

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/14155/2023</b>	<b>Date: September 18, 2023</b>

**Subject: SEBI Order in the matter of Talwalkars Better Value Fitness Limited**

To All Members,

SEBI vide order no. QJA/VS/CFID/CFID/29159/2023-24 dated September 15, 2023 has issued the following directions for the below mentioned noticees.

<b>S. No.</b>	<b>Name of the Noticee</b>	<b>PAN</b>
1.	Talwalkars Better Value Fitness Limited	AABCT8207A
2.	Girish Talwalkar.	AAAPT8175H
3.	Prashant Talwalkar.	AAAPT3528N
4.	Madhukar Talwalkar	AAAPT8172A
5.	Vinayak Gawande	AABPG4476B
6.	Anant Gawande	AABPG3008P
7.	Harsha Bhatkal	AACPB3100C
8.	Girish Nayak	ABMPN9599G

1. Noticees No. 2 to 8 are debarred from accessing the securities market and are also prohibited from buying, selling, and otherwise dealing in securities market, directly or indirectly, in any manner whatsoever, for a period of 18 months from the date of SEBI order.
2. Noticees No. 2 to 8 are further restrained from being associated with any listed company or a SEBI registered intermediary, in any capacity including as a director or a key managerial person, directly or indirectly, for a period of 18 months from the date of SEBI order.
3. Further, in exercise of the powers conferred upon me in terms of sections 11(4A) and 11B (2) read with Section 15 HA and 15HB of the SEBI Act, SEBI hereby impose the penalty on the Noticees as mentioned in the SEBI order.
4. The above named Noticees shall remit / pay the said amount of penalties within forty-five (45) days from the date of receipt of SEBI order. They shall remit / pay the said amount of penalties through online payment facility as mentioned in SEBI order.

This Order shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [[www.sebi.gov.in](http://www.sebi.gov.in)] and ensure compliance.

**For and on behalf of**  
**Metropolitan Stock Exchange of India Limited**

**Vipul Vaishnav**  
**Assistant Vice President**

**Metropolitan Stock Exchange of India Limited**