

TASTY BITE EATABLES LIMITED

Registered Office: 201-202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune, Maharashtra, 411005
Tel: +91 020 3021 6000; Fax: +91 020 3021 6048; Website: <http://www.tastybite.co.in>

This advertisement (**Pre-Offer Advertisement**) is being issued by Morgan Stanley India Company Private Limited, the manager to the Offer (as defined below) (**Manager**), for and on behalf of the Effem Holdings Limited (**Acquirer**) as the acquirer, along with Mars Nederland BV (**PAC**) as the person acting in concert with the Acquirer in this Offer, pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**SEBI (SAST) Regulations**), in respect of the Offer to acquire upto 6,61,190 equity shares of face value INR 10 (Rupees ten only) each (**Equity Shares**) of Tasty Bite Eatables Limited (**Target Company**) at a price of INR 5,323.87 (Indian Rupees five thousand three hundred and twenty three point eighty seven) per Equity Share (**Offer Price**), under Regulation 3(1) read with Regulations 5(1), 4 and 5(2) and other applicable provisions of the SEBI (SAST) Regulations (**Offer**).

This Pre-Offer Advertisement is to be read in continuation of, and in conjunction with: (a) the Public Announcement dated August 14, 2017, (b) the Detailed Public Statement which was published in Financial Express (English), Jan Satta (Hindi), Loksatta, Mumbai edition (Marathi), Loksatta, Pune edition (Marathi), on August 23, 2017, (c) corrigendum to the Detailed Public Statement, published on November 7, 2017 in the same newspapers where the Detailed Public Statement were published, and (d) the Letter of Offer dated November 7, 2017 (**LoF**). Unless otherwise specified, the capitalised terms used but not defined in this Pre-Offer Advertisement have the meaning assigned to them in the LoF.

1. The Offer Price is INR 5,323.87 (Rupees five thousand three hundred and twenty three point eighty seven) per Equity Share payable in cash, computed in accordance with Regulation 8 of SEBI (SAST) Regulations. There has been no revision to the Offer Price since the date of the Public Announcement.
2. A committee of independent directors of the Target Company (**IDC**) published its recommendations on the Offer on November 9, 2017 in Financial Express (English), Jan Satta (Hindi), LokSatta, Mumbai edition (Marathi), LokSatta, Pune edition (Marathi). A summary of the IDC's recommendation is set out below:

Members of the IDC	Dr. Kavas Patel (Chairman) Dr. V S Arunachalam
Recommendation on the Offer, as to whether the Offer is fair and reasonable and summary of reasons for the same	The IDC has reviewed the (a) Public Announcement; (b) Detailed Public Statement; (c) Draft Letter of Offer; and (d) LoF. Based on a review of the above, the IDC is of the opinion that the Offer Price of INR 5,323.87 per Equity Share is in accordance with the SEBI (SAST) Regulations and is fair and reasonable. The IDC is of the view that shareholders of the Target Company should independently evaluate the Offer and take their own informed decisions in consultation with their respective tax and financial advisors in respect of the Offer. IDC has drawn the attention of the shareholders of the Target Company to the fact that the closing price of the Equity Shares as on November 8, 2017 was INR 5,433.10 per Equity Share which is higher than the Offer Price of INR 5,323.87 per Equity Share.

3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.
4. The LoF has been dispatched to the Eligible Public Shareholders, holding Equity Shares in dematerialized form and/or in physical form, as on the Identified Date, i.e. November 3, 2017.
5. Please note that a copy of the LoF, including the Form of Acceptance-cum-Acknowledgement has been submitted to SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com). A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to Clause 10 titled "Procedure for Acceptance and Settlement" on page 36 of the LOF.
- (a) **In case of Equity Shares held in dematerialized form:** An Eligible Public Shareholder holding Equity Shares in dematerialized form may participate in the Offer by approaching their respective Selling Broker indicating the details of Equity Shares intended to be tendered in the Offer. The resident Eligible Public Shareholders holding Equity Shares in dematerialized form are not required to fill any Form of Acceptance-cum-Acknowledgement. The non-resident Eligible Public Shareholders holding Equity Shares in dematerialized form are required to fill the Form of Acceptance-cum-Acknowledgement and send the same along with other documents specified in the LOF to the Registrar to the Offer.
- (b) **In case of Equity Shares held in physical form:** An Eligible Public Shareholder holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker and by providing their respective Form of Acceptance-cum-Acknowledgment (signed by all Eligible Public Shareholders (in case of joint holding)) along with the documents specified in the LOF (including original share certificate(s), valid share transfer deed, self attested copy of the Eligible Public Shareholder's PAN card and address proof) to the Registrar to the Offer not later than 2 (two) days from placing of the bid on the Designated Stock Exchange platform, or, if the bid is placed on the date of the Closure of the Tendering Period (i.e. November 30, 2017), then not later than 2 (two) days from the Closure of the Tender Period (by 5 p.m.).

Eligible Public Shareholders who have not received or do not have a copy of the Form of Acceptance-cum-Acknowledgment, may participate in the Offer by: (a) download the LOF along with the Form of Acceptance-cum-Acknowledgment from above mentioned websites or obtain a copy of the same from the Registrar to the Offer, or (b) submit an application on a plain paper to their Selling Broker giving details regarding their shareholding and confirming their consent to participate in the Offer on the terms and conditions as set out in PA, the DPS and the LOF and submitting all required documents as specified in the LOF.

The Eligible Public Shareholders are advised to retain the acknowledged copy of the delivery instruction slip and/or the TRS provided by their respective Selling Broker till the completion of the Offer Period.

6. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on August 31, 2017. SEBI, vide its letter bearing reference number CFD/DCR/OW/2017/26678, dated November 1, 2017, issued its comments on the DLoF. These comments have been duly addressed in the LoF.
7. All material changes since the date of the Public Announcement in relation to this Offer have been incorporated in the LoF.
8. The Offer will be implemented through Stock Exchange Mechanism made available by BSE in the form of a separate window (**Acquisition Window**) as provided under the SEBI (SAST) Regulations, SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, and SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buyback and delisting, as amended and updated from time to time. For further details, please refer to Clause 10 titled "Procedure for Acceptance and Settlement" on page 36 of the LoF.
9. As of the date of the LoF, to the best of the knowledge of the Acquirer and the PAC, there are no statutory or regulatory approvals required by the Acquirer or the PAC to complete this Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer or the PAC at a later date, this Offer shall be subject to such approvals. The acquisition of Equity Shares under the Offer from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. NRI, OCB and any other non-resident holders of Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer and submit such approvals alongwith the documents required to accept this Offer.
10. The revised schedule of activities is as follows:

Nature of the Activity	Original Day and Date	Revised Day and Date
Issue of the Public Announcement	Monday, August 14, 2017	Monday, August 14, 2017
Publication of the DPS in the Newspapers	Wednesday, August 23, 2017	Wednesday, August 23, 2017
Filing of Draft Letter of Offer with SEBI	Thursday, August 31, 2017	Thursday, August 31, 2017
Last date for public announcement of a competing offer*	Thursday, September 14, 2017	Thursday, September 14, 2017
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, September 21, 2017	Wednesday, November 01, 2017**
Identified Date***	Monday, September 25, 2017	Friday, November 03, 2017
Last date for dispatch of the Letter of Offer to the Eligible Public Shareholders	Tuesday, October 3, 2017	Friday, November 10, 2017
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, October 4, 2017	Monday, November 13, 2017
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Eligible Public Shareholders of the Target Company for this Offer	Thursday, October 5, 2017	Tuesday, November 14, 2017
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers where the Detailed Public Statement was published and notification to the SEBI, the BSE, the NSE and the Target Company at its registered office, i.e. the Offer Opening Public Announcement	Monday, October 9, 2017	Thursday, November 16, 2017
Commencement of the Tendering Period	Tuesday, October 10, 2017	Friday, November 17, 2017
Closure of the Tendering Period	Wednesday, October 25, 2017	Thursday, November 30, 2017
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Public Shareholders of the Target Company	Wednesday, November 8, 2017	Friday, December 15, 2017
Last date for filing of final report with SEBI	Wednesday, November 15, 2017	Friday, December 22, 2017
Last date for issue of post-offer advertisement	Wednesday, November 15, 2017	Friday, December 22, 2017

* There has been no competing offer as of the date of the LoF.

** Actual date of receipt of SEBI's observation letter, on the Draft Letter of Offer.

*** "Identified Date" is the date falling on the 10th (tenth) Working Day prior to commencement of the Tendering Period, for the purposes of determining the Eligible Public Shareholders of the Target Company to whom the Letter of Offer shall be sent. All Eligible Public Shareholders, whether registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period.

The Acquirer, the PAC and their respective directors accept full responsibility for the obligations of the Acquirer and the PAC as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this Pre-Offer Advertisement, other than such information as has been obtained from public sources or provided or confirmed by the Target Company and/or IDC.

Issued for and on behalf of the Acquirer and the PAC, by the Manager to the Offer

Manager to the Offer	Registrar to the Offer
Morgan Stanley Morgan Stanley India Company Private Limited 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 Website: https://www.morganstanley.com/about-us/global-offices/india	 Karvy Computershare Private Limited SEBI Registration Number: INR000000221 Address: Karvy Selenimum Tower B, Plot Number 31 and 32, Financial District, Gachibowli, Hyderabad, 500 032 Contact Person: M. Murali Krishna Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 E-mail: murali.m@karvy.com ; tbel.openoffer@karvy.com Website: https://www.karvycomputershare.com

Place: Mumbai, India
Date: November 16, 2017

For and on behalf of Effem Holdings Limited

signed

Name: Peter Seka and Alistair Mackworth Gee
Designation: Authorised Signatories

For and on behalf of Mars Nederland BV

signed

Name: Peter Seka and Alistair Mackworth Gee
Designation: Authorised Signatories