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

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Date: 27th March, 2014

To,
The Manager
Listing /Compliance Department,
BSE Ltd.
Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
The Manager
Listing/Compliance Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir,

Re: **Talwalkars Better Value Fitness Limited; Scrip Name: TALWALKARS; Scrip Code: 533200.**

Sub: **Talwalkars clarifies on David Lloyd likely to buy 20% stake.**

This has reference to the news article reported in "The Economics Times" dated 27th March, 2014 captioned "UK's David Lloyd in Talks to Buy 20% in Talwalkars".

We would like to state that there have been no negotiations for sale of any equity in Talwalkars Better Value Fitness Limited (TBVF).

David Lloyd Leisure Limited (DLL) from U.K. was in India with a view to exploring ways in which our alliance could work at a more involved level and to see some specific sites for leisure clubs which TBVF is actively considering. Various options including advisory involvement, co branding opportunities, possible investing in the TBVF and other clubs, working on management contracts with third party owned clubs were among the various ideas that were raised as part of brain storming. The possibility of setting up a separate undertaking for specific clubs with land developers who may be interested in availing of DLL or TBVF expertise as a mode of growth for the alliance was also discussed at a concept level. No specific negotiations have been entered into.

TBVF has an existing alliance with DLL that was entered into in 2012 and that alliance had been duly reported to the Stock Exchange and was reported by the media as well.

TALWALKARS BETTER VALUE FITNESS LTD. * MUMBAI

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We are not aware of any meaningful information that should have had an impact on the stock price in the past two days. We hereby clarify that we do not comment on market speculation.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

For **Talwalkars Better Value Fitness Limited**

Anant Gawande
Whole-time Director & CFO

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI