ANNUAL REPORT

2025-26

TALWALKARS BETTER VALUE FITNESS LIMITED [CIN: L92411MH2003PLC140134]

CORPORATE INFORMATION

BOARD OF DIRECTORS & KMP

S.N.	Name	Designation
1	**Meena Arvind Bhanushali**	Managing Director
2	**Shilpa Singh**	Non-Executive - Non-Independent Director, Chairperson
3	**Priyanshu Alpeshkumar Sheth**	Non-Executive Independent Director
4	**Jignesh R Lasaniawala**	Non-Executive Independent Director
5	**Kamlesh Bachani**	Company Secretary and Compliance Officer
6	**Satish Sahadev Kalmaste**	Chief Financial Officer

BOARD COMMITTEES

Committee	Name of Member	Designation
Audit Committee	Jignesh R. Lasaniawala	**Chairperson**
	Priyanshu Sheth	**Member**
	Shilpa Singh	**Member**
Nomination / Remuneration Committee	Jignesh R. Lasaniawala	**Chairperson**
	Priyanshu Sheth	**Member**
	Shilpa Singh	**Member**
Shareholders Committee	Jignesh R. Lasaniawala	**Chairperson**
	Priyanshu Sheth	**Member**
	Shilpa Singh	**Member**

REGISTERED OFFICE, AUDITORS, RTA, BANKERS & EXCHANGES

REGISTERED OFFICE

1702, 17th Floor, Signature (By Lotus), Off Veera Desai Road Extn., Andheri West, Andheri, Mumbai, Maharashtra, India, 400053
Email ID: talwalkarbetter@gmail.com
Website: talwalkarsfitness.com
Phone: +91 98199 44575

STATUTORY AUDITORS

M/s S.K. Bhavsar & Co.,
Chartered Accountants,
1047, Sun Gravitas, Nr Shyamal Cross Road,
Satellite, Ahmedabad-380015, Gujarat, India
Phone: +91 9429906707

SECRETARIAL AUDITOR

M/s Pooja M Patel & Associates
Practicing Company Secretary
C/104, Arise Western, Nr. Umiya Campus
Gota, Ahmedabad, Gujarat-380060, India
Contact No.: +91 8511725773
Email: poojadelawala211@yahoo.com

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Pvt. Ltd,
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai, Maharashtra, 400083
Contact No.: 022 – 49186270
Fax: 022 – 49186060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

INTERNAL AUDITOR

M/s Kishan Patel & Associates
Chartered Accountants,
GF/23, Ashapuri Trade Centre, Nr. Shefali Circle,
Detroj Road, Kadi-382715, Gujarat, India
Email: kpnassociates@outlook.com

STOCK EXCHANGE

1. BSE LIMITED
   Phiroze Jeejeebhoy Towers, Dalal Street,
   Fort, Mumbai - 400001.
2. NATIONAL STOCK EXCHANGE OF INDIA LIMITED
   Exchange Plaza, Bandra Kurla Complex,
   Bandra (East), Mumbai - 400051.

BANKERS

1. ICICI Bank

INDEX

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of Talwalkars Better Value Fitness Limited will be held on Wednesday, 30th September 2026 at 11:30 A.M (IST) at 1702, 17th Floor, Signature (By Lotus), Off Veera Desai Road Extn., Andheri West, Mumbai, Maharashtra, India, 400053 to transact the following businesses:

Ordinary Business: -

Item No 1: Adoption of financial statements

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, and Reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No 2: To appoint Ms. Shilpa Singh (DIN: 08448114) Director of the Company retires by Rotation

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Shilpa Singh (DIN: 08448114), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

Item No 3: To Appoint M/s. S K Bhavsar & Co., Chartered Accountants (FRN: 0145880W), as the Statutory Auditor 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 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, and the rules made thereunder, as amended from time to time, M/s. S K Bhavsar & Co., Chartered Accountants (Firm Registration No. 0145880W), be and are hereby appointed as the Statutory Auditors of the Company to hold office for 5 (Five) Years from the conclusion of this Annual General Meeting, to conduct statutory Audit of affairs of the company for FY 2026-2027 to 2030-31 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine and finalise the remuneration of the Statutory Auditors, including reimbursement of out-of-pocket expenses incurred in connection with the audit of the Company, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

<u>Special Business: -</u>

Item No. 4: Regularisation of Appointment of Ms. Meena Arvind Bhanushali (DIN: 10816424) As Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Articles of Association of the Company, on the recommendation of Board, consent of the members be and hereby accorded to the appoint Ms. Meena Arvind Bhanushali (DIN: 10816424) as Managing Director of the Company, for a period of 5 years with effect from 19th August 2026, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise and vary the terms and conditions of appointment and remuneration of Ms. Meena Arvind Bhanushali (DIN: 10816424), within the limits prescribed under the Act, Schedule V thereto and other applicable laws, from time to time, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to make necessary filings with the Registrar of Companies and other statutory/regulatory authorities and to take all such steps as may be necessary to give effect to the above resolution."

Item No. 5: Adoption of New Memorandum of Association and Insertion of Additional Main Objects

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

"RESOLVED THAT, pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to adopt a new set of Memorandum of Association ("MOA") of the Company in conformity with the provisions of the Companies Act, 2013 and the format prescribed under Table A of Schedule I to the Act.

RESOLVED FURTHER THAT, the existing Clause III(A) – "The Objects to be pursued by the Company on its incorporation are" of the Memorandum of Association of the Company, containing the existing two Main Object Clauses, be and is hereby altered by retaining the existing two Main Object Clauses without any modification and by inserting the following five additional Main Object Clauses immediately after the existing Clause III(A)(2):

"3**.** To grant, license, sub-license, franchise or otherwise permit, on such terms as may be considered expedient, the use of the trademarks, trade names, brand names, logos, designs, systems, methods, know-how and other intellectual property owned by or vested in the Company (including the trademark/trade name "Talwalkar" and its variants) to any person, firm, body corporate or other entity in India or abroad; and similarly to take on license, lease, hire or otherwise obtain and use the trademarks, brand names, patents, copyrights, designs, formulae, technical know-how and other intellectual property rights of any other person, firm or body corporate, for or in connection with the objects and business of the Company

4. To carry on the business of producing, co-producing, acquiring, distributing, marketing, promoting, syndicating and exploiting films, motion pictures, tele-films, documentaries, web series and other audio-visual and cinematographic content, in any language, format, genre and medium whatsoever (including theatrical, satellite, television, digital, OTT, home video and any other mode now known or hereafter devised), whether produced by the Company or acquired from third parties, in India and abroad.

5. To acquire, purchase, take on license or otherwise obtain, own, hold, deal, trade and otherwise commercially exploit intellectual property rights of every description, including trademarks, copyrights, patents, designs, domain names, formulae and know-how, and to sell, license, sub-license, assign, transfer, franchise or otherwise dispose of or deal in the same, whether relating to the Company's own business or otherwise, as an independent line of business of the Company.

6. To acquire, purchase or otherwise obtain, whether by outright purchase, assignment, license or otherwise, the rights (including copyright, negative rights, distribution rights, exhibition rights and satellite/digital rights) in unreleased, completed, in-production or under-production films and motion pictures, and thereafter to release, sell, distribute, syndicate, license, exhibit or otherwise commercially exploit such films and motion pictures through theatrical, satellite, television, digital, OTT, home video or any other mode of distribution and exhibition, in India and abroad.

7. To carry on the business of designing, manufacturing, producing, assembling, altering, repairing, buying, selling, packing, transporting, distributing, importing, exporting, trading and dealing in all types of ornaments, jewellery, jewels, precious and semi-precious stones, gemstones and other allied products; and to carry on, in India or elsewhere, the business of preparing, cutting, polishing, setting, designing, displaying, exchanging, examining, finishing and otherwise processing or dealing in ornaments, jewellery, jewels and gemstones, and to provide all related support services, including but not limited to research and development, transportation, logistics, maintenance of information systems, consultancy and other technical, managerial and professional services in connection with the aforesaid businesses and activities."

RESOLVED FURTHER THAT the existing two Main Object Clauses contained in Clause III(A)(1) and Clause III(A)(2) of the Memorandum of Association shall remain unchanged and continue to form part of the Main Objects of the Company.

RESOLVED FURTHER THAT consequential alterations, modifications, re-numbering and/or re-arrangement, if any, in the Memorandum of Association of the Company be and are hereby approved to give effect to the aforesaid alteration and adoption of the Memorandum of Association in conformity with the Companies Act, 2013.

RESOLVED FURTHER THAT any director of the board of the Company be and are hereby severally authorised to file the necessary forms, returns and documents, including Form MGT-14, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including making such modifications, alterations or corrections to the Memorandum of Association as may be required by the Registrar of Companies or any other statutory or regulatory authority."

Item No. 6.: Appointment of M/s. Pooja M. Patel & Associates Practicing Company Secretary as Secretarial Auditor 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 204 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Pooja M. Patel & Associates, Practicing Company Secretaries, [Peer Review Certificate No. 7695/2026], be and are hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the financial year 2026-27 and continuing up to and including the financial year 2030-31, to conduct the secretarial audit of the Company and to issue the Secretarial Audit Report in such manner and on such terms and conditions, including remuneration and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person authorised by the Board) be and is hereby authorised to finalise the terms of appointment, remuneration and reimbursement of expenses of the Secretarial Auditor and to do all such acts, deeds, matters and things and execute all such documents, deeds and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

For and On Behalf of,
Talwalkars Better Value Fitness Limited

Sd/-
Meena Arvind Bhanushali
Managing Director
DIN: 10816424

Date: 01-09-2026
Place: Mumbai

NOTES

1. The Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, Regulations 17 and 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as "the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Special Business items set out in Notice of Annual General Meeting annexed hereto.

2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members/Proxy holders are requested to bring their copy of Attendance slip sent herewith duly filled in for attending the Annual General Meeting.

5. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 24th September 2026 to Wednesday 30th September 2026 (both days inclusive).

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at talwalkarsfitness.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent **M/s. MUFG Intime India Private Limited (Formerly known as "Link in Time India Private Limited")**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

10. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.

11. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Sunday, 27th September 2026 at 9.00 A.M. and ends on Tuesday, 29th September 2026 at 05.00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members/Beneficial Owners as on the record date **(cut-off date)** i.e. **Wednesday, 23rd September 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date**, being **Wednesday, 23rd September 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi

	username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to poojadelawala211@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five

unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.: - +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the talwalkarbetter@gmail.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to talwalkarbetter@gmail.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to talwalkarbetter@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For and On Behalf of,
Talwalkars Better Value Fitness Limited

Sd/-
Meena Arvind Bhanushali
Managing Director
DIN: 10816424

Date: 01-09-2026
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 4 Ms. Meena Arvind Bhanushali (DIN: 10816424) as Managing Director

Ms. Meena Arvind Bhanushali (DIN: 10816424) was appointed with effect from 19th August 2026 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 18th August 2026, as an Additional Director and Managing Director of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.

Ms. Meena Arvind Bhanushali possesses significant experience in the field of digital media and advertising since 2017. Her experience and expertise in digital media, advertising and related areas are expected to contribute significantly to the growth and development of the Company and assist the Company in effectively utilising its resources towards achieving its business objectives and long-term goals.

Ms. Meena Arvind Bhanushali satisfies all the conditions specified under Part-I of Schedule V to the Companies Act, 2013 ("Act"), as well as the applicable conditions prescribed under Section 196(3) of the Act for her appointment as Managing Director. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The requisite disclosures relating to Ms. Meena Arvind Bhanushali (DIN: 10816424)**,** pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India**,** are provided in "**Annexure-A"** to this Notice.

Ms. Meena Arvind Bhanushali is interested in the resolution set out at Item No. 4 of this Notice, concerning her appointment as Managing Director of the Company. Her relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board of Directors is of the opinion that the appointment of Ms. Meena Arvind Bhanushali as Managing Director will be beneficial to the Company and accordingly commends the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the Members**.**

Item No. 5 Change in Object Clause including adoption of MOA as per The Companies Act 2013

The existing Memorandum of Association ("MOA") of the Company was framed under the Companies Act, 1956. In order to align the MOA with the provisions of the Companies Act, 2013 and to facilitate the proposed expansion and diversification of the Company's business activities, the Board of Directors, at its meeting held 1st Sept 2026, approved the adoption of a new MOA in conformity with the Act and the format prescribed under Table A of Schedule I, subject to the approval of the Members and other applicable approvals.

It is proposed to retain the existing Main Object Clauses contained in Clause III(A)(1) and III(A)(2) without modification and insert five additional Main Object Clauses relating to:

1. licensing and commercial exploitation of trademarks, brands and other intellectual property, including **"Talwalkar"** and its variants;
2. production, acquisition, distribution and exploitation of films and other audio-visual content;
3. acquisition, licensing and commercial exploitation of intellectual property rights;
4. acquisition and exploitation of various rights in films and motion pictures; and
5. designing, manufacturing, trading and dealing in jewellery, precious and semi-precious stones and gemstones and related activities.

The proposed amendments will provide the Company with greater flexibility to diversify its business, exploit its intellectual property and brands, and pursue new business opportunities and revenue streams, subject to applicable laws and regulatory approvals.

Consequential alterations, modifications, re-numbering and/or re-arrangement, if any, shall also be made in the MOA to give effect to the proposed amendments.

The Board is of the opinion that the proposed alteration and adoption of the new MOA are in the best interests of the Company and its Members and accordingly recommends the **Special Resolution** set out at Item No. 5 of the accompanying Notice for approval of the Members.

A copy of the existing and proposed MOA shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to and including the date of the AGM and shall also be made available electronically, as applicable.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No.6: Appointment of Secretarial Auditor

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved and recommended the appointment of M/s. Pooja M. Patel & Associates, Practicing Company Secretaries**,** as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Pooja Manthan Patel is a qualified Company Secretary and a Commerce Graduate (B. Com), currently practicing as a Practicing Company Secretary (PCS) since February 2026. She became a member of the Institute of Company Secretaries of India (ICSI) in October 2019. With a strong academic foundation in commerce and corporate laws, she possesses sound knowledge and practical expertise in the areas of company law, LLP compliances, and corporate governance. She is committed to delivering professional, ethical, and client focused services with precision and efficiency.

Her areas of practice include company and LLP incorporation, drafting of legal documents and agreements, ROC and MCA compliances, annual filings, secretarial audit, and initial public offers and other transection advisory services under the Companies Act 2013 and other applicable corporate laws. She also assists start-ups and business entities in setting up compliant structures and ensuring ongoing regulatory compliance.

Her areas of practice include company and LLP incorporation, drafting of legal documents and agreements, ROC and MCA compliances, annual filings, secretarial audit, and advisory services under the Companies Act

2013 and other applicable corporate laws. She also assists Startups and business entities in setting up compliant structures and ensuring ongoing regulatory compliance.

The remuneration for FY 2026-27 and subsequent financial years shall be determined by the Board of Directors in consultation with the Secretarial Auditor.

The Board of Directors, based on the recommendation of the Audit Committee, considers the appointment of M/s. Pooja M. Patel & Associates, Practicing Company Secretaries, to be in the best interests of the Company and recommends the resolution set out at Item No. 6 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 for approval by the Members.

For and On Behalf of,
Talwalkars Better Value Fitness Limited

Sd/-
Meena Arvind Bhanushali
Managing Director
DIN: 10816424

Date: 01-09-2026
Place: Mumbai

"Annexure-A"

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name	Ms. Shilpa Satendrakumar Singh	Ms. Meena Arvind Bhanushali
DIN	08448114	10816424
Date of Birth	04-06-1990	16-09-1974
Nationality	Indian	Indian
Date of First Appointment on the Board	16th March 2026	19th August 2026
Designation	Non-Executive Director & Chairperson	Managing Director
Qualification	Bachelor's in arts	Post-Graduation, Diploma in Marketing
Experience/ Expertise	Ms. Shilpa Singh has Overall 15+ year of experience in media and marketing, digital marketing.	Ms. Meena Arvind Bhanushali has been associated with HIFI Digital Advertisement since 2017. During her tenure, she has gained experience in the digital advertising and business operations domain. She has been actively involved in coordinating business activities, client relationships and supporting the overall operational functions of the organization.
Terms and Conditions of Appointment or Reappointment	Liable to retire by rotation	5 Years from 19th August 2026 to 18th August 2030 Liable to retire by rotation
Remuneration sought to be paid	NA	NA
Remuneration last drawn	NA	NA
Number of Meetings of the Board attended during FY 2025-26	01	01
Shareholding in the Company (Equity Shares of Rs. 10/- each)	Nill	Nill
List of Directorships in Other Companies	1. THE BIG ELEPHANT DIGITAL MEDIA PRIVATE LIMITED 2. NEOTT MEDIA PRIVATE LIMITED	HIFI DIGI ADVERTISING SOLUTIONS LIMITED

List of Chairmanship or membership of various Committees in listed company and other Companies	Nill	Nill
Relationship with other Directors of the Company	Not Related to any Director	Not Related to any Director

For and On Behalf of,
Talwalkars Better Value Fitness Limited

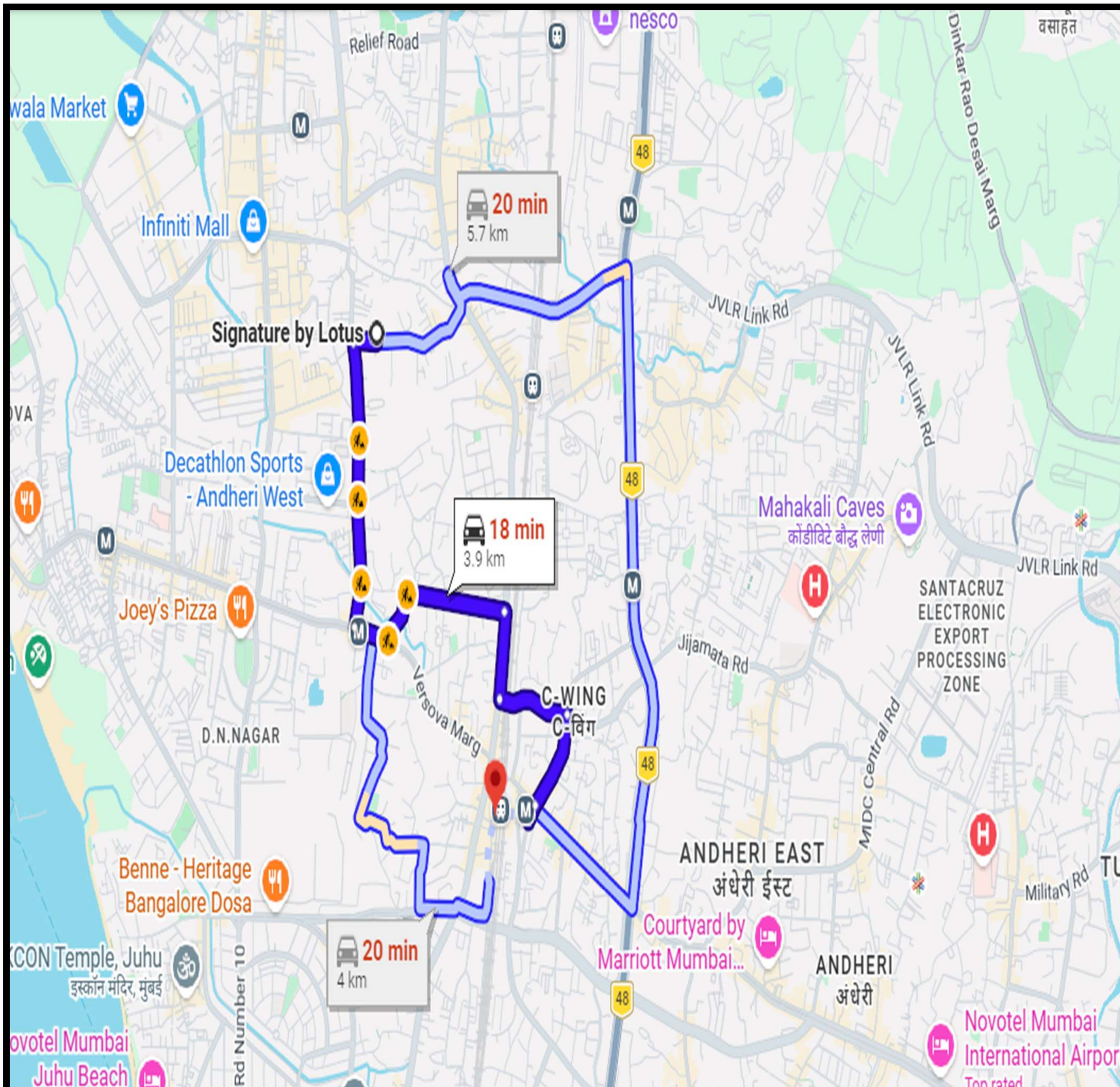
Sd/-
Meena Arvind Bhanushali
Managing Director
DIN: 10816424

Date: 01-09-2026
Place: Mumbai

ROUTE MAP TO AGM-

<u>Registered Office: -</u>

TALWALKARS BETTER VALUE FITNESS LIMITED
Registered Office: - 1702, 17th Floor, Signature (By Lotus), Off Veera Desai Road Extn., Andheri West, Mumbai, Maharashtra, India, 400053.
✉ talwalkarbetter@gmail.com | ✆ +91 98199 44575 | 🌐 talwalkarsfitness.com



DIRECTORS' REPORT

To,
The Members
TALWALKARS BETTER VALUE FITNESS LIMITED,
CIN: L92411MH2003PLC140134
Registered Office: 1702, 17th Floor, Signature (By Lotus),
Off Veera Desai Road Extn., Andheri West,
Mumbai, Maharashtra, India, 400053

The Directors present the Annual report on the business and operations of your Company for the year 2025-26.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Rs. In lakhs)

Particulars	2025-26	2024-25
Gross Income	14.29	3.62
Less: Expenditure	120.19	69.68
Profit/(Loss) before Depreciation	(105.90)	(66.06)
Less: Depreciation	1079.40	2,026.80
Net Profit /(Loss) before Tax and Exceptional Items	(1,185.29)	(2,092.85)
Exceptional Items	(7,553.00)	-
Net Profit /(Loss) before Tax and extra ordinary items	(8,738.29)	(2,092.85)
Less: Extra Ordinary Items	-	-
Net Profit (Loss) before Tax	(8,738.29)	(2,092.85)
Less: Provisions of Tax	-	-
Deferred Tax	-	-
Income Tax	-	-
Net Profit /(Loss) after tax	(8,738.29)	(2,092.85)
Other Comprehensive Income	-	-
Balance of Profit/(Loss)	(8,738.29)	(2,092.85)

For the year ended 31st March 2026, your Company has reported total revenue and net loss after taxation of Rs. 14.29 (in Lakhs) and Rs. 8738.29/- (in Lakhs) respectively. Last year total revenue was Rs. 3.62 (in Lakhs) and Rs. 2092.85 (in Lakhs).

PROCEEDINGS OF LIQUIDATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) READ WITH THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016

The Company has been acquired as a going concern pursuant to the order of the Hon'ble National Company Law Tribunal ("NCLT") dated February 26, 2026. In terms of Paragraph 5.1 of the said order, the Company is required to proceed with the reduction/cancellation of the existing share capital held by the erstwhile promoters and other public shareholders and thereafter issue and allot fresh equity shares in accordance with the directions contained in the said order. Accordingly, the existing shareholding of the erstwhile promoters and public shareholders is proposed to be reduced/cancelled, and fresh equity shares shall be issued and allotted to the eligible persons in accordance with the terms and conditions approved and/or directed by the Hon'ble NCLT.

Further, pursuant to the order of the Hon'ble NCLT dated February 26, 2026, the liquidation proceedings of the Company stand closed, and Mr. Gajesh Labhchand Jain, Liquidator of the Company, has been discharged from his duties, responsibilities and obligations as the Liquidator of the Company.

The Company will take all necessary steps and make requisite applications, filings and submissions with BSE Limited, National Stock Exchange of India Limited ("NSE") and such other regulatory, statutory, governmental and other authorities, as may be applicable, for giving effect to and implementing the directions contained in the aforesaid order of the Hon'ble NCLT, including the reduction/cancellation of existing share capital, issuance and allotment of fresh equity shares, and consequential corporate actions and approvals, in accordance with applicable laws, regulations and the directions of the Hon'ble NCLT.

NATURE OF BUSINESS:

There are no changes in nature of Business.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis is set out in the Annual Report marked as **"Annexure I"**.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

RESERVES:

During the year under review, the Company incurred a loss, which has been adjusted against the available reserves of the Company. Accordingly, no amount has been transferred to the Reserve Fund for the year.

DIVIDEND:

In view of losses, your directors do not recommend any dividend during the year.

DEPOSIT

The Company has not accepted any deposits to which provisions of Section 73 and 76 of the Companies Act, 2013 and Rules made there under. There were no unclaimed or unpaid deposits as on 31st March 2026.

EXTRACT OF THE ANNUAL RETURN

In accordance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as required under Section 92 of the Act for the Financial Year 2025-26, will be available on the Company's website at talwalkarsfitness.com

SHARE CAPITAL & AUTHORISED SHARE CAPITAL:

The Authorized Share Capital as on March 31st, 2026, was Rs. 32,00,00,000/-
The paid-up Equity Share Capital as on March 31st, 2026, was Rs. 31,00,48,560/-

A) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options

During the year under review, the Company has not issued any sweat equity shares.

D) Bonus Shares

During the year under review, the Company has not issued any sweat equity shares.

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

The Company has been acquired as a going concern pursuant to the order of the Hon'ble National Company Law Tribunal ("NCLT") dated February 26, 2026. In terms of Paragraph 5.1 of the said order, the Company is required to proceed with the reduction/cancellation of the existing share capital held by the erstwhile promoters and other public shareholders and thereafter issue and allot fresh equity shares in accordance with the directions contained in the said order. Accordingly, the existing shareholding of the erstwhile promoters and public shareholders is proposed to be reduced/cancelled, and fresh equity shares shall be issued and allotted to the eligible persons in accordance with the terms and conditions approved and/or directed by the Hon'ble NCLT.

Further, pursuant to the order of the Hon'ble NCLT dated February 26, 2026, the liquidation proceedings of the Company stand closed, and Mr. Gajesh Labhchand Jain, Liquidator of the Company, has been discharged from his duties, responsibilities and obligations as the Liquidator of the Company.

The Company will take all necessary steps and make requisite applications, filings and submissions with BSE Limited, National Stock Exchange of India Limited ("NSE") and such other regulatory, statutory, governmental and other authorities, as may be applicable, for giving effect to and implementing the directions contained in the aforesaid order of the Hon'ble NCLT, including the reduction/cancellation of existing share capital, issuance and allotment of fresh equity shares, and consequential corporate actions and approvals, in accordance with applicable laws, regulations and the directions of the Hon'ble NCLT.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Changes in Directors and Key Managerial Personnel:

During the year following Changes made in the Directors and Key Managerial Personnel:

<table>
<tr><th>S.N.</th><th>Name of Directors/KMP</th><th>Reason for change Appointment/ Resignation/ other changes</th><th>Designation</th><th>Date of Changes</th><th>Remarks (if any)</th></tr>
<tr><td>1.</td><td>Vinayak Ratnakar Gawande</td><td>Resignation</td><td>Whole-Time Director</td><td>26-02-2026</td><td rowspan="5">Deemed cessation of office following Directors/KMPs (suspended) w.e.f. 16th March 16, 2026, pursuant to clause 6.1 (N) of the Hon'ble NCLT, Mumbai vide order dated February 26, 2026 (Order No: I.A. No. 840 of 2025 IN C.P. (IB) No. 1056/MB/2020)</td></tr>
<tr><td>2.</td><td>Madhukar Vishnu Talwalkar</td><td>Resignation</td><td>Whole-Time Director</td><td>26-02-2026</td></tr>
<tr><td>3.</td><td>Girish Madhukar Talwalkar</td><td>Resignation</td><td>Managing Director</td><td>26-02-2026</td></tr>
<tr><td>4.</td><td>Abhijeet Rajaram Patil</td><td>Resignation</td><td>Independent Director</td><td>26-02-2026</td></tr>
<tr><td>5.</td><td>Dinesh Srinivas Rao</td><td>Resignation</td><td>CFO</td><td>26-02-2026</td></tr>
<tr><td>6.</td><td>Arvind Pradhan Bhanushali</td><td>Appointment</td><td>Managing Director</td><td>16-03-2026</td><td rowspan="5">Appointment of the following Directors [as per clause 6.1 (M) of the Order] by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai vide its order dated February 26, 2026 (Order No: I.A. No. 840 of 2025 IN C.P. (IB) No. 1056/MB/2020)</td></tr>
<tr><td>7.</td><td>Kurjibhai Premjibhai Rupareliya</td><td>Appointment</td><td>Executive Director</td><td>16-03-2026</td></tr>
<tr><td>8.</td><td>Shilpa Singh</td><td>Appointment</td><td>Non- Executive Director</td><td>16-03-2026</td></tr>
<tr><td>9.</td><td>Priyanshu Sheth</td><td>Appointment</td><td>Independent Director</td><td>16-03-2026</td></tr>
<tr><td>10.</td><td>Jignesh R. Lasaniawala</td><td>Appointment</td><td>Independent Director</td><td>16-03-2026</td></tr>
<tr><td>11.</td><td>Pooja Jain</td><td>Appointment</td><td>Company Secretary & Compliance Officer</td><td>16-03-2026</td><td>NA</td></tr>
<tr><td>12.</td><td>Satish Sahadev Kalmaste</td><td>Appointment</td><td>CFO</td><td>16-03-2026</td><td>NA</td></tr>
</table>

Appointment:

- Mr. Kamlesh Laxmanbhai Bachani (Membership No. A79045) has been appointed as Company Secretary & Compliance Officer of the company with effect from 14th April 2026.
- Ms. Meena Arvind Bhanushali (DIN: 10816424) has been appointed as Additional and Managing Director of the Company w.e.f., 18.08.2026 subject to approval of members at ensuing AGM.

Resignation:

- Ms. Pooja Jain (Membership No. A70393) Company Secretary & Compliance Officer resigned on 10th April 2026.
- Mr. Arvind Pradhan Bhanushali (DIN: 00134211) Managing Director of the company resigned on 24th August 2026
- Mr. Kurjibhai Premjibhai Rupareliya DIN: 05109049 resigned from the post of an Executive Director w.e.f., 18.08.2026

b) Declaration by an Independent Director(s) and reappointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

c) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

d) Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

e) Number of Meetings of the Board of Directors and Audit Committee

During the year under review, the Company held 1 (One) meeting of the Board of Directors on March 16, 2026, following the order dated February 26, 2026, passed by the Hon'ble National Company Law Tribunal ("NCLT"), pursuant to which the Company was acquired as a going concern under the liquidation proceedings. The said meeting was convened primarily to give effect to the change in management and to undertake the necessary consequential corporate actions in accordance with the directions contained in the aforesaid NCLT order.

Accordingly, the requirement of holding 4 (Four) Board Meetings during the financial year could not be complied with, as the Company was under liquidation proceedings and the change in management was effected pursuant to the reliefs and directions granted by the Hon'ble NCLT.

Further, pursuant to Para 10.1 – Legal/Litigation, Point V of the aforesaid NCLT order, the Company has been granted relief from the specified non-compliances pertaining to the period prior to the acquisition/change in management. Accordingly, such pre-acquisition non-compliances shall not be attributable to the present management, to the extent covered by the relief granted under the said order.

CORPORATE GOVERNANCE

During the financial year under review, the Company continued to be under liquidation proceedings pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Consequently, upon commencement of the liquidation proceedings, the powers of the Board of Directors stood suspended and were exercised by the Liquidator in accordance with the provisions of the IBC.

In view of the aforesaid circumstances and the fact that the affairs of the Company were being conducted under the supervision and control of the Liquidator, the Company was not in a position to comply with certain provisions relating to corporate governance prescribed under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), to the extent applicable.

Subsequently, pursuant to the liquidation process, the Company was acquired as a going concern. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated **26 February 2026** passed in **IA No. 840 of 2025 in C.P. (IB) No. 1056/MB/2020**, granted various reliefs and concessions in connection with the going-concern acquisition, including reliefs in respect of certain past statutory and regulatory non-compliances, subject to the terms and conditions stipulated in the said order.

Accordingly, the Company is taking necessary steps to comply with the applicable provisions of the SEBI LODR Regulations and other applicable laws and regulations following the completion of the going-concern acquisition and reconstitution of the management and Board of Directors.

COMMITTEE OF BOARD:

AUDIT COMMITTEE

a) Brief description of terms of reference:

Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations 2015 and the guidelines set out in the listing agreements with the Stock Exchanges that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings.

b) Composition:

The Audit Committee has been constituted in conformity with the requirements of Section - 177 of the Companies Act, 2013. As at the end of Financial Year 2025-26, Audit Committee comprises of three Directors as under:

Sr. No.	Name of Member	Designation
1	Jignesh R. Lasaniawala	Chairperson
2	Priyanshu Sheth	Member
3	Shilpa Singh	Member

During the year under review, no meeting of the Audit Committee was held, as the Company was under liquidation proceedings during the relevant period. Pursuant to the order dated February 26, 2026, passed by the Hon'ble National Company Law Tribunal ("NCLT"), and following the change in management of the Company, the Audit Committee was constituted on March 16, 2026. Accordingly, no Audit Committee meeting was required to be held prior to its constitution on March 16, 2026.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate in meetings of the Committee.

NOMINATION/REMUNERATION COMMITTEE

The Nomination/Remuneration committee consists of the following three Directors:

Sr. No.	Name of Member	Designation
1	Jignesh R. Lasaniawala	Chairperson
2	Priyanshu Sheth	Member
3	Shilpa Singh	Member

The Nomination/Remuneration committee recommends to the Board the attributes and qualifications for becoming a member of the Board. It also recommends the remuneration payable to the Directors, Key managerial personnel and other senior personnel and such other matters as are necessary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee has formulated a Nomination and Remuneration Policy relating to the appointment and remuneration for the directors, key managerial personnel and other employees. The nomination and remuneration policy is annexed marked **"Annexure-II'**.

During the year under review, no meeting of the Nomination and Remuneration Committee was held, as the Company was under liquidation proceedings during the relevant period. Pursuant to the order dated February 26, 2026, passed by the Hon'ble National Company Law Tribunal ("NCLT"), and following the change in management of the Company, the Nomination and Remuneration Committee was constituted on March 16, 2026. Accordingly, no Nomination and Remuneration Committee meeting was required to be held prior to its constitution on March 16, 2026.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors have constituted a "Stakeholders' Relationship Committee" in line with the Listing Agreement, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievance of the shareholders.

The present composition of the Committee is as under: Stakeholders' Relationship Committee consists of following Directors

Sr. No.	Name of Member	Designation
1	Jignesh R. Lasaniawala	Chairperson
2	Priyanshu Sheth	Member
3	Shilpa Singh	Member

During the year under review, no meeting of the Stakeholders' Relationship Committee was held, as the Company was under liquidation proceedings during the relevant period. Pursuant to the order dated February 26, 2026, passed by the Hon'ble National Company Law Tribunal ("NCLT"), and following the change in management of the Company, the Stakeholders' Relationship Committee was constituted on March 16, 2026. Accordingly, no Stakeholders' Relationship Committee meeting was required to be held prior to its constitution on March 16, 2026.

Performance Evaluation

During the year under review, the provisions relating to the performance evaluation of the Board of Directors, its committees and individual Directors could not be complied with, as the Company was under liquidation proceedings during the relevant period. The present management was inducted pursuant to the order dated February 26, 2026, passed by the Hon'ble National Company Law Tribunal ("NCLT"), and the change in management was effected thereafter. Accordingly, the performance evaluation requirements were not applicable during the period when the Company was under liquidation. The Company has, according to the constitution of the Board and its Committees, put in place the necessary processes to ensure compliance with the applicable provisions relating to performance evaluation.

General Body Meeting:

During the year under review, no General Meeting of the Members of the Company was held, as the Company was under liquidation proceedings during the relevant period. Pursuant to the order dated February 26, 2026, passed by the Hon'ble National Company Law Tribunal ("NCLT"), the Company was acquired as a going concern and the change in management was subsequently effected. Accordingly, no General Meeting of the Members was convened or held during the relevant period.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, the Company was engaged in the business of operating Gyms and Wellness Centres and undertaking health and fitness-related activities. The Company was under liquidation proceedings up to February 26, 2026, and was thereafter acquired as a going concern pursuant to the order dated February 26, 2026, passed by the Hon'ble National Company Law Tribunal ("NCLT"). There has been no change in the nature of business of the Company during the year under review.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

During the financial year under review and subsequent to the financial year-end, certain significant orders were passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, in relation to Talwalkars Better Value Fitness Limited ("the Company"), which materially impacted the status and operations of the Company.

The Corporate Insolvency Resolution Process ("CIRP") of the Company was commenced pursuant to the order of the Hon'ble NCLT, Mumbai Bench dated 11 January 2021 in C.P. (IB) No. 1056/NCLT/MB/C-IV/2020, filed by Axis Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC").

As no resolution plan was ultimately approved, the Hon'ble NCLT, by its order dated 28 April 2022 in IA No. 272/2022, ordered liquidation of the Company under Section 33 of the IBC and appointed Mr. Gajesh Labhchand Jain as the Liquidator.

During the liquidation process, the Hon'ble NCLT, by order dated 10 July 2023 in IA No. 2827/2023, allowed exclusion of 60 days from the liquidation period and granted a further six-month extension of the liquidation period. Subsequently, by order dated 4 March 2024 in IA-819(MB)2024, the Hon'ble NCLT granted a further six-month extension of the liquidation period.

Thereafter, the Company was sold as a going concern pursuant to the liquidation process. The transfer/acquisition was completed with effect from 7 November 2024, and the Liquidator issued the Sale Certificate on 23 January 2025 in favour of the successful bidder.

Subsequently, the successful bidder filed IA No. 840/2025 seeking various reliefs and concessions in connection with the acquisition and revival of the Company. The Hon'ble NCLT, Mumbai Bench, by its order dated 26 February 2026, granted the requisite reliefs and concessions in relation to the going-concern acquisition, thereby facilitating the revival and operationalization of the Company.

Accordingly, pursuant to the aforesaid proceedings and orders of the Hon'ble NCLT, the Company has been acquired as a going concern through the liquidation process, and the aforesaid orders are material to the going concern status and future operations of the Company.

Except orders under IBC Code 2016, there are no significant material orders passed by the regulators/courts/tribunal which would impact the going concern status of the Company and its future operations for this year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

Including the changes occurred during and subsequent to the financial year 2025-26, relating to liquidation process as stated herein above, there are some material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report as follows:

1. the relief order has been passed by Hon'ble NCLT, Mumbai dated 26 February 2026 regarding revival from liquidation proceedings towards the company.
2. Subsequently charges which are due on the company by the Banks are fully satisfied.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

STATUTORY AUDITORS

M/s. S K Bhavsar & Co., Chartered Accountants (ICAI Firm Registration Number: 0145880W) as Statutory Auditors of the Company for the financial year 2026-27, subject to the approval of the members at the ensuing General Meeting. The Statutory Auditors have also been authorized to audit and sign the financial statements pertaining to all previous financial years that remained pending and could not be finalized during the period of proceedings before the Hon'ble National Company Law Tribunal (NCLT), such authorization extending up to and including 26th February 2026.

In this AGM, it is proposed to appoint M/s S K Bhavsar & Co, Chartered Accountants (Firm Registration No. 101490W) from the conclusion of Annual General Meeting for a period of five years (01-04-2027 to 31-03-2031).

AUDITORS' REPORT

The Auditor's report does not contain any reservation, qualification or adverse remark submitted by M/s S.K. Bhavsar & Co., Chartered Accountant, Statutory Auditor of the Company, in their respect for the Financial Year ended March 31st, 2026.

SECETARIAL AUDITOR

Pursuant to provisions of sub-section (1) of Section 204 of the Companies Act 2013, the Company is required to annex with its Board's Report a secretarial audit report, given by the Company Secretary in practice.

The Board of Directors has appointed M/s Pooja M Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company, in accordance with Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 years commencing from April 1, 2026, to March 31, 2031, subject to the approval of the members of the Company at ensuing General Meetings of the Company.

SECRETARIAL AUDIT REPORT

A copy of Secretarial Audit Report as provided by Company Secretary in Practice has been annexed to this Report as **"Annexure-III"**. The Secretarial Audit Report contains a reservation, qualification or adverse remark.

INTERNAL AUDITORS

The Board of Directors has appointed M/s. Kishan Patel & Associates, Chartered Accountants, (FRN: 151318) as Internal Auditor of the Company for the Financial Year 2026-27, in compliance with Section 138 of the Companies Act, 2013 and the rules made thereunder.

PUBLIC DEPOSITS

The Company has not accepted any fixed deposits during the financial year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions (RPTs) which were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs under regulation 23 of the SEBI Listing Regulations, 2015. During the year 2025-26, as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, 2015, all RPTs were placed before the Audit Committee for approval.

There were no transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

ENVIRONMENT, HEALTH AND SAFETY

The Company provides the highest priority for health and environment and safety. The Company takes the most care of the employees and ensures compliance with the Environment Act.

REMUNERATION OF KEY MANANGERIAL PERSONNEL

Mr. Kamlesh Bachani (Company Secretary & Compliance Officer) be paid Rs. 75,000/- (Rupees Seventy-Five Thousand Only) per month the Key Managerial Personnel of the Company, subject to the increment as decided by the Board of Directors of the Company from time to time on the basis of their performance and policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

(c) The directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) The directors had prepared the annual accounts on a going concerning basis; and

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EARNINGS AND OUTGO:

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies Act 2013 read with the Companies (Account) Rules, 2014 are as follows.

1.	Conservation of Energy	Nil
2.	Technology Absorption	Nil
3.	Foreign Exchange Earnings and Outgo	Nil

PARTICULARS OF EMPLOYEES:

There is no employee in the Company drawing remuneration for which information is required to be furnished under section 134 of the Companies Act 2013 read with Companies (Particulars of Employees) Rules 1975 as amended.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The company has adequate internal financial control system commensurate with the size of the company and the nature of its business with regards to purchasing fixed assets. The activities of the company do not involve purchase of inventories and sale of goods and services.

For the purposes of effective internal financial control, the Company has adopted various procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

To ensure adequacy of internal financial controls, the procedures adopted by the Company are based on the following parameters:

(A) Familiarity with Policies and Procedures – the related policies and procedures and the changes thereto, if any, are communicated to the employees at the time of joining and it is ensured that such person understands the policies or procedures correctly.
(B) Accountability of Transactions – There is a proper delegation of authorities and responsibilities so as to ensure accountability of any transaction.
(C) Accuracy & Completeness of Financial Statements/ Reports – For accuracy and completeness of information, reconciliation procedure and multiple checking at different level have been adopted. To avoid human error, computer software is extensively used.
(D) Retention and Filing of Base Documents – All the source documents are properly filed and stored in a safe manner. Further, important documents, depending upon their significance, are also digitized.
(E) Segregation of Duties – It is ensured that no person handles all the aspect of a transaction. To avoid any conflict of interest and to ensure propriety, the duties have been distributed at different levels.
(F) Timeliness – It is also ensured that all the transactions are recorded and reported in a timely manner.

The procedures are also reviewed by the Statutory Auditors and the Directors of the Company from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the procedures.

RISK MANAGEMENT POLICY

The Company has Risk Management Policy to mitigate the risks. At Present, the Company has not identified any element of risk which may threaten the existence of the Company.

STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN ATWORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case was reported during the year under review.

BRIEF RESUME

As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides a brief resume of Ms. Shilpa Singh [DIN: 08448114], Non-Executive Director, who is liable to retire by rotation in the ensuing AGM and being eligible offers herself for re-appointment. The nature of their expertise in specific functional areas, names of the companies in which they hold directorships, her shareholding etc. are furnished in the annexure to notice of the ensuing AGM.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has in place the whistle blower mechanism for directors and employees with a view to providing for adequate safeguards against victimization of stakeholders and providing for direct access to the Chairperson of the Audit Committee in appropriate cases. The policy can be accessed to the website of the Company at talwalkarsfitness.com.

CODE OF CONDUCT

The Chairman of the Board Meetings has given a declaration that all Directors and senior Management Personnel concerned affirmed compliance with the code of conduct with reference to the year ended 31st March 2026.

LISTING WITH STOCK EXCHANGES:

Companies Shares are Listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

ACKNOWLEDGMENT:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

By Order of the Board
For Talwalkars Better Value Fitness Limited

Sd-
Meena Arvind Bhanushali
Managing Director
DIN: 10816424

Date: 01-09-2026
Place: Mumbai

“Annexure-I”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OPERATING RESULTS OF THE COMPANY

During the financial year under consideration, the Company continued to be affected by the historical financial and operational circumstances arising from the Corporate Insolvency Resolution Process (“CIRP”) and subsequent liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 (“IBC”).

The CIRP of the Company commenced on 11 January 2021 pursuant to the order of the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench. Subsequently, the Company was ordered to be liquidated by the Hon’ble NCLT vide order dated 28 April 2022.

During the liquidation process, the Company was ultimately sold as a going concern pursuant to the applicable provisions of the IBC. The transfer of the Company as a going concern was completed with effect from 7 November 2024 and the Sale Certificate was issued by the Liquidator on 23 January 2025. The management and control of the Company were thereafter handed over to the representatives of the successful bidder/acquirer, and the Board of the Company was reconstituted.

The Company is primarily engaged in the business of operating fitness centres and, accordingly, its business activities fall within a single primary business segment.

For the year ended 31 March 2026, the Company reported a loss before tax of Rs. 8738.29 Lakhs as against a loss before tax of Rs. 2092.85 Lakhs in the previous financial year. The financial results for the historical period were impacted by the Company's CIRP and liquidation proceedings and the availability of historical books and records.

The Company is presently focused on stabilising its operations, strengthening its financial and operational framework and working towards sustainable growth following its acquisition as a going concern.

2. INDUSTRY STRUCTURE AND DEVELOPMENT

The principal activity of the Company is operating fitness centres and providing fitness and wellness related services.

The Indian fitness and wellness industry has witnessed increasing awareness regarding physical fitness, preventive healthcare and healthy lifestyles. Growing urbanisation, increasing disposable income, changing consumer preferences and greater awareness of health and wellness are expected to support the long-term development of the fitness industry.

The industry is also witnessing changes in consumer preferences, including increased demand for professionally managed fitness centres, personalised training, technology-enabled fitness solutions and integrated wellness offerings.

The Company proposes to leverage the opportunities available in the fitness and wellness sector by focusing on operational efficiency, customer experience, prudent cost management and sustainable business growth.

3. THREATS

The principal risks and challenges faced by the Company include:

I. Increasing competition from organised fitness chains, independent gyms, boutique fitness centres and digital/online fitness platforms.
II. Changes in consumer preferences and discretionary spending may affect membership additions, renewals and customer retention.
III. Rising operating costs, including rentals, employee costs, utilities, maintenance and other operating expenses, may affect margins.
IV. The fitness industry is dependent upon customer retention and recurring membership revenue, and therefore fluctuations in membership and renewal rates may impact the Company's performance.
V. The Company continues to be in a transition phase following its acquisition as a going concern, and successful implementation of the Company's business and operational strategy remains important for its future growth.

4. PROSPECTS AND OUTLOOK

The Company believes that the fitness and wellness sector continues to offer opportunities for long-term growth, supported by increasing health consciousness and awareness of preventive healthcare.

Following the acquisition of the Company as a going concern and the reconstitution of the Board and management, the Company is focused on establishing a stable operating platform and improving operational efficiency.

The Company's future outlook will depend upon its ability to effectively utilise its assets, improve customer acquisition and retention, control operating costs and develop sustainable revenue streams.

The management remains focused on strengthening the Company's operations and exploring appropriate opportunities for growth in the fitness and wellness sector. The outlook is subject to prevailing economic conditions, consumer behaviour, competition, regulatory requirements and other factors which may affect the industry.

5. RISKS AND CONCERNS

The Company is exposed to various operational, financial, market and regulatory risks associated with the fitness and wellness industry.

The Company has initiated appropriate measures for identification, monitoring and mitigation of material risks. The management continuously reviews business operations and takes suitable corrective measures wherever required.

The principal areas of concern include competition, customer retention, operating costs, availability and utilisation of fitness facilities, regulatory compliance, liquidity and the successful implementation of the Company's post-acquisition business strategy.

The Company seeks to mitigate these risks through appropriate internal processes, financial monitoring, operational controls and regular review by the management and the Board.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control procedures commensurate with the nature, size and complexity of its operations.

The management is in the process of strengthening the Company's internal financial controls, accounting systems, reporting mechanisms and operational processes following the acquisition of the Company as a going concern.

The Company's internal control framework is designed to ensure proper recording of transactions, safeguarding of assets, prevention and detection of errors and irregularities, compliance with applicable laws and regulations and reliability of financial reporting.

The Audit Committee and the Board periodically review the adequacy and effectiveness of the internal control systems and recommend appropriate measures wherever required.

7. HUMAN RESOURCES

Human resources are an important asset for the Company's operations and future growth.

Following the acquisition of the Company as a going concern, the management is focused on rebuilding and strengthening the Company's organisational structure and ensuring availability of appropriate managerial, operational and technical resources.

The Company seeks to create a professional and performance-oriented work environment and to attract, retain and develop employees with appropriate skills and experience.

The Company believes that employee engagement, training, development and effective performance management are important for improving customer service and operational efficiency.

8. PROHIBITION OF INSIDER TRADING

The Company is committed to complying with the applicable provisions of the Securities and Exchange Board of India (“SEBI”) laws and regulations relating to prevention of insider trading.

The Company has adopted appropriate policies, procedures and controls for prevention of insider trading and handling of unpublished price sensitive information, as applicable.

The Company has laid down procedures for regulating trading in securities by designated persons and for maintaining confidentiality of unpublished price sensitive information in accordance with applicable regulatory requirements.

By Order of the Board
For Talwalkars Better Value Fitness Limited

Sd-
Meena Arvind Bhanushali
Managing Director
DIN: 10816424

Date: 01-09-2026
Place: Mumbai

"Annexure – II"

NOMINATION & REMUNERATION POLICY

1. PURPOSE OF THIS POLICY

TALWALKARS BETTER VALUE FITNESS LIMITED ("the Company") has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The purpose of this Policy is to establish and govern the applicable procedure:

a) To evaluate the performance of the members of the Board.
b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2. DEFINITIONS

Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Key Managerial Personnel (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee ("the Committee"), by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time or the Accounting Standards shall have the meanings assigned to them in these regulations.

3. COMPOSITION OF THE COMMITTEE:

The composition of the Committee is / shall be in compliance with the provisions of Section 178 of the Act and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4. ROLE OF THE COMMITTEE:

The Committee shall:

a) Formulate the criteria for determining qualifications, positive attributes and independence of a director;
b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
e) To devise a Policy on Board diversity.

5. CRITERIA FOR DETERMINING THE FOLLOWING:

5.1 - Qualifications for appointment of Directors (including Independent Directors):

a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
b) Their financial or business literacy/skills.
c) Their industry experience.
d) Appropriate other qualification/experience to meet the objectives of the Company.
e) As per the applicable provisions of Companies Act 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

5.2 Positive attributes of Directors (including Independent Directors):

a) Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
b) Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
c) Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
d) To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
e) To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

f) Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

5.3 **Independence Standards**

The following would be the independence review procedure and criteria to assist the Committee evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Regulations with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such Directors as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Regulations.

2. Individual Director Independence Determinations

If a director nominee is considered for appointment to the Board between annual general meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Regulations.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 - Criteria for appointment of KMP/Senior Management:

a) To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
b) To practice and encourage professionalism and transparent working environment.
c) To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
d) To adhere strictly to code of conduct

5.5 Term:

The Term of the Directors including Managing/Whole time Director/Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.6 Evaluation:

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment /continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Framework for performance evaluation of Independent Directors and the Board is decided by Board and the Committee time to time.

5.7 Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. REMUNERATION OF MANAGING / WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT:

The remuneration / compensation / commission, etc., as the case may be, to the Managing /Whole- time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing / Whole-time Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.

7. REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR:

The remuneration / commission / sitting fees, as the case may be, to the non-Executive /Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board /shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

By Order of the Board
For Talwalkars Better Value Fitness Limited

Sd/-
Meena Arvind Bhanushali
Managing Director
DIN: 10816424

Date: 01-09-2026
Place: Mumbai

"Annexure – III"
<u>Form No. MR-3</u>

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
TALWALKARS BETTER VALUE FITNESS LIMITED,
CIN: L92411MH2003PLC140134
Registered Office: 1702, 17th Floor, Signature (By Lotus),
Off Veera Desai Road Extn., Andheri West,
Mumbai, Maharashtra, India, 400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Talwalkars Better Value Fitness Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Talwalkars Better Value Fitness Limited** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Talwalkars Better Value Fitness Limited** ("the Company") for the financial year ended on **31st March 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under.
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. ***(During the review period not applicable)***
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. ***(During the review period not applicable)***
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and ***(During the review period not applicable)***

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. ***(During the review period not applicable)***

(vi) Other laws applicable to the Company-

a. All the Rules, Regulations, Guidelines and Circulars applicable to Nonbanking Financial Companies under the RBI Act, 1934
b. Credit Information Companies (Regulation) Act, 2005 and Rules
c. Guidelines with respect to SEBI KYC registration agency (KRA)Regulations, 2011
d. The Prevention of Money-Laundering Act, 2002 and The Prevention of Money Laundering (Maintenance of Records, etc) Rules, 2005

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by the Institute of Company Secretaries of India.
(ii) The Listing Agreement entered into by the Company with BSE Ltd and Metropolitan Stock Exchange of India Limited.
(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that:

The Company has been acquired as a going concern pursuant to the order passed by the Hon'ble National Company Law Tribunal ("NCLT") dated February 26, 2026. In terms of Paragraph 5.1 of the said order, the Company is required to undertake reduction/cancellation of the existing share capital held by the erstwhile promoters and other public shareholders and thereafter issue and allot fresh equity shares to the eligible persons in accordance with the terms and conditions and directions contained in the said order.

Further, pursuant to the order of the Hon'ble NCLT dated February 26, 2026, the liquidation proceedings of the Company stand closed, and Mr. Gajesh Labhchand Jain, Liquidator of the Company, has been discharged from his duties, responsibilities and obligations as the Liquidator of the Company.

Accordingly, the Company will take the necessary corporate and regulatory actions to give effect to the aforesaid directions of the Hon'ble NCLT, including the reduction/cancellation of the existing share capital and the issuance and allotment of fresh equity shares in accordance with applicable laws and the terms of the approved Resolution Plan.

Consequent upon the aforesaid order of the Hon'ble NCLT and the change in the management and control of the Company, the Company has reconstituted its Board of Directors with effect from March 16, 2026, by appointing/reconstituting the Directors in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable laws, rules and regulations. The reconstituted Board comprises an appropriate combination of Executive, Non-Executive and Independent Directors, as applicable, and the Company has taken necessary steps to ensure compliance with the applicable requirements relating to the composition of the Board and its Committees under the SEBI LODR Regulations.

We further report that, subsequent to the aforesaid NCLT order, the Company has taken necessary steps and completed/undertaken the requisite statutory, regulatory and corporate compliances arising pursuant to the change in management and control and reconstitution of the Board of Directors, including the applicable compliances under the Companies Act, 2013, SEBI LODR Regulations and other applicable laws and regulations. The Company has also made the requisite filings, disclosures and submissions with BSE

Limited, National Stock Exchange of India Limited ("NSE") and other applicable statutory and regulatory authorities, wherever required.

The Board of Directors of the Company is duly constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations. The changes in the composition of the Board of Directors during the period under review and subsequent to the aforesaid NCLT order were carried out in accordance with the applicable provisions of the Act, SEBI LODR Regulations and other applicable laws.

Adequate notice was given to all the Directors to schedule the meetings of the Board of Directors, and the agenda and detailed notes on agenda were generally circulated to the Directors within the prescribed timelines. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation of the Directors at the meetings.

The decisions of the Board were generally carried through with the requisite majority, and where any dissenting views were expressed, the same were appropriately recorded in the minutes of the meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company is now successfully listed with National Stock Exchange of India Limited and BSE Limited.

Date: 01-09-2026 **For M/S Pooja M Patel & Associates**
Place: Ahmedabad **Company Secretaries**

Pooja M Patel
Proprietor
M. No.: A60023
C.P. No.: 28609
UDIN: A060023H001345771
PEER REVIEW CERTIFICATE No.: 7695/2026

This report is to be read with our letter of even date which is annexed as '**ANNEXURE-A'** and forms an integral part of this report.

"ANNEXURE-A"

To,
The Members
TALWALKARS BETTER VALUE FITNESS LIMITED,
CIN: L92411MH2003PLC140134
Registered Office: 1702, 17th Floor, Signature (By Lotus),
Off Veera Desai Road Extn., Andheri West,
Mumbai, Maharashtra, India, 400053

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.

2. We have the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

During the Financial Year under review, the Company was undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the resolution process before the Hon'ble National Company Law Tribunal ("NCLT"). The said proceedings were concluded pursuant to the Order of the Hon'ble NCLT dated February 26, 2026. It is further stated that the Secretarial records of the Company pertaining to the period prior to March 16, 2026, were not available for our verification. Accordingly, our verification of the Secretarial records is restricted to the records made available to us for the period commencing from March 16, 2026.

Date: 01-09-2026
Place: Ahmedabad

For M/S Pooja M Patel & Associates
Company Secretaries

Pooja M Patel
Proprietor
M. No.: A60023
C.P. No.: 28609
UDIN: A060023H001345771
PEER REVIEW CERTIFICATE No.: 7695/2026

CERTIFICATION OF CORPORATE GOVERNANCE

To,
The Members
TALWALKARS BETTER VALUE FITNESS LIMITED,
CIN: L92411MH2003PLC140134
Registered Office: 1702, 17th Floor, Signature (By Lotus),
Off Veera Desai Road Extn., Andheri West,
Mumbai, Maharashtra, India, 400053

We, **Pooja M Patel & Associates,** have examined the compliance of conditions of Corporate Governance by **TALWALKARS BETTER VALUE FITNESS LIMITED** for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the Financial Year ended 31st March 2026. We have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management and liquidator. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

During the Financial Year under review, the Company was undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 and the process before the Hon'ble National Company Law Tribunal ("NCLT"). The said NCLT process was completed pursuant to the order of the Hon'ble NCLT dated February 26, 2026. Subsequent to the completion of the NCLT process, the Company took necessary steps to ensure compliance with the applicable provisions relating to Corporate Governance under the Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, **the Company has complied, subsequent to the completion of the NCLT process on February 26, 2026, with the mandatory requirements relating to Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and Paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable, for the Financial Year ended March 31, 2026.**

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 01-09-2026
Place: Ahmedabad

For M/S Pooja M Patel & Associates
Company Secretaries

Pooja M Patel
Proprietor
M. No.: A60023
C.P. No.: 28609
UDIN: A060023H001345802
PEER REVIEW CERTIFICATE No.: 7695/2026

MANAGING DIRECTOR CERTIFICATION

I, **Meena Arvind Bhanushali (DIN: 10816424)**, Managing Director, of **Talwalkars Better Value Fitness Limited**, to the best of my knowledge and belief hereby certify that:

(a) I have reviewed financial statements, and the cash flow statements for the year and that to the best of my knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit Committee:

(i) Significant changes in the internal control over financial reporting during the year under reference.
(ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board
For Talwalkars Better Value Fitness Limited

Sd/-
Meena Arvind Bhanushali
Managing Director
DIN: 10816424

Date: 01-09-2026
Place: Mumbai

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended 31st March 2026, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Presidents, Sr. Vice Presidents and Vice President Cadre as on 31st March 2026.

By Order of the Board
For Talwalkars Better Value Fitness Limited

Sd/-
Meena Arvind Bhanushali
Managing Director
DIN: 10816424

Date: 01-09-2026
Place: Mumbai

Financial Statements

INDEPENDENT AUDITORS' REPORT

To
The Members of
Talwalkars Better Value Fitness Limited

Report on the Audit of the Financial Statements

Opinion

Opinion We have audited the accompanying standalone financial statements of Talwalkars Better Value Fitness Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of changes in equity, and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/ loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matters

We draw attention to the following matters detailed in the notes to the Statement:

(a) NCLT Relief Order & Extinguishment of Liabilities: As disclosed in Notes, the Hon'ble NCLT pronounced its Relief Order on February 26, 2026, during the quarter under audit. Pursuant to this Order, all pre-transfer dues and liabilities have been permanently extinguished, the existing equity share capital stands cancelled without payout, and the Company is granted absolute immunity under Section 32A of the Insolvency and Bankruptcy Code, 2016 for pre-transfer non-compliances.

(b) Execution of Fresh Start Accounting: As disclosed in Notes, the Company has executed Fresh Start Accounting during the year. The extinguished pre-transfer liabilities have been formally written back and transferred to the Capital Reserve, and the transferred assets have been recorded at management-determined values. Furthermore, as per Notes, no current or deferred tax provisions have been recognized regarding these write-backs.

(c) Impairment of Fixed Assets & Balances: As disclosed in Notes, the management has not yet fully assessed the physical condition and operational viability of the transferred plant and machineries, and residual historical balances remain subject to confirmation. Consequently, pending formal evaluation, impairment loss under Ind AS 36 and exact realizability of balances have not been ascertained.

(d) Material Uncertainty Related to Going Concern: As disclosed **in Notes, the financial** statements have been prepared on a going concern basis. A material uncertainty exists regarding the successful completion of pending SEBI approvals and the lifting of the BSE/NSE trading suspension, which is necessary for the resumption of normal corporate operations.

(Refer Notes to accounting policy to the financial statements for the year ended 31st March, 2026)

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure s in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we de terminate that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Information other than the financial statements and Auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Management Discussion and Analysis and Report on Corporate Governance (collectively referred to as 'other information') but does not include the standalone financial statements, and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of written representations received from the Directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a. The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in wring or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The company has not received any funds from any persons or entities, including foreign entities ("Funding Pares") with the understanding, whether recorded in wring or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting software used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by a third-party software service provider, we are unable to comment whether the audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Registration Number: 0145880W

Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN- 26180566VIDCYS7071
Date: May 30, 2026
Place: Ahmedabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Talwalkars Better Value Fitness Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Talwalkars Better Value Fitness Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment.

(B) The company have not possess any intangible assets and therefore this clause is not applicable to report.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not possess any immovable property and hence clause 1(c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the company for holding Benami property under The Benami Transactions (Prohibition) Act, 1988, and rules made thereunder. Hence, clause 1(e) is not applicable.

ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has not been sanctioned working capital limits above ₹ 5 crores, in aggregate, at any points of me during the year, from banks or financial instructions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) A) The Company has not granted loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B) During the year the company has not provide advance in the nature of loans, or given guarantee, or provided security to any other entity.

iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of the section 186 of the Act in respect of Investment made or loan or guarantee or security provided to the parties covered under section 186 of the Act.

v) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3(v) of the Order does not apply to the Company.

vi) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) but during the year issued convertible warrants and the same has been converted in equity shares.

xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not an internal audit system commensurate with the size and nature of its business.

(b) Based on information and explanations provided to us, the company has not Internal Audit system as specified in (a) above, company has not provided any Internal Audit Reports till date for the period under audit.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) According to information and explanation given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of clause (3xvi) of the order is not applicable.

xvii) The Company has not incurred cash losses in the current financial year and Rs. 8.65 Lakhs losses in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and therefore this clause is not applicable to report..

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Registration Number: 0145880W

Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN- 26180566VIDCYS7071
Date: May 30, 2026
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Talwalkars Better Value Fitness Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Talwalkars Better Value Fitness Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2026:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria , the Company has maintained , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Registration Number: 0145880W

Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN- 26180566VIDCYS7071
Date: May 30, 2026
Place: Ahmedabad

TALWALKARS BETTER VALUE FITNESS LIMITED
(CIN: L92411MH2003PLC140134)
Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
I	**ASSETS**					
	Non-current assets					
	(a) Property, Plant and Equipment & Intangible Assets	14				
	(1) Property Plant & Equipment		6624.01		7703.41	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	15	0.00		7653.00	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Loans	17	8088.88		8088.88	
	(iv) Others (to be specified)		0.00		0.00	
	(c) Deferred tax assets (net)		0.00		0.00	
	(d) Other non-current assets	18	0.00		0.00	
				14712.88		**23445.28**
II	**Current assets**					
	(a) Inventories		0.00		27.90	
	(b) Financial Assets					
	(i) Investments	19	0.00		0.00	
	(ii) Trade receivables	16	556.00		556.00	
	(iii) Cash and cash equivalents	20	0.25		3056.42	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	0.87		0.00	
	(vi) Others (to be specified)		0.00		0.00	
	(c) Other current assets	22	114.13		101.98	
				671.24		**3742.30**
	TOTAL			**15384.13**		**27187.59**
I	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share capital	2	3100.49		3100.49	
	(b) Share Application Money received		0.00		0.00	
	(c) Other Equity	3	11283.64		(855.89)	
				14384.13		**2244.60**
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	1000.00		18579.59	
	(ii) Trade payables due to:	5				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.00		3226.00	
	(d) Other non-current liabilities	8	0.00		0.00	
				1000.00		**21805.59**
II	**Current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Trade payables	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		1176.10	
	(iii) Other financial liabilities	11	0.00		209.90	
	(b) Other current liabilities	12	0.00		1434.00	
	(c) Provisions	13	0.00		317.40	
	(d) Current Tax Liabilities (Net)					
				0.00		**3137.40**
	Total Equity and Liabilities			**15384.13**		**27187.59**
	Significant Accounting policies	1				

See accompanying notes to the financial statements 2-41

As per report of even date

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

(Shivam Bhavsar)
Proprietor
Membership No. 180566
UDIN: 26180566VIDCYS7071

Place : Ahmedabad
Date : May 30, 2026

For & on behalf of the Board of Directors of
TALWALKARS BETTER VALUE FITNESS LIMITED

Arvind Bhanushali
Managing Director
(DIN:00134211)

Shilpa Singh
Director
(DIN:08448114)

Satish Kalmaste
CFO

Kamlesh Bachani
Company Secretary

Place: Mumbai
Date: May 30, 2026

TALWALKARS BETTER VALUE FITNESS LIMITED
(CIN: L92411MH2003PLC140134)
Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs except Earning per Share)

Particulars	Note No.	Year ended 31st March, 2026		Year ended 31st March, 2025	
Revenue from Operations	23	0.00		0.00	
Other Income	24	14.29		3.62	
Total Income			**14.29**		**3.62**
Expenses					
Cost of Material Consumed		0.00		0.00	
Purchase of Goods	25	0.00		0.00	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	27.90		0.00	
Employee Benefits Expenses	27	0.00		0.00	
Finance Costs	28	0.00		0.00	
Depreciation and Amortization Expense	29	1079.40		2026.80	
Other Expenses	30	92.29		69.68	
Total Expense			**1199.59**		**2096.48**
Profit/(Loss) before Exceptional iterms and Tax			**(1185.29)**		**(2092.85)**
Add/(Less) : Exceptional Items			(7553.00)		0.00
Profit Before Tax			**(8738.29)**		**(2092.85)**
Less : Tax Expense:					
(a) Current Tax		0.00		0.00	
(b) MAT Credit Written off		0.00		0.00	
(c) Adjustment of tax relating to earlier periods		0.00		0.00	
			0.00		**0.00**
Profit/(Loss) for the year			**(8738.29)**		**(2092.85)**
Other Comprehensive Income					
(A)(i) Items that will not be reclassified to profit or loss			**0.00**		**0.00**
(ii) Income tax relating to items that will not be reclassified to profit and loss			**0.00**		**0.00**
(B)(i) Items that will be reclassified to profit or loss to profit and loss			**0.00**		0.00
(ii) Income tax relating to items that will be reclassified to profit and loss			**0.00**		0.00
			0.00		**0.00**
Total Comprehensive Income for the period			**(8738.29)**		**(2092.85)**
Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 1/-)	31				
(a) Basic			(28.18)		(6.75)
(b) Diluted			(28.18)		(6.75)
Significant Accounting Policies	1				
See accompanying notes to the financial statements	2-41				

As per report of even date

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

For & on behalf of the Board of Directors of
TALWALKARS BETTER VALUE FITNESS LIMITED

(Shivam Bhavsar)
Proprietor
Membership No. 180566
UDIN: 26180566VIDCYS7071

Arvind Bhanushali
Managing Director
(DIN:00134211)

Shilpa Singh
Director
(DIN:08448114)

Satish Kalmaste
CFO

Kamlesh Bachani
Company Secretary

Place : Ahmedabad
Date : May 30, 2026

Place: Mumbai
Date: May 30, 2026

TALWALKARS BETTER VALUE FITNESS LIMITED

(CIN: L92411MH2003PLC140134)

Cash Flow Statement for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	**Year ended 31st March, 2026 Rs.**		**Year ended 31st March, 2025 Rs.**	
Cash flor from Operating Activities (A)				
Net Profit/(Loss) before Tax		(8738.29)		(2092.85)
Adjustments to reconcile profit before tax to net cash inflow from operating activities:				
Depreciation	1079.40		2026.80	
Interest Income	0.00		(3.12)	
Non Cash Item Adjustment	17651.82		0.00	
		18731.22		2023.68
Operating Profit before Working Capital change		**9992.93**		**(69.17)**
Working Capital Adjustments:-				
Decrease/(Increase) in Receivables	0.00		0.00	
Decrease/(Increase) in inventories	27.90		0.00	
Decrease/(Increase) in Current Assets	(12.15)		298.62	
Decrease/(Increase) in Short Term Loans & Advances	(0.87)		0.00	
Increase/(Decrease) in Payables	(1176.10)		0.00	
Increase/(Decrease) in Other Current Liabilities	(1643.90)		35.90	
Increase/(Decrease) in Provisions	(317.40)	(3122.52)	0.00	334.52
Cash Generated From Operations		6870.41		265.35
Income tax Paid		0.00		0.00
Net Cash inflow from Operating Activities		**6870.41**		**265.35**
Cash Flow from Investing Activities (B)				
(Increase) / Decrease in Non current loans	0.00		0.00	
Interest Received	0.00		3.12	
Purchase of Assets	0.00		728.42	
Sale of Assets	0.00		0.00	
Increase in Investment	7653.00		(2.83)	
Net Cash inflow/(outflow) from investment activities		**7653.00**		**728.71**
Cash flow from Financing Activities (C)				
Proceeds from issuing shares	0.00		0.00	
Increase/(Decrease) in Non Current Liabilities	0.00		0.00	
Proceeds / (Repayment) of Borrowings (Net)	(17579.59)		(1012.42)	
Net Cash inflow/(outflow) from financing Activities		**(17579.59)**		**(1012.42)**
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		**(3056.18)**		**(18.36)**
Cash and Cash Equivalents at the beginning of the period		3056.42		3074.78
Cash and Cash Equivalents at the end of the year		0.25		3056.42

Note:

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of

2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance with banks in Current Accounts	0.25	3052.72
Cash on Hand	0.00	3.70
Total Cash & Cash Equivalents	**0.25**	**3056.42**

As per our report of even date

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

(Shivam Bhavsar)

Proprietor

Membership No. 180566

UDIN: 26180566VIDCYS7071

Place : Ahmedabad

Date : May 30, 2026

For & on behalf of the Board of Directors of

TALWALKARS BETTER VALUE FITNESS LIMITED

Arvind Bhanushali

Managing Director

(DIN:00134211)

Shilpa Singh

Director

(DIN:08448114)

Satish Kalmaste

CFO

Kamlesh Bachani

Company Secretary

Place: Mumbai

Date: May 30, 2026

Notes to the Audited Standalone Financial Statements for the Year Ended 31st March, 2026

1. Corporate Information Talwalkars Better Value Fitness Limited ('the Company') was incorporated in 2003 and is engaged in the business of operating and franchising health, fitness, and wellness centres in India. The Company's equity shares are listed on BSE Limited and the National Stock Exchange of India Limited (NSE); however, trading continues to remain suspended as at the reporting date.

The Company underwent the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC), was ordered into liquidation on 28th April, 2022, and was subsequently acquired as a going concern. Control was transferred to the successful acquirer (the 'New Promoters'), and the Company now operates under a reconstituted Board of Directors effective from the Transfer Date of 7th November, 2024.

2. Basis of Preparation and Statement of Compliance These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The financial statements have been prepared on a historical cost convention and accrual basis, except for assets and liabilities recorded at values determined by management pursuant to Fresh Start Accounting, and certain financial instruments measured at fair value. The functional and presentation currency is Indian Rupees (INR), rounded to the nearest lakhs. All assets and liabilities have been classified as current and non-current based on the Company's normal operating cycle of 12 months.

3. Material Accounting Policies

3.1 NCLT Relief Order and Fresh Start Accounting During the year, the Hon'ble NCLT, Mumbai Bench, vide its Order dated 26th February, 2026, granted specific reliefs which mandate the adoption of Fresh Start Accounting effective from the Transfer Date.

- **Extinguishment of Liabilities:** All dues owed to Financial Creditors, Operational Creditors, and Statutory Authorities pertaining to the pre-Transfer Date period stand permanently extinguished. These liabilities have been derecognised in full, with the resulting gain transferred to Capital Reserve, representing a capital restructuring event rather than an operating gain.
- **Asset Revaluation:** Property, plant and equipment, and other transferred assets have been recorded at management-determined values pending a formal independent technical valuation.
- **Capital Reduction:** The entire pre-existing issued and paid-up equity share capital stands cancelled without payment to the erstwhile shareholders.
- **Immunity:** The Company is granted absolute immunity under Section 32A of the IBC from prosecution and liability for any default committed prior to the Transfer Date.

- **Exceptional Items:** An amount of ₹7,553.00 lakhs has been recognized as an exceptional item in the Statement of Profit and Loss, reflecting the net effect of Fresh Start Accounting adjustments not routed to Capital Reserve.

3.2 Going Concern Assumption The Company has been acquired free of pre-Transfer Date liabilities and benefits from statutory protections under Section 32A of the IBC. However, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Future operations rely on the successful allotment of 1,00,00,000 new equity shares, lifting of the trading suspension by BSE and NSE, obtaining pending SEBI approvals, and recommencing revenue-generating fitness operations. Having regard to the legal protections and the reconstituted Board's revival plans, the financial statements have been prepared on a going concern basis.

3.3 Use of Estimates and Judgements The preparation of financial statements requires management to make estimates and assumptions affecting reported amounts of assets, liabilities, income, and expenses. Given the Company's recent emergence from liquidation and the prolonged dormancy of its fitness centres, elevated judgement is required for asset valuation, determining useful lives, assessing impairment, and the recoverability of historical balances (including trade receivables, loans, and deposits).

3.4 Property, Plant and Equipment (PPE) & Impairment (Ind AS 16 & Ind AS 36) PPE is typically stated at cost less accumulated depreciation and impairment losses. However, assets transferred pursuant to the going-concern sale have been recognized at values determined by management. Depreciation is provided on a straight-line/written-down-value basis over the useful lives prescribed under Schedule II to the Companies Act, 2013. Due to the lack of a completed technical assessment following the liquidation period, impairment losses under Ind AS 36 have not yet been recognized and will be evaluated prospectively upon finalization of the asset recoverability assessment.

3.5 Financial Instruments (Ind AS 109)

- **Financial Assets:** Initially recognized at fair value plus attributable transaction costs. Subsequently measured at amortized cost using the effective interest rate (EIR) method if held to collect contractual cash flows. The Company applies the expected credit loss (ECL) model, utilizing the simplified approach for trade receivables, to recognize impairment loss allowances based on lifetime ECL.
- **Financial Liabilities:** Initially recognized at fair value and subsequently measured at amortized cost. As a departure from the standard de-recognition policy, financial liabilities extinguished pursuant to the NCLT Relief Order have been derecognized with the gain credited directly to Capital Reserve.

3.6 Revenue Recognition (Ind AS 115) Revenue is recognized when it is probable that economic benefits will flow to the Company and performance obligations are satisfied. Consideration reflects the amount the Company expects to be entitled to in exchange for rendering services (primarily membership and fitness-centre operations). No revenue from operations has been recognized during the current year as the fitness centres remained non-operational.

3.7 Income Taxes (Ind AS 12) Income tax comprises current and deferred tax. Current tax is recognized based on estimated tax liability under the Income Tax Act, 1961. No current tax provision was made as the liability write-back is a capital receipt. Deferred tax assets (DTA) are only recognized to the extent it is probable that future taxable profits will be available to utilize temporary differences. The Company has not recognized any DTA for unabsorbed losses or depreciation due to the uncertainty of near-term future taxable profits pending the resumption of operations.

3.8 Provisions, Contingent Liabilities, and Contingent Assets (Ind AS 37) Provisions are recognized when there is a present legal or constructive obligation as a result of past events, an outflow of resources is probable, and a reliable estimate can be made. Contingent liabilities from the pre-Transfer Date period stand extinguished due to the NCLT Relief Order and Section 32A immunity, and are not disclosed.

3.9 Earnings Per Share (Ind AS 33) Basic EPS is computed by dividing net profit or loss by the weighted average number of equity shares outstanding. Due to the cancellation of the entire pre-existing equity share capital without compensation and the pending allotment of new equity shares, the reported EPS must be interpreted in light of the ongoing capital restructuring.

3.10 Cash and Cash Equivalents & Cash Flows (Ind AS 7) Cash and cash equivalents comprise cash on hand and demand deposits with original maturities of three months or less. Cash flows are reported using the indirect method. Non-cash items arising from Fresh Start Accounting, specifically the liability write-backs and asset revaluations, have been entirely eliminated in arriving at cash flows from operating activities.

3.11 Disclosures as required under Section 22 of MSMED Act, 2006

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

3.12 Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a. List of Related Parties

Name of the Party	Relationship
Key Management Personnel	
1. Jignesh Lasaiawala (w.e.f. 16/03/2026)	Independent Director
2. Priyanshu A Sheth (w.e.f. 16/03/2026)	Independent Director
3. Satish Kalmaste (w.e.f. 16/03/2026)	CFO
4. Kamlesh Bachani (w.e.f. 14/04/2026)	Director
5. Arvind Bhanushali (w.e.f. 16/03/2026)	Managing Director
6. Kurjibhai Rupareliya (w.e.f. 16/03/2026)	Director
7. Shilpa Singh (w.e.f. 16/03/2026)	Director
Others	
• Hifi Digi Advertising Private Limited • Aum Advertising And Media Private Limited • Entertainment Amp Private Limited • Zingat Studios Private Limited • Big Umbrella Entertainment Private Limited • Hitz Music Limited • Vaah Animation Zone LLP • Velcon Reality LLP • Uei Media LLP • Weengs Media LLP • Cineart Film Distribution LLP • SKY OCCEAN INFRASTRUCTURE Limited • Magnanimous Trade & Finance Ltd • Mpf Systems Limited • Epc First Limited • E Trav Tech Limited • Leading Leasing Finance And Investment Company Limited	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

b. Transactions with Related Parties

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Arvind Bhanushali	Loan Taken	-	400.00
Shilpa Singh	Loan Taken	-	200.00
Vinod Bhanushali	Loan Taken	-	400.00

c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31st March, 2026	As at 31st March, 2025
Arvind Bhanushali	Payable	400.00	400.00
Shilpa Singh	Payable	200.00	200.00
Vinod Bhanushali	Payable	400.00	400.00

3.13 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debts	1000.00	18579.59
Total Equity	14384.13	2244.60
Total debts to equity Ratio (Gearing ratio)	0.07	8.27

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

3.14 **Corporate Social Responsibility**

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

3.15 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory.

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

For & on behalf of the Board of Directors of
TALWALKARS BETTER VALUE FITNESS LIMITED

Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 26180566OSLNTR4114

Arvind Bhanushali
(Managing Director)
(DIN: 00134211)

Shilpa Singh
(Director)
(DIN: 08448114)

Kamlesh Bachani
Company Secretary

Satish Kalmaste
CFO

Place: Ahmedabad
Date: May 30, 2026

Place: Mumbai
Date: May 30, 2026

Statement of Changes in Equity for the year ended March 31, 2026

(Rs. in Lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2024	3100.49	0.00	0.00	0.00	3100.49
31st March, 2025	3100.49	0.00	0.00	0.00	3100.49
31st March, 2026	3100.49	0.00	0.00	0.00	3100.49

B. Other Equity

Particulars	Reserves and Surplus				Surplus balance of Profit & loss Account	Total
	Debenture Redemption Reserve	Other Reserve	Securities Premium Reserve	Capital Reserve		
Reporting as at 1st April, 2024						
Balance at the beginning of the reporting period	2625.00	0.00	9188.50	0.00	(10576.53)	**1236.97**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Profit/Comprehensive Income for the year	0.00	0.00	0.00	0.00	(2092.85)	(2092.85)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Equity Shares issued at premium	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2025	**2625.00**	**0.00**	**9188.50**	**0.00**	**(12669.39)**	**(855.89)**
Reporting as at 1st April, 2025						
Balance at the beginning of the reporting period	2625.00	0.00	9188.50	0.00	(12669.39)	(855.89)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	(8738.29)	(8738.29)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any Other Changes	0.00	0.00	0.00	20877.82	0.00	20877.82
Balance at the end of the 31st March, 2026	**2625.00**	**0.00**	**9188.50**	**20877.82**	**(21407.68)**	**11283.64**

TALWALKARS BETTER VALUE FITNESS LIMITED
Notes to financial statements for the year ended 31st March, 2026

Note 2 - Equity Share Capital

(Rs. in Lakhs)

(a)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Authorised :				
3,20,00,000 shares of Rs. 10/- each (Previous Year 3,20,00,000 shares of Rs. 10/- each)	3200.00		3200.00	
TOTAL		**3200.00**		**3200.00**
Issued, Subscribed and Paid-up :				
3,10,04,856 shares of Rs.10/- each (Previous Year 3,10,04,856 shares of Rs.10/- each)	3100.49		3100.49	
TOTAL		**3100.49**		**3100.49**

(b) **Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

i) The Company has one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) **Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
No. of shares at the beginning of the year	31,004,856		31,004,856	
Add: Issue of Bonus Shares during the year	-		-	
Add: Split of Shares	-		-	
Private Placement	-		-	
		31,004,856		31,004,856
Less: Forfeiture of Shares during the Year		-		-
No. of shares at the end of the year		**31,004,856**		**31,004,856**

(d) **Aggregate details for five immediately previous reporting periods for each class of shares**

Particulars	As at 31st March, 2026	As at 31st March, 2025
- No. of shares alloted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares alloted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

(e) **Details of shareholders holding more than 5% shares in the company**

(In Lakh)

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	%	Nos.	%
	-	0.00%		0.00%
	-	0.00%		0.00%

Details of Promoters Shareholding (In Lakh)

Promoter's Name	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
	-	0.00%	-	0.00%
	-	0.00%	-	0.00%
	#REF!	#REF!	-	0.00%

TALWALKARS BETTER VALUE FITNESS LIMITED

Notes to financial statements for the year ended 31st March, 2026

Details of Change in Promoter Shareholding

Shares Held by	% Change during the year
	#DIV/0!
	#DIV/0!
	-

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(i) Capital Reserve				
As per last Balance Sheet	0.00		0.00	
Add: Addition during the year	20877.82		0.00	
Less: Utilised / transferred during the year	0.00		0.00	
Closing balance		20877.82		0.00
(ii) Securities premium account				
Opening balance	9188.50		9188.50	
Add : Addition during the year	0.00		0.00	
Less : Utilised during the year	0.00		0.00	
Closing balance		9188.50		9188.50
(iii) Debenture Redemption Reserve				
As per last Balance Sheet	2625.00		2625.00	
Add: Transferred from Profit and Loss Account	0.00		0.00	
Less: Transferred to Profit and Loss Account	0.00		0.00	
Closing balance		2625.00		2625.00
(iv) Surplus in the Profit & Loss Account				
As per last Balance Sheet	(12669.39)		(10576.53)	
Add: Profit / (Loss) for the year	(8738.29)		(2092.85)	
Amount available for appropriations	(21407.68)	(21407.68)	(12669.39)	(12669.39)
Less:				
	0.00		0.00	
		0.00		0.00
TOTAL		**11283.64**		**(855.89)**

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Loans From Bank and Financial Institutions				
Secured Loans	0.00		4004.89	
Unsecured Loans	0.00	0.00	0.00	4004.89
(b) Loans and advances from related parties				
Secured	0.00		0.00	
Unsecured	1000.00	1000.00	3574.20	3574.20
(c) Other Loan & Advances				
Secured Loans	0.00		0.00	
Unsecured Loans	0.00	0.00	11000.50	11000.50
		1000.00		**18579.59**

Note 5:Non- Current Liabilities: Financial Liabilities : Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(i) Trade Payable	-		-	
		-		-
(ii) Others	-		-	
		-		-
Total		**-**		**-**

TALWALKARS BETTER VALUE FITNESS LIMITED

Notes to financial statements for the year ended 31st March, 2026

Note 6:Non- Current Liabilities: Financial Liabilities : Others

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total	-	-

Note 7: Non Cuurent : Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
	-	-

Note 8:Other Non- Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total	-	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Loans repayable on demand				
From Banks				
Secured	0.00		0.00	
Unsecured	0.00		0.00	
		0.00		0.00
(b) Loans and advances from Related Party				
Secured	0.00		0.00	
Unsecured	0.00		0.00	
		0.00		0.00
		0.00		**0.00**

Note 10:Current liabilities: Financial Liabilities : Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Outstanding Dues of MSME Creditors	0.00		0.00	
Outstanding Dues of Other Creditors	0.00		1176.10	
		0.00		**1176.10**

Note:

1) Balance of Sundry Creditors are subject to confirmation.

2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

3) Refer Additional Disclosure note for Ageing Analysis.

Note 11:Current liabilities: Financial Liabilities : Others

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Gurantee Contract	0.00	209.90
TOTAL	**0.00**	**209.90**

Note 12: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unpaid Exps	0.00		8.90	
Duties & Taxes	0.00		1422.70	
Trade Deposits	0.00		0.80	
Revenue Received in Advance	0.00		1.60	
TOTAL		**0.00**		**1434.00**

TALWALKARS BETTER VALUE FITNESS LIMITED

Notes to financial statements for the year ended 31st March, 2026

Note 13 - Current Liabilities :Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Provision for Income Tax	0.00		317.40	
Provision for Audit Fee	0.00		0.00	
TOTAL		**0.00**		**317.40**

Note -15 - Non-Current Assets: Financial Assets: Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Investments (At Cost)				
Other Investment	0.00	0.00	7553.00	7553.00
Investment in Fixed deposits				
i) In Banks	0.00		100.00	
ii) In Others	0.00	0.00	0.00	100.00
		0.00		**7653.00**

Note -17 - Non Current Assets: Financial assets: Loan

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Capital Advances	2133.30		2133.30	
(c) Loans & Advances to Related Parties				
Unsecured considered good	707.90		707.90	
(d) Other Loans & Advances (Employees & Others)				
Secured, Considered good	0.00		0.00	
Unsecured Considered good				
Others	5247.68		5247.68	
Doutful or Bad	0.00		0.00	
		8088.88		**8088.88**

Note -18 - Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Others	0.00		0.00	
(b) DTA	0.00		0.00	
(c) Security Deposits				
Unsecured Considered good	0.00		0.00	
		0.00		**0.00**

Note -19 - Current Assets: Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
		0.00		**0.00**

TALWALKARS BETTER VALUE FITNESS LIMITED

Notes to financial statements for the year ended 31st March, 2026

Note 16 - Trade Receivables

(Rs. in Lakhs)

(a) Particulars	As at 31st March, 2026		As at 31st March, 2025	
(i) Due for a period exceeding six months				
- Secured ,Considered good	0.00		0.00	
- Unsecured, considered good	556.00		556.00	
- Doubtful	0.00		0.00	
Less: Provision for Doubtful Debts	0.00		0.00	
		556.00		556.00
(ii) Others				
- Secured ,Considered good	0.00		0.00	
- Unsecured, considered good	0.00		0.00	
- Doubtful	0.00		0.00	
Less: Doubtful Debts Writtewn off	0.00		0.00	
		0.00		0.00
TOTAL		**556.00**		**556.00**

Note 20 - Cash & Cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) **Cash & Cash Equivalents**				
(i) Balances with Banks :				
Bank Accounts	0.25		3052.72	
(ii) Cash-on-hand	0.00		3.70	
(iii) Cheques & Drafts on-hand	0.00		0.00	
(iv) Others - Stamps on Hand	0.00		0.00	
(b) Other Bank Balances				
- Margin Money or Security Deposit				
- Repatriation Restrictions				
- Deposit Accounts more than 3 month maturity				
- Deposit Accounts more than 12 month maturity				
TOTAL		**0.25**		**3056.42**

Note 21 - Current Assets: Financial Assets: Loans

(Rs. in Lakhs)

(a) Particulars	As at 31st March, 2026		As at 31st March, 2025	
(i) Loans & Advances to Related Parties				
Secured, considered good	0.00		0.00	
Unsecured, considered good	0.00		0.00	
Doubtful	0.00		0.00	
		0.00		0.00
(ii) Inter-corporate deposits				
Secured, considered good	0.00		0.00	
Unsecured, considered good	0.00		0.00	
Doubtful	0.00		0.00	
		0.00		0.00
(iii) Share Application Money Given		0.00		0.00
(iv) Advance income tax and TDS - Unsecured, considered good	0.87		0.00	
		0.87		0.00
(v) Others				
Secured, considered good	0.00		0.00	
Unsecured, considered good	0.00		0.00	
Less: Provision for Doubtful Debts	0.00		0.00	
		0.00		0.00
TOTAL		**0.87**		**0.00**

Note 22: Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Balance with Revenue Authorities	100.53		88.38	
Prepaid Expenses	4.70		4.70	
Security Deposits	8.90		8.90	
		114.13		**101.98**

TALWALKARS BETTER VALUE FITNESS LIMITED
(CIN: L92411MH2003PLC140134)
Notes to financial statements for the year ended 31st March, 2026

Note 23 - Revenue from Operations

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Sale of Goods		0.00		0.00
TOTAL		0.00		0.00

Note 24 - Other Income

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Misc Income	0.10		0.50	
Interest Income	14.19		3.12	
TOTAL		14.29		3.62

Note 25- Purchases

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Purchase of Goods	0.00		0.00	
TOTAL		0.00		0.00

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Inventories at the end of the year:				
Finished goods	0.00		0.00	
Work-in-progress	0.00		0.00	
Stock-in-trade	0.00		27.90	
		0.00		27.90
Inventories at the beginning of the year:				
Finished goods	0.00		0.00	
Work-in-progress	0.00		0.00	
Stock-in-trade	27.90		27.90	
		27.90		27.90
		27.90		0.00

Note 27 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Salary Expenses	0.00		0.00	
Director Remuneration	0.00		0.00	
TOTAL		0.00		0.00

Note 28 - Financial Costs

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Bank Charges	0.00		0.00	
TOTAL		0.00		0.00

Note 29 - Depreciation & Amortised Cost

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Depreciation	1079.40		2026.80	
TOTAL		1079.40		2026.80

TALWALKARS BETTER VALUE FITNESS LIMITED
(CIN: L92411MH2003PLC140134)
Notes to financial statements for the year ended 31st March, 2026

Note 30 - Other Expenses

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Liquidation Exps	92.29		69.68	
		92.29		**69.68**

Payment to Auditors

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Audit Fees	0.00		0.00	
		0.00		**0.00**

Note 31 - Earnings Per Equity Share

(Rs. in Lakhs except Earing per Share)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a)	Net profit after tax attributable to equity shareholders for Basic EPS	(8738.29)	(2092.85)
	Add/Less: Adjustment relating to potential equity shares		
	Net profit after tax attributable to equity shareholders for Diluted EPS	(8738.29)	(2092.85)
(b)	Weighted average no. of equity shares outstanding during the year	310.05	310.05
	For Basic EPS		
	For Diluted EPS		
(c)	Face Value per Equity Share (Rs.)	10	10
	For Continuing Operation		
	Basic EPS	(28.18)	(6.75)
	Diluted EPS	(28.18)	(6.75)
	For Discontinuing Operation		
	Basic EPS	-	-
	Diluted EPS	-	-
	For Continuing & Discontinuing Operation		
	Basic EPS	(28.18)	(6.75)
	Diluted EPS	(28.18)	(6.75)

Note:
The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

TALWALKARS BETTER VALUE FITNESS LIMITED

Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2026

(Rs. in Lakhs)

Block of Asset	Gross Block				Accmulated Depreciation				Net Block	
	As at 1st April, 2025	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	Charge for the year	Deduction/ Adjustments	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026
Building	422.14	0.00	0.00	422.14	0.00	0.00	0.00	0.00	422.14	422.14
Capital WIP	2268.10	0.00	0.00	2268.10	0.00	0.00	0.00	0.00	2268.10	2268.10
Other Plant & Machinery	5013.17	0.00	0.00	5013.17	0.00	1079.40	0.00	1079.40	5013.17	3933.77
Total :	**7703.41**	**0.00**	**0.00**	**7703.41**	**0.00**	**1079.40**	**0.00**	**1079.40**	**7703.41**	**6624.01**

Additional Disclosure of Current liabilities - Financial Liabilities - Trade Payables (Part of Note: 10)

(Rs. in Lakhs)

As at March 31, 2026

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	0.00	0.00	0.00	1176.10	1176.10
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2025

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	0.00	0.00	0.00	1176.10	1176.10
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Current Assets - Financial Assets - Trade Receivables ageing schedule (Part of Note: 16)

As at March 31, 2026 (Rs. in Lakhs)

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good - from others	0.00	0.00	0.00	0.00	0.00	556.00	556.00
Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2025

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good - from others	0.00	0.00	0.00	0.00	0.00	556.00	0.00
Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TALWALKARS BETTER VALUE FITNESS LIMITED
(CIN: L92411MH2003PLC140134)

Following Ratios to be disclosed :-

	Particulars	(Rupees in Lakhs) As at 31.03.2026	(Rupees in Lakhs) As at 31.03.2025	Variance	Explanation
Financial Ratios					
a)	**Current Ratio (in times)**	-	1.19	Not Applicable	
b)	**Debt-Equity Ratio (in times)**	0.07	8.28	-99%	Borrowings fell sharply from ₹18,579.59 lakhs to ₹1,000.00 lakhs (~94% reduction) — a major deleveraging, funded by sale of investments and cash reserves. Simultaneously, Other Equity turned strongly positive, inflating the equity base. The combined effect of debt nearly wiped out and equity strengthened caused the ratio to collapse by 99%
c)	**Debt Service Coverage Ratio (in times)**	0%	0.00	Not Applicable	-
d)	**Return on Equity Ratio**	-105.10%	-63.59%	65%	Net loss widened sharply from ₹(2,092.85) lakhs to ₹(8,738.29) lakhs, almost entirely due to the Exceptional Item of ₹(7,553.00) lakhs recognized in FY26 — most probably a one-time loss/write-off connected to the investment reduction (₹7,653 lakhs → Nil) or a loss on debt settlement. Even though average equity increased, the much larger absolute loss pushed ROE deeper into negative territory.
e)	**Inventory Turnover Ratio (in times)**	0.00	0.00	Not Applicable	-
f)	**Trade Receivables Turnover Ratio (in times)**	0.00	0.00	Not Applicable	-
g)	**Trade Payables Turnover Ratio (in times)**	0.00	0.00	Not Applicable	-
h)	**Net Capital Turnover Ratio (in times)**	0.00	0.00	Not Applicable	-
i)	**Net Profit Ratio**	0.00%	0.00%	Not Applicable	-
j)	**Return on Capital Employed**	-49.88%	-3.08%	1518%	Driven by the same exceptional loss flowing into the numerator, combined with Capital Employed shrinking ~26% (₹20,824.19 → ₹15,384.13 lakhs) due to debt repayment. Additionally, FY25's ROCE base was a very small negative number (-3.08%), which mathematically magnifies the % variance even though the ratio direction (both negative) reflects a genuinely weaker operating return in FY26.

TALWALKARS BETTER VALUE FITNESS LIMITED

CIN: L92411MH2003PLC140134

Registered Office: 1702, 17th Floor, Signature (By Lotus), Off Veera Desai Road Extn., Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

talwalkarbetter@gmail.com | +91 98199 44575 | talwalkarsfitness.com

FORM MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)]

Name of Member(s)	
Registered Address	
E-mail id	
Folio No.	
DP Id	
Client Id	

I / We, being the Member(s) holding shares of Talwalkars Better Value Fitness Limited, hereby appoint:

1. Name ____
Address ____

Email Id ____
Signature____ or failing him / her,

2. Name ____
Address ____

Email Id ____
Signature____ or failing him / her,

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 30th September, 2026 at 11:30 A.M at 1702, 17th Floor, Signature (By Lotus), Off Veera Desai Road Extn., Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Ordinary business:

1. Adoption of Financial Statements for the FY 2025-26.
2. To appoint a Ms. Shilpa Singh [DIN 08448114] as Non-Executive Non independent Director, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To Appointment of M/s. S K Bhavsar & Co, Chartered Accountant, (FRN FRN:5880W) as Statutory Auditor of the Company for a period of five years

Special business:

4. To Regularization of Additional and Managing Director, Ms. Meena Arvind Bhanushali [DIN: 10816424] as Managing Director of the Company.
5. Adoption of New Set Memorandum of Association and Insertion of Additional Main Objects
6. To Appointment of M/s. Pooja M Patel & Associates Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years

Affix Re. 1
Revenue
Stamp

Signed this____________________ day of ______________ 2026

Signature of Shareholder: __________________________

Signature of Proxy holder(s): ______________________

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

TALWALKARS BETTER VALUE FITNESS LIMITED

CIN: L92411MH2003PLC140134

Registered Office: 1702, 17th Floor, Signature (By Lotus), Off Veera Desai Road Extn., Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

talwalkarbetter@gmail.com | +91 98199 44575 | talwalkarsfitness.com

MGT-12
ATTENDANCE FORM/ BALLOT FORM
(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

Name & Registered Address :
of the Sole / First Named :
Member :
Name of the joint holders :
Registered Folio No / :
DP ID No. / Client ID No :
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 16th Annual General Meeting on Wednesday, 30th September 2026 at 11:30 A.M (IST), by conveying my / our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
	Ordinary Business			
1.	Adoption of Financial Statements for the FY 2025-26 (Ordinary Resolution)			
2.	To appointment Ms. Shilpa Singh [DIN 08448114] as Non-Executive Non-Independent Director, who retires by rotation, and being eligible, offers himself for re-appointment. (Ordinary Resolution)			
3.	To Appointment of M/s. S K Bhavsar & Co, Chartered Accountant, (FRN FRN:5880W) as Statutory Auditor of the Company for a period of five years			
	Special Business			
4.	To Regularization of Additional and Managing Director, Ms. Meena Arvind Bhanushali [DIN: 10816424] as Managing Director of the Company. (Ordinary Resolution)			
5.	Adoption of New Set Memorandum of Association and Insertion of Additional Main Objects (Special Resolution)			

6.	To Appointment of M/s. Pooja M Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years (Ordinary Resolution)			

Place:

Date:

……………………………………… (Signature of the Shareholder/Proxy)

Note:
This Form is to be used for exercising attendance/ voting at the time of Annual General Meeting to be held on Wednesday, 30th September 2026 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.