

Date: October 28, 2021

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 530139
Dear Sir,

Sub: Outcome of Meeting of the Board of Directors of Kreon Financial Services Limited ("the Company") in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

With reference to the captioned subject, the outcome dated October 18, 2021 and prior intimation dated October 22, 2021 this is to inform the Exchange that the Board meeting of the Company held on October 28, 2021 at 12.00 PM at the Registered office of the Company considered alternative options for raising capital, including Rights issue which was approved by the Board in their meeting held on October 18, 2021. The Board after considering various factors and options for raising fund, found preferential allotment as a viable option.

Therefore, on such terms and conditions as may be determined by the Board and subject to the approval of Reserve Bank of India, as may be required, the shareholders of the Company, and applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations and other applicable laws, the board of directors approved to raise funds by way of preferential allotment of upto 95,00,000 Equity Share Warrants ("Warrants") on private placement basis each carrying a right exercisable by the Warrant holder to subscribe to one Ordinary Share per Warrant, at a price (including the warrant subscription price and the warrant exercise price) of Rs 21 per Warrant aggregating to Rs 19,95,00,000/- (Rupees Nineteen Crores Ninety Five Lakhs only).

The Board approved the convening of the EGM of the Company to consider and approve the above matters on November 27, 2021 and also approved the draft notice to be issued.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the Preferential Allotment along with a Press Release on the said Preferential Allotment are enclosed as Annexure A.

The meeting of the Board of Directors commenced at 12.00 P.M. and concluded at 5.00 P.M.

Thanking you,
Yours faithfully,
For **Kreon Financial Services Limited**

Vidyalakshmi Rajagopalan
Digitally signed by
Vidyalakshmi Rajagopalan
Date: 2021.10.28 17:16:04
+05'30'

Vidyalakshmi R
Company Secretary and Compliance Officer

Date: October 28, 2021

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 530139

Dear Sir,

Sub: Outcome of Meeting of the Board of Directors of Kreon Financial Services Limited ("the Company") in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

With reference to the previous outcome letter dated 28th October, 2021, the Company hereby submits revised Annexure to the outcome of Board Meeting for the Meeting held on 28th October, 2021, due to some inadvertent typographical error in the previous one.

Kindly Acknowledge and consider same for your records.

Thanking you,
Yours faithfully,
For **Kreon Financial Services Limited**

Vidyalakshmi Digitally signed by
Vidyalakshmi
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Rajagopalan Date: 2021.10.28
19:27:39 +05'30'

Vidyalakshmi R
Company Secretary and Compliance Officer

Annexure A

Details Regarding Preferential Allotment

- Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);**
Equity shares warrants each carrying a right exercisable by the Warrant holder to subscribe to one Ordinary Share per Warrant
- Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc)**
Preferential Allotment
- Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);**
Up to a Maximum of 95,00,000 (Ninety-Five Lakh) Equity Shares Warrants
- Post allotment of Securities – Outcome of the Subscription**

Name of the Shareholders	Promoter / Public	Pre Preferential Allotment	% of Shareholding*	Post Exercise of Warrants into Equity Shares)	% of Shareholding*
Jaijash Tatia	Promoter	9,98,300	9.29%	39,98,300	19.75%
Henna Jain	Promoter	Nil	Nil	30,00,000	14.82%
Salil Bansal	Public	Nil	Nil	10,00,000	4.94%
Ramesh Nahar	Public	Nil	Nil	150,000	0.74%
M/s B.Ramesh chand Nahar and Sons HUF	Public	Nil	Nil	400,000	1.98%
M/s Bhawralal Ramesh chand Sons HUF	Public	Nil	Nil	200,000	0.99%
Nirmala Nahar	Public	Nil	Nil	250,000	1.23%
Sapna Parekh	Public	3,18,980	2.97%	818,980	4.05%
Kulin Shantibhai Vora	Public	NIL	NIL	350,000	1.73%
Rocky Rasiklal Vora	Public	NIL	NIL	350,000	1.73%
Bhogilal Mavji vora	Public	NIL	NIL	300,000	1.48%

* The Percentage of shareholding is considered on a fully diluted basis, after considering the conversion of 620,000 outstanding Compulsorily Convertible Preference Shares into 310,000 equity shares of Rs. 10/- each

****Note:** In the event any further issue of shares by the Company between the date of this notice and the date of allotment of Ordinary Shares on exercise of warrants, the shareholding pattern shall stand modified accordingly.

5. Issue Price:

Equity Shares Warrants shall be issued at a Rs. 21/- each (Including premium of Rs. 11/- each.)

6. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument

Each warrant is convertible into 1 Ordinary Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.

An amount equivalent to 25% of the Warrant price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s) or at the discretion of the Company, any time before the exercise of conversion option. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Ordinary equity Shares.

The warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalisation of profits or reserves, demerger / realignment, rights issue or undertakes consolidation / subdivision / re-classification of Ordinary Shares or such other similar events or circumstances requiring adjustments.