Talwalkars Better Value Fitness Ltd.
Regd. Off.: 801/813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
Tel.: 6612 6300. Fax: 6612 6363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Talwalkars
Spreading fitness since 1932

Date: 22nd January, 2015

To,
Mr. Wilbur Fernandes/ Mr. Troydon Bird,
The Manager
BSE Limited
Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
The Manager
Listing / Compliance Department,
National Stock Exchange of India Ltd.
Exchange Plaza,Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir,

Re: **Talwalkars Better Value Fitness Limited; Scrip Name: TALWALKARS;Scrip Code: 533200**
Sub: **Result of Postal Ballot conducted pursuant to Section 110 read with the relevant rules of the Companies Act, 2013**

We refer to our intimation dated 12th December, 2014, informing you about the Board of Directors, approving the creation of charge in respect of the borrowings of the Company, subject to the approval of members under Section u/s 180(1)(a) read with the relevant rules of the Companies Act, 2013 to be obtained through Postal Ballot process.

We are pleased to inform you that, we have received the report of the Scrutinizer dated 22nd January, 2015, announcing that the special resolution under the aforesaid provisions of the Companies Act, 2013, has been passed.

We are enclosing herewith the report of the Scrutinizer.

Kindly take the same on record and acknowledge the receipt of same.

Thanking You.

Yours faithfully,
For **Talwalkars Better Value Fitness Limited**

Avanti Sankav
Company Secretary & Compliance Officer

Encl: a/a.

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Result of Postal Ballot

In terms of provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the Board of Directors of the Company resolved on 12th December, 2014 to conduct postal Ballot in respect of the Special Resolution under the provisions of Section 180(1)(a) read with the relevant rules of the Companies Act, 2013, and the postal ballot forms were dispatched via post or email, to the members on or before 18th December, 2014. Mr. Bharat R. Upadhyay, Company Secretary in Practice was appointed as the Scrutinizer. The last date for receipt of the postal ballot from members was 19th January, 2015.

Out of the total members, 51 members cast their votes by e-voting and 68 members by Postal Ballot Forms, of which 10 postal ballots received, holding 36,527 shares, were found to be invalid. Aggregate shareholding of valid votes is 1,75,40,793 Equity Shares out of the paid –up Equity Capital consisting of 2,61,80,888 Equity Shares of Rs. 10/- each.

The Scrutinizer has submitted his report on the postal Ballot (through e-voting and postal ballot forms) on 22nd January, 2015 and as per his report, the result of the postal ballot is as follows:

Particulars	Number of			Number of Votes contained in			Percentage
	Postal Ballot Forms	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	53	47	100	4642	17533818	17538460	99.99%
Dissent	5	4	9	185	2148	2333	0.01%
Total	58	51	109	4827	17535966	17540793	100%

The Chairman declared the aforesaid Special Resolution as set out in the Notice dated 12th December, 2014 as duly passed by the shareholders with overwhelming requisite majority.

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Place: Mumbai
Date: 22nd January, 2015

Vinayak Gawande
Chairman of Proceedings

Bharat R. Upadhyay & Associates

Secretaries

Scrutinizer's Report

[Pursuant to section 108 & 110 of the Companies Act, 2013 and Rule 20 & Rule 22 respectively of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreements]

To,

Chairman
TALWALKARS BETTER VALUE FITNESS LIMITED
Regd. Office: 801-813, Mahalaxmi Chambers,
22, Bhulabhai Desai Road, Mumbai 400 026.

1. I, **Mr. Bharat Upadhyay**, Practicing Secretary of Mumbai have been appointed as the Scrutinizer by the Board of **TALWALKARS BETTER VALUE FITNESS LIMITED** at its meeting held on 12th December, 2014 for scrutinizing the Postal Ballot process (which includes e-voting also) for passing the following resolution as Special resolution:

Creation of charge/mortgage in respect of borrowings

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** consent of the be and is hereby accorded to the Board of Directors of the (hereinafter referred to as "the Board") under Section 180(1)(a) and other applicable provisions and Rules, if any, of the Companies Act, 2013, (including any amendment thereto or enactment/re-enactment thereof), to sell, lease or otherwise dispose of whole or substantially whole of undertaking of the or create such charges, mortgages, hypothecations and pledges in addition to the existing charges, mortgages, hypothecations and pledges created by the , on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management in certain events, in favour of the Banks/Financial Institutions/NBFCs/Lenders, other investing agencies and trustees for Lenders/the holders of debentures/bonds and/or other securities/instruments to secure rupee/foreign currency loans and/or the issue of any securities/debentures whether partly/fully convertible or non-convertible and/or securities linked to ordinary shares and/or rupee/foreign currency convertible bonds/securities and/or bonds/securities with detachable share warrants and any other form of loan/borrowing of whatever nature or by whatever name (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the in respect of the said Loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crores only)."

313, Shri Saidham Co-op Hos. Soc. Jhulelal Chowk, 90 Feet Road Ghatkopar(East), Mumbai 400 077.
Tel.: 25063310. Fax : 25060321 Email : brupadhyay@hotmail.com

BHARAT R. UPADHYAY & ASSOCIATES COMPANY SECRETARIES CP No4467

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

2. I have given my consent to act as Scrutinizer vide letter dated 12th December, 2014. At the meeting of the Board of TALWALKARS BETTER VALUE FITNESS LIMITED, Mr. Madhukar Talwalkar, Chairman and Avanti Sankav, Secretary were made responsible for the entire postal ballot process and were jointly and severally authorized to do all things and to take all incidental and necessary steps for the postal ballot process.

3. The Company has extended the facility of e-voting to the shareholders who have registered their e-mail address with the, by tying up with the Central Depository Services Limited's (CDSL) e-voting facility.

4. The votes cast by the shareholders through the e-voting facility were scrutinized by verifying it using the scrutinizer's login on the CDSL e-voting Website.

5. The postal ballot forms were kept under my safe custody before commencing the scrutiny of such postal ballot forms.

6. Scrutiny of ballots commenced on 15th January, 2015 in my presence and continued till 20th January, 2015.

7. The postal ballot forms were duly opened in the presence of my representatives and scrutinized and the share holdings were matched / confirmed with the register of members of the Company/ list of beneficiaries as on 12th December, 2014.

8. Particulars of all the postal ballot forms received from the members have been entered in the register.

9. All postal ballot forms received and e-voting cast up to 6.00 pm on 19th January, 2015 the last date and time fixed by the Company for receipt of votes were considered for my scrutiny.

10. Envelopes containing postal ballot forms received thereafter were not considered.

11. I have not found any defaced or mutilated ballot paper.

12. With reference to the above I submit my report as under:

    The issued, subscribed and paid up equity capital is Rs. 261,808,880/-comprising of 2,61,808,88 Equity shares of Rs. 10/- each. As on the Record date December 12, 2014 there were 9319 members.

    On December 18th, 2014, the completed dispatch of Notice dated December 12th, 2014 containing the proposed Resolution along with the Explanatory Statement:

    a) to 6569 members by emailing the same to their email address registered against their account and
    b) to 2750 members by posting the same by Speed Post / Registered Post along with the Postal Ballot Form and self-addressed postage prepaid envelope.

BHARAT R. UPADHYAY & ASSOCIATES COMPANY SECRETARIES CP No 4457

Out of total 9319 members, 51 members cast their votes by e-voting and 68 members by Postal Ballot Forms. Of the 68 Postal Ballot Forms, 10 Postal Ballot Forms comprising of 36527 votes were considered invalid on account of a) signature difference or b) option not exercised or c) both options exercised or d) Postal Ballot not signed or e) relevant authorisation not attached in case of voting by body corporate.

12.1 The combined results of Postal Ballot through e-voting and postal ballot forms is as under:

Particulars	Number of			Number of Votes contained in			Percentage
	Postal Ballot Forms	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	53	47	100	4642	17533818	17538460	99.99%
Dissent	5	4	9	185	2148	2333	0.01%
Total	58	51	109	4827	17535966	17540793	100%

12.2 In view of the above results, I hereby certify that the Special Resolution proposed has been passed with requisite majority.

13. I will hand over the Postal Ballot forms and other relevant papers / register and records for safe custody of Ms. Avanti Sankav – Secretary who is authorized by the Board to supervise the Postal Ballot process after declaration of result on 22nd January, 2014 and signing of minutes by the chairman of the meeting.

Place: Mumbai
Date: 22nd January 2015

BHARAT R. UPADHYAY & ASSOCIATES
COMPANY SECRETARIES
CP No4457

Bharat Upadhyay
Scrutinizer
FCS 3436

For TALWALKARS BETTER VALUE FITNESS LIMITED

Chairman/~~Managing Director~~/Director

HELD AT _____ ON _____ TIME _____

MINUTES OF THE PROCEEDINGS HELD ON THURSDAY, THE 22ND JANUARY, 2015 AT 4.00 P.M. AT 801 - 813, MAHALAXMI CHAMBERS, 22, BHULABHAI DESAI ROAD, MUMBAI–400 026, RELATING TO DECLARATION OF THE RESULTS ON THE VOTING BY POSTAL BALLOT ON THE SPECIAL RESOLUTION AS SET OUT IN THE NOTICE DATED 12TH DECEMBER, 2014

Present:

Mr. Vinayak Gawande	-	Chairman/ Member
Mr. Girish Talwalkar	-	Whole-time Director/ Member
Mr. Anant Gawande	-	Whole-time Director/ Member
Mr. Harsha Bhatkal	-	Whole-time Director/ Member
Ms. Avanti Sankav	-	Company Secretary & Compliance Officer
Mr. B.R. Upadhayay	-	Scrutinizer

Members:

1. Mr. Nitin Gawande - Authorised Representative of Better Value Leasing & Finance Ltd.
2. Mr. Vinay Bare
3. Mr. Chintamani Narkar
4. Ms. Madhura Jalvi
5. Mr. Rajesh Warang
6. Ms. Akanksha Vaidya
7. Mr. Limbaji Mirgule
8. Ms. Anupa Kamble
9. Ms. Rekha Dalvi

At the outset, Mr. Vinayak Gawande welcomed the members present.

He stated that on 18th December, 2014, the Company dispatched to all the Shareholders, via post or email, a Notice dated 12th December, 2014 u/s Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, along with Explanatory Statement thereto, preprinted Postal Ballot Form for obtaining the consent of the Shareholders on the following Special Resolution under Section 180(1)(a) and other applicable provisions and Rules, if any, of the Companies Act, 2013:

<u>Creation of charge/mortgage in respect of borrowings</u>

"**RESOLVED THAT** consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") under Section 180(1)(a) and other applicable provisions and Rules, if any, of the Companies Act, 2013, (including any amendment thereto or enactment/re-enactment thereof), to sell, lease or otherwise dispose of whole or substantially whole of undertaking of the Company or create such charges, mortgages, hypothecations and pledges in addition to the existing charges, mortgages, hypothecations and pledges created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management in certain events, in favour of the Banks/Financial Institutions/NBFCs/Lenders, other investing agencies and trustees for Lenders/the holders of debentures/bonds and/or other securities/instruments to

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CHAIRMAN'S INITIALS

secure rupee/foreign currency loans and/or the issue of any securities/debentures whether partly/fully convertible or non-convertible and/or securities linked to ordinary shares and/or rupee/foreign currency convertible bonds/securities and/or bonds/securities with detachable share warrants and any other form of loan/borrowing of whatever nature or by whatever name (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crores only)."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

Mr. Vinayak Gawande also informed that in accordance with the Companies (Passing of the Resolution by Postal Ballot) Rules 2011, the Calendar of Events containing the Schedule for passing of the said resolution by Postal Ballot, which was approved by the Board of Directors on 12th December, 2014 has been filed with the Registrar of Companies, Maharashtra. An advertisement intimating the dispatch of the Notice with Postal Ballot Forms has also been published in the Free Press Journal and Nav Shakti on 20th December, 2014. The Company has also filed with The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), a copy of the said Notice along with the explanatory statement and specimen Postal Ballot Form.

He further stated that it was mentioned in the said Notice dated 12th December, 2014 that the Postal Ballot Form sent therewith should be returned by the shareholders duly completed so as to reach the Scrutinizer on or before 19th January, 2015 and that the Scrutinizer will submit his report on or before 22nd January, 2015, after completion of the scrutiny. It was also mentioned in the said Notice that the Results would be declared by the Chairman on 22nd January, 2015.

He further stated that the Scrutinizer, Mr. B.R. Upadhyay, has submitted his Report, after carrying out scrutiny of all the Postal Ballot Forms received up to the close of working hours on 19th January, 2015 and that he has accepted the said Report.

Mr. Vinayak Gawande, then, announced the following result of the Postal Ballot as per the Scrutinizer's Report of the resolution under the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read with the Companies (Management and Administration) Rules, 2014:

CHAIRMAN'S INITIALS

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HELD AT _____ ON _____ TIME _____

Particulars	Number of			Number of Votes contained in			Percentage
	Postal Ballot Forms	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	53	47	100	4642	17533818	17538460	99.99%
Dissent	5	4	9	185	2148	2333	0.01%
Total	58	51	109	4827	17535966	17540793	100%

The Chairman, thereafter declared that the aforesaid Special Resolution as set out in the Notice and reproduced above, has therefore, been duly passed by the shareholders with overwhelming requisite majority.

The Chairman thanked the members for their presence and declared the proceedings as concluded.

Place: Mumbai
Date: 22nd January, 2015

CHAIRMAN

CHAIRMAN'S INITIALS

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