SATYAMAYA & PARTNERS
ENTERPRISE ADVISORS & CONSULTANTS

FRAMEWORK 01
A FOUNDER'S INSTRUMENT

THE SATYAMAYA FRAMEWORKS

The Control Retention *Test*

A short diagnostic to run before you sign a term sheet. Eight levers decide who truly controls a company. Score each one honestly, and see exactly where your control is leaking, while you can still hold on to it.

8 Levers
THE RIGHTS THAT DECIDE CONTROL

10 Minutes
TO COMPLETE, ON YOUR OWN

Before You Sign
NOT AFTER

Satyamaya & Partners LLP
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A WORKING INSTRUMENT
NOT A READING

WHY THIS EXISTS

Control is rarely lost in a single moment. It *leaks.*

Most founders believe they will lose control of their company the day they own less than half of it. That belief is what costs them control, because it is wrong. Ownership and control are two different things, and they part ways long before the cap table shows it.

Control sits in a handful of specific rights, who can block a decision, who can remove a director, who can stop a fundraise, who holds the casting vote. These rights are negotiated quietly, one clause at a time, in documents most founders skim. By the time the loss of control is visible in a boardroom, it was already signed away pages earlier.

This test makes those rights visible **before** you sign. It is not a reading to agree with. It is an instrument to use.

> *A founder who can name exactly where their control sits can defend it. A founder who cannot, gives it away one reasonable-sounding clause at a time.*

HOW TO USE IT

I

Work through all eight levers

Each lever is one question about who holds a specific power in your company, today or under the deal in front of you. Read the question, then read the three honest answers beneath it.

II

Score each one as it truly is

Mark Retained, Shared, or Ceded, by the document as written, not by what you were told it means or hope it means. Write the points in the box. The test only works if you are honest where it stings.

III

Total your score and read your band

Add the eight numbers. The final page tells you what your total says about how much control you actually hold, and which levers to renegotiate before you sign.

THE INSTRUMENT

Eight levers of control

For each lever, mark how the power sits under the agreement you are about to sign. Retained means it rests with you. Shared means it needs another party's agreement. Ceded means someone else decides without you.

01 The Board Majority

Who controls the majority of board seats, and who appoints the directors that fill them, after this round closes?

RETAINED *2*	SHARED *1*	CEDED *0*
You appoint a majority of the board and can pass an ordinary board resolution without anyone else's vote.	The board is balanced or split. You need at least one other party to agree to carry a routine decision.	Investors or others appoint a majority, or can outvote you on the board as it now stands.

☐ My score for this lever: ______ **of 2**

02 Reserved Matters & Veto Rights

How long is the list of decisions you cannot take alone, the reserved or affirmative-vote matters that hand an investor a veto over the running of your company?

RETAINED *2*	SHARED *1*	CEDED *0*
No veto list, or a short one limited to genuine protective matters such as changing share capital or winding up.	A moderate list reaching into budgets, hiring, or borrowing, so day-to-day moves need a sign-off.	A long list covering ordinary operations. Little of substance happens without an investor's consent.

☐ My score for this lever: ______ **of 2**

03 Voting Power on Shareholder Resolutions

On a vote of shareholders, can your bloc carry an ordinary resolution and block a special one, once this round's shares and any options are counted?

RETAINED *2*	SHARED *1*	CEDED *0*
You hold the votes to pass ordinary resolutions and to block special resolutions on your own.	You can block special resolutions but can no longer pass ordinary ones without support.	Your votes alone cannot pass an ordinary resolution or block a special one.

☐ My score for this lever: ______ **of 2**

04 The Founder's Own Seat

Can you be removed from the board or from your executive role, and if so, who holds the power to do it?

RETAINED 2	SHARED 1	CEDED 0
Your seat is contractually protected for as long as you hold a defined stake. Removal needs your own consent.	You can be removed, but only with cause, or only by a high threshold that others cannot reach alone.	The board or investors can remove you from your role by ordinary vote, without your agreement.

☐ My score for this lever: ______ **of 2**

05 Issuing New Shares

Who decides when the company issues new shares that would dilute you, and can it be done without your approval?

RETAINED 2	SHARED 1	CEDED 0
New issuances need your approval, and you hold pre-emption rights to defend your percentage.	Issuances need broad consent you are part of, but a coalition could approve one over your objection.	The board or investors can issue new shares, and dilute you, without needing your consent.

☐ My score for this lever: ______ **of 2**

06 Selling or Exiting the Company

Can a sale of the company be forced through, or blocked, against your wishes, through drag-along, tag-along, or exit-timing rights?

RETAINED 2	SHARED 1	CEDED 0
No one can force a sale without you, and you have a meaningful say over the timing and terms of any exit.	Drag or exit rights exist but are bounded by a minimum price, a time delay, or a threshold you sit inside.	Investors can drag you into a sale, or block one you want, on terms you do not control.

☐ My score for this lever: ______ **of 2**

07 Information & the Casting Vote

When the board is deadlocked, who breaks the tie, and do you receive the information early enough to act before a vote, not after?

RETAINED 2	SHARED 1	CEDED 0
You or your chair holds the casting vote, and you control the flow of board information.	No casting vote either way, so deadlock simply stalls. Information is shared but not yours to time.	An investor or independent chair holds the casting vote, and controls what reaches the board, and when.

☐ My score for this lever: ______ **of 2**

08 Your Own Shares: Vesting & Lock-In

Can your own founder shares be taken back or restricted, through reverse vesting, leaver clauses, or transfer locks that bind only you?

RETAINED 2	SHARED 1	CEDED 0
Your shares are fully yours, or vest on terms you accepted that cannot be changed without your consent.	Reasonable vesting applies, but good-leaver protections and a fair valuation shield most of your stake.	Aggressive leaver terms let the company reclaim your shares cheaply on a departure others can trigger.

☐ My score for this lever: ______ **of 2**

Add your eight scores. *This is your control total.*

Each lever is worth up to two points, so the most control you can hold is sixteen. Write your total below, then turn the page to read what it means and where to act.

My Control Retention total: ______ *of 16*

WHAT YOUR TOTAL TELLS YOU

Four bands of control

13–16
FOUNDER-LED

You hold the company.

Control rests with you across nearly every lever. Protect it deliberately: a strong position is given away most often by founders who assume it is permanent. Note any lever scoring below two and hold that line in the next round.

9–12
CONTESTED

You lead, but not alone.

You still steer the company, yet several levers now need someone else's agreement. This is workable, but it is the band where control quietly erodes round by round. Identify your two weakest levers and treat them as priorities before signing anything further.

5–8
ERODED

Control has shifted away from you.

On most levers you now share or have ceded power. You may still hold the title, but the decisions that shape the company increasingly sit with others. Renegotiation here is urgent, and usually still possible if raised before the signature, not after.

0–4
CEDED

You run a company you no longer control.

The levers that matter sit with others. This is the position founders describe as waking up one day with no say in their own company, and it was almost always built clause by clause in documents that felt routine. Do not sign further without a deliberate plan to recover ground.

Before you sign the next document

This instrument shows you where control sits. The harder work is holding it, structuring the round, the rights, and the record so the score stays where you want it. That is the work **Satyamaya & Partners** does alongside founders and promoters. If your score surprised you, bring the documents to us before the signature, not after.

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