

5th May 2021

To,
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 Board Meeting of the 1st Board Meeting for the financial year 2021-22

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our intimation letter dated 22nd April 2021, we wish to inform you that the Board of Directors of the Company in their Meeting held today i.e., 5th May, 2021 through Video conferencing which commenced at 11.30 A.M and concluded at 1.15 P.M. inter alia amongst other subjects approved the following:

1. Subject to the Shareholder's approval, Withdrawal of offer for issue of Equity Shares on preferential basis on conversion of loan to promoters and offer for issue of Compulsorily Convertible Preference Shares to the Lenders as approved by the Shareholders vide resolution No 2, 3 and 4 passed through postal ballot on 13th April 2021 due to non-receipt of in-principle approval from Stock Exchange.

2. Subject to the Shareholders' approval by way of passing of the Ordinary/Special Resolution through postal ballot, as applicable and other necessary approvals (including applicable statutory and regulatory approvals) and in compliance with applicable laws and regulations for issue of:

- upto 3,75,000 equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, on Preferential Basis, at an Issue price of Rs. 20/- (Rupees Twenty only) each to Mr. Jaijash Tatia.
- upto 6,20,000 Compulsorily Convertible Preference shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, on Preferential Basis, at an Issue price of Rs. 10/- (Rupees Ten only) each to M/s Jin Paad Developers Private Limited, promoter group company.

- Re-classification of Authorized Share Capital to Rs.20,00,00,000/- (Rupees Twenty Crores only) comprising of 1,50,00,000 (One Crore Fifty Lakhs) Equity shares of Rs.10/- (Rupees Ten only) each and 50,00,000 (Fifty Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each.

3. Draft postal ballot notice for obtaining approval of shareholders for items mentioned therein and matters related thereto which will be uploaded in BSE at the time of dispatch.

This is for your information and record.

Thanking You.

Yours faithfully

For Kreon Financial Services Limited

Compliance Officer