

KDJ Holidayscapes and Resorts Limited

(FORMERLY KNOWN AS TWO-UP FINANCIAL SERVICES LIMITED)

Regd office: 228/5-B, Akshay Mittal, Mittal Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai- 400 059, Maharashtra, India.
Tel. No: 022-2859 58 87, Fax No.: 022-4026 43 42

Website: www.clubholidayscapes.com, Email: corporate@clubholidayscapes.com CIN No. L74900MH1993PLC071710

To,
BSE Limited
Corporate Relation Department
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Subject: Intimation about the outcome of the Board Meeting held today i.e. 25th March 2019

Security Code: 530701

Dear Sir,

This is to inform you that the Board of Directors of the Company, at its Meeting held today i.e. 25th March, 2019 at Mumbai, have decided and approved :

1.To seek approval from the shareholders for filing an application before the Hon'ble National Company Law Tribunal, Mumbai Bench under Section 10 of the Insolvency and Bankruptcy Code 2016 at the general meeting of the Company .

Kindly find enclosed a duly certified copy of the resolution passed at the Board Meeting.

2. Draft Notice Convening 25th Annual General Meeting of the Company.

This is in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are requested to kindly take the same on record and disseminate the information for public at large.

The Meeting of the Board of Directors of the Company was commenced at 4.00 p.m. and concluded at 5.00 p.m.

Thanking You.

Yours sincerely,

For KDJ Holidayscapes and Resorts Limited



Surendra Kedia

Director

(DIN: 00116205)

Date : 25th March, 2019

Encl: As above

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF KDJ HOLIDAYSCAPES AND RESORTS LIMITED ("COMPANY") ON MONDAY, 25th MARCH, 2019 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 228/5-B, AKSHAY MITTAL, MITTAL INDUSTRIAL ESTATE ANDHERI KURLA ROAD, MAROL, ANDHERI (EAST), MUMBAI - 400059

The Board was apprised that the Company and its promoters financed significant cost of hospital project of its subsidiary company viz. KDJ Hospital Ltd. from time to time but the same could not be completed due to factors beyond control of the management. This has caused substantial capital loss to the Company and resulted into severe cash flow problem. As a result, there has been continuous default in repayment of outstanding dues to various lenders / creditors and suppliers of materials and services. Considering the same, it was proposed to file an application under Section 10 of the Insolvency and Bankruptcy Code 2016 ("Code") before the Adjudicatory Authority appointed under the said Code for initiating the Corporate Insolvency Resolution Process of the Company.

The Board was further informed that the Board's approval to the said proposal would be subject to approval of shareholders of the Company.

It was also informed that the said proposal was also recommended by the Audit Committee of the Company after analyzing the financial position and current state of affairs of the Company.

The Directors present deliberated upon the same in detail and then passed the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 10 of Insolvency and Bankruptcy Code 2016 ("Code") and amendments made thereunder and subject to approval of shareholders, the consent of the Board of Directors of the Company is hereby accorded to file an application before the Adjudicatory Authority for initiating the Corporate Insolvency Resolution Process of the Company.

RESOLVED FURTHER THAT the Board of Directors have made an assessment of the state of affairs of the Company and have reasonable grounds to form the opinion that the Company has failed to repay the debt taken from various creditors and banks and also failed to make payment for supplies to various supplier of goods and services.

RESOLVED FURTHER THAT Mr. Surendra Debiprasad Kedia and Mr. Vinod Deora, Directors of the Company (*hereinafter referred to as 'Authorized Directors'*) be and are hereby jointly and / or severally authorized to do all such acts, deeds and things as may be required to implement the above said decision of the Board and to do all such acts, deeds and things as may be required to obtain the shareholders' approval as well as filing of application with the Adjudicating Authority and such other acts and things in the expedient interest of the Company.

RESOLVED FURTHER THAT the Authorised Directors of the Company be and are hereby also severally authorised to issue certified true copies of this resolution to such parties, authorities or agencies as may be required."

**Certified True Copy,
For KDJ Holidayscapes and Resorts Limited**



**Surendra Kedia
Director**

(DIN: 00116205)

Date : 25th March, 2019