

20th July 2023

The Bombay Stock Exchange Limited
Listing /Corporate Listing Department
Floor No. 25, P.J.Towers,
Dalal Street,
Mumbai-400001.

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Thursday, the 20th July 2023 at 3.30 P.M at #26, 22nd Street, Rathinam Nagar, Thiruvanimiyur, Chennai – 600041

Scrip Code-530139

With reference to the above captioned subject, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that Board of Directors at its Meeting held on 20th July 2023, inter-alia, has considered and approved the conversion of 65,99,000 Warrants of Rs.21/- each into 65,99,000 equity shares with face value of Rs. 10/- each at a price of Rs.21/- per equity share including premium of Rs.11/- each, as detailed under Annexure A. The new equity shares so allotted, shall rank pari passu with the existing equity shares of the Company.

Out of 20,53,000 warrants allotted to Mr. Jaijash Tatia, remaining for conversion, 24000 warrants have not been exercised for conversion into Equity shares, to retain the promoters group shareholding within the limit of 5% during the year as per Regulation 3(2) read with Regulation 3(3) of SEBI(SAST) Regulations, 2011. Hence, these 24,000 warrants would lapse, and money paid on these warrants will stand forfeited as per SEBI ICDR Regulation.

Disclosure as required under SEBI(LODR) regulations is enclosed herewith as Annexure A.

The meeting commenced at 3.30 P.M. and concluded at 4.50 P.M.

Kindly consider the same for your records.

Thanking You,
Yours Faithfully,
For **Kreon Financial Services Limited**

Vidyalakshmi R
Company Secretary and Compliance Officer

Annexure A

1) List of Allottees

Name of Allotees	Promoter/ Non promoter	Number of Equity shares allotted against conversion of warrants	Post issue holdings
Mr. Jaijash Tatia	Promoter/ Promoter Group	20,29,000	39,74,300
Ms. Henna Jain	Promoter/ Promoter Group	23,20,000	30,00,000
Mr.Salil Bansal	Non promoter	10,00,000	10,00,000
Mrs. Sapna Parekh	Non promoter	2,50,000	8,18,980
Mr. Kulin Shantibhai Vora	Non promoter	3,50,000	3,50,000
Mr.Rocky Rasiklal Vora	Non promoter	3,50,000	3,50,000
Mr. Bhogilal Mavji Vora	Non promoter	3,00,000	3,00,000
Total Shares allotted		65,99,000	-

2) Issue/Alloted price

65,99,000 Warrants allotted at Rs.21/- each converted into 65,99,000 equity shares with face value of Rs. 10/- each at a price of Rs.21/- per equity share including premium of Rs.11/- each.

3) In case of convertibles - intimation on the conversion of securities or on the lapse of the tenure of the instrument:

The warrant holders are, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, entitled to exercise the warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the warrant by issuing a written notice to the Company specifying the number of warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each to the warrant holders.

An amount equivalent to 25% of the Warrant Issue Price has been received at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s). If a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse, and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company.

Out of 20,53,000 warrants remaining for conversion into equity shares by Mr. Jaijash Tatia, promoter, 24,000 warrants has not been exercised, to retain the promoters group shareholding within the limit of 5% during the year as per Regulation 3(2) read with Regulation 3(3) of SEBI(SAST) Regulations, 2011. Hence, 24,000 warrants held by Mr. Jaijash Tatia would lapse and money paid on these warrants will stand forfeited.