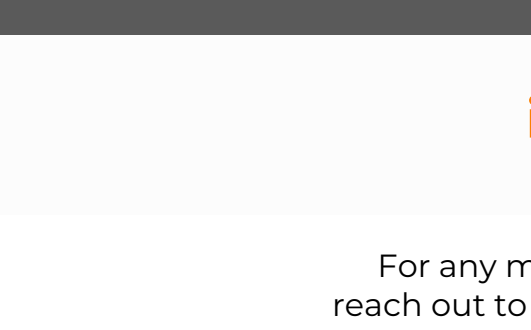
**BLACKFROG TECHNOLOGIES**

To learn more about Blackfrog Technologies

[Click here](#)

### Medprime Technologies Launches Micalys - Advancing Microscopy, Empowering Healthcare

Social Alpha's portfolio company, Medprime Technologies, recently launched, Micalys - a single machine that can address all the microscopy needs of a diagnostic lab. Micalys is a digital microscopy system that can perform multiple functions such as whole slide scanning, telepathology, AI-powered sample analysis and manual microscopy. Medprime is set to enhance diagnostic precision and accessibility from urban centres to rural clinics, marking a significant leap in healthcare innovation.



To learn more about Micalys

[Click here](#)

### Karnataka Recognises Waste Pickers' Contribution at Hasiru Habba 2024

Waste pickers in Karnataka received well-deserved recognition at Hasiru Habba 2024. The event, organised by Hasiru Dala, a Social Alpha portfolio organisation, was attended by over 1,100 waste pickers, government officials, and supporters.

Hasiru Habba 2024 highlighted the critical role of the state's environment and economy. The event sparked discussions on topics closest to waste picker communities and signalled a shift towards a more sustainable and inclusive future for waste pickers in Karnataka.

**Hasiru Dala**  
INNOVATIONS

To read more about Hasiru Habba

[Click here](#)

### Recharge Energy Powers Up with the Inauguration of a Sodium-ion Plant

With the launch of its sodium-ion cell fabrication pilot plant, Social Alpha, portfolio company, Recharge Energy has taken a significant step towards advancing energy storage technology. This state-of-the-art facility, supported and funded by prominent organisations like ARAI, Ministry of Heavy Industries and Social Alpha, paves the way for efficient, affordable, and eco-friendly sodium-ion batteries that hold the potential to reshape the future of power storage.



**Recharge Energy**

To know more about Recharge Energy

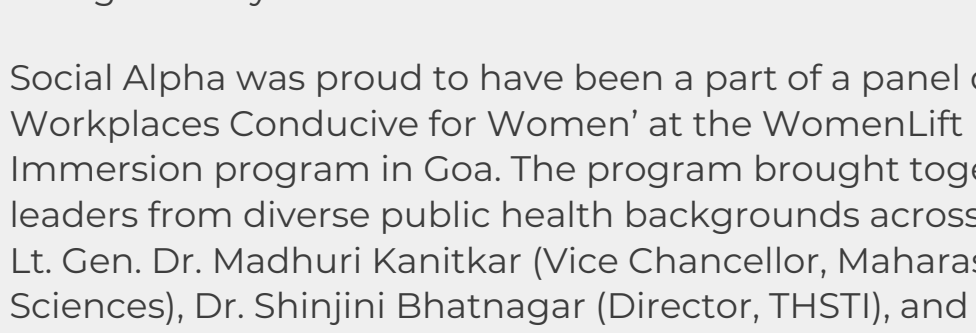
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## PROGRAMS AND INITIATIVES

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### Transforming India's Waste Management Ecosystem

Waste pickers in India play a multifaceted role in climate action, contributing to waste reduction, resource recovery, GHG emission reduction, community engagement, and inclusive urban development. While they play a critical role in society, they face a myriad of challenges, including social stigma, absence of legal recognition, and limited access to health, safety, and social security benefits. Techtonic: Innovations for a Circular Economy is looking for innovators and entrepreneurs working to accelerate innovative circular economy solutions in India with the potential to provide alternate employment opportunities to individuals from waste picker families. Selected start-ups will receive pilot implementation support of upto INR 20 lakhs and more.



To know more and apply

[Click here](#)

### Accelerating Agricultural Innovation: Krishi Mangal Impact Recap

Social Alpha recently concluded the second edition of Krishi Mangal, a scale up accelerator supported by Cisco India CSR, which is an integral part of Social Alpha's Communities interventions which are designed to drive faster community adoption and long-term demand generation with the potential to unlock public policy incentives where available. The program supported 12 start-ups, reaching over 2 lakh small and marginal farmers. These innovative solutions tackled various challenges across the agricultural cycle, opening new markets and refining products based on user feedback.

Watch the video to explore the impact of our second cohort of start-ups.



To watch the video

[Click here](#)

**IN THE MEDIA**

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### Leaping Forward - Navigating Challenges for Circular Economy Start-ups

To read the article

[Click here](#)

### Cycle of Innovation: Chronicles of an Inclusive Waste Management Program

To read the article

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### The Sunshine Revolution

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### Expectations of the Agriculture Industry from the New Agri Minister

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At Social Alpha, we are on a mission to drive Economic Growth, Social Justice and Climate Action through the power of Entrepreneurship and Market-creating Innovations. We will always remain a Work in Progress as we strive to enable meaningful impact through the work we do.

Reach out to us through our new application link for efficient responses and relevant feedback.

[Connect with us](#)



For any media enquires or further information, reach out to us at [communications@socialalpha.org](mailto:communications@socialalpha.org)