

17th January 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 Fourth Board Meeting held on Tuesday, the 17th January 2023 at 12.00 P.M at #26, 22nd Street, Rathinam Nagar, Thiruvanmiyur, 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 are pleased to inform you that the Board of Directors of the Company at its Meeting held today, has approved the following matters interalia other subjects:

- Acceptance of Resignation of M/s J V Ramanujam & Co, Chartered Accountants as Statutory Auditors of the Company
- Appointment of M/s Darpan & Associates, Chartered Accountant, Chennai as Statutory Auditors of the Company to fill the casual vacancy until the conclusion of the ensuing Annual General Meeting

The meeting commenced at 12.00 P.M. and concluded at 1.30 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

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

Resignation of Auditors

S. No	Particulars	Details
1	Name of Auditors	M/s J V Ramanujam & Co
2	Reason for Change viz., appointment, resignation:	Resignation due to reason as mentioned in their letter dated 10 th Jan,2023 as annexed
3	Effective date of resignation	1 st Jan 2023
4	Disclosure of relationships between directors	Not Applicable

Appointment of Auditors

T. No	Particulars	Details
1	Name of Auditors	M/s Darpan & Associates
2	Reason for Change viz., appointment, resignation:	Appointment to fill casual vacancy caused by resignation
3	Effective date of appointment	17 th Jan 2023
4	Brief profile	M/s Darpan & Associates, Chartered Accountants, having FRN: 016156S, established in 2015, has expertise in Statutory Audit, Bank Audit, Tax Audit, Management Audit with partners having 9+ years of Experience in the Audit.
5	Disclosure of relationships between directors	Not Applicable



J.V. RAMANUJAM & CO.,
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Kreon Financial Services Limited

Sub: Resignation from the Office of Statutory Auditors of the Company

Sir/Madam,

This is to inform you majority partners of our firm M/s J V Ramanujam and Co., Chartered Accountants, having FRN: 002947S, have called for dissolution of the firm with effect from January 1, 2023. Hence, we would like to express our inability to continue as Statutory Auditors of your Company with effect from the same

Due to the above, we are hereby resigning as the Statutory Auditors of your company with immediate effect. Kindly accept the resignation.

We thank the Management, Board of Directors and Other staff of the company for extending their support and cooperating with us in discharging our duties during the tenure of our association.

We wish the company success in all its endeavors.

Kindly acknowledge the receipts.

Thanking You,
Yours faithfully,
for **J V Ramanujam and Co.,**
Chartered Accountants,
FRN: 002947S

SRINARAYANA
JAKHOTIA

Digitally signed by
SRINARAYANA JAKHOTIA
Date: 2023.01.10 11:37:57
+05'30'

Srinarayana Jakhotia
Partner, M. No: 233192

Date: 10.01.2023
Place: Chennai

Format of information to be obtained from the statutory auditor upon resignation

- | | |
|---|--|
| 1. Name of the listed entity/ material subsidiary: | KREON FINNANCIAL SERVICES LIMITED |
| 2. Details of the statutory auditor: | |
| a. Name: | J V RAMANUJAM AND CO |
| b. Address: | 24A, ASHWIN APARTMENTS,
GROUND FLOOR, SECOND MAIN ROAD,
R. A. PURAM, CHENNAI – 600028 |
| c. Phone number: | 8807449355 |
| d. Email: | jvrjam@gmail.com |
| 3. Details of association with the listed entity/ material subsidiary: | |
| a. Date on which the statutory auditor was appointed: | Appointed in 23 rd AGM on 27.09.2017 for Term of 5 years from FY 2017-18 to FY 2021-22 (i.e., until conclusion of 28 th AGM) and were reappointed on 30.08.2022 for Second Term of 5 years from FY 2022-23 to FY 2026-27 (i.e., until conclusion of 33 rd AGM). |
| b. Date on which the term of the statutory auditor was scheduled to expire: | FY 2026-27 (i.e., until conclusion of 33 rd AGM) |
| c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission. | Limited Review Report dated 08.11.2022 for quarter and half year ended 30.09.2022 |
| 4. Detailed reasons for resignation: | Majority partners of our firm M/s J V Ramanujam and Co., Chartered Accountants, having FRN: 002947S, have called for dissolution of the firm with effect from January 1, 2023. Thus, we cannot continue to practice in the firm name M/s J V Ramanujam and Co., Hence, we are unable to continue as Statutory Auditors of your Company with effect from the same date. |
| 5. In case of any concerns, efforts made by the auditor prior to resignation.
(including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/ Board of Directors) | Resignation is due to dissolution of Firm. It is not due to any concerns about the company. |
| 6. In case the information requested by the auditor was not provided, then following shall be disclosed: | Not applicable |

- a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. Not applicable
- b. Whether the lack of information would have significant impact on the financial statements/results. Not applicable
- c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) Not applicable
- d. Whether the lack of information was prevalent in the previous reported financial statements/ results. If yes, on what basis the previous audit/limited review reports were issued. Not applicable
7. Any other facts relevant to the resignation: Not applicable

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

SRINARAYANA
JAKHOTIA

Digitally signed by
SRINARAYANA JAKHOTIA
Date: 2023.01.10 11:39:00
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Signature of the authorized signatory

Date: 10-01-2023

Place: Chennai

Encl: