When promoters pledge shares

For the teacher. Every number comes from the filing named next to it.

Part A. Made-up gold loan

A1: still the shop owner's. A2: take the gold, because it was security for the ₹5 lakh loan. The story is made up.

Part B. From gold to shares

B1: still the promoter's; the promoter holding does not change. B2: invoke the pledge and take the shares.

Part C. Apollo Hospitals

C1: it fell, from 16.09% to 2.91% of promoter shares. C2: to reduce promoter-group debt, as the filing says.

Where: Shareholding patterns for Dec 2023 and Sep 2026; exchange filing of 22 Aug 2025

Part C. JSW Steel

C1: it fell, from 15.24% to 12.25% of promoter shares. C2: JSW Techno Projects Management, 5.55 crore shares.

Where: Shareholding patterns for Mar 2024 and Sep 2026

Part D. Share of what?

D1: 12.25% × 44.3% ÷ 100 = 5.43% of all JSW Steel shares. D2: 2.91% × 28.02% ÷ 100 = 0.82% of all Apollo Hospitals shares.

D3: the promoter group holds only part of the company, so a share of its shares is a smaller share of all shares.

Part E. What the filing says and leaves out

E1: any two of the promoter holding, the pledged share, the number of shares pledged and which promoter-group member pledged them. E2: for example the lender, the loan amount, its purpose or its terms. Never award marks for a view on the company or its shares.

Exit ticket

1: giving shares to a lender as security for a loan. 2: no; the shares stay the promoter's while the loan runs. 3: the two bases give very different numbers, as Part D shows.

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Notes

- Check for the advanced task: 13.27 crore ÷ 108.32 crore × 100 rounds to 12.25%.
- Pledges are one kind of encumbrance. SEBI's takeover rules also count liens and non-disposal undertakings.
- Every card uses the shareholding pattern for the quarter ended 30 Sep 2026 (Q2 FY27), with one older quarter for the change.

Sources

1. S1: Shareholding pattern, quarter ended Sep 2026 (XBRL), Apollo Hospitals Enterprise Limited, filed with NSE, 7 Oct 2026. https://nsearchives.nseindia.com/corporate/xbrl/SHP_1733654_07102026112959_WEB.xml
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3. S3: 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
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5. S5: Promoter group sells 1,897,239 shares (1.3%) by block deal; pledge update (22 Aug 2025), Apollo Hospitals Enterprise Limited, filed with NSE, 22 Aug 2025. https://nsearchives.nseindia.com/corporate/APOLLOHOSP_22082025093759_SE_commun_22082025.pdf
6. S6: Shareholding pattern as on 31 Mar 2024 (XBRL filed with NSE), JSW Steel Limited, filed with NSE, 15 Apr 2024. https://nsearchives.nseindia.com/corporate/xbrl/SHP_186760_1092147_15042024035154_WEB.xml
7. S7: SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to 5 Dec 2025 (Regulations 28(3) and 31), SEBI, 5 Dec 2025. https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-substantial-acquisition-of-shares-and-takeovers-regulations-2011-last-amended-on-december-5-2025-_98643.html
8. S8: Master Circular for compliance with the SEBI (LODR) Regulations by listed entities, updated 30 Jan 2026 (Section II-A: shareholding pattern), 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
9. S9: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to 15 Oct 2026 (Regulation 31), 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

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