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# An Analytical Study of Leading Indian Companies' Employee Stock Option Schemes

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## ABSTRACT

An Employee Stock Option Plan (ESOP) is a benefit plan for employees that allows them to become stockholders in the company. ESOPs have various qualities that set them apart from other employee benefit programs. Most businesses, both domestic and international, see this scheme as a crucial tool for rewarding and retaining personnel. Currently, this type of reorganization is particularly common in IT firms where manpower is the most valuable asset.

ESOPs are commonly utilized to encourage employees to give their all, allowing the company to experience lower employee turnover and retain its talent pool. These two purposes presumably account for more than two-thirds of all ESOPs currently in existence, and their numbers are projected to grow over time. This is what new financing approach that is gaining popularity in emerging nations like as India and witnessing amazing development in the United States. ESOPs provide a market for the shares of closely held enterprises, encourage higher employee productivity, and offer tax benefits in the financing of acquisitions, capital improvements, charity giving, and stock purchases from retiring owners. In India, ESOPs are commonly used by enterprises in the IT/Software, Banking/Financial Services, Cement, Drugs & Pharmaceuticals, Synthetic Fibers, FMCG, and, more recently, E-Business sectors. Most businesses use ESOPs to either retain personnel or to hire an employee from a competitor. However, ESOPs have significantly greater potential than these solutions. ESOPs are useful when an employee plays a significant role in a company's ongoing progressive growth. (Recent examples include ICICI Bank and Infosys.) The primary goal of providing such a plan to its employees is to provide shares in the company at a discounted price to the market price at the time of exercise. Many organizations (particularly those in the start up phase) have begun to offer Employee Stock Options since it benefits both the employer and the employee.

The article analyses the status of employee stock ownership plans (ESOPs) in top Indian organizations and the policies they have put in place to use it as a tool to recruit and retain employees. It also looks into the legal structure that governs ESOPs as well as the various tax issues that they raise. most recent instances.)

***Keywords:*** **ESOP, Employee, Stock, Company, SEBI,Income Tax**

## Introduction to ESOP

ESOP is a generic word for a collection of instruments and incentive programs popular with the new upwardly mobile salaried class and used to encourage, reward, remunerate, and retain performers.

The notion was conceived in the 1950s by lawyer and investment banker Louis Kelso, who believed that the capitalist system would be stronger if all workers, not just a few stockholders, could own capital-producing assets. He argued that if all workers owned capital-producing assets, the capitalist system would run more efficiently. In the United States, the concept evolved around particular tax benefits provided to the employer in exchange for the contribution made by the company. It was discovered in the United Kingdom that the shareholders had a vested stake in bettering the company's success. However, only a few employees received such direct incentives. As a result, an ESOP program encouraged employees to join in the company's share ownership.

India has accepted and adopted ESOP in ways and to an extent that were unthinkable only five years ago. Beginning in the information technology industry, ESOP has extended to the services and manufacturing sectors. Regulatory development in India had kept up with the pace of ESOP. The ESOP statute is now part of the Income Tax and Corporate Laws. In light of the ongoing evolution in India and internationally, SEBI has released amended recommendations on the topic of ESOP. Therefore, taking into consideration about all the three important countries, it can be clearly understood that how the importance of ESOP was felt and what the rules and regulations formed for it

**DEFINITION**:

An Employee Stock Option Plan (ESOP) is a benefit plan for employees that allows them to own stock in the company.

• To study the ESOP policies of India's biggest corporations.

• Research the legal framework of ESOP in India.

• Research the tax implications of an ESOP in India.

**RESEARCH METHODOLOGY**

1. Theoretical and exploratory research are employed in this study to gain sufficient understanding about how ESOP methods are applied by various organizations, with a primary focus on four selected companies.

2. The information gathered is mostly secondary in nature. Data sources include research papers and books dealing with the current state of esop in India

**LIMITATIONS OF THE CURRENT STUDY**

The study is carried out using secondary data gathered from multiple sources, which may contain certain flaws**.**

**REVIEW OF LITERATURE**

**SEAN M. ANDERSON AND ANDREWSTUMPFF MORRISON[2018] in his**

***"Proposal For A Non-Subsidized, Non-Retirement-Plan, Employee-Owned Investment Vehicle To***

***Replace The Esop",*** *observed that* The rationale for permitting employee ownership vehicles is particularly strong in the case of smaller companies where the founding or sole owner is withdrawing or has died, and our proposal would actually expand the incentives for employee ownership in that context.

One advantage of the proposal is that it seems potentially (slightly) more politically viable thansimple repeal of ESOPs with no replacement.

**FITRI ISMIYANTI, PUTU ANOM MAHADWARTHA, FITRI ISMIYANTI,PUTU ANOM MAHADWARTHA [2018]** ***"Does Employee Stock Ownership Plan Matter? An***

***Empirical Note”*** observed that the company's performance is measured by using return on assets, return on equity and Tobin's Q, while productivity is measured by using sales per employee, cash flow per employee, and total assets turnover. Based on the results, it can be concluded that Employee Stock Ownership Program (ESOP) has a positive and significant impact on productivity.

**SHENGXIONG WU AND JOHN HARRIS**

**THORNTON** [2018] in his study, "***ESOPs and Firm Risk”*** observed that the relation between the percentage of firm shares controlled by Employee Stock Ownership Plans (ESOPs) and firm risk as measured by stock return volatility. We find a negative relation between percentage ownership and firm risk. This relation is statistically and economically much stronger in smaller firms. The negative relation between ESOP ownership and risk in smaller firms holds for both systematic and unsystematic risk as well as total risk. These findings are consistent with the view that risk-averse employees with a substantial portion of their wealth in their ESOP discourage firm risk taking.1

**ISAIAH AGUILAR [2016] in his study *“ESOP***

***Sustainability and Stock Price the Value of Being Proactive”*** observed that an ESOP's long-term sustainability depends on a proactive management

team that understands the value of strategic planning. By performing interactive repurchase obligation studies, a company and its advisors can formulate an appropriate strategy to satisfy and fund future stock repurchases. It is important that companies recognize that the relationship between a company's stock price and the ESOP's sustainability should not be about limiting repurchase obligations. Companies should understand how their stock price can maximize the period during which the ESOP provides a fair and meaningful benefit to employees.

**PAVAK VYASI**[2][2016] **in his study “*Evaluation Of Various Methods Of Accounting For Employee Stock Options*”** observed that an the Evolution of Employee Stock Options, various ways of accounting of stock options granted to employees as remuneration and evaluation of such methods of valuation of such stock options, global perspective thereon and the Indian practice. Employee Stock Options it can be concluded that the fair valuation method offers better accounting treatment thought there exist a scope of development of more accepted method of valuation of models ESOPs, also reportingrequirement can be clarified further so as to bring more transparency in financial statements.

## TYPES OF ESOP

| | |
|---|---|
| **Employee Stock Option Scheme (ESOS)** | Under this scheme, the company grants an option to its employees to acquire shares at a future date at a pre-determined price. Eligible employees are free to acquire shares on vesting within the exercise period. Employees are free to dispose of the shares subject to lock-in-period if any. Generally exercise price is lower than the prevalent market price. |
| **Employee Stock Purchase Plan (ESPP)** | This is generally used in listed companies, wherein the employees are given the right to acquire shares of the company immediately, not at a future date as in ESOS, at a price lower than the prevailing market price. Shares issued by listed companies under ESPP will be subject to lock-in-period, as a result, the employee cannot sell the shares and/or the employee has to continue with the employer for a certain number of years. |
| **Share Appreciation Rights (SAR)/ Phantom Shares** | Under this scheme, no shares are offered or allotted to the employee. The employee is given the appreciation in the value of shares between two specified dates as an incentive or performance bonus, that is linked to the performance of the company as a whole, as reflected in its share value. |

## APPLICATION OF ESOP

- Top management commitment
- Employee retention
- compensation

## THE NEED FOR ESOP

- urchasing the shares of a leaving shareholder.
- To borrow money at a cheaper after-tax cost.
- To provide an additional employee perk.
- Capital growth.
- Incentive-based retirement.
- Tax advantages.
- The company minimizes its tax liability.

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## ESOP'S PURPOSE

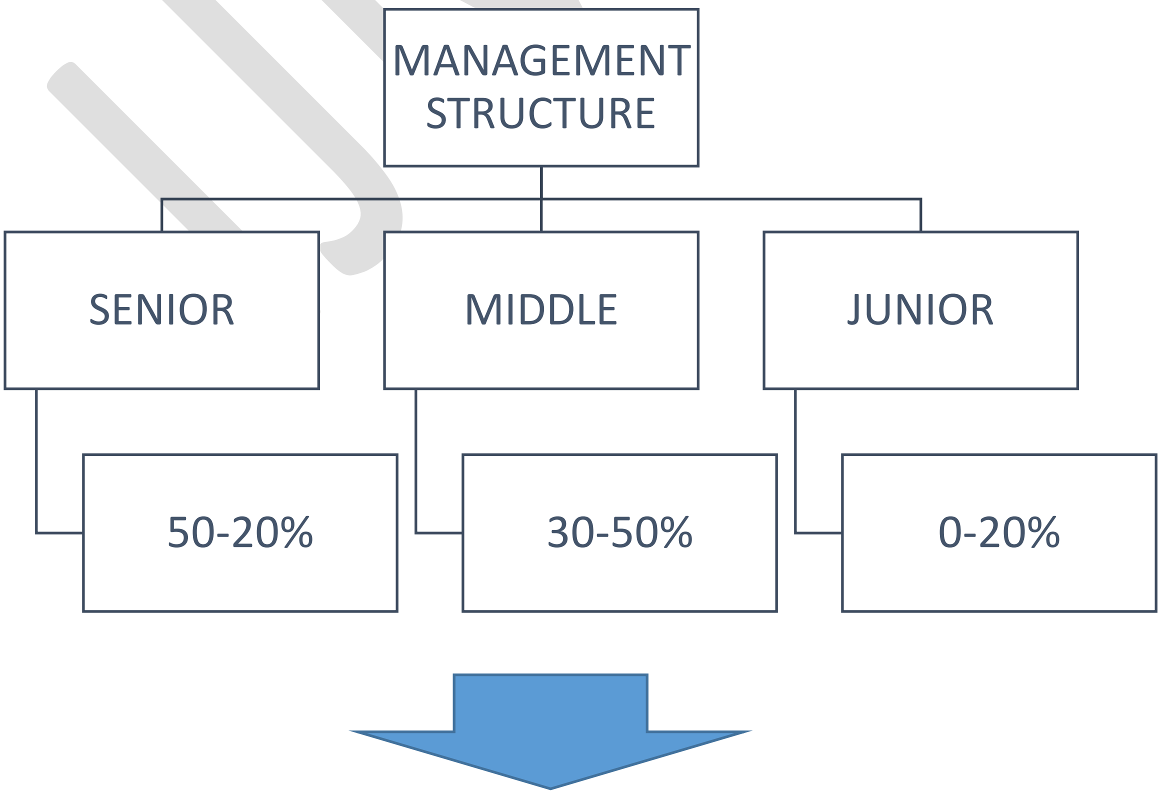
• Recruiting, rewarding, motivating, and retaining personnel.

• Allowing employees to gain beneficial ownership in their firm without having to invest.

• To increase the company's overall performance.

• To increase employee job satisfaction through an ownership incentive.

• To aid in the generation of wealth for employees.



## ESOP ALLOCATION

### REGULATORY FRAMEWORK IN INDIA

Section 2(37) of the Companies Act, 2013.

2. Companies (Share Capital and Debentures) Rules, 2014 Rule 12

3. Regulations of the Securities and Exchange Board of India (Share Based Employee Benefits), 2014.

1961 Income Tax Act •clause (iii) of sub-section (2) of section 17 •Section 49(2B) Scenario under old Companies Act, 1956. ESOP provisions were not documented.) Employee allotment was regarded under the scope of Section 81(1A) regarding share issuance. Other regulatory frameworks for unlisted corporations did not exist. However, SEBI (Employee Stock Option Scheme and Employee Stock Purchase Schemes) Guidelines, 1999 governed Listed Companies.

## ESOPs- Now covered under the ambit of Companies Act, 2013

Unlisted Companies and Listed Companies Regulated by Section 62(1)(b) of the Act in conjunction with SEBI (ESOS and ESPS) Guidelines, 1999 Section 62(1)(b) of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

Scenario under the New Companies Act of 2013. Highlights of Rule 12 of the Companies (Share Capital and Debentures) Rules 2014. Shareholders' approval via Special Resolution Permanent employees of the Company, Holding Company, Subsidiary Company, and Associate Company may be covered. The ESOP Plan can include all Directors, except Promoter Directors and Independent Directors. The ability to choose the exercise price.

The ability to choose a lock-in period. If a grant is made to employees of a holding/subsidiary firm, a separate resolution must be passed.

Annual disclosures in the Directors Report are required. A minimum of one year must elapse between the issuance and vesting of options. Options granted cannot be pledged, hypothecated, or transferred in any other way. In the event of death, all options provided will pass to the lawful heirs. All unvested options will lapse in the event of resignation. The register must be kept in the format approved by the ROC.

TAX TREATMENT FOR EMPLOYEES: The Finance Bill 2009 removed FBT on ESOPs. Section 17 (2) includes ESOPs in the purview of Perquisites. -Where the capital gain is derived from the transfer of such shares referred to in sub-paragraph (vi) of clause (2) of section 17, the cost of acquisition of such security or shares shall be the fair market value taken into account for the purposes of the said sub-clause."

**TAX TREATMENT FOR THE COMPANY:**

According to SEBI norms, listed businesses must account for ESOPs as an expense. The Income Tax authorities have yet to determine whether this expense will be permitted as a deductible expense. SEBI Guidelines Even if the promoter(s) is/are a corporate employee(s), promoters and part-time directors will not be eligible to receive securities under the ESOPs. The issuing of shares/convertible instruments under an ESOP shall not exceed 5% of the company's paid-up capital in any one year. Clause 4 of the preferential issues standards, which deals with pricing, applies to ESOPs as well. A company that introduces ESOPs must file a certificate to the relevant stock market when the securities are listed. If the exercise price is less than the market price, the difference is considered a cost. A minimum lock-in duration of one year from the date of issue.

## CASE STUDIES OF ESOP

### RELIANCE JIO COMPANY PROFILE:

Reliance Industries Limited (RIL) is an Indian conglomerate holding corporation headquartered in Mumbai, Maharashtra, India. Reliance owns companies in India that are involved in energy, petrochemicals, textiles, natural resources, retail, and telecommunications. Reliance is the most profitable corporation in India, the largest publicly traded firm in India by market capitalization, and the second largest company in India by revenue behind the government-controlled Indian Oil Corporation. In 2017, the company was placed 203rd on the Fortune Global 500 list of the world's largest corporations. Platt's ranks it eighth among the Top 250 Global Energy Companies in 2016.

### POLICY

1According to the 10th of August, 2017, Mukesh Ambani's Reliance Jio Info comm plans to offer stock options to its staff as an incentive for the rate at which subscribers

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are acquired as well as a talent retention and attraction strategy.

Employee stock option plans (ESOPs) are available at all major telcom, including Bharti Airtel, Idea Cellular, and Vodafone India. Reliance Jio Info comm, owned by Mukesh Ambani, was planned to offer stock options to its staff as a compensation for the rate at which subscribers are acquired, as well as a talent retention and recruitment strategy. According to 10th August, 2017 Mukesh Ambani owned Reliance Jio Info comm had planned to rollout stock options for its employees, which couldbe a reward for the pace at which subscribers are being added as well as a talent retention and attraction strategy.

Employee stock option plans (ESOPs) are used by all major telecommunications companies, including Bharti Airtel, Idea Cellular, and Vodafone India. Reliance Jio Infocomm, owned by Mukesh Ambani, was planned to offer stock options to its staff as a reward for the rate at which subscribers were gained, as well as a talent retention and attraction strategy.

The most difficult hurdle for Reliance Jio would be to ensuring that users who have signed up do not migrate to other telcos after the free offer expires. And this is where ESOPs will come in helpful, particularly in retaining key staff responsible with customer retention.

Telecom companies in India, and indeed globally, offered ESOPs to senior executives. This measure would assist Jio in retaining personnel for a longer period of time. The world's biggest corporations as of 2017. It is ranked 8th among the Top 250 Global Energy Companies by Platt’s as of 2016.

## 1. INFOSYS

## COMPANY PROFILE:

Infosys is the second-biggest Indian IT company by revenue in 2017 and the 596th largest public company in the world by revenue. On June 30, 2017, its market capitalization was $34.33 billion. The corporation has an A credit grade (according to Standard & Poor's). In India, Infosys was the first to deploy this ESOP function. Infosys launched the Employee Stock Option Plan (ESOP) scheme in 1993. In 1994, Infosys pioneered the ESOP concept in India.

## ESOP POLICY

According to a July 15, 2016 press release, Infosys has reintroduced its employee stock option plan (ESOP) for junior to middle-level management workers as it seeks to reduce rising attrition, which stood at 21% in the April-June 2016 quarter. They have granted restricted stock options to around 7,500 of their employees, ranging from junior to middle management, and they plan to extend it to senior leaders and title holders in the future. The corporation is still focusing on reskilling personnel and has revised its leadership development programs.

Employee stock ownership plans (ESOPs) allow employees to hold stock in the company, which is considered as a morale enhancer for the company.

**2.** In the aforementioned quarter, Infosys added 13,268 (gross) and 3,006 (net) employees, bringing its total workforce to 1,97,050 at the end of June 2016.

**3.** That year, Infosys gave compensation increases of 6-12% to its staff in India and around 2% to onsite workers, in addition to giving equity to incentivize high performers.

**4.** Plumbers, peons, electricians, and drivers have been awarded with Infosys shares. Kannan, Narayana Murthy's Chauffeur, is a millionaire with a portfolio worth 20 million rupees. Sixty-seven other drivers are among the 2000 Infosys millionaires.

## BHARTI COMPANY PROFILE

Bharti Airtel Limited is an Indian worldwide telecommunications services firm headquartered in New Delhi, India. It works in 16 countries in South Asia and Africa. Depending on the country of operation, Airtel provides GSM, 3G, 4G LTE, and Volte mobile services, as well as fixed line broadband and phone services. Airtel has also launched out its Volte technology in seven telecom circles in India, including Mumbai, Maharashtra and Goa, Madhya Pradesh, Chhattisgarh, Gujarat, Andhra Pradesh & Telangana, Karnataka, Tamilnadu, and Kolkata, and expects to do so in the other circles by the end of March 2018. With over 386 million members, it is the largest mobile network operator in India and the third largest in the world. Airtel was named India's second most valuable brand in the inaugural Brandz Index. ranking by Millward Brown and WPP plc

## ESOP POLICY

According to a Bharti Airtel spokeswoman, on August 10, 2017, Gopal Vittal, MD &

CEO, Airtel, was selling a portion of his ESOPs and BTL offered to buy it. On the NSE, shares of the telecom major closed 0.08 percent higher at Rs. 416.40. With a number of start-ups failing in the middle, many employees now prefer bonuses to Employee Stock Option Plans (ESOPs) as part of their compensation package, according to industry experts. This is because they never achieve the valuations they estimate, and many start-ups have had to close their doors in the last year. "Since late 2016,, They had been witnessing a shift from ESOPs to variable bonuses in terms of compensation in these companies," Mohit Bharti, Director of professional recruiting consultancy Michael Page India, told PTI here. This trend can be seen across the startup business, including e-commerce, food, technology, logistics, and financial services, according to Bharti. With many start-ups gradually dying, staff began relying on cash component of professional recruiting consultancy Michael Page India, said GlobalHunt Managing Director Sunil Goel.

Bonuses are generally short-term component, paid either yearly or quarterly, and is becoming an attractive option even if it is one-third or one-fourth of the value as compared to the ESOPs," they pointed out. Start-ups are now at a consolidation phase with lot of buyouts, mergers and acquisitions, so ESOPs might be more beneficial in the long run. This has been the trend in the last 1-2 years with declining valuations of e-commerce and tech start-upperformance. Bonuses are often short-term components, paid either yearly or quarterly, and are becoming an appealing choice even if they are one-third or one-fourth of the value of ESOPs," they noted. Startups are currently in a consolidation phase, with many buyouts, mergers, and acquisitions, therefore ESOPs may be more useful in the long run. This has been the trend in the last 1-2 years, with dropping values of e-commerce and digital start-up success.

ESOPs will form a lower component in the compensation of top talent going forward, as earlier top talent would agree to a 30-50 per cent salary cut and opt for ESOPs, but not these days.

DDI India Member, Key Leadership Team, Amogh Deshmukh, said industries like pharmaceuticals, banking and IT companies are the few who offered ESOPs to employees.

Telecom major Bharti group began its ESOP journey in 2001. In 2005 - Everybody was covered and ESOPs were linked to the employee's loyalty and performance. In 2006, it offered performance share plan to senior executives. But by 2008 – They realized 2005 wide-base ESOP strategy wasn't working as the younger staff preferred deferred bonus plan or cash. Now the company has restricted the plan to the middle management and above.

## 5. AXIS BANK Company Profile

Axis Bank Ltd is India's third largest private-sector bank, offering a broad spectrum of financial products. The bank's headquarters are in Mumbai, while its registered office is in Ahmedabad. It has 3304 branches, 14,003 ATMs, and nine international offices. The bank employs about 55,000 people and has a market capitalization of $1.28 trillion.

(**US$20 billion) (as of March 31, 2017).It provides a full range of financial services to large and mid-sized corporations, SMEs, and retail enterprises.**

## ESOP POLICY

Axis Bank UTI Bank, which changed its name to Axis Bank in 2007, was one of the first banks to experiment with employee stock options. It began a system in 2001 with the unqualified goal of covering all employees based on performance. The program has evolved over time, teaching the bank an essential lesson: not everyone in the organization wants ESOPs, and even for those who do, the current market price is a significant issue. When Axis Bank first developed the ESOP scheme, there was great dispute over how broad it should be.. Except for the worst performers, the bank elected to enroll all staff. In surveys, they ranked lower than their competitors in terms of monetary performance bonuses. They also lacked an aggressive variable pay plan. As a result, they determined that ESOPs would be an effective way to recompense employees, even at lower levels. Employees first reacted negatively to the new plan. They only realized the significance of the scheme when the stock price began to rise. The first significant alteration occurred in 2004. Axis Bank had been recording the difference between the price at which options were issued and the prevailing market price as an expense on its books. They noticed they were being hit. As a result, the business altered the mechanism for pricing the options. It shifted the grant price from the 52-week average to the previous day's closing. This assisted the corporation in reducing its accounting expenses while also eliminating the arbitrage the employees enjoyed between the two pricing. The following year dealt a further damage to ESOPs. The government subjected them to the fringe benefit tax (FBT).. Any difference between the fair market value and the vesting price was taxed at 33.99 percent. The industry was outraged by what it perceived as an unfair fee, but the government refused to budge. Axis Bank's management opted to pass on the FBT burden to employees, taking advantage of a provision in the tax rules. This, together with the revised pricing mechanism, had a significant impact on the popularity of ESOPs.

Employees have exercised much fewer options since 2005 than they did in the plan's initial four years. More than three million options were exercised in April 2004, up from one million at the beginning in April 2001. In April 2007, however, the figure had decreased to less than 3 lakhs. The amount of wealth created surpassed Rs. 100 core in April 2004, but fell to Rs. 10 core three years later. Axis Bank's ESOP strategy underwent a significant change in 2008 In April, the company decided to narrow the scope of the plan to only employees in the middle management and above. Staff in the lower rungs was excluded. There were two reasons for this. Previously, the company was growing at an exponential rate, but growth slowed down and they could not give options to everyone anymore. Axis is now toying with ideas such as phantom stocks and restricted stock units These options may result in cash outflow. They want wealth creation without impacting the bank. But in these conditions, they may be forced to explore options for better compensation of employees.

## CONCLUSION

In India, the wealth generation potential of ESOPs has not been completely realized.Many Indian organizations do not consider ESOPs to be part of pay. Companies have offered bonuses in lieu of ESOPs in several circumstances. However, bonus options cannot replace ESOPs since they add an element of ownership that bonuses cannot provide.However, instead of ESOPs, many firms are now looking at other options to train and retain their leaders. Some of them include business school degrees, certificates, a career path, and intentional development. It was also discovered that bonuses are restricted to top and middle management personnel, while lower level staff preferred cash bonuses over Esop.. The organization views the ESOP as a means of generating money, but the employees do not. However, it is beneficial to both the employee and the organization. Companies use it to reward, retain, and recruit people, create a sense of ownership in the firm, and as a retirement benefit scheme.

As a result, it boosts overall corporate performance.


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