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: 9th April, 2015

To,
Mr. Wilbur Fernandes/ Mr. Troydon Bird,
The Manager
BSE Limited
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 Ltd.; Scrip Name: TALWALKARS; Scrip Code: 533200**
Sub: **Submission of Postal Ballot Form and Notice.**

Pursuant to applicable Clauses of Listing Agreement, we enclose herewith Postal Ballot Notice and Form.

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,
For **Talwalkars Better Value Fitness Ltd.**

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Avanti Sankav
Company Secretary & Compliance Officer
Encl: a/a.

TALWALKARS BETTER VALUE FITNESS LIMITED

Registered Office: 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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POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014.]

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read with the Companies (Management and Administration) Rules, 2014 and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 ("Postal Ballot Rules") including any statutory modification or re-enactment thereof for the time being in force, seeking the consent of the members for the proposed resolutions appended below to be passed by way of postal ballot/e-voting. Accordingly, the resolutions and the explanatory statement are appended below and a postal ballot form is enclosed for your consideration.

Items of business requiring consent of shareholders through postal ballot:

SPECIAL BUSINESS:

Item No. 1:

To issue the Securities under the provisions of Sections 23, 42 and 62(1)(c) the Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 62(1)(c), as may be applicable and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made there-under ("**Act**") (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum of Association and Articles of Association of Talwalkars Better Value Fitness Limited (the "**Company**") and subject to and in accordance with any other applicable laws or regulation, in India or outside India, including without limitation, the Listing Agreement entered into with the stock exchanges where the equity shares of the Company are listed ("**Stock Exchanges**"), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**SEBI ICDR Regulations**") (including any amendment thereto or re-enactment thereof, for the time being in force), the Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon, from time to time, by Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchanges, the Government of India, the Registrar of Companies or any other relevant authority from time to time ("**Governmental Authorities**"), to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be required from such Governmental Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such Governmental Authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law), the Board be and is hereby authorized, on behalf of the Company, to create, offer, issue and allot, (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted), with or without a green shoe option, such number of equity shares of the Company with a face value of Rs. 10 (Rupees Ten) each ("**Equity Shares**") and/or Equity Shares through convertible bonds (whether denominated in Indian rupees or foreign currency) and/or other securities convertible into Equity Shares at the option of the Company and/or the holder(s) of such securities and/or securities linked to Equity Shares or other securities with or without warrants, which may either be detachable or linked, and which warrant has a right exercisable by the warrant holder to subscribe for the Equity Shares and/or warrants with an option exercisable by the warrant holder to subscribe for Equity Shares and/or any instruments or securities representing either Equity Shares and/or convertible securities linked to Equity Shares (including the issue and allotment of Equity Shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred to as "**Securities**") or any combination of Securities, in one or more tranches, in India or in course of international offering(s) in one or more foreign markets, by way of one or more public and/or private offerings, Qualified Institutions Placement ("**Qualified Institutional Placement**" or "**QIP**") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including qualified institutional buyers ("**QIBs**") in accordance with Chapter VIII of the SEBI ICDR Regulations, (whether residents and/or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds (foreign or Indian) alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors and/or multi-lateral financial institutions, stabilizing agents and/or any other eligible investors, and whether they be holders of the Equity Shares of the Company or not (collectively called the "**Investors**") as

may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, for an aggregate amount not exceed Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only) or its equivalent thereof, in one or more currencies, if any, inclusive of such premium as may be fixed on the Securities by offering the Securities, at such price or prices, at premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or underwriter(s) and/or other advisor(s) or intermediary (ies) appointed and / or to be appointed by the Company (the "**Issue**") .

RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of the Securities or any combination of Securities as may be decided by the Board shall be completed within 12 months from the date of this Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of SEBI ICDR Regulations. .

RESOLVED FURTHER THAT in the event the Equity Shares are issued pursuant to the QIP in accordance with Chapter VIII of the SEBI ICDR Regulations, the "relevant date" for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (including a committee of the Board) decides to open the proposed Issue and in the event that eligible convertible securities (as defined under the SEBI ICDR Regulations) are issued pursuant to the QIP, the relevant date for the purpose of pricing of such convertible securities, shall be either the date of the meeting in which the Board of the Company (including a committee of the Board) decides to open the proposed Issue of such convertible securities or the date on which the holder of such convertible securities become entitled to apply for the Equity Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and approve the offering circular / placement document/offer letter for the proposed issue of the Securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the offering circular / placement document/offer letter and any amendments and supplements thereto with any applicable Stock Exchanges (whether in India or abroad), government statutory and regulatory authorities, institutions or bodies, as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the Issue, all such Equity Shares shall rank *pari passu* inter-se and with the then existing Equity Shares of the Company in all respects, including dividend, which shall be subject to relevant provisions of the Memorandum of Association and Articles of Association of the Company and the applicable laws and regulations including any rules and regulations of any Stock Exchanges.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board, where required in consultation with the merchant bankers and/or other advisors, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited terms and conditions for issuance of Securities including number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deemed expedient, entering into an executing arrangement for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments, supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to finalization and approval of the preliminary as well as final offer document(s), letter of offer, determining the form and manner of the Issue, including the selection of qualified institutional buyers to whom the Securities are to be offered, issued and allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, and matters related thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agents, trustees, bankers, lawyers, advisors and all such professionals or agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on the Stock Exchange(s) and the Equity Shares to be issued on conversion of the Securities as set forth in the aforesaid resolution, if any, on the Stock

Exchange(s), authorising any director(s) or any officer(s) of the Company to sign for and on behalf of the Company, the offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s) / document(s) and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as the Board may in its absolute discretion deem fit including the authority to amend or modify the aforesaid document(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to form a committee and/or delegate all or any of its power to any committee of directors (including any officer(s) of the Company) to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and /or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities.

Provided that the issue of all equity shares referred to above shall rank *paripassu* with the existing Equity Shares of the Company in all respects."

Item No. 2:

To approve the offer or invitation to subscribe to Non-Convertible Debentures on private placement basis.

To consider, and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 42, 71 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the provisions of the Articles of Association of the Company, approval of members be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for non-convertible debentures, in one or more series or tranches, aggregating up to Rs. 500 Millions, on private placement basis for the financial year 2015-16 within the overall borrowing limits of the Company, as approved by the members, from time to time and on such terms and conditions as the Board of Directors of the Company may, from time to time determine and consider proper and most beneficial to the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

Item No.3:

To Increase the authorized share capital of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and relevant rules made there-under (including any statutory modification or re -enactment thereof for the time being in force), the authorized share capital of the Company be and is hereby increased to Rs. 32,00,00,000/- (Rupees Thirty Two Crores only) divided into 3,20,00,000 (Three Crores Twenty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each, from Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores only) equity shares of Rs.10/- (Rupees Ten only) each, by way of creation of an additional 20,00,000 (Twenty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each, aggregating to 2,00,00,000 (Rupees Two Crores only).

RESOLVED FURTHER THAT the Board (which expression shall also include a Committee thereof) and/or the Company Secretary be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

Item No.4:

To Alter Capital Clause of the Memorandum of Association for increase in authorized share capital of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013 and relevant rules made there-under (including any statutory modification or re -enactment thereof for the time being in force), Clause V. (a) of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

V.(a) The Authorized Share Capital of the Company is Rs.32,00,00,000/-(Rupees Thirty Two Crores only) divided into 3,20,00,000 (Three Crores Twenty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board (which expression shall also include a Committee thereof) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Vinayak Gawande, Whole-time Director, Mr. Prashant Talwalkar, Managing Director & CEO and Ms. Avanti Sankav, Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution(s)."

Item No.5:

To adopt new Articles of Association of the Company containing regulations in conformity to the requirements of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing set of Articles of Association of the Company be and is hereby replaced, altered, modified and revised as per the new set of Articles of Association, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company in order to conform to the requirements of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board (which expression shall also include a Committee thereof) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Vinayak Gawande, Whole-time Director, Mr. Prashant Talwalkar, Managing Director & CEO and Ms. Avanti Sankav, Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution(s)."

By Order of the Board of Directors
Talwalkars Better Value Fitness Limited

Place: Mumbai
Date: 8th April, 2015

Avanti Sankav
Company Secretary & Compliance officer

Registered Office:
801-813, Mahalaxmi Chambers,
22, Bhulabhai Desai Road,
Mumbai - 400026, India.
website: www.talwalkars.net

NOTES:

1. Notice of the Postal Ballot will also be available on the Company's website www.talwalkars.net.
2. An explanatory statement pursuant to Section 102 of the Act, setting out the material facts and reasons for the proposed special resolution is appended herein below.
3. The Board of Directors of the Company (the "Board") has appointed Mr. Bharat Upadhyay, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot/ e-voting process in a fair and transparent manner.
4. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on Wednesday, 8th April, 2015.
5. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment

thereof for the time being in force) and the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Form. Please note that e-voting is optional. In case member has voted through e-voting facility, he/she is not required to send the physical postal ballot form. In case a member vote through e-voting facility as well as sends his/her vote through physical vote, the vote cast through e-voting shall be considered and the voting through physical postal ballot shall not be considered by the Scrutinizer.

6. Members desiring to opt for e-voting are requested to read the instructions provided below.
7. As per Section 110 of the Act, read with Rule 22 of the Companies (Management and Administration) Rules (including any statutory modification or re-enactment thereof for the time being in force), 2014, Notice of Postal Ballot may be served on the Members through electronic means. Members who have registered their e-mail IDs with depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with physical Form through post/courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Form may indicate their option to receive the physical Form from the Company by sending an e-mail on 'ig@talwalkars.net'.
8. The last date of submission of Postal Ballot forms is Monday, 11th May, 2015. Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Whole-time Director. The result of the postal ballot would be announced and displayed on Tuesday, 12th May, 2015 at the registered office of the Company. The result shall be intimated to the Stock Exchanges where the shares of the Company are listed, published in the newspapers and displayed along with the Scrutinizer's report on the Company's website viz.www.talwalkars.net.
9. The date of declaration of the results of the Postal Ballot will be taken to be date of passing of the resolutions by the member of the Company.

The instructions for Members for e-voting are as under:

1. The e-voting period will commence from 9.00 a.m. on Saturday, 11th April, 2015 and end at 5.00 p.m. on Monday, 11th May, 2015.
2. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 8th April, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting from 5.00 p.m. on Monday, 11th May, 2015.
3. In case members have any queries or issues regarding e-voting, they may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under the "Help" section or write an email to helpdesk.evoting@cdslindia.com.

E-VOTING PROCESS:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" tab.
3. Now Enter your User ID
   a. For CDSL: 16 Digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

   Then enter the image verification code as displayed and click on Login.
4. Select "Talwalkars Better Value Fitness Limited" from the drop down menu and click on "Submit".
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password must be used. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form/Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Member ID / folio number in the Dividend Bank details field.

6. After entering these details appropriately, click on “SUBMIT” tab.
7. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN of Talwalkars Better Value Fitness Limited.
10. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
12. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
13. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
15. If Demat account holder has forgotten the password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. Note for Non – Individual Shareholders and Custodians
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
    - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement relating to the accompanying notice set out all material facts:

Item No. 1 :

Your Company continues to have aggressive plans for expansion. In order to fund these plans, it proposes to tap the capital market to raise additional long-term resources to meet the likely investment requirements for following projects among others;

a. There are several regions in India where your Company does not have adequate number of gymnasium (“Gyms”). In such regions, the Company proposes to not only setting up new gyms but also acquiring the existing running Gyms and Gym chains to achieve significant market presence quickly.
b. Your Company has made progress with its plan to set up a leisure club by acquiring land for the first club in Pune and commencing work on the project. Your Company sees the leisure club business as a great opportunity in many of the markets in India due to a large gap between demand and supply and therefore, has plans to set up several such clubs in different cities over the next few years. Your Company expects these to be of the highest international standards and intends to tie up or work with leading international Companies to ensure the same.
c. Your Company has introduced “Transform”, a weight loss solution that is a combination of Nuform (an EMS-Electro Muscular Stimulus based fitness routine) and Reduce (a food based diet programme) in many of its Gyms. Based on the response Transform has received, we would like to roll this out nationally in the coming year through the Gym network. This would need investment in consulting rooms, separate rooms for Nuform routines as also in advertising and promotion to take the brand national.
d. There is currently an explosion in goods and services being delivered online and there is growing acceptance of the same. The Company is in the process of rolling out “Reduce” as a service marketed and delivered entirely online. In this manner the “Talwalkars” brand can be experienced even in areas where your Company presently does not have a Gym.

All the above plans would need finance for import of capital goods, investment in land and building, infrastructure projects, upgradation and modification of existing gyms, working capital, general corporate purposes and for such other purposes as may be permitted by applicable regulations and hence, your Company would like your approval to issue Securities for aggregate amount not more than Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only) at such time and in one or more tranches as the Board of Directors of the Company may determine.

This special resolution enables the Board of Directors and/or the Committee to undertake a qualified institutions placement with qualified institutional buyers as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, amended from time to time ("**SEBI ICDR Regulations**") and section 42 of the Companies Act, 2013 and rules thereunder, amended from time to time. The Board of Directors/Committee may adopt this mechanism, as prescribed under chapter VIII of the SEBI ICDR Regulations in order to facilitate the proposed plan of expansion and meet capital expenditure needs of the existing/future projects of the Company and to meet any exigencies etc. without the need for fresh approval from the shareholders.

The pricing of the Securities to be issued to qualified institutional buyers pursuant to the chapter VIII of SEBI ICDR Regulations shall be determined by the Board of Directors and/or Committee subject to such a price not being less than the price calculated in accordance with the SEBI ICDR Regulations.

The special Resolution also enables the Board of Directors and/or Committee issue Securities in tranches, at such times, at such prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board of Directors and/or the Committee deems fit. The 'Relevant Date' for this purpose will be the date when the Board of Directors and/or Committee thereof decide to open the QIP for subscription.

The detailed terms and conditions for the Issue will be determined by the Board of Directors and/or Committee in consultation with the lead managers and such other authorities as may be required considering the market conditions and in accordance with the applicable provisions of law.

The special resolution seek the consent and authorization of the members to the Board of Directors / Committee to make the proposed Issue of Securities, in consultation with the lead managers, advisors, other intermediaries and in the events it is decided to issue Securities convertible into Equity Shares, to issue to holders of such convertible Securities in such manner and such number of Equity Shares on conversion as may be required to be issued in accordance with the terms of the Issue, keeping in view the prevailing market conditions in accordance with the applicable rules, regulation and guidelines.

The approval of the members on the said resolution, shall be obtained by the way of voting by Postal Ballot in terms of provisions of Section 110 of the Companies Act, 2013, read with the applicable rules and the provisions of the Companies (Passing of resolutions by Postal Ballot) Rules, 2011.

Your Board recommends the acceptance of the resolutions as set out in Item No. 1 of the Notice of the Meeting.

None of the Directors, Key Managerial Personnel and Relatives of the Directors/Key Managerial Personnel of the Company, are concerned or interested in the above resolution.

Item No. 2 :

Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, deals with private placement of securities by a Company. It states that in case of an offer or invitation to subscribe for non-convertible debentures on private placement, the Company shall obtain previous approval of its members by the way of special resolution only once in a year for all the offers or invitations for such debentures during the year.

In order to enhance long term resources for financing *inter-alia* the ongoing capital expenditure and for general corporate purpose, the Company may offer or invite subscription for non-convertible debentures, in one or more series/tranches on private placement basis, issuable/redeemable at par or otherwise for the financial year 2015-16.

Your Board recommends the acceptance of the resolution as set out in Item No.2 of the Notice of the Meeting.

None of the Directors, Key Managerial Personnel and Relatives of the Directors/ Key Managerial Personnel of the Company is in anyway concerned or interested in the above resolution.

Item No.3 and 4:

The Authorised Share Capital of the Company, at present is Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores only) equity shares of Rs.10/- (Rupees Ten only) each and the Company needs to have sufficient Authorized Share Capital to accommodate the further allotment of Shares. The Board has considered the requirement of net owned funds and that can be achieved by way of allotment of Equity Shares.

Therefore, the Board proposes that the Company should increase its Authorised share capital to Rs.32,00,00,000/- (Rupees Thirty Two Crores only) divided into 3,20,00,000 (Three Crores Twenty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each, by way of creation of an additional 20,00,000 (Twenty Lakhs only) equity shares of Rs.10/-(Rupees Ten

only) each, aggregating to 2,00,00,000 (Rupees Two Crores only) and consequently amend Clause V (a) of the Memorandum of Association of the Company.

The increase in Authorised Capital and amendment in Clause V (a) of the Memorandum of Association of the Company require the approval of members in terms of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals read with the relevant rules made there-under.

Amended draft copy the proposed Memorandum of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 6.00 p.m.

Your Board recommends the acceptance of the resolutions as set out in Item No. 3 and 4 of the Notice of the Meeting.

None of the Directors, Key Managerial Personnel and Relatives of the Directors / Key Managerial Personnel of the Company is in any way, concerned or interested in the resolutions set out at Item No. 3 and 4 of the Notice.

Item No.5:

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company need to be re-aligned as per the provisions of the new Act.

The Board has decided to incorporate/substitute/alter certain provisions as per the Companies Act, 2013. As this would result in a number of changes in the existing Articles of Association of the Company, it was desirable to adopt a new set of Articles of Association in place of and in exclusion to the existing Articles of Association of the Company. The new Articles of Association to be substituted in place of the existing Articles of Association is based on Table "F" of Schedule I of the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

In terms of Section 5 and 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 6.00 p.m.

Your Board recommends the acceptance of the resolution as set out in Item No. 5 of the Notice of the Meeting.

None of the Directors, Key Managerial Personnel and Relatives of the Directors / Key Managerial Personnel of the Company is in any way, concerned or interested in the resolution set out at Item No. 5 of the Notice.

By Order of the Board of Directors
Talwalkars Better Value Fitness Limited

Place: Mumbai
Date: 8th April, 2015

Avanti Sankav
Company Secretary & Compliance officer

Registered Office:
801-813, Mahalaxmi Chambers,
22, Bhulabhai Desai Road,
Mumbai - 400026, India.
website: www.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

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Spreading fitness since 1932

POSTAL BALLOT FORM

Serial No: Sample

1.	Name and postal address of the Sole/First named Shareholder	
2.	Name(s) of Joint Shareholder(s)	
3.	Registered Folio No. / *DP ID - Client ID No. (*Applicable to the shareholders, holding shares in dematerialized form)	
4.	No. of Shares held	

I/We hereby exercise my/our vote in respect of the Ordinary/Special Resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company by conveying my/our assent or dissent to the said resolution:

Item No.	**Brief Description of Resolutions**	**No. of Shares**	**Please place a tick (√) mark at the appropriate place**	
			I/We assent to the Resolution (Vote in favour)	**I/We dissent to the resolution (Vote Against)**
1	Special resolution to approve Issue of Securities under the provisions of Sections 23, 42 and 62(1)(c) the Companies Act, 2013			
2	Special resolution to approve the offer or invitation to subscribe to Non-Convertible Debentures on private placement basis.			
3	Ordinary resolution to increase authorized share capital of the Company from Rs.30 Crores to Rs.32 Crores.			
4	Ordinary resolution to amend the Capital Clause (Clause V.(a) of the Memorandum of Association for increase in authorized share capital.			
5	Special resolution to adopt new Articles of Association of the Company.			

Place: Mumbai
Date: 8th April, 2015

_____
(Signature of Shareholder)

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	***Default PAN**
150404004	**USE YOUR PAN**

* Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

INSTRUCTIONS

1. A Member desirous of exercising vote by Postal Ballot should complete the Postal Ballot Form in all respects and send it after signatures to the Scrutinizer in the attached self-addressed postage pre-paid envelope which should be properly sealed with adhesive or adhesive tape. However, envelopes containing Postal Ballot Form, if sent by courier at the expense of the Member but using the postage pre-paid envelope will also be accepted.
2. The self-addressed envelope bears the address of the scrutinizer appointed by the Board of Directors of the Company.
3. The Postal Ballot Form should be signed by the member as per specimen signature registered with the Company / Depository Participant(s). In case the shares are jointly held, this Form should be completed and signed by the first named member and in his/her absence, by the next named member.
4. Where the Postal Ballot Form has been signed by the Authorised Representative of a body corporate, Companies, Trusts, Societies etc., a certified copy of the relevant authorizations to vote on the Postal Ballot should accompany the Postal Ballot Form. A member may sign the Form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.
5. You are requested to return the duly completed Postal Ballot Form with the assent (for) or dissent (against), in the attached pre-paid envelope so as to reach to the Scrutinizer on or before Monday, 11th May, 2015 to be eligible for being considered, failing which it will be strictly treated as if no reply has been received from the members.
6. The Scrutinizer will submit his final report to the Whole-time Director after the completion of the scrutiny and the results of the postal ballot will be announced on Tuesday, 12th May, 2015 at the Registered Office of the Company at 801-813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026.
7. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at item no. 5 above.
8. A Member need not use all his/her votes nor does he/she need to cast all his/her votes in the same way.
9. Voting shall be reckoned on the paid up capital value of the shares registered in the name of the shareholder(s) on the date of Wednesday, 8th April, 2015. Only a member entitled to vote is entitled to fill in the Postal Ballot Form and send it to the Scrutinizer. No other form or photocopy of the Postal Ballot Form will be permitted.
10. Members are requested not to send any paper (other than the resolution/authority as mentioned in the instruction above) along with the Postal Ballot Form in the enclosed self-addressed pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
11. There will be only one Postal Ballot Form for every Folio/Demat Account irrespective of the number of the Joint Member(s).
12. Incomplete, improperly, incorrectly tick marked or unsigned Postal Ballot Form will be rejected.
13. Members from whom no Postal Ballot Form is received or received after the aforesaid stipulated period shall not be counted for the purposes of passing of the resolution.
14. The date of declaration of the Postal Ballot result will be taken to be the date of passing of the resolutions proposed by the Notice.
15. The right of voting by Postal Ballot shall not be exercised by a Proxy.
16. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final.
17. Any query in relation to the resolutions proposed to be passed by the Postal Ballot may be addressed by Ms. Avanti Sankav, Company Secretary & Compliance officer of Talwalkars Better Value Fitness Limited at the Registered office of the Company at 801-813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026; Email: avantis@talwalkars.net

If undelivered please return to :

LINK INTIME
INDIA PVT LTD

Unit : TALWALKARS BETTER VALUE FITNESS LIMITED
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.

LINK INTIME
BNPL A/C.
NO.MR/DA/NE/29/02
BPC BHANDUP MUMBAI - 78.

Please furnish your PIN CODE,
If not registered with us.

SPEED POST

Reason for Return, Please tick ☐

Address

- ☐ Door Locked / Out of Station
- ☐ Left
- ☐ Not Known
- ☐ Not Claimed
- ☐ Expired
- ☐ Refused

Others

- ☐ No Such Person
- ☐ No Such Address
- ☐ Insufficient Address

Postage will be paid by addressee

BUSINESS REPLY ENVELOPE

BR Permit No. : MH/BY/NE/BR/238/15-16
Bhandup (W), P. O., Mumbai - 400 078.

No Postage Stamp Necessary if posted in India

TO,
Mr. Bharat Upadhyay
Scrutinizer
LINK INTIME INDIA PRIVATE LIMITED
Unit : TALWALKARS BETTER VALUE FITNESS LIMITED
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai - 400 078.

BY COURIER

If undelivered please return to :

LINK INTIME
INDIA PVT LTD

Unit : TALWALKARS BETTER VALUE FITNESS LIMITED
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.