

# Employer Check Report (ECR)

Level 1.0



**PEOPLE PLUS CONSULTING**

**Target Co Code:** D00001 (Main/traditional business)  
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**Date of Request:** 26<sup>th</sup> November, 2024  
**Requester’s country of domicile:** India  
**Date of Report Generation:** 29<sup>th</sup> November, 2024

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## Ownership & Management Profile

<b>Ownership Type</b>	<b>Promoter dominated / Institutional/Diversified</b> <i>Public records demonstrate that promoters own in excess of 50%</i>
<b>Management structure</b>	<b>Promoter driven / balance of promoters professionals/professional</b> <i>According to a former CXO “Most of the KMPs are loyal to the promoters than to the company”</i>
<b>Origin of early wealth</b>	<b>Kosher / Opaque</b> <i>In the words of an early business associates “ They had access to opaquely generated funds from politicians and their nominees that formed much of the seed capital. However, there were no suggestions of any links with the underworld.”</i>

## Governance Structure

<b>Board Composition</b>	<b>Promoter concentrated</b> / Tokenism in diversification / Diversified  <i>A former capital market regulator affirms “Most of their Directors are obliged to the promoters one way or the other.”</i>
<b>Audit Committee</b>	Independent of promoters / <b>Influenced by promoters</b>  <i>A former auditor says that “the Chairman is a PEP and was known to the promoters earlier; another member has been a frequent consultant.”</i>
<b>Treatment of minority shareholders</b>	<b>Fair</b> / Unfair  <i>Analyst comments: The company is widely acknowledged as a prolific wealth creator</i>

## Industry Eco System

<b>Regulation</b>	<b>Over regulated</b> / moderately regulated/ under regulated
<b>Touchpoints with government</b>	<b>High</b> / Medium / Low  <i>Analyst comments: Its public knowledge that several former civil servants have been hired by this entity to navigate the byzantine governmental apparatus. A former legal counsel refers to an in-service senior tax officer who was plucked out by the company as early as the mid 80s. The tradition of hiring ex bureaucrats and tax men continues to seek undue advantages and queer the desired level playing field for others</i>
<b>Client profile</b>	<b>Primarily local</b> / primarily MNC / Blended  <i>Analyst comments: Relatively high component of government clients</i>

## Value System

<b>Employment Philosophy:</b>	<b>Equal opportunity</b> / Biased  <i>A head hunter who has worked with them for several decades says” No dominance of any ethnic group at the CXO level”</i>
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<b>POSH stance</b>	<b>Effective mechanism</b> / tokenism  <i>A former HR manager asserts that #Metoo related complaints were very few in the company</i>
<b>Whistleblower mechanism</b>	Robust / <b>Sketchy</b> / Non existent  <i>Per a former Compliance Officer “Details of outcomes of complaints are hardly revealed”.</i>
<b>Career progression</b>	Clear KPIs / <b>Loyalty to the family</b> / A mix of both  <i>Analyst comments: WLB is low. Being at the ready disposal of the promoters is key to success</i>
<b>Political donations</b>	Electoral Bond route / <b>Not in public domain</b>  <i>A former IRS officer asserts that this group is one of the most generous donors to major political parties even though they don’t feature prominently/ directly in the Electoral Bonds donors list</i>
<b>Employee Engagement</b>	Caring / Callous / <b>Mixed</b>  <i>A recruiting vendor speaks of an emerging “hire &amp; fire” culture</i>

## Financial Profile

<b>Creditworthiness</b>	<b>High</b> / Infrequent Defaulter / Serial Defaulter  <i>Senior bankers speak highly of their meeting all repayment commitments well in time. But vendors are often squeezed.</i>
<b>Credit Rating</b>	<b>High</b> / Medium / Low  <i>Analyst comments: Rating is AA and above for instruments of all tenures</i>
<b>Treatment of minority shareholders</b>	<b>Fair</b> / Unfair  <i>The India Head of a large FII avers “Whatever they may be, they have not short-changed minority and institutional shareholders over a length of time.”</i>

## Media Presence

<b>Mass Media</b>	<b>High / Modest / Low</b>
<b>Social Media</b>	<b>High / Modest / Low</b>
<b>Media Leverage</b>	<b>High / Modest / Low</b>  <i>Analyst comments: Their group cos owns stocks in mass media entities</i>

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