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: June 23, 2015

To,
The Manager
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir,

Sub: Allotment of 3,523,968 Equity Shares of face value of Rs.10/- each issued to Qualified Institutional Buyers ("QIBs") in terms of Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("the SEBI ICDR Regulations"), Section 42 of the Companies Act, 2013 ("Act"), read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, with the Qualified Institutional Buyers ("QIBs") ("Issue").

We wish to inform you that our QIP issue opened on June 17, 2015 and closed on June 19, 2015. The QIP Committee passed a resolution for allotment of 3,523,968 Equity Share of our Company at the rate of Rs. 305/- (Rupees Three Hundred and Five only) each on June 23, 2015 to successful QIBs, which is attached herewith.

We request you to the same on record and oblige.

Thanking you,

Yours faithfully,

For Talwalkars Better Value Fitness Limited

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Avanti Sankav
Company Secretary & Compliance Officer
Telephone: +91 22 6612 6300
Email: avantis@talwalkars.net

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE QIP COMMITTEE OF THE BOARD OF DIRECTORS (THE "COMMITTEE") HELD ON JUNE 23, 2015 WITH RESPECT TO THE PROPOSED QUALIFIED INSTITUTIONS PLACEMENT ("ISSUE") OF EQUITY SHARES OF TALWALKARS BETTER VALUE FITNESS LIMITED ('THE COMPANY')

ALLOTMENT OF EQUITY SHARES

"RESOLVED THAT in terms of Section 42 of the Companies Act, 2013 ("**Act**"), read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI ICDR Regulations**"), and subject to the Memorandum of Association and Articles of Association of the Company, as amended, the provisions of all other applicable laws, rules and regulations, guidelines, circulars and notifications and pursuant to the resolution of the Board of Directors of the Company dated April 08, 2015 and the approval accorded by the shareholders of the Company passed through postal ballot results declared on May 12, 2015, the Placement Agreement dated June 17, 2015, the Preliminary Placement Document dated June 17, 2015 and the Placement Document dated June 19, 2015, for the offer, issue and allotment of equity shares of the Company of face value of Rs. 10/- each (the "Equity Shares") and all other approvals, consents, permissions and/or sanctions, as may be necessary from the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, and/or any other appropriate authority, institution or body and the conditions and/or modifications as may be prescribed by any one or all of them in granting such approval, consent, permission and/or sanction, the consent and approval of the Committee be and is hereby accorded to issue and allot 35,23,968 Equity Shares bearing distinctive numbers 2,61,80,889 to 2,97,04,856 to the eligible Qualified Institutional Buyers ("QIBs"), in accordance with the list placed on the table, under a Qualified Institutions Placement under Chapter VIII of the SEBI ICDR Regulations and Sections 42 and 62 (1) (c) of the Companies Act, 2013, against receipt of full payment of application monies in the relevant Escrow Account, at the Issue Price of Rs. 305/- per Equity Share (including Rs. 295/- per Equity Share towards the share premium), and reflects a discount of Rs.14.26 per Equity Share (i.e. 4.47%) on the Floor Price of Rs.319.26 per Equity Share, as defined in the Preliminary Placement Document, in terms of Regulation 85 of the SEBI Regulations, aggregating to Rs.1,074,810,240, in accordance with the details specified in the Confirmation of Allocation Note and the Application Form submitted for the Issue.

RESOLVED FURTHER THAT the consent and approval of the QIP Committee be and is hereby accorded for disclosing names of the allottees who have been allotted Equity Shares of more than 5% of the Issue size, a list of which was duly initialed by Mr. Vinayak Gawande, Whole-time Director of the Company, for the purpose of identification, be and is hereby adopted and approved for filing with the BSE Limited and the National Stock Exchange of India Limited (together, the "**Stock Exchanges**"), where the Equity Shares of the Company allotted pursuant to the Issue are proposed to be listed.

RESOLVED FURTHER THAT the Equity Shares allotted as above shall, subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, shall rank *pari passu* with the existing equity shares of the Company and shall be entitled to such dividends and corporate benefits, if any declared by the Company after the allotment in compliance with the Act, the equity listing agreement and other applicable laws and regulations.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company, be and are hereby jointly and/or severally authorized to apply for listing and trading approvals of the Stock Exchanges, for the Equity Shares allotted by the Company by way of the Preliminary Placement Document and the Placement Document and the aforesaid resolution, which are to be listed on the Stock Exchanges and are hereby severally authorised to sign and submit the letter of application and other deeds, documents and instruments in connection with the listing and trading of the Equity Shares on the Stock Exchanges.

RESOLVED FURTHER THAT the Equity Shares in respect of the aforesaid, after obtaining the necessary approvals from the Stock Exchanges, be credited to the demat accounts of the allottees through corporate action with the National Securities Depository Limited ("**NSDL**") or the Central Depository Services (India) Limited ("**CDSL**") and that any of the Directors or the Company Secretary of the Company, be and are hereby jointly and/or severally authorized and empowered to execute relevant agreements and documents for dematerializing the Equity Shares to be allotted pursuant to the Issue with the NSDL or the CDSL.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company, be and are hereby jointly and/or severally authorized to do all such acts and deeds as may be deemed necessary to give effect to the aforesaid allotment of Equity Shares including but not limited to filing the return of allotment of the Equity Shares in prescribed form with the Registrar of Companies, Mumbai, Maharashtra in accordance with the Companies Act 2013, and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, issuing such share certificates as may be necessary, payment of applicable stamp duty, credit of shares in demat accounts of investors, signing and submitting the letters of application and other deeds, documents and instruments in connection with the listing/ trading of the Equity Shares on the Stock Exchanges, making necessary disclosures to the Stock Exchanges and other regulatory authorities with respect to such allotment as required by law, affixing the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company and to do such all acts and deeds as may be required to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary and Compliance Officer be and are hereby jointly and/or severally authorized to certify the true copy of these resolutions and forward such resolutions to any person or authority for their record and necessary action."

For Talwalkars Better Value Fitness Limited

Avanti Sankav
Company Secretary

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI