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 June, 2016

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 Sir,

Re: **Talwalkars Better Value Fitness Limited; Scrip Symbol: TALWALKARS; Scrip Code: 533200**
Sub: **Result of Postal Ballot conducted pursuant to Section 110 of the Companies Act, 2013.**

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the Exchange that the Company has passed the resolutions for following business items by the way of Postal Ballot conducted pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder:

Item No.	Business of Postal Ballot	Passed as
1	To appoint Mrs. Mrunalini Deshmukh (DIN: 07092728) as Independent Director	Ordinary Resolution
2	To approve increase in borrowing limits of the Company	Special Resolution
3	To approve creation of charges on the movable and immovable properties of the Company in respect of the borrowing	Special Resolution
4	To approve the offer or invitation to subscribe to Non-Convertible Debentures on private placement basis.	Special Resolution

We enclose herewith report received from the Scrutinizer, announcing that the ordinary/special resolutions for the said business items, under the aforesaid provisions of the Companies Act, 2013, have been passed, kindly take the same on record and acknowledge the receipt of same.

Thanking You.

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

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

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

Bharat R. Upadhyay & Associates

Company Secretaries

Scrutinizer's Report

[Pursuant to section 108 & 110 of the Companies Act, 2013 and Rule 20 & Rule 22 respectively of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015]

To,

Chairman
TALWALKARS BETTER VALUE FITNESS LIMITED
Regd. Office: 801-813, Mahalaxmi Chambers,
22, Bhulabhai Desai Road, Mumbai 400 026.

1. I, **Mr. Bharat Upadhyay**, Practicing Secretary of Mumbai have been appointed as the Scrutinizer by the Board of **TALWALKARS BETTER VALUE FITNESS LIMITED** at its meeting held on 5th May , 2016 for scrutinizing the Postal Ballot process (which includes e-voting also) for passing the following resolutions as 1 Ordinary Resolution and 3 Special resolutions:

Item No. 1
To appoint Mrs. Mrunalini Deshmukh (DIN: 07092728) as Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment thereto or enactment/re-enactment thereof) and Regulations 16, 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Mrunalini Deshmukh, a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office upto five consecutive years for a term commencing from 5th November, 2015.

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."

BHARAT R. UPADHYAY & ASSOCIATES COMPANY SECRETARIES CP No. 4457

333, Shri Saidham Co-op Hos. Soc. Jhulelal Chowk, 90 Feet Road Ghatkopar(East), Mumbai 400 077.
Tel.: 25063310. Fax : 25060321 Email : brupadhyay@hotmail.com

Item No. 2

To approve increase in borrowing limits of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or enactment/re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of Board thereof) for borrowing, on behalf of the Company, any sum or sums of money, from time to time, as the Board may consider fit, in any manner and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits, issue of debt securities/debentures or otherwise in Indian rupees or any other foreign currency, from any bank(s), financial Institutions, bodies corporate, other person or persons and whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all or any of the Company's assets and effects or properties including uncalled capital, stock-in-trade (including raw materials, stores, spares and components in stock or stock in transit), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining undischarged at any given time, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose so however that the total amount upto which money may be borrowed by the Board under this resolution, shall not exceed, in the aggregate, the sum of Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) and/or in equivalent foreign currency.

RESOLVED FURTHER THAT the Board 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 approve creation of charges on the movable and immovable properties of the Company in respect of the borrowings and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 180(1)(a) and other applicable provisions read with the relevant rules, if any, of the Companies Act, 2013 (including any amendment thereto or enactment/re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of Board thereof) to sell, lease or otherwise dispose off the whole or substantially whole of the undertaking of the Company or create such charges, mortgages, hypothecations and pledges in addition to the existing charges, mortgages, hypothecations and pledges created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management in certain events, in favour of the Banks, Financial Institutions, NBFCs, lenders, other investing agencies and trustees for lenders/the holders of debentures/bonds and/or other securities/instruments to secure rupee/foreign currency loans and/or the issue of any securities/debentures whether partly/fully convertible or non-convertible and/or securities linked to ordinary shares and/or rupee/foreign currency convertible bonds/securities and/or bonds/securities with detachable share warrants and

BHARAT R. UPADHYAY & ASSOCIATES COMPANY SECRETARIES CP No. 4457

any other form of loan/borrowing of whatever nature or by whatever name (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs. 600,00,00,000/- (Rupees Six Hundred Crores only)."

RESOLVED FURTHER THAT the Board 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. 4
To approve the offer or invitation to subscribe to Non-Convertible Debentures on private placement basis and in this regard, 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 amendment thereto or enactment/re-enactment thereof) and the Articles of Association of the Company, approval of members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for non-convertible debentures, in one or more series or tranches, aggregating upto Rs.125 Crores, on private placement basis during the financial year of 2016-17 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 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."

2. I have given my consent to act as Scrutinizer vide letter dated 5th May, 2016 at the meeting of the Board of TALWALKARS BETTER VALUE FITNESS LIMITED, Mr. Vinayak Gawande, Whole-time Director and Ms. Avanti Sankav, Company Secretary were made responsible for the entire postal ballot process and were jointly and severally authorized to do all things and to take all incidental and necessary steps for the postal ballot process.

3. The Company has extended the facility of e-voting to the shareholders who have registered their e-mail address with the, by tying up with the Central Depository Services Limited's (CDSL) e-voting facility.

4. The votes cast by the shareholders through the e-voting facility were scrutinized by verifying it using the scrutinizer's login on the CDSL e-voting Website.

5. The postal ballot forms were kept under my safe custody before commencing the scrutiny of such postal ballot forms.

6. Scrutiny of ballots commenced on 3rd June, 2016 in my presence and continued till 13th June , 2016.



7. The postal ballot forms were duly opened in the presence of my representatives and scrutinized and the share holdings were matched / confirmed with the register of members of the Company/ list of beneficiaries as on 6th May, 2016.

8. Particulars of all the postal ballot forms received from the members have been entered in the register.

9. All postal ballot forms received and e-voting cast up to 5.00 pm on 11th June , 2016 the last date and time fixed by the Company for receipt of votes were considered for my scrutiny.

10. Envelopes containing postal ballot forms received thereafter were not considered.

11. I have not found any defaced or mutilated ballot paper.

12. With reference to the above I submit my report as under:
The issued, subscribed and paid up equity capital is Rs. 29,70,48,560.00/-comprising of 29,70,48,56 Equity shares of Rs. 10/- each. As on the Record date May 6, 2016 there were 14,121 members.

On May 11th, 2016, the completed dispatch of Notice dated May 6, 2016 containing the proposed Resolution along with the Explanatory Statement:

a) to 10645 members by emailing the same to their email address registered against their account and
b) to 3476 members by posting the same by Speed Post / Registered Post along with the Postal Ballot Form and self-addressed postage prepaid envelope.

Out of total 14,121 members, 58 members cast their votes by e-voting and 90 members by Postal Ballot Forms. Of the 90 Postal Ballot Forms, 19 Postal Ballot Forms comprising of 2039 votes were considered invalid on account of a) signature difference or b) option not exercised or c) both options exercised or d) Postal Ballot not signed or e) relevant authorisation not attached in case of voting by body corporate in respect of Resolution No.1

Out of total 14,121 members, 58 members cast their votes by e-voting and 90 members by Postal Ballot Forms. Of the 90 Postal Ballot Forms, 22 Postal Ballot Forms comprising of 1804 votes were considered invalid on account of a) signature difference or b) option not exercised or c) both options exercised or d) Postal Ballot not signed or e) relevant authorisation not attached in case of voting by body corporate in respect of Resolution No.2

Out of total 14,121 members, 58 members cast their votes by e-voting and 90 members by Postal Ballot Forms. Of the 90 Postal Ballot Forms, 21 Postal Ballot Forms comprising of 1803 votes were considered invalid on account of a) signature difference or b) option not exercised or c) both options exercised or d) Postal Ballot not signed or e) relevant authorisation not attached in case of voting by body corporate in respect of Resolution No.3

Out of total 14,121 members, 58 members cast their votes by e-voting and 90 members by Postal Ballot Forms. Of the 90 Postal Ballot Forms, 21 Postal Ballot Forms comprising of 1803 votes were considered invalid on account of a) signature difference or b) option not exercised or c) both options exercised or d) Postal Ballot not signed or e) relevant authorisation not attached in case of voting by body corporate in respect of Resolution No.4

BHARAT R. UPADHYAY & ASSOCIATES COMPANY SECRETARIES CP No.

12.1 The combined results of Postal Ballot through e-voting and postal ballot forms is as under:

Resolution 1 : To appoint Mrs. Mrunalini Deshmukh (DIN: 07092728) as Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

Particulars	Number of			Number of Votes contained in			Percentage
	Postal Ballot Forms	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	66	56	122	5546	16633601	16639147	99.95%
Dissent	5	2	7	274	7625	7899	0.05%
Total	71	58	129	5820	16641226	16647046	100%

Resolution 2 : To approve increase in borrowing limits of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

Particulars	Number of			Number of Votes contained in			Percentage
	Postal Ballot Forms	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	59	53	112	4052	16619131	16623183	99.85%
Dissent	9	5	14	2003	22095	24098	0.15%
Total	68	58	126	6055	16641226	16647281	100%

Resolution 3 : To approve creation of charges on the movable and immovable properties of the Company in respect of the borrowings and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

Particulars	Number of			Number of Votes contained in			Percentage
	Postal Ballot Forms	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	61	53	114	4067	16626106	16630173	99.89%
Dissent	8	5	13	1989	15120	17109	0.11%
Total	69	58	127	6056	16641226	16647282	100%

BHARAT R. UPADHYAY & ASSOCIATES COMPANY SECRETARIES CP No.4457

Resolution 4 : To approve the offer or invitation to subscribe to Non-Convertible Debentures on private placement basis and In this regard, to consider and if thought fit, to pass the following resolution, as a Special Resolution:

Particulars	Number of			Number of Votes contained in			Percentage
	Postal Ballot Forms	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	62	55	117	4094	16626151	16630245	99.89%
Dissent	7	3	10	1962	15075	17037	0.11%
Total	79	58	127	6056	16641226	16647282	100%

12.2 In view of the above results, I hereby certify that one Ordinary resolution and 3 Special Resolutions proposed has been passed with requisite majority.

13. I will hand over the Postal Ballot forms and other relevant papers / register and records for safe custody of Ms. Avanti Sankav – Secretary who is authorized by the Board to supervise the Postal Ballot process after declaration of result on 15th June, 2016 and signing of minutes by the chairman of the meeting.

Place: Mumbai
Date: 14th June , 2016

BHARAT R. UPADHYAY & ASSOCIATES COMPANY SECRETARIES CP No4457

Bharat Upadhyay
Scrutinizer
FCS 5436
COP 4457