



# दीन दयाल उपाध्याय कॉलेज

## DEEN DAYAL UPADHYAYA COLLEGE

(दिल्ली विश्वविद्यालय) (UNIVERSITY OF DELHI)

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Capital Market Instruments (Shares)				
S.No	Basis	Ordinary Equity Share	Equity Shares with Differential Rights	Preference Shares
1	Meaning	Equity share is a share in the share capital of the company. It is a bundle of rights and obligations represented in terms of money.	It is an equity share enjoying differential rights as to voting and dividend over ordinary equity share.	It is a share enjoying preference as to payment of dividend and repayment of capital over all types of equity share.
2	Tenure of Finance raised	Long Term/Perpetual	Long Term/Perpetual	Long Term/Fixed max upto 20 years
3	Purpose	Raising long term perpetual/owners Capital	Raising long term perpetual/owners Capital without dilution of Management Rights	Long term but fixed tenure owners capital without dilution of management rights in day to day decisions.
4	Voting Rights	All rights	No voting rights ( Extra dividend in lieu of voting right/surrendered for extra dividend over ordinary equity share)	Limited voting rights (related to their class of shares and decisions affecting them directly e.g. winding up /repayment/reduction of capital. Note: cumulative pref shareholders get all voting rights if dividend not paid for 2 years)
5	Dividend Rate	Variable	Variable, Plus extra dividend over and above equity Dividend as decided at the time of issue	Fixed
6	Additional Dividend/surplus if company earns more during existence and/or winding up	Yes	Yes	No, except if Participating Pref shares
7	Accumulation of Dividend	No	No	Yes, if Cumulative Pref Shares
8	Priority in payment of Dividend	No	No	Yes, over all types of Equity shares
9	Priority in repayment of Capital	No	No	Yes, over all types of Equity shares