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: 14th March, 2017

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

To,
NATIONAL STOCK EXCHANGE OF INDIA LTD.
Exchange Plaza, Plot No. C/1,
G Block, BKC, Bandra (East), Mumbai - 400051.

Dear Sirs,

Re: Talwalkars Better Value Fitness Ltd.; Scrip Symbol: TALWALKARS; Scrip Code: 533200
Sub: Intimation of MoU to invest in Force Fitness India Private Limited (SNAP)

With reference to the captioned subject, we would like to inform the exchange that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Talwalkars Better Value Fitness Limited has signed Memorandum of Understanding (MOU) to acquire 50.01% equity shares of Force Fitness India Private Limited (SNAP), India's third largest gym company and the exclusive master franchise in India of 'Snap Fitness Inc.'.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are given as under:-

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name : Force Fitness India Private Limited Share Capital: a) Authorized Share Capital: Rs. 8,00,00,000 b) Paid-up Share Capital: Rs. 4,10,01,040
2.	Whether the acquisition would fall within related party transaction(s)and whether the promoter / promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	NO
3.	Industry to which the entity being acquired belongs	Service industry specifically health and fitness related activities
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Object of the Force Fitness India Private Limited are: Force Fitness India Private Limited is India's third largest gym company with an object to carry on the business of owning, running, managing and franchising gymnasiums.

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

		It is in line with the main business of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6.	Indicative time period for completion of the acquisition	Six months
7.	Nature of consideration whether cash consideration or share swap and details of the same	N.A.
8.	Cost of acquisition or the price at which the shares are acquired	N.A.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company has signed MoU and subject to due diligence, it plans to invest in equity shares of Force Fitness India Private Limited
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Force Fitness India Private Limited is a Private Limited Company, incorporated under the Companies Act, 1956 with the object as specified in point no. 4 above. The Company has signed MoU and subject to due diligence, it plans to invest 50.01 equity of Force Fitness India Private Limited (SNAP).

We enclose herewith detailed announcement, kindly take the same on your record and acknowledge receipt of the same.

Thanking you,

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

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Avanti Sankav
Company Secretary



Talwalkars Better Value Fitness Limited

Transaction Announcement

Transaction

Talwalkars Better Value Fitness Limited **(TBVF)**, India's leading chain of health and fitness centers has signed an MoU, subject to due diligence to invest in equity shares of Force Fitness India Private Limited **(SNAP),** India's third largest gym company and the exclusive master franchisee in India of "**Snap Fitness Inc**."

TBVF to invest 50.01 equity in **SNAP** largely through injection of funds in **SNAP** for growth

Snap Fitness Inc is the world's premier 24/7 fitness franchise with 2,000 clubs open or in development in 18 countries.

This will mark the most significant deal towards consolidation in the fragmented fitness industry in India and propel **TBVF** to a position of undisputed market leadership with over 250 locations in over 85 cities.

Mumbai headquartered Financial Services group company Capital Square Advisors Private Limited advised SNAP on the transaction

Talwalkars
Spreading fitness since 1932

t Snap Fitness

Founded in 2003 by **Peter Taunton**, Snap Fitness Inc provides entrepreneurs an exciting business opportunity with turnkey systems, financing options with low investments, and world-class support.

A legend in the global fitness industry Peter Taunton in 2010 was named Ernst & Young's "Entrepreneur of the Year," for demonstrating extraordinary success in the areas of innovation, financial performance and personal commitment to his business and community.

SNAP is the exclusive master franchisee of **"Snap Fitness Inc"** in India. **SNAP** has been providing a range of fitness and healthcare services to its members for the past 8 years across various locations.

SNAP has over 60 gyms open or under development covering the major cities of Bangalore, Delhi-NCR, Chennai, Hyderabad, Mumbai, Pune, Lucknow, Vadodara, Guwahati, Mysore and smaller cities like Tumkur, Davangere

nsaction Rationale

TBVF - Snap Fitness

rong addition of SNAPs 60 gyms into an xisting nation wide gym network perating under various brands at various oints in the value spectrum

xpanding in India through the strong obally successful franchising model of NAP Fitness Inc.

onsolidation and growth in the ever xpanding fitness market of India

ccess to a strong management team of NAP India with considerable experience in anchising



Snap Fitness - TBVF

- Access to TBVF's country wide infrastructure to expand franchise SNAP footprint to the entire country.
- Investment capability to fuel dramatic growth.
- Economies due to TBVF scale and hence reducing costs of operations, marketing a equipment purchase
- Ability to introduce additional SNAP Fitn Inc products and services into India.
- Access to other international markets whe Snap Fitness Inc is presently unrepresente

n Gym and Fitness Industry: Overview

he Indian Fitness Industry is valued at around INR 100 bn, rowing at 16-18 per cent and is estimated to cross INR 115 n by the year 2017.

Market penetration as low as 0.5% vis'-a-vis' 16.6% in USA ntailing a wide scope for rapid growth.

Almost 65% of the industry is catered by unorganised layers in the local market.

A survey on Indian demography has revealed that the verage age of the 125 billion strong Indian population will e 29 years in 2020, which leaves a tremendous growth pportunity in Wellness Industry.

