

**Share Warrants:-** Promoter Ved Krishna allotted share warrants to himself during the year 2016 at the price of 15rs per warrant. 75,40,000 equity warrants were issued aggregating to `11.31/- crores.

In Dec 2015 Filling Director and Promoter Ved Krishna Held 12.4% of the company. His stake and other promoter's stake was 100% pledged.

Shareholding Pattern								
Yash Pakka Ltd-\$								
Scrip Code : 516030				Quarter Ending Dec-15				
Statement showing shareholding pattern of the Promoter and Promoter Group								
Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
						No. (a)	As a % of total Shares held(b)	
A1) Indian					0.00		0.00	
Individuals/Hindu undivided Family		1	16,000	16,000	0.06	16,000	100.00	16,000
K. K. Jhunjhunwala - HUF			16,000	16,000	0.06	16,000	100.00	16,000
Any Other (specify)		4	83,21,456	83,21,456	30.04	83,21,456	100.00	83,21,456
Ved Krishna		1	34,34,950	34,34,950	12.40	34,34,950	100.00	34,34,950
Manjula Jhunjhunwala		1	5,83,366	5,83,366	2.11	5,83,366	100.00	5,83,366
Satori Global Limited		1	33,34,500	33,34,500	12.04	33,34,500	100.00	33,34,500
Yash Agro Products Limited		1	9,68,640	9,68,640	3.50	9,68,640	100.00	9,68,640
Sub Total A1		5	83,37,456	83,37,456	30.10	83,37,456	100.00	83,37,456
A2) Foreign					0.00		0.00	
A=A1+A2		5	83,37,456	83,37,456	30.10	83,37,456	100.00	83,37,456

Identity	Category	Pre-Issue Holding	% of Pre-issue holding	No. of warrants to be allotted	Issue Price (INR) of equity warrants	Post-issue holding	% of Post-issue holding
VED KRISHNA S/O LATE MR. KRISHNA KUMAR JHUNJHUNWALA YASH PAPERS LIMITED YASH NAGAR, FAIZABAD - 224135 PAN NO.: AJRPK1551C	Promoter	3434950	12.40%	7540000	₹ 15 per equity warrants	10974950	31.14%

**vi. Particulars of the proposed allottees:**

The proposed allottee, Mr. Ved Krishna is a Managing Director & Promoter of the Company. He has a rich experience of about 2 decades in Management and administration of paper Company.

He is also ex-chairman of Confederation of Indian Industry (C.I.I.), Uttar Pradesh. He has been awarded many awards in the field of Management from some of the prime institution.

**vii. Shareholding Pattern pre and post preferential Offer\***

Sl. No.	Categories of Shareholders	Pre-allotment Shareholding*		Post-allotment Shareholding**	
		No. of Shares	% to Shares	No. of Shares	% to Shares
1	Promoters**	8337456	30.10	15877456	45.06
2	Mutual Funds and UTI	1000	0.00	1000	0.00
3	Banks, Financial Institutions	0	0.00	0	0.00
4	Central/ State Government	211121	0.76	211121	0.60
5	Corporate Bodies	689937	2.49	689937	1.96
6	Individuals/ HUF / Trusts	18097666	65.34	18097666	51.35

Ved Krishna Allotted warrants to himself and got his stake increase from 12.4% to 31.14% in the company. Total warrant allocation money was 11.31 crores. Since we all know that the warrants offer a 18 month window to convert the warrants to equity shares. The allottee can pay only 25% cash upfront to get the warrants and the balance has to be paid at the time of conversion. I

Shareholding Pattern	
Yash Pakka Ltd-\$	
Scrip Code : 516030	Quarter Ending : Mar-16

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
							No.(a)	As a % of total Shares held(b)	No.(a)	As a % of total Shares held(b)	
A1) Indian					0.00			0.00		0.00	
Individuals/Hindu undivided Family		1	16,000	16,000	0.05			0.00	16,000	100.00	16,000
K. K. Jhunjhunwala - HUF			16,000	16,000	0.05			0.00	16,000	100.00	16,000
Any Other (specify)		4	1,04,51,456	1,04,51,456	35.04	54,10,000	21.30,000	20.38	83,21,456	79.62	1,04,51,456
Ved Krishna		1	55,64,950	55,64,950	18.66	54,10,000	21,30,000	38.28	34,34,950	61.72	55,64,950
Manjula Jhunjhunwala		1	5,83,366	5,83,366	1.96			0.00	5,83,366	100.00	5,83,366
Satori Global Limited		1	33,34,500	33,34,500	11.18			0.00	33,34,500	100.00	33,34,500
Yash Agro Products Limited		1	9,68,640	9,68,640	3.25			0.00	9,68,640	100.00	9,68,640

By March 2016 reportable quarter Ved Krishna had converted 2130000 warrants to equity shares by paying the balance 75% of 15 Rs which was 11.25 rs per share and saw his shareholding increase from 12.4% to 18.66%. Since at 12.4% holding his 100% shareholding was pledged at 18.66% pro rata basis his pledge came down to 61.72%.

Next June reported quarter 2016

Yash Pakka Ltd-\$	
Scrip Code : 516030	Quarter Ending : Jun-16

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
							No.(a)	As a % of total Shares held(b)	No.(a)	As a % of total Shares held(b)	
A1) Indian					0.00			0.00		0.00	
Individuals/Hindu undivided Family		1	16,000	16,000	0.05			0.00	16,000	100.00	16,000
K. K. Jhunjhunwala - HUF		1	16,000	16,000	0.05			0.00	16,000	100.00	16,000
Any Other (specify)		4	1,29,31,456	1,29,31,456	40.02	29,30,000	46,10,000	35.65	83,21,456	64.35	1,29,31,456
Ved Krishna		1	80,44,950	80,44,950	24.90	29,30,000	46,10,000	57.30	34,34,950	42.70	80,44,950

Converting via the same route his pledge dropped to 42.7% and his holding increased to 24.9%.

By September 2017 reportable quarter

Yash Pakka Ltd-\$	
Scrip Code : 516030	Quarter Ending : Sep-17

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
						No.(a)	As a % of total Shares held(b)	No.(a)	As a % of total Shares held(b)		
A1) Indian					0.00				0.00		
Individuals/Hindu undivided Family		1	16,000	16,000	0.05			0.00	16,000	100.00	16,000
KK Jhunjhunwala HUF		1	16,000	16,000	0.05			0.00	16,000	100.00	16,000
Any Other (specify)		4	1,58,61,456	1,58,61,456	45.01	75,40,000	47.54	1,58,61,456	100.00	1,58,61,456	
Manjula Jhunjhunwala		1	5,48,366	5,48,366	1.56			0.00	5,48,366	100.00	5,48,366
Ved Krishna		1	1,10,09,950	1,10,09,950	31.24	75,40,000	68.48	1,10,09,950	100.00	1,10,09,950	

Shri Ved Krishna again pledged the shares taking loans in his personal capacity and penalizing the common shareholders as issuing warrants to himself increased his shareholding in the company and reduced the public shareholders holding down from 65.34% to 51.35%. The business had a book value 56 Crores in 2017 with a Debt of 124 crores which is 2.2 : 1 Debt to

Equity Ratio. Shri Ved Krishna did not face much issue to pledge these shares and get a loan for himself as the price of the stock (i.e its market cap was rising)



Rather Ved Krishna never bought any stake in the company. He initially inherited 8.92 stake in the business. Further on Yash Krishna gifted his entire stake to Ved Krishna increasing his stake to 12.4% from a family settlement which happened in 2014. Yash Krishna is younger brother of Ved Krishna.