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

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ANNEXURE – 1

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE QIP COMMITTEE OF THE BOARD OF DIRECTORS (THE "COMMITTEE") HELD ON JUNE 17, 2015 WITH RESPECT TO THE PROPOSED QUALIFIED INSTITUTIONS PLACEMENT ("ISSUE") OF EQUITY SHARES OF TALWALKARS BETTER VALUE FITNESS LIMITED (THE "COMPANY")

OPENING OF THE ISSUE

"RESOLVED THAT pursuant to the resolution passed by the Board of Directors of the Company at their meeting held on April 08, 2015 and the special resolution passed by the shareholders of the Company, under Sections 23, 42 and 62 (1)(c) of the Companies Act, 2013 ("**Companies Act**"), through postal ballot results declared on May 12, 2015, authorizing the Company to offer, issue and allot equity shares of the Company of face value Rs.10/- each ("**Equity Shares**") by way of a Qualified Institutions Placement ("**QIP**"), in the term of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI ICDR Regulations**") (the "**Issue**"), the consent and approval of the Committee be and is hereby accorded to open the Issue on June 17, 2015 for receiving bids in connection with the securities offered in the Issue, in accordance with the terms of the Preliminary Placement Document dated June 17, 2015 ("**Preliminary Placement Document**"), in accordance with SEBI ICDR Regulations and the Companies Act read together with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and that the Committee be and is hereby authorized to decide the bid closing date in connection with the Issue. The Committee also takes note of the receipt of the In-principle approval received from the BSE Limited and National Stock Exchange of India Limited under Clause 24(a) of the Listing Agreement"

"RESOLVED FURTHER THAT in respect of the Issue, the floor price of Rs. 319.26 per Equity Share, as calculated based on the pricing formula prescribed under Regulation 85(1) of the SEBI ICDR Regulations, be and hereby taken on record. The Company may offer a discount of not more than 5% on the floor price."

"RESOLVED FURTHER THAT in respect of the Issue, the relevant date in terms of Regulation 81(c)(i) of the SEBI ICDR Regulations, for the determination of the floor price at which the Equity Shares shall be issued pursuant to the Issue, as calculated based on the pricing formula prescribed under Regulation 85(1) of the SEBI ICDR Regulations, shall be the date of this resolution, June 17, 2015."

For **Talwalkars Better Value Fitness Limited**

Avanti Sankav
Company Secretary &Compliance Officer
June 17, 2015

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI