

Gajesh Labhchand Jain

Insolvency Professional, IBBI Registration No: IBBI/IPA-001/IP-P01697/2019-2020/12588
Email: gajeshjain@gmail.com ; Handheld: +91-9167108835

Date: 23.10.2023

To,
Bombay Stock Exchange (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai Samachar Marg,
Fort, Mumbai,
Maharashtra 400001

Subject: Update on Liquidation Process in the matter of M/s Talwalkars Better Value Fitness Limited.

Dear Sir/ Madam,

Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has passed an order dated 28.04.2022, received to me on 27.06.2022 ("**Liquidation Date**") appointed me, Mr. Gajesh Labhchand Jain (Registration no. IBBI/IPA-001/IP-P-01697/2019-2020/12588) as Liquidator **as per section 33** of the Insolvency and Bankruptcy Code, 2016 ("**Code**") in matter of M/s Talwalkars Better Value Fitness Limited ("**Corporate Debtor/Company/ TBVFL**"), having its CIN: L92411MH2003PLC140134.

In view of above, the Public Announcement inviting claims from stakeholders as per Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 had been published on 30th June, 2022, in The Financial Express All India Edition (in English) and Navshakti (in regional language) with wide circulation at the location of the registered office and principal office of the Corporate Debtor and other location where in the opinion of the liquidator, the Corporate Debtor conducts material business operations.

Pursuant to the failure of the 7th auction for sale of assets of the Corporate Debtor, the members of the Stakeholders Consultation Committee approved the 8th auction for sale of the assets of the Corporate Debtor in the 9th Stakeholders Consultation Committee meeting held on 11.10.2023.

Thereby, we have initiated the auction process to sell the assets of the Corporate Debtor. E-Auction sale notice advertisement for sale of assets of Talwalkars Better Value Fitness Limited has been published on 23rd October, 2023 in the Financial Express All India Edition (English), Jansatta All India Edition (Hindi), Jannayak Hindi Edition (Jaipur) and Navshakti (Marathi) newspapers and on 26.10.2023 in Dainik Statesman Bengali Edition (Kolkata). The sale shall be

subject to the terms and conditions prescribed in the Process Memorandum available on <https://ncltauction.auctiontiger.net>.

The major dates are as follows:

Last date/time for submission of tender documents/bid	06-11-2023 by 5:00 P.M.
Last date for information sharing and site visit	18-11-2023
Last date of EMD Deposit	20-11-2023
Date of E-Auction	22-11-2023
Time of E-Auction	11:00 AM to 5:00 PM (various options as per Public Announcement)

A Copy of Public Announcement and details of newspaper in which the Public Announcement is published (along with the edition) is attached herewith and marked as **Annexure A**.

The detailed information can also be gathered from email: liquidation.tbvfl@gmail.com, and contact no: +91-8451898835.

Request you to acknowledge receipt of this letter.

Yours Sincerely,

For M/s Talwalkars Better Value Fitness Limited



Gajesh Labhchand Jain

Liquidator in the matter of M/s Talwalkars Better Value Fitness Limited vide Hon'able NCLT order dated 28th April, 2022, received on 27th June, 2022

AFA Validity: 22/09/2024

Reg. No.: IBBI/PA-001/IP-P-01697/2019 -2020/12588

Reg. Address with IBBI: D-501, Clifton Society, Raviraj Oberoi Marg, Shastri Nagar, Andheri (west), Mumbai 400053

Project-specific address for correspondence: C-602, Remi Biz Court, Off Veera Desai Road, Azad Nagar, Andheri West, Mumbai -400058

Reg. Email ID with IBBI: gajeshjain@gmail.com

Project specific email ID for correspondence: liquidation.tbvfl@gmail.com

PREMIUM PLAY

Can MG be Jindal's EV goldmine?

SWARAJ BAGGAONKAR
IN JUNE THIS year Sajjan Jindal confirmed that an alliance with MG Motor India to manufacture electric vehicles (EV) was on the JSW Group's radar.



SAJJAN JINDAL, CHAIRMAN, JSW GROUP

I FEEL EVS ARE GOING TO BE A MAJOR DRIVER OF MOBILITY AND WE WANT TO BE THERE

penetration of just 1-2%, the auto market itself is crowded, different and difficult."

That is true. Apart from the Tatas and Mahindra & Mahindra, who have a head-start, and others like Hyundai and Maruti who are readying launches, Volkswagen, Skoda, Renault, Nissan, Kia, Toyota and Honda will also be bringing EVs to India at different price points. Tesla might also join the queue.

For Jindal therefore, going it alone could be a risky proposition. Auto experts say that although technology has always been at the core of the automobile business, there is a greater need for state-of-the-art technology in electric cars, which will be powered not by just batteries but by complex software. In fact, along with automobile engineers, EV players are hiring software engineers in large numbers. Some are even upskilling those blue-collar workers who work with EVs.

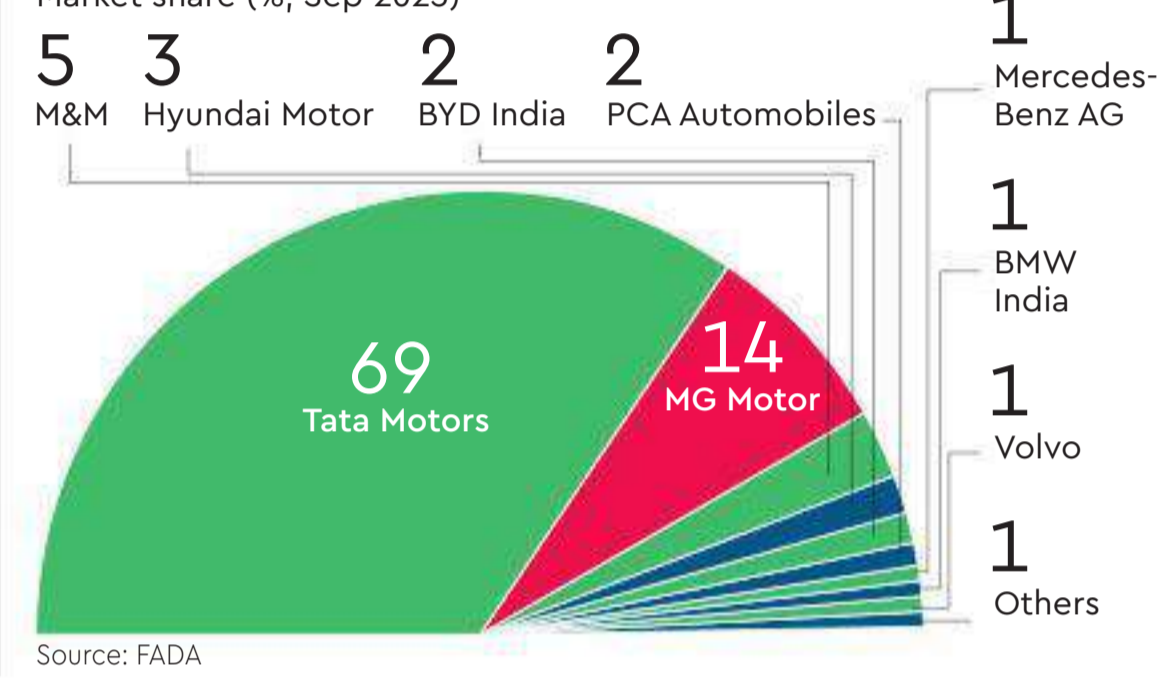
With MG Motor, Jindal will get a foot in the door. The management has done well to turn out the popular diesel-engine-powered SUV Hector though it may have had limited success with the new compact Comet EV, the small, twin-door city car, priced at an attractive Rs 8 lakh. The company showcased multiple SAIC-developed EV models at the Auto Expo earlier this year. Once a joint venture is inked, these can be launched in India.

As Jindal has said, the business should require too much capital. By one estimate, MG Motor India is today valued at \$1.2-1.5 billion, much lower than it was a few years back so, he should have no problems buying a 50% stake. Also, the share of EVs is expected to go up to 30% by 2023 with an estimated annual production of two million units and this has whetted the appetites of financial investors. The likes of Temasek and TPG are lining up to back manufacturers so it will not be hard for MG Motor to attract capital. In the long run Jindal can straddle the EV space and build a portfolio of green businesses—renewable energy, batteries, charging stations—which would reduce the group's carbon footprint and make it easier to raise funds from global lenders.



SAIC MAY RESIST A MINORITY STATUS BUT THIS MIGHT NOT BE AN OPTION. ITS GROWTH AND CAPITAL INFUSION PLANS HAVE MADE NO HEADWAY

HOW THEY STACK UP



India and China following border clashes in 2020, SAIC's attempts to grow the business in India and infuse capital have made no headway. The necessary approvals are still awaited. "Their edge in technology notwithstanding, they may have to give up control of the company with a stake of less than 40%," a management expert said, adding Jindal will certainly be looking for a majority stake at some point.

SAIC is understandably circumspect about the situation. All it will say is that options are being evaluated to grow its presence in India by bringing in world-class technology and enhancing localisation. But it might not be an entirely bad deal for for the Chinese firm.

As a senior consultant observed: "Jindal is an astute businessman with strong political connections and resources and that would help grow the business. While EVs might account for a minuscule share of the passenger car in the country with a



Fx swap: Banks ready to return \$5 billion to RBI

HITESH VYAS, Mumbai, October 22

WITH \$5 BILLION forex swap between the Reserve Bank of India (RBI) and banks set to mature today, a majority of lenders have arranged for dollars to be delivered to the RBI.

In April last year, the RBI conducted a dollar/rupee (USD/INR) sell-buy swap auction for an amount of \$5 billion. Under the swap, the central bank sold dollars to banks with the delivery of dollars.

Some market participants feel that the central bank may stagger the absorption of dollars over a few days so that banks do not have to supply the entire \$5 billion in one go.

Spreading of the dollar delivery will not exert pressure on the rupee. This will also mean that the entire ₹40,000 crore rupee liquidity will not come back to the system in one day.

The RBI has been maintaining that it does not want excessive liquidity in the system as it can pose risks to both price and financial stability.

Bankers said that even if the ₹40,000 crore rupee liquidity comes back to the system today, the RBI can use instruments such as variable reverse repo rate auction or OMO-sales to manage liquidity.

"Today, we are in a very odd situation where we have a significant durable liquidity surplus but a frictional liquidity deficit. From a frictional liquidity perspective, ₹40,000 crore of rupee liquidity will make it neutral but from a durable liquidity perspective, this will increase the excess durable liquidity. So, whether the RBI is going to look more closely at the durable liquidity or frictional liquidity, will determine its action," said a banker. The RBI had announced the forex swap last year to elongate the maturity profile of forward book and smoothen the receivables relating to forward assets.

India-Canada relations in a difficult phase: EAM Jaishankar

INDIA INVOKED THE provision of parity in Canada's diplomatic presence in the country in view of concerns over interference in New Delhi's affairs by Canadian personnel, external affairs minister S Jaishankar said on Sunday.

The external affairs minister said that India is likely to resume issuance of visas to Canadians if it sees progress in the safety of Indian diplomats in Canada. The ties between India and Canada came under severe strain following Canadian prime minister Justin Trudeau's allegations last month of a "potential" involvement of Indian agents in the killing of Khalistani separatist Hardeep Singh Nijjar in June.

Days after Trudeau's allegations, India announced temporarily suspending issuance of visas to Canadian citizens and asked Ottawa to downsize its diplomatic presence in the country.

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SALE OF M/s. HINDUSTAN PHOTO FILMS MFG.CO.LTD. E-auction dt : 20th November, 2023. Contact Liquidator for further details: CA Mahalingam Suresh Kumar

NOTICE SRF LIMITED Regd. Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, New Delhi, Delhi, 110091

PUBLIC NOTICE TO WHOMSOEVER IT MAY CONCERN This is to inform the general public that following share certificate of Raymond Ltd having its Registered office at Plot No 156/H No 2, Village Zadgaon, Ratnagiri, Maharashtra- 415612 registered in the name of the following shareholder/s have been lost by them.

E-AUCTION SALE NOTICE FOR SALE OF ASSETS OF TALWALKARS BETTER VALUE FITNESS LIMITED (IN LIQUIDATION) Notice is hereby given to public in general that the undersigned Liquidator of Talwalkars Better Value Fitness Limited (TBVFL/Corporate Debtor), in Liquidation, appointed by the Hon'ble National Company Law Tribunal, Mumbai, Court-IV (Adjudicating Authority/NCLT) vide order dated 28.04.2022 (Liquidation Order) intends to sell movable and immovable property/assets (Assets) owned by Corporate Debtor and forming part of the Liquidation Estate of Corporate Debtor through e-auction on "as is where is basis", "as is what is basis", "whatever there is basis" and "without recourse basis".

SALE NOTICE UNDER IBC, 2016 M/s. SRI PANCHAJANYA POWER PRIVATE LIMITED (In Liquidation) Liquidator's Address : Plot No. 106, H.No. 8-27, Road No. 10, Mythripuram Colony, Jillelgeda, Vyshalinganagar, HYDERABAD -500 079, Telangana.

SALE NOTICE LANCO VIDARBHA THERMAL POWER LIMITED (IN LIQUIDATION) CIN: U40100TG2005PLC045445 Registered Office: Plot No. 4, Software Units Layout, Hitec City, Madhapur, Hyderabad-500081, Telangana

GAJANAN SOLVEX LIMITED (A Company under Liquidation vide Hon'ble NCLT, Mumbai order dated 01.03.2023) Registered Office: 902, Hubtown Viva Western Express Highway, Jogeshwar (E) Mumbai City MH 400060 IN

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Vijay Kumar Garg, Liquidator In the matter of Lanco Vidarbha Thermal Power Limited Reg. No.: IBB/PA-002/IP-P-000359/2017-18/11060

Mr. Gajesh Lalchand Jain As Liquidator of Talwalkars Better Value Fitness Limited (TBVFL/Corporate Debtor), in Liquidation, appointed by the Hon'ble National Company Law Tribunal, Mumbai, Court-IV (Adjudicating Authority/NCLT) vide order dated 28th April, 2022

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