



Tasty Bite Eatables Limited

TBEL/SE/2017-18
November 9, 2017

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 001
Scrip Code: **519091**

National Stock Exchange Limited
Corporate Services,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: **TASTYBITE**

Sub.: Intimation of Recommendation by Independent Directors Committee under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011

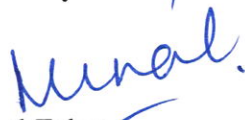
Dear Sir,

We hereby inform you that Independent Directors Committee (IDC) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 has made 'Recommendation on Open Offer to shareholders' of the Company vide Resolution passed through circulation on November 9, 2017.

Please take it on your records.

Thanking you,

Yours faithfully,
For **Tasty Bite Eatables Limited**


Minal Talwar
Secretary



Encl: Recommendation by IDC on Open Offer



Tasty Bite Eatables Limited

Recommendation of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 ("**Regulations**") on the open offer ("**Offer**") for the shares held by public shareholders of Tasty Bite Eatables Limited ("**Target Company**") by Effem Holdings Ltd ("**Acquirer**") alongwith Mars Nederland BV, in its capacity as a person acting in concert with the Acquirer ("**PAC**") as per Public Announcement dated August 14, 2017

1.	Date	November 9, 2017
2.	Name of the Target Company ("TC")	Tasty Bite Eatables Limited
3.	Details of Offer pertaining to TC	The Offer is a mandatory open offer in compliance with Regulations 3(1), 4, 5(1) and 5(2) of the Regulations and is being made as a result of indirect acquisition of control over the Target Company by the Acquirer. The Offer has been made pursuant to the Stock Purchase Agreement dated August 14, 2017 entered between Preferred Brands International Inc. ("PBI"), ASG-Omni, LLC, Mr. Ashok Vasudevan as the exclusive representative of PBI's stockholders, the Acquirer and Kagome Co Ltd under which on November 2, 2017: (a) the Acquirer acquired 100% stake in PBI, the parent company of the Target Company resulting in an indirect acquisition of control over the Target Company, and (b) the Acquirer acquired 300 equity shares of the Target Company from Kagome Co Ltd. A Public Announcement dated August 14, 2017 was made by the Acquirer and the PAC announcing their intention to acquire upto 6,61,190 equity shares representing 25.77% of the fully diluted voting equity share capital of the Target Company in terms of the Regulations. The Offer has been made at the price of Rs. 5,323.87 per equity share, payable in cash.
4.	Name(s) of the acquirer and PAC with acquirer	Acquirer- Effem Holdings Ltd PAC- Mars Nederland BV





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5.	Name of the Manager to the Offer	Morgan Stanley India Company Private Ltd SEBI Registration Number: INM000011203 Address: 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400013, India Contact Person: Seshanka Palukuri Tel: +91 (0) 22 6118 1000 Fax: +91 (0) 22 6118 1040 E-mail: tastybite_openoffer@morganstanley.com
6.	Members of the Committee of Independent Directors	Dr. V S Arunachalam and Mr. Kavas Patel Mr. Kavas Patel acted as the chairman of the Committee.
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relation)	Both directors are Non – Executive, Independent directors. Neither of them (i) holds any shares of the Target Company, (ii) has any relation with the Target Company's other directors; or (iii) has any contract with the Target Company except for the contract for a position as independent non-executive directors of the Target Company.
8.	Trading in Equity shares/ other securities of Target Company by IDC Members	The members of the IDC have not traded in the equity shares/other securities of the Target Company in the preceding 12 months.
9.	IDC Members' relationship with the Acquirer and PAC (Director, equity shares owned, any other contract/ relation)	The IDC Members do not (i) hold any directorship; (ii) hold any shares or other securities; (iii) have any other relationship or contract with, the Acquirer or the PAC.
10.	Trading in Equity shares/ other securities of Acquirer by IDC Members	None of the members of the IDC have ever traded in the equity shares/other securities of the Acquirer.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC has perused the following documents in connection with the Offer: (a) the Public Announcement ("PA") dated August 14, 2017, (b) Detailed Public Statement ("DPS") published on August 23, 2017, (c) Draft Letter of Offer ("DLOF") dated August 31, 2017, (d) and Letter of Offer ("LOF") dated November 7, 2017. The LOF sets out the method in which the offer price was determined in accordance with the Regulations.



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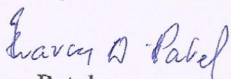


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		Based on a review of the aforesaid documents, the IDC believes that the offer price of INR 5,323.87 per equity share of the Target Company is fair and reasonable.
12	Summary of reasons for recommendation	IDC has reviewed the PA, the DPS, the DLOF and the LOF. Based on a review of the above, IDC thinks that the offer price of INR 5,323.87 per equity share of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision in consultation with their tax and financial advisors whether or not to offer their shares in the Open Offer. This statement of recommendation will be available on website of the Company (www.tastybite.co.in) under Investor Section till at least the closure of tendering period.
13.	Details of Independent advisors, if any	NA
14.	Any other matter to be highlighted	Market price of shares of the Target Company was Rs. 5,433.10 as on November 8, 2017 (previous trading day at close of trading hours) which is more than the offer price under the Offer.

To the best of our knowledge and belief, after making proper enquiry, the information contained in this statement is, in all material respect, true, correct and not misleading and includes all information required to be disclosed by the Target Company under the Regulations.

For Tasty Bite Eatables Limited


Kavas Patel
Chairman

November 9, 2017, Pune

