

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

16. EQUITY SHARE CAPITAL

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Authorised *		
2,000,000,000 (2,000,000,000) Equity Shares of ₹ 1/- each	2,000	2,000
	2,000	2,000
Issued, subscribed and paid up		
960,453,620 (960,448,720) Equity Shares of ₹ 1/- each fully paid up	960	960
Total	960	960

* Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference Shares of ₹ 10/- (₹ 10/-) each is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS. (Refer Note 18).

i) Reconciliation of number of Equity Shares and Share capital

	Mar-18		Mar-17 (Restated)	
	Number of Equity Shares	₹ Millions	Number of Equity Shares	₹ Millions
At the beginning of the year	960,448,720	960	960,448,720	960
Add : Issued during the year	4,900	0	-	-
Outstanding at the end of the year	960,453,620	960	960,448,720	960

ii) Terms / rights attached to Equity Shares

The Group has only one class of Equity Shares having a par value of ₹ 1/- each. Each holder of Equity Shares is entitled to one vote per share. The Group declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

iii) Details of aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during five years preceding 31 March 2018.

	Mar-18	Mar-17 (Restated)
Equity Shares bought back and cancelled	4,812,357	24,185,210

iv) Details of Equity Shareholders holding more than 5% of the aggregate Equity shares

Name of the Shareholders	Mar-18		Mar-17 (Restated)	
	Number of Equity Shares	% Shareholding	Number of Equity Shares	% Shareholding
Cyquator Media Services Private Limited	241,412,908	25.14%	241,402,908	25.13%
Essel Media Ventures Limited	102,888,286	10.71%	102,888,286	10.71%
Oppenheimer Developing Markets Fund	65,300,739	6.80%	65,978,899	6.87%

As per the records of the Group, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



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v) Employees Stock Option Scheme (ESOP):

The Group has instituted an Employee Stock Option Plan (ESOP 2009) as approved by the Board of Directors and Shareholders of the Group in 2009 for issuance of stock options convertible into equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Group as at 31 March 2009 i.e. up to 21,700,355 equity shares of ₹ 1 each (enhanced to 43,400,710 Equity Shares in view of Bonus issue in 2010 in ratio of 1:1), to the employees of the Group as well as that of its subsidiaries. The said ESOP 2009 was amended during the previous year to align the Scheme in line with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations 2014 and provide flexibility to the Nomination and Remuneration Committee for determination of exercise price. The said scheme is administered by the Nomination and Remuneration Committee of the Board.

During the year, the Nomination and Remuneration Committee of the Board granted 18,900 stock options convertible at ₹ 1/- each to an employee of the Group. The options granted under the above Scheme, shall vest in the ratio 50%:35%:15% at the end of year 1, 2 and 3 respectively. These options would be exercisable at any time within a period of four years from each vesting date and the equity shares arising on exercise of options shall not be subject to any lock in.

The movement in options is as follows:

Particulars	Number of Options
Opening at beginning of the year	9,800
Grant during the year	18,900
Exercised during the year	(4,900)
Outstanding at the end of the year	23,800

During the year, the Group recorded an employee stock compensation expense of ₹ 6 Millions (₹ 2 Millions) in the statement of profit and loss. The market price at the date of grant was ₹ 529/- (₹ 512/-) per share.

The fair value of each equity settled share based payment is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Assumptions	Year 1	Year 2	Year 3
Exercise price of the option	₹ 1	₹ 1	₹ 1
Expected term of the option (in years)	1	2	3
Expected volatility of the underlying share for the expected term of the option	21%	22%	20%
Expected dividend yield on the underlying share for the expected term of the option	2.25	2.25	2.25
Risk-free interest rate for the expected term of the award	6-7%	6-7%	6-7%

The share options outstanding at the end of the year had an weighted average remaining contractual life of 257 days.