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

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Date: 20th March, 2018

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 Limited; Scrip Symbol: TALWALKARS; Scrip Code: 533200**

Note on Scheme of Arrangement ("Scheme") between Talwalkars Better Value Fitness Limited ("TBVFL") and Talwalkars Lifestyles Limited ("TLL")

Sr. No.	Particulars	Remarks
1.	Brief Particulars of the Scheme	The Scheme of Arrangement provides for the demerger of Gym Business of TBVFL to TLL and the consequent discharge of consideration by TLL to the shareholders of TBVFL
2.	Area of business of the entity(ies)	Talwalkars Better Value Fitness Limited is one of India's largest chains of health centres. It is engaged in the business of owning, managing and franchising gymnasia, fitness centers and health clubs. It also renders different types of healthcare and beauty services including diet, nutrition-based, weight-loss programs like Reduce, Nuform, yoga, physiotherapy, Zumba, Zorba, and other allied lifestyle and wellness activities etc. under the brand "Talwalkars". As on 31st December, 2017, the Gym Business has 220 Fitness Centers in 85 cities across India and Sri-Lanka.
3.	Rationale for the amalgamation/ merger	TLL is a 100% subsidiary of TBVFL **Rationale for Demerger:** The Gym Business and Lifestyle Business of the Company have divergent business profile, growth potential, risk-rewards, and capital requirements and are largely independent of each other. 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 the Gym Business of TBVFL to TLL, in the interests of maximizing overall shareholder value.

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4.	Brief Details of Resulting Company	The Business demerged into the Resulting Company consists of the Gym business operated by the Company or through its subsidiaries and franchisees. The Resulting Company will into core gym activities and will not venture into the lifestyle and wellness segment.
5.	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.
6.	Listing of shares of the resulting entity	The equity shares of Talwalkars Lifestyles Limited will be listed on National Stock Exchange of India Limited and the BSE Limited.
7.	Appointed Date for the Scheme	Appointed date for Demerger - 1st April, 2016
8.	Effective Date for the Scheme	"Effective Date" means the date on which the certified copy of the Order of the High Court sanctioning the Scheme is filed with the Registrar of Companies, Mumbai, Maharashtra The companies have filed certified copy of the NCLT order with the Registrar of Companies on 20th February, 2018. Therefore, Effective Date is 20th February, 2018

Kindly take the same on your record.

Thanking you

For Talwalkars Better Value Fitness Limited

Avanti Sankav
Company Secretary

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI