Who owns the shares?

Who owns the shares? is a free 40-minute lesson for Class 11–12 Commerce on reading a shareholding pattern. Students sort the owners of Hindustan Unilever, ITC and Titan at 30 Sep 2026, from each company's filing with NSE.

5-minute prep

- Print one worksheet per student and one set of ownership cards per group of four (end of this guide).
- Decide how students see the cards: the worksheet, the projector or the student page (cityfort.in/class/who-owns).
- Read the ground rule aloud before groups start: we explain differences, we don't rank companies.
- Skim the answer key's notes on ITC's BAT holding and on rounding.

Class	Senior secondary, Class 11–12 (Commerce)
Time	One 40-minute period. A 10-minute version for a revision class is in the teacher guide.
Edition	2026–27 first edition v1.0
Lesson page	cityfort.in/teachers/who-owns-the-company/who-owns-the-shares

Objective

Students can read a shareholding pattern, name each group of owners, and explain why one company has a parent, one has no promoter and one has two co-promoters.

CBSE units the lesson supports

- Business Studies (054), Class XI, Unit 2 (CBSE Business Studies (054)), in part
- Business Studies (054), Class XI, Unit 3 (CBSE Business Studies (054)), in part
- Business Studies (054), Class XII, Unit 9 (CBSE Business Studies (054)), in part

For learning only. Cityfort is not a SEBI-registered adviser and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

Timing

Minutes	Step	What happens
0–4	**Hook**	Ask: "Who owns Hindustan Unilever, the company that makes Surf excel and Lifebuoy?" Students write a guess in Part A.
4–10	**How a shareholding pattern works**	Walk through the made-up Sharma Pickles Ltd in Part B: 100 shares, with the Sharma family holding 55 of them. (made-up numbers)
10–20	**Read the real filing: HUL**	Show HUL's owners at 30 Sep 2026. Unilever group companies held 61.9%, and Unilever PLC alone 47.43%. Students answer Part C.
20–30	**Two more companies**	Groups of four take the ITC or the Titan card. Each group names the largest holder and the promoter, if there is one (Part D).
30–37	**Explain, don't rank**	Whole class: why can ITC have no promoter when the BAT group held 22.91%? Why does Titan have two promoters? Use the ground rule: we explain differences, we don't rank.
37–40	**Exit ticket**	Students answer the three exit-ticket questions on the worksheet.

Materials

- The student worksheet (one per student), or the student page on phones or the class projector
- The ownership cards from the end of the teacher guide (one set per group of four)
- The answer key (teacher only)
- Optional: the slides, projected

Discussion questions

1. Unilever PLC alone held 47.43% of HUL, and the whole Unilever group 61.9%. Why might a parent hold its shares through more than one company?
2. ITC's filing lists the BAT group, with 22.91%, as a foreign shareholder and not as a promoter. What does that label tell you, and what does it leave out?
3. Titan's two co-promoters held 27.88% (TIDCO) and 25.02% (Tata Group companies). Which document would you read to learn how they share decisions?
4. From Dec 2023 to Sep 2026, foreign institutions' share of HUL went from 13.65% to 9.26%. Indian institutions' share went from 12.38% to 17.13%. What can the filing not tell you about why?
5. The filing counts everyone outside the promoter group as public, except shares held by employee trusts, institutions included. Why might a reader want institutions shown on their own line?

For learning only. Cityfort is not a SEBI-registered adviser and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

Adapting the lesson

Students still building their English: Pre-teach five words with the word bank: shareholder, promoter, institution, public and shareholding pattern. Let students label each card in a mix of English and their home language, then say one line in English.

Students who need more support: Give the ownership cards with the promoter line already filled in, so students find only the largest other holder. Read Part C aloud, and accept answers as single words or arrows.

Students ready for more: Ask students to check the Titan card: does 27.88% plus 25.02% give the promoter total of 52.9%? Then ask why a filing shows both the group total and each member.

Extension: Students open the shareholding pattern of one more listed company on NSE. They name its promoter, if any, and its two largest other groups of owners, with the quarter. No ranking.

Teacher background

What is a shareholding pattern?

It is a table of who holds a listed company's shares, filed with the stock exchanges every quarter. SEBI's listing rules set the deadline: within 21 days of the quarter's end.

What is a promoter?

A promoter is the founding family or parent company that controls a listed company. The promoter group adds the companies and relatives the filing names with it, so one line can cover several holders.

Why do the cards split "public" into parts?

In the filing, "public" covers everyone outside the promoter group except shares held by employee trusts, which the filing lists apart. It includes mutual funds, insurers and foreign funds. Cityfort's pages, and these cards, show institutions on their own lines.

Why does ITC have no promoter?

ITC's filing names no promoter group. The BAT group held 22.91% through three companies and is filed as a foreign shareholder. LIC, an Indian insurer, held 16.46%.

Why does Titan have two promoters?

Titan began in 1984 as a joint venture of the Tata Group and TIDCO, the Tamil Nadu Industrial Development Corporation. Both are still in its promoter group.

If your class runs a stock-market simulation, these lessons can come before it: they explain what a company does and how it reports results. They do not suggest which companies to choose, and Cityfort does not run, rank or judge simulation picks.

For learning only. Cityfort is not a SEBI-registered adviser and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

Teaching notes

- Keep the cards hidden until students have guessed: a wrong guess, such as "the government" or "the CEO", opens the lesson.
- If a student asks which company to put money in, say the lesson is about who owns each business, and that Cityfort gives no advice.
- Each card's lines add to within 0.1 of 100 because every line is rounded to two decimals.
- The cards split the filing's "public" category into institutions and individuals, as Cityfort's company pages do. Shares held by employee trusts are a separate "non-promoter non-public" line in the filing.

CBSE units this lesson supports

Cityfort is not affiliated with, approved by or endorsed by CBSE, NCERT, NCFE, SEBI, NSE or BSE. Board and curriculum names are used only to say which published syllabus units a lesson supports.

- Business Studies (054), Class XI, Unit 2, Forms of Business Organisations (company): partial (one listed company's owners, not every form).
- Business Studies (054), Class XI, Unit 3, Public, Private and Global Enterprises (global enterprises, joint venture): partial.
- Business Studies (054), Class XII, Unit 9, Financial Management (who supplies owners' funds): partial (no capital structure working).

10-minute version

Use only the HUL and ITC cards: guess (2 minutes), read HUL's promoter line (3), read ITC and discuss the BAT group (3), one-sentence exit (2).

student page

Scan the code or type: **cityfort.in/class/who-owns**

For learning only. Cityfort is not a SEBI-registered adviser and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

Cards to print and cut out

Card 1: Hindustan Unilever, 30 Sep 2026 (fill in each owner's share)

- Promoter group: Unilever group companies
- Of which Unilever PLC alone
- Indian institutions
- Foreign institutions
- Individuals and others

Card 2: ITC, 30 Sep 2026

- Promoter group
- Indian institutions
- Of which LIC alone
- BAT group (foreign shareholder, not a promoter)
- Other foreign institutions
- Individuals and others

Card 3: Titan, 30 Sep 2026

- Promoter group
- Of which TIDCO
- Of which Tata Group companies
- Foreign institutions
- Indian institutions
- Individuals and others
- Others, listed separately

Sources

1. S1: Shareholding pattern (XBRL), quarter ended Sep 2026, Hindustan Unilever Limited, filed with NSE, 19 Oct 2026. https://nsearchives.nseindia.com/corporate/xbrl/SHP_1742125_19102026102752_WEB.xml
2. S2: Shareholding pattern, Q2 FY27 (as of 30 Sep 2026), XBRL, ITC Limited, filed with NSE, 13 Oct 2026. https://nsearchives.nseindia.com/corporate/xbrl/SHP_1737048_13102026050138_WEB.xml
3. S3: Shareholding pattern, Sep 2026 (XBRL), Titan Company Limited, filed with NSE, 15 Oct 2026. https://nsearchives.nseindia.com/corporate/xbrl/SHP_1738880_15102026035926_WEB.xml
4. S4: Shareholding pattern (XBRL), quarter ended Dec 2023, Hindustan Unilever Limited, filed with NSE, 19 Jan 2024. https://nsearchives.nseindia.com/corporate/xbrl/SHP_185140_1030677_19012024075219_WEB.xml

For learning only. Cityfort is not a SEBI-registered adviser and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

5. S5: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to 15 Oct 2026 (Regulations 31 and 31A), SEBI, 15 Oct 2026. https://www.sebi.gov.in/legal/regulations/oct-2026/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-last-amended-on-october-15-2026-_105365.html
6. S6: Master Circular for compliance with the SEBI (LODR) Regulations by listed entities, updated 30 Jan 2026 (Section II-A and Annexure 2: shareholding pattern format), SEBI, 30 Jan 2026. https://www.sebi.gov.in/legal/master-circulars/jan-2026/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities_99432.html
7. S7: Annual Report FY26 (2025-26), integrated, incl. consolidated financial statements, Titan Company Limited, filed with NSE, 3 Jul 2026. https://nsearchives.nseindia.com/annual_reports/AR_29549_TITAN_2025_2026_A_11906853_03072026125809.pdf

Credit and licence

"Who owns the company?: Lesson 1 – Who owns the shares?" by Cityfort (cityfort.in/teachers/who-owns-the-company/who-owns-the-shares), CC BY-NC 4.0. Data from Hindustan Unilever's Q2 FY27 shareholding pattern, filed with NSE on 19 Oct 2026; ITC's Q2 FY27 shareholding pattern, filed with NSE on 13 Oct 2026; Titan's Q2 FY27 shareholding pattern, filed with NSE on 15 Oct 2026; and Hindustan Unilever's Q3 FY24 shareholding pattern, filed with NSE on 19 Jan 2024.

If you change this material, please remove the Cityfort name or mark it as modified; changed versions are not reviewed by Cityfort. Company names are trademarks of their owners; Cityfort is not affiliated with or endorsed by them.

No ads in any lesson file. Student pages carry at most one non-personalised ad. No student logins. Questions or corrections: cityfort.in/contact.

Cityfort is not affiliated with, approved by or endorsed by CBSE, NCERT, NCFE, SEBI, NSE or BSE. Board and curriculum names are used only to say which published syllabus units a lesson supports.

For learning only. Cityfort is not a SEBI-registered adviser and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

Data from Hindustan Unilever's Q2 FY27 shareholding pattern, filed with NSE on 19 Oct 2026; ITC's Q2 FY27 shareholding pattern, filed with NSE on 13 Oct 2026; Titan's Q2 FY27 shareholding pattern, filed with NSE on 15 Oct 2026; and Hindustan Unilever's Q3 FY24 shareholding pattern, filed with NSE on 19 Jan 2024. Checked 15 Nov 2026.