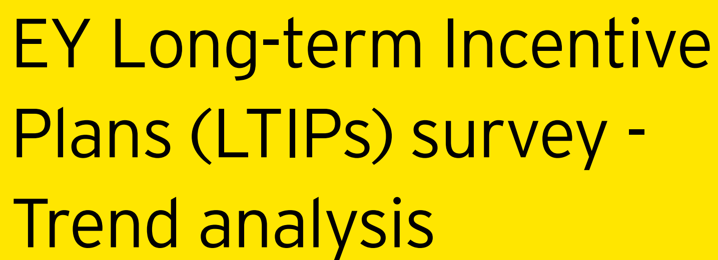

# EY Long-term Incentive Plans (LTIPs) survey - Trend analysis

## LTIPs of the future

EY

Building a better working world

# Foreword

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As you would already know, India is one of the largest start-up ecosystems in the world and is home to several unicorns and successful businesses. New-age entrepreneurs as well as mature organizations are making headlines for their Long-term Incentive Plans (LTIP), and especially for their Employees Stock Option Plans (ESOP).

We saw a surge in the number of companies offering LTIPs to employees in 2020 and 2021 post the onset of pandemic - this was done in many cases to conserve cash, as the revenues collapsed, to keep employees motivated. We also saw LTIPs gaining popularity in recent times, amongst start-ups in sectors that saw their business and revenue hit new growth benchmarks during the pandemic. Numerous success stories in the last couple of years are prompting an increasing number of organizations to use LTIP as a tool to attract and retain talent as well as reward employees.

Designing an LTIP calls for understanding the purpose which is unique to every organization, visualizing the construct of the plan, route of delivery, brainstorming on the design features to remain versatile enough to manage the boom and bust cycles of the business, developing various approaches to determine the grant size, in striking the balance between pricing and its impact on the financials, valuation methodologies, etc. Therefore, designing an LTIP has a major role in determining its acceptability and success and organizations need to ensure that enough time is spent in designing the LTIP within the regulatory parameters. This will help the organization to reap long term benefits by making the LTIP successful for both employers and employees.

Long Term Incentives Plans have been a driver of long-term wealth creation and retention, especially for top management roles.

With greater awareness of this powerful total rewards tool and increasing operating cost pressures, organizations have begun adopting long-term incentives as a key Rewards Value Proposition (RVP) to attract and retain critical talent.

This report deconstructs and demystifies some of the key LTIP trends prevalent in India and how they have evolved. I hope the readers find this insightful and useful in crafting their own long term rewards strategies.

# Contents

Executive summary
Page 04

Chapter 1: New objectives for LTIPs
Page 06

Chapter 2: Bigger and better
Page 14

Conclusion
Page 17

# Executive summary

India has a massive talent pool. However, there is continued imbalance between demand and supply of workforce as technologies and business models change rapidly. Consequently, there is demand for contemporary skill sets even as people migrate to what are widely considered high-growth sectors. The highly dynamic talent market has ensured that firms rethink and alter their total rewards programs, of which long-term incentives constitute an integral part.

Considered an effective retention tool, LTIPs are rewards that not only encourage employees to deliver the desired outcomes, but also share the company's vision and journey to value creation. **The EY LTIP report,** which draws from a survey conducted in FY22-23, identifies the new trends and the major influencing factors that drive organizations to implement LTIPs.

More than 100 respondents, Indian and foreign organizations , participated in the survey, which covered a diverse set of sectors, including technology, media and telecommunication, financial services, diversified manufacturing, health care and life sciences, real estate and construction, professional firms and services, consumer products and retail, power and utilities, new-age digital enterprises, hospitality, energy, resources, infrastructure and government and automotive.

## EY LTIP report - Key findings

Amongst the top trends are:

- Earlier, LTIPs were usually for the senior management. However, the base of employees is expanding. For equity based LTIPs specifically, organisations are looking beyond the executive members.
- LTIPs are no longer just a reward for high performance; they are also being used to attract talent and are seen as an avenue to create wealth.
- New age digital enterprises as well as start-ups are driving the expansion of LTIPs, especially in terms of frequency, incentivization, and coverage.

The report highlights that as remuneration must keep pace with the changing market conditions as well as evolving best practices, LTIPs are increasingly being used as a way to **compensate for cash allowances and benefits,** a trend particularly visible during and after the Covid 19 pandemic.

In addition, **new-age companies** are stirring the pot as they diversify and expand the scope of LTIPs in response to their particular conditions such as attracting and retaining talent when cash-flow is limited, rewarding company-wide as well as individual performance, linking the LTIPs to achieving certain business milestones, etc.

Electric mobility, logistics automation, clean technologies, fintech, space tech, and generative AI are just some of the sectors that are influencing the direction of industry as well as economic growth. The report also highlights the role of emerging technologies that require specific skill sets in prompting companies to offer LTIPs to a **wider base of employees** apart from it fulfilling the traditional function of compensating key or high-performing individuals.

## Defining the new LTIPs

While being in sync with industry norms, LTIPs must be designed with clear objectives in terms of performance, retention, well defined goals, tracking parameters, and others. Organizations that want to introduce or realign their existing LTIPs must keep in mind the overarching objectives of the organization's long-term vision and providing adequate incentive to employees who will be driving the agenda.

A well-designed LTIP can be a powerful tool to attract and retain high-performing executives as well as other employees. Equally important is that such plan remains attractive even in the face of uncertainty and changes in corporate goals. Therefore, organisations must use LTIPs to the full potential because talent will separate the haves and the have-nots.

1

# New objectives for LTIPs

The Covid 19 pandemic caused significant disruptions to the economy and businesses worldwide, which has led to changes in the design and implementation of LTIPs. Organizations have now shifted focus to specific objectives instead of generic ones.

Companies are re-evaluating their LTIP strategies and there have been some thought provoking changes in the overall structure of LTIPs in the past few years. The trends spell out that companies are ready to mix and match the LTIP components to offer the best suited incentive plan for their employees which is also aligned with the organization's objectives.

It is interesting that retention remains a key objective, however, rewarding performance, retention and talent attraction and wealth creation has gained greater importance. Companies are now moving away from cash rewards and offering stock instead. The EY LTIP report shows that in FY23 about 26% companies focussed on rewarding employees' performance through LTIPs.

Wealth creation is another key aspect today. About 21% companies indicated in the survey that wealth creation is amongst the primary reasons for them to offer LTIPs.

| Objective | 2019 | 2023 |
|---|---|---|
| **Rewarding performance** | 22% | 26% |
| **Retention and talent attraction** | 29% | 33% |
| **Wealth creation** | 15% | 21% |
| **Alignment of interest of employees with shareholders** | 13% | 14% |
| **Motivation** | 9% | 1% |
| **Corporate Identity/reputation** | 1% | 3% |
| **All of the above** | 11% | 2% |

It has been a challenge to balance costs while still providing incentives to employees for businesses. But by demonstrating to employees that any proposed changes are in their best interests and are appropriate for the current business climate, companies can retain talent and benefit the business in the long run. It is thus essential to follow a fair process when making changes to LTIPs to ensure that employees trust the process and that the rewards continue to motivate them.

Let us look at and assess how LTIP trends are undergoing a transformation.

## What LTIPs mean for employers/ companies

**Focus on performance metrics:** Pre-COVID-19, LTIPs' focus was on metrics such as revenue growth and earnings per share (EPS). However, increasingly, the focus is shifting to performance metrics that are more closely aligned with business objectives.

**Engaging employees:** An LTIP can provide a clear and measurable set of goals and objectives for employees, leading to a greater sense of ownership and inspiring them to perform at a higher level. When employees have a direct financial interest in the success of the company, they are more likely to take actions that support the company, akin to business owners.

**Aligning with long-term goals:** Rather than focusing solely on short-term performance or individual goals, an LTIP can motivate employees to work towards increasing revenue, expanding market share, or developing new products or services for the company over a longer time horizon. It can help create a sense of shared purpose and collaboration, resulting in higher levels of engagement from employees.

**Covering a wider employee base:** The very purpose of LTIPs has become wider as companies use them to reward/retain employees at all levels. Organizations have moved from rewarding just senior management and retaining critical talent to attracting talent and replacing cash compensation (especially in start-ups and new-age enterprises) for driving performance.

**Attracting investors:** Companies that are focused on long-term wealth creation are often seen as more attractive to investors, who are looking for sustainable growth and a strong return on their investment over time. When demonstrating a commitment to long-term wealth creation through LTIPs, companies can attract and retain investors who share their values and goals.

## What type of share based incentive plan for employees

**More demand for stock-based compensation:** The employee stock option plan (ESOP) remains the most preferred type of stock incentive plan among companies. Restricted stock units (RSUs) which are nothing but deep-discounted ESOPs, have seen a rise in trend and are the second most preferred plan followed by Stock Appreciation Rights (SARs) which have seen a fall due to the cash crunch and market slowdown owing to the pandemic. The survey highlights that in FY19, about 71% companies offered ESOPs and in FY23, the number remains similar. At the same time, SAR, which was at 12% in FY19, saw only about 9% companies adopting it. This could be because SARs are often used by cash-rich companies who want to offer the economic value of equity to employees without dilution.

**Flexible design:** In the past, many LTIPs had fixed vesting periods, and the performance metrics were set in advance. But today, companies are adopting more flexible LTIP structures that can adapt to changing business needs and uncertain economic conditions. This includes shorter vesting periods, performance-based vesting and the use of cash-based (deferred) LTIPs.

**How start-ups use LTIPs:** India is currently the third largest start-up ecosystem in the world and is home to several unicorns and successful businesses. Amongst the many things that start-ups and new-age entrepreneurs are known for, they have also been in the headlines in the last couple of years for their ESOPs. While the pandemic disrupted bottom-lines for some companies, it also led to unprecedented growth for others and both kinds made use of ESOPs extensively – though for different reasons.

**Support in initial stages:** Start-ups incorporate LTIPs as a crucial element of their compensation package for several reasons, which can aid in their progress and expansion in the initial phases of their establishment. From a Founder's point of view, LTIPs are a key hiring tool to attract the best talent needed to form the core founding team, without having to pay fat salaries like a multinational company. LTIPs are crucial in the early stages when the start-up may not be well funded but relies on its founding team to bring value to the business idea. As the organization matures, reliance on LTIPs shifts to reasons like driving employee performance, retention of employees within the organization and wealth creation.

**To compensate for lack of financial resources; cash:** Due to their restricted financial resources, start-ups often face difficulties in providing competitive salaries to attract the best talent. However, by incorporating LTIPs into their compensation package, start-ups offer the opportunity to earn significant financial rewards based on the company's future success, thereby making the compensation more attractive. New-age companies also often have limited cash flow and may need to invest in R&D, talent acquisition, and other strategic initiatives. LTIPs, in lieu of cash bonuses, can prioritize growth and long-term sustainability.

**Attracting and retaining talent:** In the fiercely competitive environment of start-ups, the ability to attract and retain talented employees is vital. By providing LTIPs, start-ups can distinguish themselves from rivals and attract top-tier candidates who are incentivized by the possibility of long-term incentives and the chance to participate in the company's growth.

**Inspiring long-term thinking:** Start-ups face many challenges as they expand – intense competition, scarce resources, and the need to innovate swiftly. LTIPs encourage employees to prioritize long-term triumphs over immediate rewards, cultivating a strategic outlook while allowing them to make decisions that benefit the company's interests in the long haul.

**Broadening the net:** When only a select group of employees is eligible for a particular incentive program, it can create a sense of inequity. To promote a sense of fairness and equality within the company, start-ups are including middle managers and other employees in LTIPs.

## Wider coverage

One of the most significant developments is that organizations are actively expanding LTIPs coverage, essentially in two ways. First, an increasing number of organizations are offering employee LTIPs. Second, more employees are being offered LTIPs.

Earlier, LTIPs were limited to the senior management. However, for equity-based plans specifically, organisations are looking beyond executive members. In the survey, about 13% of unlisted companies said that all employees are covered under a stock-based scheme versus 11%% of listed companies.

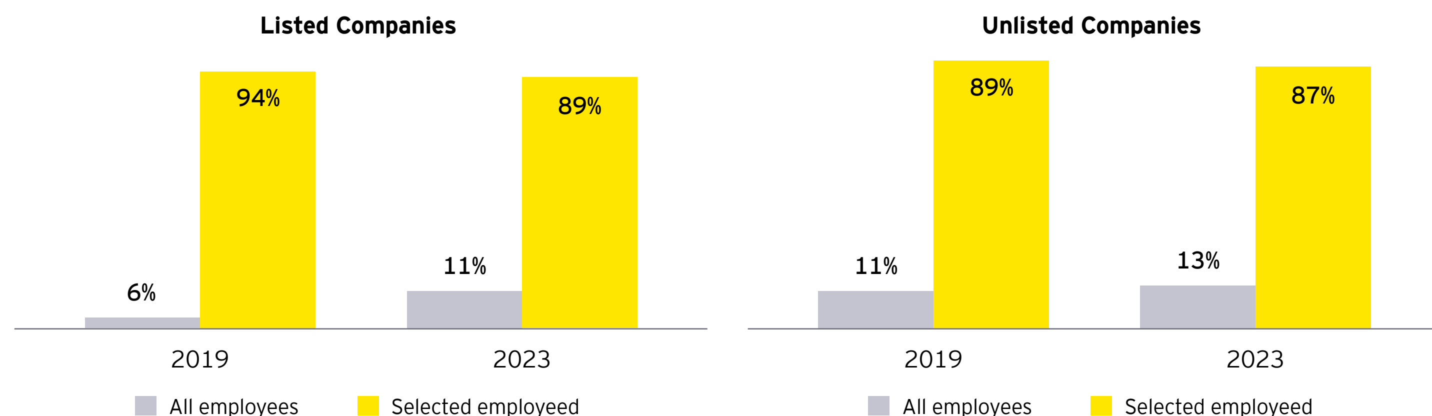
While stock-based LTIPs have traditionally been restricted to only permanent employees by company law provisions, the market regulator, Securities and Exchange Board of India ('SEBI') has recently extended stock-based LTIPs to non-permanent employees for listed companies.

As per the EY LTIP report, for listed companies, the percentage of listed companies covering all employees under LTIPs has increased from 6% in FY19 to 11% for listed companies %. The rise has been less for unlisted companies from 11% in FY19 to 13%% in FY23.

## Listed vs. unlisted

***Eligibility of employees***

Marginal increase in coverage of all employees in both listed and unlisted companies.



The changing shape of LTIPs is not limited to their coverage. It extends to frequency of grant, types of vesting, fixing the exercise price and providing liquidity options for employees. These interesting trends captured by the survey are especially visible when comparing listed and unlisted companies.

## Grant frequency

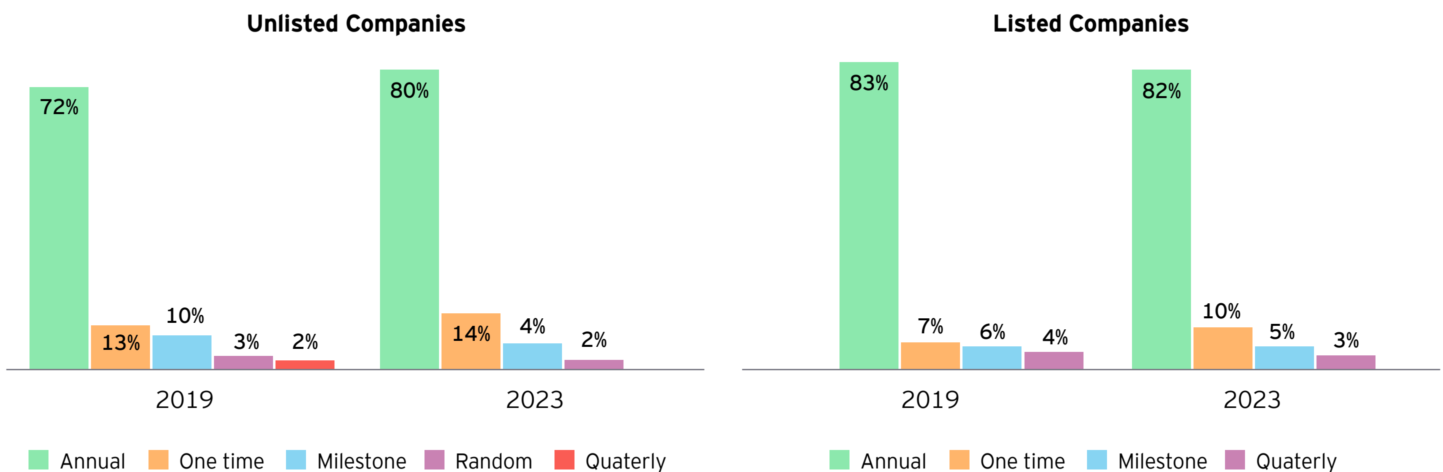
Annual grants continue to be the most preferred frequency, but unlisted companies also used other grants methodologies such as one-time or random grants of options at management's discretion. More unlisted companies opted for annual grants – in FY19, about 72% companies followed this frequency while in FY23, 80% companies had opted for it. For listed companies, the trend remains almost unchanged there is a marginal increase of 2% in annual grants for listed companies.

Annual grants have proven to be the most effective in driving performance and meeting the organizations' strategic intent. The expectation of an upcoming grant also serves the companies' retention objective.

### Listed vs. unlisted

***Frequency of grant***

Both listed and unlisted companies follow a similar trend in terms of grant frequency—both prefer annual grants. Unlisted companies also use one-time or random grants of options at management's discretion




## Vesting period and conditions for vesting

In terms of vesting, a large majority of the organizations have adopted time-based vesting. There is, however, visible change as more unlisted companies have opted for vesting linked to performance and milestones, especially for senior executives in roles that impact top line goals like sales and marketing.

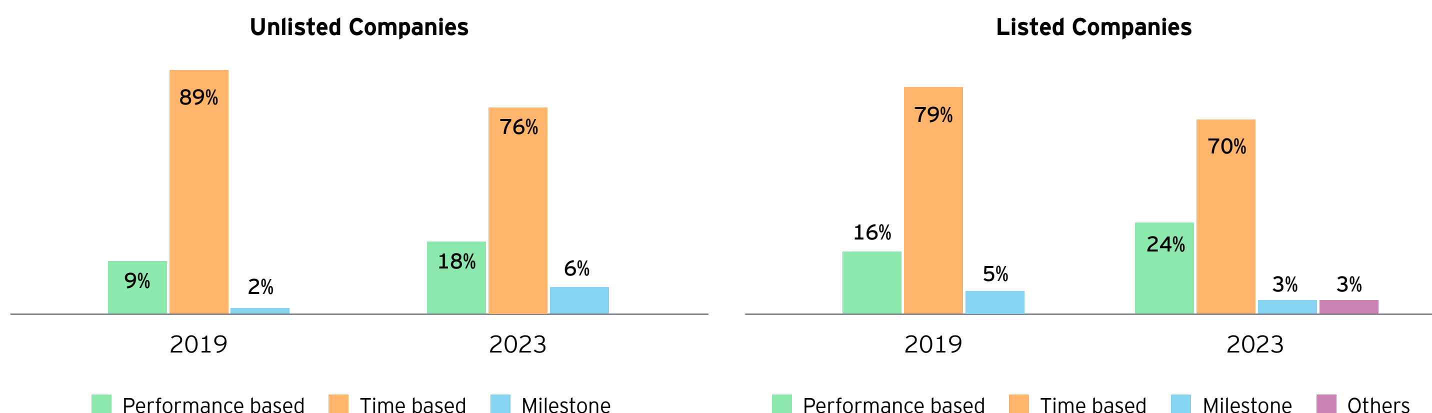
There is an approximate 13% fall in the number of unlisted companies opting for time-based vesting, from about 89 % in FY19 to 76%in FY23. Notably, there is a corresponding increase in such companies opting for vesting based on performance and milestone. The number of companies that opted for performance-based vesting increased from about 9% in FY19 to 18% in FY23. Similarly, while only 2% respondents had chosen milestone-based plans earlier, their number more than doubled in FY23 to 6%.

There is a marginal decrease in the number of listed companies that opted for time-based and hybrid vesting which is a combination of time and performance-based vesting (from 79% to 70% and from 16% to 24%, respectively) in the same time period .

## Listed vs. unlisted

***Type of vesting***

The most popular type of vesting for both listed and unlisted companies is time-based vesting, however, there has been a reduction in companies favouring only time based vesting. Unlisted companies have increased focus on performance-based vesting




A uniform vesting schedule over 3 to 5 years is considered equitable and fair and rewards the employee for creating value over the long term. While many Indian companies follow this schedule, some innovate on it as well.

The bigger role given to performance and achievement of the organization's growth targets is a reflection of the new compulsions in the talent market for more flexible total rewards structures so that the LTIPs not only incentivize employees and help retain critical talent, but also drive performance. Thus, an organization can use a combination of different types of vesting to strike a balance between reward, retention and performance.

## Exercise price

Exercise price is an important aspect of stock based LTIPs, especially where the driving factor is wealth creation or stocks in substitute for cash. Normally, the exercise price is equal to the market price of the company's share at the time of grant, which allows the employees to enjoy the upside in the share price. In terms of exercise price, the EY LTIP report reveals some interesting, albeit mixed, results.

More listed companies opt for face value as exercise price in FY23 – almost one-third (33%) against one-fourth (22% ) of the companies that opted in FY19. The number of companies opted for market price on grant date has been decreased from 49% in FY19 to 37% in FY23.. Organizations choosing discounted price have increased from 9% to 13%.

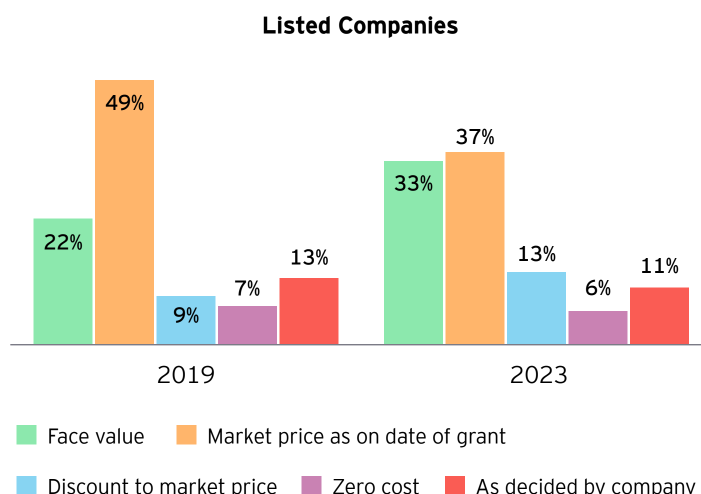
On the contrary, 85% of unlisted companies chose a combination of face value and market price on the grant date in FY19, which decreased to 59% in FY23.

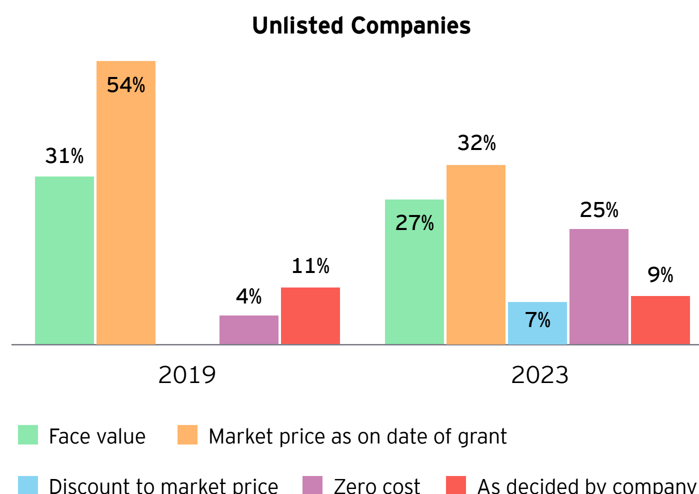
An organization's pricing strategy depends on many factors, including the growth stage, talent demography, future business outlook as also funding strategies.

## Listed vs. unlisted

***Exercise price***

The market price on grant date continued to be the most favoured pricing strategy. However, unlisted companies have increased focus on reduced exercise price to compensate cash salary component.




## Exercise period

Exercise period refers to a specific timeframe during which employees can exercise their vested stock options or other forms of equity-based compensation and thereby acquire shares in the company. Companies use exercise period to align employee interests with the long-term success and growth of the organization.

| Exercise Period | 2019 | 2023 |
|---|---|---|
| **Up to 1 Year** | 12% | 9% |
| **> 1 Year to up to 5 Years** | 59% | 63% |
| **> 5 Year to up to 10 Years** | 22% | 25% |
| **More Than 10 Years** | 7% | 3% |

From FY19 to FY23, the percentage of companies opting for exercise periods of > 1 Year to up to 5 Years increased from 59% to 63%. Meanwhile, there has been a decrease in the number of companies opting for exercise periods of up to 1 Year from 12% in FY19 to 9% in FY23.

## Quantum of LTI – as per management levels

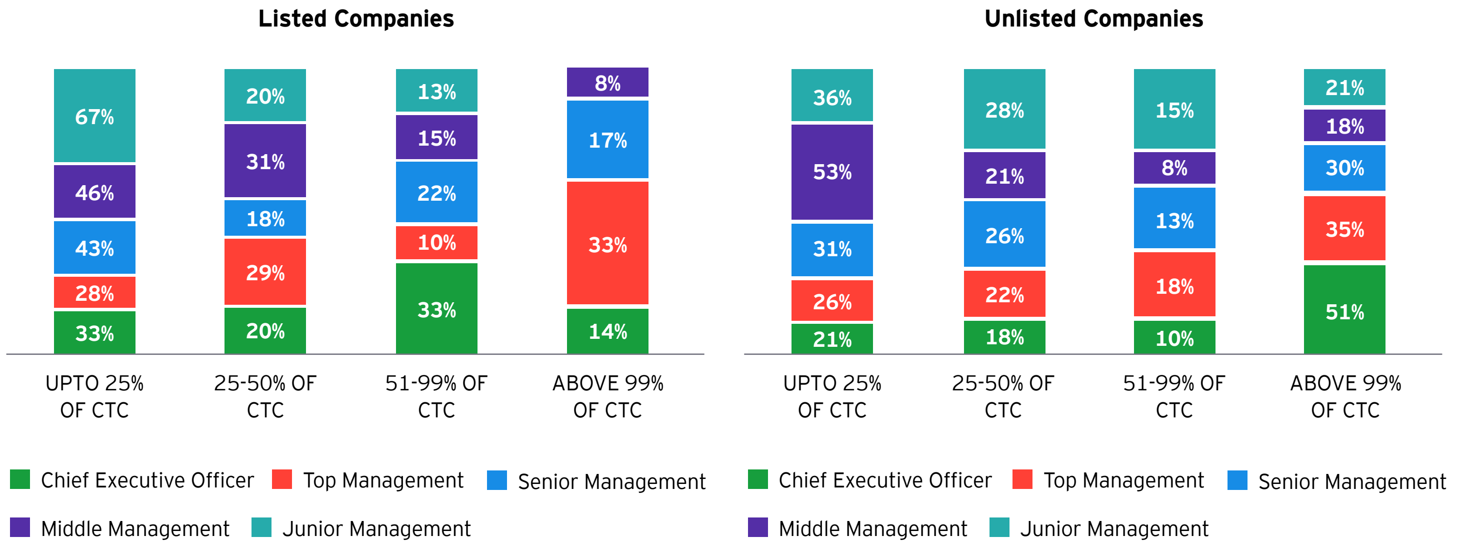
The size of long-term incentive grants can vary significantly based on several factors, including an employee's level within the organization, role, and the company's compensation policy and competitiveness in pay as compared to market benchmarks.

Generally, higher an employee's level or position within the company, the larger the LTI grant he/she may receive. Here's a general overview of how LTI grant size can vary by levels within an organization.

More unlisted companies give more than 99% of the CTC to highly critical employees while for listed companies the trend is lower. At junior and middle management level, the grant size of up to 25% of CTC is more predominant amongst both listed and unlisted companies.

## LTI Quantum as Per Management Levels

***LTI quantum refers to what percentage of annualized CTC is employee getting as per their internal levels.***



## Box on exit strategy

For many organizations, especially new-age companies and start-ups, wealth creation for employees is one of the key objectives of implementing an LTIP. There are many new-age companies in fintech, e-commerce etc. whose employees benefited from ESOPs in the last couple of years. The funding boom allowed several start-ups to opt for ESOP buybacks, thus providing employees, apart from other shareholders, several value creation opportunities.

Many successful companies provide for interim buyback, allowing employees to realise the market value of their stock, without having to wait for an Initial Public Offer (IPO). Over the past few years, many unicorns conducted LTIP buyback programmes for employees, worth hundreds of crores of rupees. Not only unicorns, but many successful start-ups offered liquidity to their employees.

Thus, a well-planned exit strategy enables organizations to retain key talent within the organization, even in a case where the prospect of an IPO in near future is uncertain. In addition to employee retention, it helps employers reward employees who were instrumental in increasing the company's valuation, thereby promoting a profit-sharing relationship between promoters and the employees.

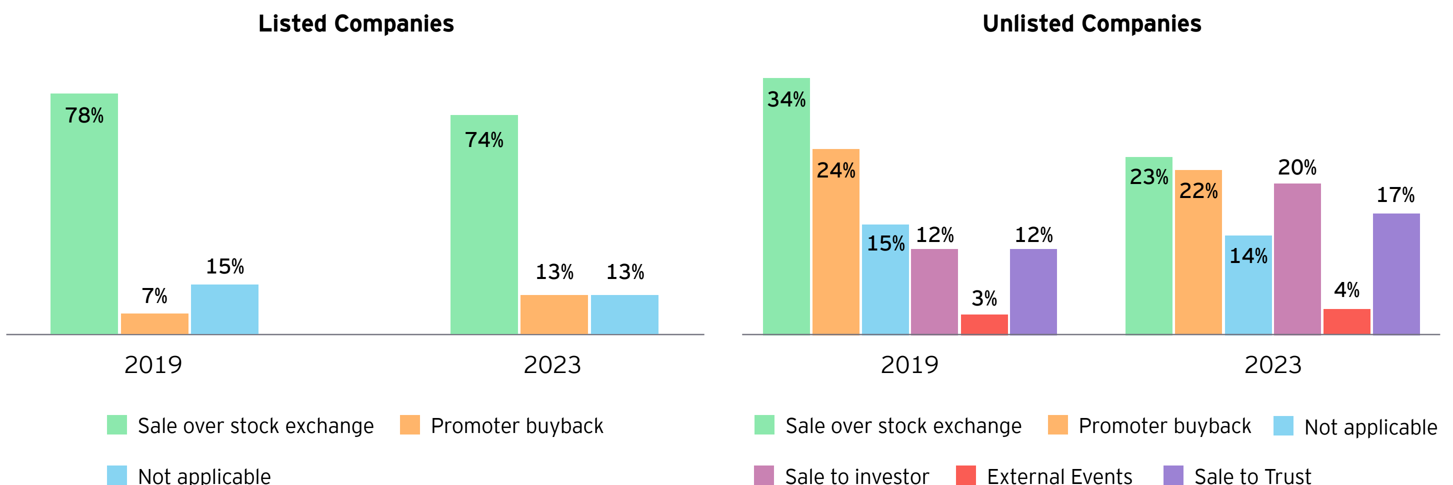
Once an LTIP is implemented, many companies set up a Trust to administer the LTIP – the trust enables an exit to the employees in the case of unlisted company.

The EY LTIP report finds that sale over a stock exchange remains the most prominent exit option for listed companies, as it minimizes the administration and cost aspect for companies. However, given the need of cash conversion of shares without waiting for an IPO, unlisted companies have focused more on other exit options to make the plans more lucrative for employees.

## Listed vs. unlisted

***Exit strategy***

Sale over stock exchange remains the most prominent exit option as it minimises the administration and cost aspect for companies. However, given the need of cash conversion of shares without waiting for the IPO - unlisted companies have focused more on other exit options to make the plans more lucrative for employees




Sale to investor or trust and promoter buyback are the most popular choices for unlisted companies. As many as 48% of the companies have chosen one of these options as an exit strategy for their LTIPs. Practically, most employees of unlisted companies prefer to convert their LTIPs into shares only at the time of an actual exit/ liquidity event so that they are able to fund the exercise price and the related tax payments on the LTIP benefit.

A robust exit strategy is important for all types of companies because it caters to situations such as funding winter, pressure on valuations, mergers, acquisitions, sudden exit of senior executives, regulatory changes etc.

# 2

# Bigger and better

India's economic growth is shifting gears with new-age sectors such as fintech, software as a service (SaaS), clean technology, e-commerce, electric mobility, software services, and cloud technologies amongst the fast-growing segments.

At the same time, India is in a unique position as on one hand, a growing population means an expanding talent pool, while on the other hand several sectors are facing shortage of skilled talent. The mismatch in demand and supply in human resources is increasing the competition for top talent. For instance, cloud computing, data science and natural language processing are in high demand, owing to large skill gaps in these areas. Till about 2025-26, the top domain skills in demand in the IT industry would be of data scientists, analysts, experts in artificial intelligence (AI), and more.

In addition to the demand-supply imbalance, slower revenue growth and changing business models in areas such as ITeS has created a situation in which talent is migrating to other industries with higher potential. This presents a unique opportunity for companies to create an Employee Value Proposition (EVP) to onboard people who would be unavailable otherwise. As a response to the intense competition created because of the interplay of these factors, enterprises of all sizes are redesigning their total rewards structure and in particular, stock-based long-term incentives. The EY LTIP report captures crucial features of the changing trends.

## Risks associated with LTIPs

LTIPs are an effective way to align employees' interests with those of the organization. But there are several pitfalls that employers should be aware of when designing and implementing one.

**Complexity:** LTIPs can be complex and difficult to understand, particularly for employees who may not have a background in finance. If the plan is overly complex, it may be difficult to communicate effectively to employees, leading to confusion and mistrust.

**Accruing cash:** Accruing cash for cash-based LTIPs in advance is integral to managing a successful program. This entails setting aside resources while planning and budgeting for the costs associated with the program.

**Unintended consequences:** LTIPs can sometimes have unintended consequences, such as encouraging employees to take unnecessary risks or prioritize short-term gains over long-term growth. It is critical to carefully assess the potential outcomes of the LTIP and take steps to mitigate any unintended consequences.

**Changes in company performance:** If the company's performance changes significantly during the course of the LTIP, it may be necessary to adjust the features of the LTIP within the regulatory framework, to ensure that it remains aligned with the company's goals. Failing to do so can lead to dissatisfaction among employees, thus undermining the effectiveness of the LTIP.

**Limited time horizon:** LTIPs have a limited time horizon of say up to 5 years, which means that they may not be effective in motivating employees over the longer term. Employers should be ready with the plan to renew or revise when the LTIP reaches the end of its term to ensure that the company continues to attract and retain top talent.

It is important that organizations design an LTIP that meets not only their current demands and objectives, but also have the ability to change as per the overall sector, investor and economic trends as also conditions specific to the company. A well-designed LTIP is an enabler for driving individual performance and achievement of organizational goals.

## Box on role of regulations

The success of an LTIP hinges not only on effective planning and implementation but also on the legal landscape.

Over the years, changes in regulations have impacted stock-based incentive plans and expert advice may be needed to make LTIPs effective as well as fully compliant. Here's a look at the regulations that govern LTIPs in India at present.

**Securities and Exchange Board of India (SEBI) Regulations:** Listed companies in India having any employee benefit scheme, involving dealing in shares of the company, need to comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**Companies Act, 2013:** Indian companies implementing ESOPs need to comply with the provisions of the Companies Act, 2013. Further, unlisted companies need to comply with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

**Income Tax Act, 1961:** The LTIP income is taxed as a perquisite (part of salary income) in the hands of the employees, on the date of allotment/transfer of shares on exercise. The perquisite value is the difference between the fair market value of the shares allotted (determined basis prescribed income tax rules) and the exercise price paid by the employee. The tax on perquisite is deducted from the salary of the employee by way of withholding taxes (TDS). For eligible start-ups in India, the tax provisions permit deferral of timing of collection of tax on ESOP perquisite and deferral of liability to withhold tax by the employer on such income, to 14 days from the earliest of the following specified events:

- Completion of 48 months from the end of relevant Assessment Year in which the LTIP shares are allotted or transferred
- Date of sale of shares by the employee
- Date of cessation of employment with the relevant start-up

**Accounting Standards:** Under Indian Generally Accepted Accounting Principles (GAAP), accounting for share based LTIP is governed by 'Guidance Note on Accounting for Employee Share-based Payments' issued by the Institute of Chartered Accountants of India (ICAI). Once Ind AS (Indian Accounting Standards) becomes effective for any company, the Guidance Note ceases to apply and accounting is governed by Ind AS 102.

**Exchange control:** Under the Foreign Exchange Management Act, 1999, there are certain conditions to be satisfied for Indian companies issuing LTIPs to employees who are residents outside India. There are also filing obligations with the Reserve Bank of India (RBI) for an Indian company issuing LTIPs to such persons resident outside India.

# Conclusion

The LTIP landscape in Indian companies is undergoing significant changes largely due to the dynamic nature of the talent market and evolving business models. Organizations must re-evaluate and reform their existing total rewards programs, with LTIPs playing a pivotal role.

Many of the trends highlighted in this report will continue to gather strength due to the changing nature of the employee-employer discourse. Organizations, irrespective of the stage of business growth, must utilize all the tools available to align employee and company goals. LTIPs that are not exclusive to senior management can be an effective method of actively involving a broader swath of employees and instilling a feeling of ownership amongst the employees.

Extended coverage is a clear reflection of the changing dynamics of talent retention and attraction, a crucial element in fostering innovation and growth. At the same time, the frequency of grants must mimic the company's or the sector's unique growth trajectory while also ensuring retention of key talent in the long term. Organizations must consider introducing or adapting their LTIPs to allow performance and milestone-based vesting to align employees' interests with organizational goals.

The regulatory framework is now as dynamic as the business and economic landscape. Therefore, any LTIP must have enough agility to be able to change as per the regulatory requirement to ensure that the overall total rewards program remains attractive.

LTIPs are becoming increasingly diverse, flexible, and strategic in their design and implementation.

As the Indian business landscape continues to evolve at a fast pace, organizations must stay in step. It is a smart move to leverage LTIPs as a powerful tool not only for talent retention but also for wealth creation and performance enhancement. A well-designed LTIP is a valuable asset in attracting, retaining, and motivating top talent, which will give the organization an edge in the current as well as future competitive and dynamic marketplace.

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