When promoters pledge shares

When promoters pledge shares is a free 40-minute lesson for Class 11–12 Commerce on pledged promoter shares. Students read what Apollo Hospitals and JSW Steel disclosed for 30 Sep 2026, and turn each pledge into a share of all shares.

5-minute prep

- Print one worksheet per student and one set of pledge 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/pledged-shares).
- Read the ground rule aloud before groups start: we describe what is disclosed, we don't judge companies.
- Skim the answer key's working for Part D.

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/pledged-shares

Objective

Students can explain what a pledge of shares is, read the pledged figure in a shareholding pattern, and restate it as a share of all the company's shares.

CBSE units the lesson supports

- Business Studies (054), Class XII, Unit 9 (CBSE Business Studies (054)), in part
- Business Studies (054), Class XI, Unit 7 (CBSE Business Studies (054)), in part
- Business Studies (054), Class XII, Unit 10 (CBSE Business Studies (054)), in part

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Timing

Minutes	Step	What happens
0–4	**Hook**	Read the made-up case in Part A: a shop owner borrows ₹5 lakh and gives her gold to the bank as security. Ask: whose gold is it now? (made-up numbers)
4–12	**What a pledge is**	Explain the share version: a promoter gives shares to a lender as security. The shares stay the promoter's while the loan runs, and the filing shows them in their own columns.
12–22	**Read two filings**	Groups read the Apollo Hospitals and JSW Steel cards in Part C. At 30 Sep 2026, 2.91% and 12.25% of each promoter group's own shares were pledged.
22–30	**Share of what?**	Students turn each pledge into a share of all shares in Part D: pledged share × promoter share ÷ 100.
30–37	**What the filing says and leaves out**	Whole class: what does the shareholding pattern tell us about a pledge, and what would we need another document for? Use the ground rule: we describe what is disclosed, we don't judge it.
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 pledge cards from the end of the teacher guide (one set per group of four)
- A calculator per group, or a phone calculator
- The answer key (teacher only)

Discussion questions

1. At Apollo Hospitals the pledged share went from 16.09% in Dec 2023 to 2.91% in Sep 2026. Which filings would show each step of that change?
2. JSW Steel's promoters pledged 13.27 crore of their 108.32 crore shares. What does the filing tell you about who pledged them?
3. 12.25% of the promoter group's JSW Steel shares is 5.43% of all its shares. When would a reader need each of the two numbers?
4. Unilever group companies held 61.9% of HUL and pledged none of it. What does a zero in the pledge column tell you, and what does it not?
5. A pledge is security for a loan. What would you want to know about the loan that the shareholding pattern does not show?

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Adapting the lesson

Students still building their English: Pre-teach five words with the word bank: pledge, security, lender, invoke and promoter. Let students explain the gold-loan story in their home language first, then in English.

Students who need more support: Give the pledge cards with the promoter share already filled in, so students copy only the pledged share. Do Part D's first calculation together on the board.

Students ready for more: Ask students to check JSW Steel's pledge from the share counts: 13.27 crore ÷ 108.32 crore × 100. Does it match 12.25%?

Extension: Students open one more company's shareholding pattern on NSE for the same quarter. They copy the promoter share and the pledged share, then turn the pledge into a share of all shares. No judgement on the company.

Teacher background

What is a pledge of shares?

A promoter borrows money and offers some of its shares to the lender as security. If the loan is not repaid, the lender can invoke the pledge and take the shares.

Is a pledge the same as an encumbrance?

A pledge is one kind of encumbrance. SEBI's takeover rules also count a lien, a negative lien and a non-disposal undertaking, a promise not to sell.

Why is the pledged share "of promoter holding"?

The shareholding pattern reports pledged promoter shares as a share of what the promoter group itself holds, not of all the company's shares. Part D converts one into the other.

How often is it disclosed?

The shareholding pattern, with its pledge columns, is filed every quarter within 21 days of the quarter's end. A pledge made, invoked or released is also disclosed under SEBI's takeover rules.

What did Apollo Hospitals' promoter group say about its sale?

Its exchange filing of 22 Aug 2025 says the promoter group sold 1.3% of Apollo to reduce promoter-group debt. The lesson reports that as the company's statement.

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.

Teaching notes

- The gold-loan story is made up. Use it only to show that security stays the borrower's while the loan runs.

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- If a student asks what a pledge means for the company next, bring the class back to what the filing says and what it leaves out.
- Round Part D answers to two decimals; within 0.05 either way counts as right.
- A pledge belongs to the promoter's borrowing, not the company's. The company's own loans are in its balance sheet.

CBSE units this lesson supports

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- Business Studies (054), Class XII, Unit 9, Financial Management (financing decision): partial (the promoter's borrowing, not the company's capital structure).
- Business Studies (054), Class XI, Unit 7, Sources of Business Finance (loans from banks and institutions): partial.
- Business Studies (054), Class XII, Unit 10, Financial Markets (SEBI): partial (disclosure only, no trading).

10-minute version

Use only the JSW Steel card: gold-loan story (2 minutes), what a pledge is (3), turn the pledge into a share of all shares (3), one-sentence exit (2).



student page

Scan the code or type: **cityfort.in/class/pledged-shares**

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Cards to print and cut out

Card 1: Apollo Hospitals (fill in from the filings)

- Promoter group's share of all shares, 30 Sep 2026
- Pledged share of promoter holding, 30 Sep 2026
- Pledged share of promoter holding, 31 Dec 2023
- What the promoter group said in Aug 2025

Card 2: JSW Steel (fill in from the filings)

- Promoter group's share of all shares, 30 Sep 2026
- Pledged share of promoter holding, 30 Sep 2026
- Shares pledged and shares held by the promoter group
- Largest single pledge
- Pledged share of promoter holding, 31 Mar 2024

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
2. S2: Shareholding pattern as on 30 Sep 2026 (XBRL filed with NSE), JSW Steel Limited, filed with NSE, 21 Oct 2026. https://nsearchives.nseindia.com/corporate/xbrl/SHP_1743210_21102026055808_WEB.xml
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
4. S4: Shareholding pattern, quarter ended Dec 2023 (XBRL), Apollo Hospitals Enterprise Limited, filed with NSE, 5 Jan 2024. https://nsearchives.nseindia.com/corporate/xbrl/SHP_183243_1008394_05012024023758_WEB.xml
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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