

Date: 17th November, 2014

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

Sub: **Decision of the Board Meeting held on 17th November, 2014**

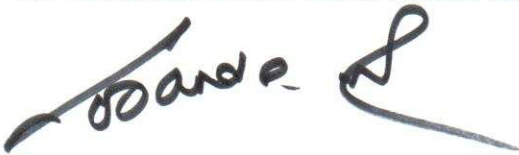
This is to inform you that Mr. Madhukar Talwalkar has stepped down from the post of Executive Chairman of the Company due to his advancing age.

However he will continue to be a member of the Board of Directors. His resignation from the post of Executive Chairman is attached herewith for your records and reference.

Kindly acknowledge the receipt of the same.

Thanking You.

Yours faithfully,
For Talwalkars Better Value Fitness Ltd.



Vinayak Gawande
Whole-time Director
DIN: 00324591

To

The Board of Directors

Talwalkars Better Value Fitness Limited

Sub: Resignation from the post of "Executive Chairman".

My Dear Fellow Board Members,

It was really nice to meet you all, as always, in the last Board Meeting when I discussed my future plans and when I shared my desire with you to step down as "Executive Chairman" of the Company. I shared with you my journey with this wonderful Company that is dreamed and created by me, albeit, with the help of my son, Girish and nephew Prashant. Anant & Vinayak Gawande and Harsha Bhatkal have also put in lot of efforts in making this Company successful. The Company has also been fortunate to get illustrious independent directors like you. I am extremely happy and proud to be an integral part of this Company as its head for last more than 60 years. I think the time has come for me to step down and give the mantle to the younger generation, who are already involved in the Company, to carry on the successful tradition of this great Company forward.

As mentioned to you, I have still to do lots of things in this industry and for the Company. While I have every desire to live for 150 years and work on every single day for the betterment of this Company in particular and fitness industry in India in general, I still cannot ignore that I am today 82 years and I need to slow down a bit. I also want to devote some time to certain other things apart from the fitness industry. I also want to carry out lot of philanthropic work in the field of education and health care and would like to devise ways and means to inculcate physical fitness as an extreme necessity in the children of this Country. Everybody is talking about "India is going to be young country by 2050" but then what is the use of this young country if its' not physically fit. If you are not physically fit, your mind also is not in the best of its health and this will be the worst thing that can happen to a great country of ours. I am therefore going to spread following Guru Mantra across India;

व्यायामात् लभते स्वास्थ्यं दीर्घायुष्यं बलं सुखम् ।

आरोग्यं परमं भाग्यं स्वास्थ्यं सर्वार्थसाधनम् ॥

I would like to spend lot of my time, energy and money in developing liking for physical fitness in the children of this country right from early school days. I have already started working on this and at an appropriate time, I will come back to you and request the help of our Company in this and which I am sure, you will agree to do as part of our Company's CSR activity.

While doing all these things, I will continue to impart my knowledge and experience to the Company on an ongoing basis.

I am only resigning as an "Executive Chairman" but will continue as a Board member so that I will continue to be associated with the Company and continue to give benefit of my knowledge and experience to the Company as always.

Girish, Prashant, Anant, Vinayak and Harsha are all extremely capable of managing the Company on day to day basis under your able guidance.

I request you to kindly accept my resignation as Executive Chairman of the Company with immediate effect.

I thank you once again for all your support and encouragement.

Sincerely yours,

Sd/-

Madhukar Talwalkar