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: November 24, 2016

To,

The General Manager,	The Secretary,
The Department of Corporate Relations,	**National Stock Exchange of India Limited**
BSE Limited	'Exchange Plaza' C-1, Block G,
P. J. Towers, 1st Floor, Dalal Street,	Bandra Kurla Complex, Bandra (E),
Mumbai – 400001.	Mumbai - 400 051
BSE Code: 533200	NSE Scrip Code: TALWALKARS

Sub. : Outcome of the Board Meeting

Ref. : Para A of Part A of Schedule III of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (**"SEBI Circular"**)

With reference to the captioned subject, we hereby inform you that, the Board of Directors of our Company at its meeting held on November 24, 2016, which commenced at 11.30 a.m. and concluded at 04.00 p.m., have accorded approval to following business:

1. Unanimously approved Scheme of Arrangement between Talwalkars Better Value Fitness Limited ('TBVFL' or the 'Demerged Company') and Talwalkars Lifestyles Limited ('TLL' or the 'Resulting Company') and their respective shareholders providing for the demerger of Gym Business of TBVFL to TLL.

2. Took on record Report on recommendation of Share Entitlement Ratio submitted by M/s SSPA & Co. (Chartered Accountants)

3. Took on record the Fairness Opinion dated 24 November, 2016 issued by Inga Capital Pvt. Ltd. on the Report on recommendation of Share Entitlement Ratio of M/s SSPA & Co. (Chartered Accountants)

4. Details required to be disclosed as per SEBI Circular are as under:

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Disclosure of information as per the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Remarks
1.	Brief Details of Division to be Demerged	Talwalkars Better Value Fitness Limited is one of India's largest chains of health centres. The Gym Business offers a diverse suite of services including gyms, spas, aerobics, yoga and health counseling under the brand "Talwalkars". As on March 31, 2016, the Gym Business has 176 Fitness Centers in 85 cities across India and Sri-Lanka serving over 168,000 members.
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Turnover of Gym Business: Rs. 197.61 Crores Percentage: 86.21%
3.	Rationale for demerger	In order to achieve better management and to have clear focus on business operations, the management of TBVFL has decided to demerge Gym Business, thereby transferring Gym Business of TBVFL to TLL, in the interests of maximizing overall shareholder value.
4.	Entitlement Ratio	1 (One) Equity Share having face value of INR 10 each of Talwalkars Lifestyles Limited for every 1 (One) Equity Share having face value of INR 10 each of Talwalkars Better Value Fitness Limited each Equity Share being fully paid-up.
5.	Brief details of change in shareholding pattern (if any) of all entities	**Existing shareholding of TBVFL:** Promoters – 37.99% Public – 62.01% **Post-demerger shareholding:** Promoters – 37.99% Public – 62.01%

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		Existing shareholding of TLL TBVFL (Promoters) – 100% Public – 0% **Post-demerger shareholding:** Promoters – 37.99% Public - 62.01%
6.	In case of cash consideration – amount or otherwise share exchange ratio	Not Applicable
7.	Whether listing would be sought for the resulting entity	After the effectiveness of the Scheme, the securities of Talwalkars Lifestyles Limited will be listed on National Stock Exchange of India Limited and the BSE Limited.

For **TALWALKARS BETTER VALUE FITNESS LIMITED**

Avanti Sankav
Company Secretary