

TASTY BITE EATABLES LIMITED

Registered Office: 201-202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune, Maharashtra, 411005
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Open offer (“Offer”) for acquisition of up to 6,61,190 (six lakh sixty one thousand one hundred and ninety) fully paid-up equity shares with a face value of INR 10 (Indian Rupees ten) each (“Equity Shares”), representing approximately 25.77% (twenty five point seventy seven percent) of the total equity share capital of Tasty Bite Eatables Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 201-202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune – 411 005 Maharashtra (“Target Company”) on a fully diluted basis, as of the 10th (tenth)Working Day (as defined below) from the closure of the tendering period, from the Eligible Public Shareholders (as defined below) of the Target Company, by Effem Holdings Limited (“Acquirer”) along with Mars Nederland BV (“PAC”), in the PAC’s capacity as a person acting in concert with the Acquirer for the purposes of this Offer. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purposes of this Offer.

This detailed public statement (“DPS”) is being issued by Morgan Stanley India Company Private Limited, the manager to this Offer (“Manager to the Offer”), for and on behalf of the Acquirer and the PAC to the Eligible Public Shareholders (as defined below) of the Target Company, in compliance with Regulation 3(1) read with Regulations 5(1), 4 and 5(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”), pursuant to the public announcement dated August 14, 2017 (“PA”) issued in terms of Regulation 3(1) read with Regulations 5(1), 4 and 5(2) of the SEBI (SAST) Regulations, in relation to this Offer sent to BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) on August 14, 2017, to the Target Company at its registered office on August 14, 2017 and filed with the Securities and Exchange Board of India (“SEBI”) on August 16, 2017, in accordance with the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings set forth below:

“Eligible Public Shareholders” shall mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the SPA (as defined below); (iii) the PAC; and (iv) any persons acting in concert or deemed to be acting in concert with the persons set out in (i), (ii) and (iii).

“Equity Share Capital” shall mean the issued and fully paid-up equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the date of closure of the tendering period.

“Preference Shares” shall mean the 1% non-cumulative, non-convertible, redeemable fully paid-up preference shares of the Target Company of face value of INR 100 (Indian Rupees one hundred) each.

“Preference Share Capital” shall mean the issued and fully paid-up preference share capital of the Target Company.

“Working Day” shall mean a working day of SEBI in Mumbai.

As discussed in Part II (Background to the Offer) of this DPS in greater detail, this Offer is being made on account of the stock purchase agreement dated August 14, 2017 entered into by the Acquirer with Kagome Co. Ltd. (“Kagome”), ASG-Omni, LLC (“ASG”), Preferred Brands International, Inc. (“Offshore Parent Company”) and Mr. Ashok Vasudevan as the exclusive representative of the Offshore Parent Company’s stockholders (such agreement, “SPA”) to acquire: (i) 100% (one hundred percent) of the common stock of the Offshore Parent Company, a parent company of the Target Company; and (ii) 300 (three hundred) Equity Shares of the Target Company (representing approximately 0.01% (zero point zero one percent) of the Equity Share Capital) held by Kagome (such acquisitions collectively referred to as the “Underlying Transaction”). The Offshore Parent Company holds the entire equity share capital of Preferred Brands Foods (India) Private Limited (“Indian Parent Company”). The Indian Parent Company is the direct holder of 19,04,510 (nineteen lakh four thousand five hundred and ten) Equity Shares (representing approximately 74.22% (seventy four point twenty two percent) of the Equity Share Capital) and 59,530 (fifty nine thousand five hundred and thirty) Preference Shares of the Target Company (representing 100% (one hundred percent) of the Preference Share Capital). Therefore, as a result of the Underlying Transaction, the Acquirer will directly and indirectly acquire 19,04,810 (nineteen lakh four thousand eight hundred and ten) Equity Shares (representing approximately 74.23% (seventy four point twenty three percent) of the Equity Share Capital, not taking into account Equity Shares validly accepted in the Offer, if any), indirectly acquire 59,530 (fifty nine thousand five hundred and thirty) Preference Shares (representing 100% (one hundred percent) of the Preference Share Capital) and indirect control, of the Target Company.

The PAC is not a party to the SPA. The PAC has provided financial assistance by way of an inter-company loan to the Acquirer so that the Acquirer may satisfy its financial obligations under the SPA and under this Offer.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. Information about the Acquirer and PAC

A1. Acquirer – Effem Holdings Limited

- The Acquirer was incorporated on December 24, 1998as a company with limited liability organized under English law with Registration Number 03689160. The Acquirer’s previous name was 270th Single Member Shelf Investment Company Limited. The Acquirer changed its name to Effem Holdings Limited on February 11, 1999.
- The registered office of the Acquirer is at 3D Dundee Road, Slough, SL1 4LG, United Kingdom. Its telephone number is +44 (0) 1753 550055 and fax number is +44 (0) 1753 550111.
- The Acquirer is an investment company with the Acquirer’s group (Mars, Incorporated group of companies) engaged in the business of the manufacture and sale of food and food related products.
- The Acquirer is wholly owned by Wrigley International Holding Company and is an indirect subsidiary of Mars, Incorporated.
- The shares of the Acquirer are not listed on any stock exchange.
- The PAC is wholly owned by the Acquirer. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer.
- Other than the Underlying Transaction detailed in Part II (Background to the Offer) of this DPS, which has triggered the Offer, pursuant to which the Acquirer shall acquire certain Equity Shares (directly and indirectly) and indirect control over the Target Company, as of the date of this DPS, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this DPS, there are no directors representing the Acquirer on the board of directors of the Target Company (“Board of Directors”).
- As of the date of this DPS, the Acquirer does not own any Equity Shares of the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any of the regulations made under the SEBI Act.
- The key financial information of the Acquirer, as derived from its: (a) audited consolidated financial statements as of and for the financial years ended December 27, 2014, January 2, 2016 and December 31, 2016, and (b) its standalone financial statements as at and for the 12 (twelve) weeks ended March 25, 2017, which have been subject to limited review procedures by the statutory auditors of the Acquirer, are as follows:

Particulars ^(a,b)	As of and for the financial years ended,						As of and for the twelve weeks ended	
	December 27, 2014 ^(a)		January 2, 2016 ^(a)		December 31, 2016 ^(a)		March 25, 2017 ^(a)	
	in GBP	in INR	in GBP	in INR	in GBP	in INR	in GBP	in INR
Total Revenue ^(a) <i>(in GBP thousands and INR million)</i>	2,767,728	230,458	2,750,166	228,996	3,021,232	251,566	-	-
Net Income ^(a) <i>(in GBP thousands and INR million)</i>	388,749	32,370	306,401	25,513	285,166	23,745	639,270	53,230
Earnings Per Share (EPS)								
- Basic	3.83	318.91	3.02	251.35	0.54	45.10	1.21	101.10
- Diluted	3.83	318.91	3.02	251.35	0.54	45.10	1.21	101.10
Net worth / Shareholder’ Funds ^(a) <i>(in GBP thousands and INR million)</i>	1,900,545	158,251	2,379,735	198,151	2,309,533	192,306	2,102,867	175,098

Notes:

- The reference rate used for the conversion from GBP into INR is Reserve Bank of India (“RBI”) reference rate as on August 11, 2017 which is 1 GBP = INR 83.2661 (Source: RBI website). These conversions have been made for the sole purpose of the reader’s convenience and no representation is made that the INR or GBP amounts referred to herein could have been or could be converted into INR or GBP, as the case may be, at any particular rate or at all.
- The consolidated financial statements as of and for the financial year ended December 27, 2014 has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The consolidated financial statements as of and for the financial year ended December 31, 2016 has been prepared in accordance with the new United Kingdom Generally Accepted Accounting Practice standards, comprising FRS 102 and the financial information presented as of and for the financial yearended January 2, 2016 is the comparative information under the new standard. The standalone financial statements of the Acquirers of and for the 12 (twelve) weeks ended March 25, 2017 have been prepared in accordance with new United Kingdom Generally Accepted Accounting Practice, comprising FRS 102.
- For the period from December 29, 2013–December 27, 2014, on a consolidated basis.
- For the period from December 28, 2014 - January 2, 2016, on a consolidated basis.
- For the period January 3, 2016- December 31, 2016, on a consolidated basis.
- From January 1, 2017 – March 25, 2017, on a standalone basis, and based on a limited review under International Review Standard ISRE 2410.
- For each year or period presented:
 - total revenue consists of turnover, royalty income and research and development expenditure credit as derived from the financial statements of the Acquirer;
 - net income consists of profit for the financial period as derived from the financial statements of the Acquirer; and
 - net worth/shareholder’ funds consists of total shareholders’ funds/total equity as derived from the financial statements of the Acquirer.

A2. PAC – Mars Nederland BV

- The PAC is named Mars Nederland BV and was incorporated on December 18, 1961 under the laws of the Netherlands with registration number 16021492. The name of the PAC has not been changed since the date of its incorporation.
- The registered office of the PAC is located at Taylorweg 5, Veghel, 5466 AE, Netherlands. Its telephone number is +31 413 363 333 and fax number is +31 413 351 670.
- The PAC is engaged in the business of producing confectionery and selling foodstuffs, gum and packed pet foods in the Netherlands and other countries.
- The PAC is wholly owned by the Acquirer and is an indirect subsidiary of Mars, Incorporated. The PAC is part of the Mars, Incorporated group of companies.
- The equity shares of the PAC are not listed on any stock exchange.
- As of the date of this DPS, neither the PAC nor its directors and/or key managerial personnel have any interest in the Target Company. As of the date of this DPS, there are no directors representing the PAC on the Board of Directors of the Target Company.
- The PAC has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- The key financial information of the PAC, as derived from its: (a) audited standalone financial statements as of and for the financial years ended December 31, 2014, December 31, 2015 and December 31, 2016, and (b) standalone financial statements as of and for the 12 (twelve) weeks ended March 25, 2017, which have been subject to limited review procedures by the statutory auditors of the PAC, are as follows:

Particulars ^(a,b)	As of and for the financial years ended,						As of and for the twelve weeks ended	
	December 31, 2014		December 31, 2015		December 31, 2016		March 25, 2017 ^(a)	
	in EUR	in INR	in EUR	in INR	in EUR	in INR	in EUR	in INR
Total Revenue ^(a) <i>(in EUR thousands and INR million)</i>	1,143,635	86,295	1,180,686	89,091	1,221,874	92,199	264,197	19,935
Net Income ^(a) <i>(in EUR thousands and INR million)</i>	90,550	6,833	103,856	7,837	37,005	2,792	15,789	1,191
Earnings Per Share (EPS)								
- Basic	820	62	940	71	335	25	143	11
- Diluted	820	62	940	71	335	25	143	11
Net worth / Shareholder’ Funds ^(a) <i>(in EUR thousands and INR million)</i>	630,321	47,562	735,107	55,469	136,601	10,307	152,335	11,495

Notes:

- The reference rate used for the conversion from EUR into INR is RBI reference rate as on August 11, 2017 which is 1 EUR = INR 75.4567 (Source: RBI website). These conversions have been made for the sole purpose of the reader’s convenience and no representation is made that the INR or EUR amounts referred to herein could have been or could be converted into INR or EUR, as the case may be, at any particular rate or at all.
- The standalone financial statements as of and for the periods ended December 31, 2014, December 31, 2015 and December 31, 2016 of the PAC have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code and the firm pronouncements as issued by the Dutch Accounting Standards Board.
- From January 1, 2017 – March 25, 2017, on a standalone basis, and based on a limited review under Dutch law including standard 2410, Review of Interim Financial Information performed by the independent auditor of the company.
- For each year or period presented:
 - total revenue consists of revenue as derived from the financial statements of the PAC;
 - net income consist of profit for the financial period as derived from the financial statements of the PAC; and
 - net worth / shareholder’ funds consists of equity as derived from the financial statements of the PAC.

B. Details of selling shareholders

- Details of selling shareholders are not applicable, as this Offer is being made as a result of an indirect acquisition of approximately 74.22% (seventy four point twenty two percent) of the Equity Share Capital and control over the Target Company, pursuant to acquisition of 100% of the common stock of the Offshore Parent Company pursuant to the SPA.
- However, Kagome has agreed to sell 300 (three hundred) Equity Shares representing approximately 0.01% (zero point zero one percent) of the Equity Share Capital, directly held by it, to the Acquirer, pursuant to the terms of the SPA.
- Kagome was incorporated on August 1, 1949 under the laws of Japan with Corporate Registration Number 1800-01-035109. The registered office of Kagome is located at 3 Chome14-15, Nishiki, Naka Ward, Nagoya, Aichi Prefecture, Japan 460-0003. Its telephone number is +81-52-951-3571 and fax number is +81-52-968-2510.
- Kagome is a part of the promoter group of the Target Company.
- Kagome is a publicly listed company on the Tokyo Stock Exchange (stock code: 2811) and does not have any controlling shareholder or promoter. As of December 31, 2016, following are the major shareholders of Kagome, holding more than 5.0% (five percent) of its total issued equity shares: Japan Trustee Services Bank, Ltd. (holding 8.34% (eight point thirty four percent)) and Dynapac Co. Ltd. (holding 5.40% (five point five percent)).
- Kagome does not belong to any business group.
- As on the date of the SPA, Kagome holds: (a) 70% interest in the Offshore Parent Company, which wholly owns the Indian Parent Company. The Indian Parent Company holds 19,04,510 (nineteen lakh four thousand five hundred and ten) Equity Shares (representing approximately 74.22% (seventy four point twenty two percent) of the Equity Share Capital) and 59,530 (fifty nine thousand five hundred and thirty) Preference Shares (representing 100% (hundred percent) of the Preference Share Capital); and (b) directly, 300 (three hundred) Equity Shares representing approximately 0.01% (zero point zero one percent) of the Equity Share Capital. Subsequent to the Underlying Transaction, Kagome will not directly or indirectly hold any Equity Shares or Preference Shares.
- Kagome has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

C. Details of the Target Company

- The Target Company is a public limited company, incorporated under the Companies Act, 1956, on September 2, 1985, having its registered office at 201-202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune, Maharashtra, 411005, India. The telephone number of the Target Company is +91 20 3021 6000 and its fax number is +91 20 3021 6048. The website of the Target Company is available at http://www.tastybite.co.in. The Corporate Identification Number of the Target Company is L15419PN1985PLC037347. The Target Company has not changed its name in the last 3 (three) years.
- The Target Company is engaged in the business of manufacturing packaged food products, which are marketed by the Offshore Parent Company, mainly in North America, Australia and other international markets under the brand name, “Tasty Bite”. The Target Company also serves the Indian food service industry through sales of products to leading quick service restaurants as well as to hotels, restaurants and the catering sectors. The Target Company’s products comprise ready-to-serve Indian and other Asian food, frozen formed products and culinary sauces. Its manufacturing facility, located near Pune in India, manufactures products in multiple formats (shelf-stable, frozen), and also caters to multiple packaging (pouches, trays), cuisines and pack sizes. The Target Company primarily operates through 2 (two) business verticals – “Consumer Business”, internationally, and the “Food Service Business”, domestically. Under the Consumer Business, the Target Company manufactures foods, which are imported, marketed and distributed by the Offshore Parent Company mainly in North America, Australia and other international markets under the brand name, “Tasty Bite”, through a wide distribution channel covering the majority of supermarket chains in North America, Australia and other international markets. Products are either sold directly by the Offshore Parent Company to retail chains or through distributors that service several retailers and independent grocery stores. In India, the Target Company develops and manufactures a range of products for institutional users, such as quick service restaurants, hotels, and other retail and corporate customers which forms part of the “Food Service Business”.
- All the Equity Shares are currently listed on the BSE (Scrip Code: 519091) and the NSE (Scrip ID: TASTYBITE) (Source: www.bseindia.com and www.nseindia.com) and are currently not suspended from trading on either of the stock exchanges.
- The Equity Shares are frequently traded as per Regulation 2(1)(i) of the SEBI (SAST) Regulations. Further details are provided below in Part IV (Offer Price) of this DPS. The Equity Shares began trading on the NSE on March 23, 2017.
- As of the date of this DPS, the total authorised share capital of the Target Company is INR 5,00,00,000 (Indian Rupees five crore) comprising of: (a) 44,00,000 (forty four lakh) Equity Shares amounting to an Equity Share Capital of INR 4,40,00,000 (Indian Rupees four crore and forty lakh), and (b) 60,000 (sixty thousand) Preference Shares amounting to a Preference Share Capital of INR 60,00,000 (Indian Rupees sixty lakh).
- As of the date of this DPS, the total issued, subscribed and paid-up share capital of the Target Company is INR 3,16,13,000 (Indian Rupees three crore sixteen lakh and thirteen thousand) comprising of: (i) 25,66,000 (twenty five lakh and sixty six thousand) Equity Shares amounting to an Equity Share Capital of INR 2,56,60,000 (Indian Rupees two crore fifty six lakh and sixty thousand), and (ii) 59,530 (fifty nine thousand five hundred and thirty) Preference Shares amounting to a Preference Share Capital of INR 59,53,000 (Indian Rupees fifty nine lakh and fifty three thousand).
- The Board of Directors of the Target Company comprises of the following directors:
 - Mr. Ashok Vasudevan, Chairman
 - Mr. Ravi Nigam, Managing Director
 - Mr. Masahiro Sumitomo, Director
 - Mr. Kavas Patel, Independent Director
 - Dr. V. S. Arunachalam, Independent Director
 - Mrs. Suchanita Hegde, Independent Director
 - Mr. Soheli Shikari, Alternate Director for Mr. Ashok Vasudevan
- The compliance officer of the Target Company is Ms. Minal Talwar.
- The key financial information of the Target Company, as derived from its audited financial statements as of and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 and the quarter ended June 30, 2017 is as follows. Such financial statements as of and for the financial years ended March 31, 2015, 2016 and 2017 have been prepared under Indian GAAP and financial information as of and for the quarter ended June 30, 2017 has been prepared under Ind-AS.

Particulars	As of and for the financial year ended March 31,			As of and for the quarter ended June 30,
	2015 ^(a)	2016 ^(a)	2017 ^(a)	2017
Total Revenue ^(a) <i>(in INR crore)</i>	178.16	208.76	255.34	60.82
Net PAT <i>(in INR crore)</i>	10.79	16.12	22.76	3.51
Earnings Per Share <i>(in INR)</i>				
- Basic	42.0	62.8	88.7	13.7
- Diluted	42.0	62.8	88.7	13.7
Net worth / Shareholder’ Funds <i>(in INR crore)</i>	44.74	60.84	86.36	N/A

Note:

- Financials as of and for the quarter ended June 30, 2017 and the financial years ended March 31, 2017 and March 31, 2016 are as per filings made with the BSE by the Target Company.
- Financials as of or for financial year ended March 31, 2015 have been extracted from the annual report of the Target Company for the financial year ended March 31, 2016.
- Total revenue includes other income.

D. Details of the Offer

- This Offer is a mandatory open offer made under Regulation 3(1) read with Regulations 5(1), 4 and 5(2), and other applicable regulations of the SEBI (SAST) Regulations, pursuant to a direct and indirect acquisition of voting rights in and control by the Acquirer over the Target Company under the terms of the SPA. Further details on the SPA are provided below in Part II (Background to the Offer) of this DPS.
- In a report dated August 14, 2017 prepared by M/s. R. D Sarfare & Co. Chartered Accountants (Registration Number FRN – 133394V), located at 305, 3rd floor, D/8, Shan Building, Sion (East), Mumbai – 400 037, the provisions of Regulation 5(2) of the SEBI (SAST) Regulations have been analysed and M/s. R.D Sarfare & Co has concluded that the Underlying Transaction constitutes a “deemed direct acquisition” in accordance with the parameters set out in Regulation 5(2) of the SEBI (SAST) Regulations.
- This Offer for the acquisition of up to 6,61,190 (six lakh sixty one thousand one hundred and ninety) Equity Shares, representing approximately 25.77% (twenty five point seventy seven percent) of the Equity Share Capital (“Offer Size”), is being made to the Eligible Public Shareholders of the Target Company, by the Acquirer along with the PAC. The Equity Share Capital has been calculated based on publicly available data.
- As of the date of this DPS, there are no (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (including warrants, fully convertible securities, partly convertible securities and employee stock options) issued by the Target Company.
- All the Equity Shares validly tendered by the Eligible Public Shareholders of the Target Company in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the letter of offer to be sent to all public shareholders in relation to this Offer (“Letter of Offer”), the relevant provisions of the SEBI (SAST) Regulations, and applicable law. The Eligible Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are transferred free and clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity

Shares of the Eligible Public Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof. The Eligible Public Shareholders who tender their Equity Shares in this Offer shall have obtained any consent necessary to sell their Equity Shares.

- This Offer is being made at a price of INR 5,323.87 (Indian Rupees five thousand three hundred and twenty three point eighty seven) per Equity Share (as disclosed in the PA) (“Offer Price”) aggregating to a total consideration of INR 352,00,89,605.30 (Indian Rupees three hundred and fifty two crore eighty nine thousand six hundred and five point thirty), assuming full acceptance of such Offer by the Eligible Public Shareholders. As detailed in Part IV (Offer Price) of this DPS, since the date of the PA, there has been no adjustment to the Offer Price for any corporate action by the Target Company.
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As of the date of this DPS, to the best of the knowledge of the Acquirer and the PAC, there are no statutory approvals required by the Acquirer or the PAC to complete the Underlying Transaction and this Offer. However, in case any statutory approvals are required by the Acquirer or the PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals, and the Acquirer or PAC, as applicable, shall make the necessary applications for such approvals. The Underlying Transaction is subject to the conditions set out in Part II.8 (Background to the Offer) below. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that (i) any statutory approval is not received (if applicable, as specified in Part VI (Statutory and Other Approvals) of this DPS; or (ii) any of the conditions precedent set out in Part II.8 (Background to the Offer) of this DPS are not satisfied and the SPA is terminated, then the Acquirer and PAC shall have the right to withdraw the Offer. In the event of such withdrawal, an announcement will be made by the Acquirer and the PAC (through the Manager to the Offer) within 2 (two) Working Days of such withdrawal, stating the grounds of such withdrawal, in the same newspapers in which this DPS has been published, and such announcement will also be sent to SEBI, BSE, NSE and the registered office of the Target Company.
- Non-resident Indian (“NRI”) and erstwhile overseas corporate body (“OCB”) holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if the Eligible Public Shareholders who are not persons resident in India (including NRIs, OCBs, erstwhile Foreign Institutional Investors (“FIIs”) and Foreign Portfolio Investors (“FPIs”)) had required any approvals (including from the RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal (“FIPPB”) or any other regulatory body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations. This Offer is a mandatory open offer in compliance with Regulation 3(1) read with Regulations 5(1), 4 and 5(2) of the SEBI (SAST) Regulations.
- This Offer is not a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.

- The Equity Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof, and the tendering shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alter, restructure, dispose of or otherwise encumber any assets of the Target Company any of the subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirer undertakes that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer, other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot.
- At present, the existing promoter and promoter group of the Target Company directly or indirectly holds approximately 74.23% (seventy four point twenty three percent) of the Equity Share Capital. If the Equity Shares accepted in the Offer results in a breach of the maximum permissible non-public shareholding, the Acquirer shall reduce its shareholding to the level specified in accordance with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Equity Shares under statutory lock-in, if any, can be transferred to the Acquirer under the Offer, subject to continuation of the residual statutory lock-in period in the hands of the Acquirer.

II. BACKGROUND TO THE OFFER

- The Acquirer has entered into the SPA to implement the Underlying Transaction, which entails: (i) acquisition of 100% (one hundred percent) of the common stock of the Offshore Parent Company, for a total consideration of USD 172,826,152 (United States Dollar one hundred and seventy two million eight hundred and twenty six thousand one hundred and fifty two), or INR 11,090,133,196 (Indian Rupees eleven billion ninety million one hundred and thirty three thousand one hundred and ninety six) payable in cash. The reference rate used for the conversion from USD into INR is RBI reference rate as on August 11, 2017 which is 1 USD = INR 64.1693 (Source: RBI website). The Offshore Parent Company indirectly holds 19,04,510 (nineteen lakh four thousand five hundred and ten) Equity Shares (representing approximately 74.22% (seventy four point twenty two percent) of the Equity Share Capital) and (ii) acquisition of 300 (three hundred) Equity Shares of the Target Company (representing approximately 0.01% (zero point zero one percent) of the Equity Share Capital) directly from Kagome for a total consideration of INR 11,33,595 (Indian Rupees eleven lakh thirty three thousand five hundred and ninety five) payable in cash.
- The Offshore Parent Company is a Delaware corporation, having its registered office at 3 Landmark Square, 5th Floor, Stamford, Connecticut, 06901, United States of America. 70% (seventy percent) of the common stock of the Offshore Parent Company is held by Kagome, and the balance 30% (thirty percent) is held by ASG.
- The Offshore Parent Company holds the entire equity share capital of the Indian Parent Company. The Indian Parent Company is the direct holder of 19,04,510 (nineteen lakh four thousand five hundred and ten) Equity Shares (representing approximately 74.22% (seventy four point twenty two percent) of the Equity Share Capital) and 59,530 (fifty nine thousand five hundred and thirty) Preference Shares (representing 100% (one hundred percent) of the Preference Share Capital).
- Therefore, as a result of the Underlying Transaction, the Acquirer will indirectly hold 19,04,510 (nineteen lakh four thousand five hundred and ten) Equity Shares and directly hold 300 (three hundred) Equity Shares (collectively representing approximately 74.23% (seventyfour point twenty three percent) of the Equity Share Capital (not taking into account the Equity Shares validly accepted in the Offer, if any)), indirectly hold 59,530 (fifty nine thousand five hundred and thirty) Preference Shares (representing 100% (one hundred percent) of the Preference Share Capital), and indirectly control, the Target Company.
- The PAC is not a party to the SPA. The PAC has provided financial assistance by way of an inter-company loan to the Acquirer to enable the Acquirer to satisfy its financial obligations under the SPA and under this Offer.
- The Acquirer has obtained a line of credit (“Line of Credit”) of GBP 195,000,000 (Great Britain Pound one hundred and ninety five million, or INR 16,236,889,500 (Indian Rupees sixteen billion two hundred and thirty six million eight hundred and eighty nine thousand and five hundred) under a line of credit agreement dated August 3, 2017 (“Credit Agreement”) with the PAC. The loan matures on August 2, 2018 and bears interest at a rate per annum equal to 1.38%, calculated on the basis of a 360-day year consisting of 12 (twelve) 30 (thirty) day months, which is payable annually in arrears, commencing on August 2, 2018 (or, if any such date is not a business day, on the next succeeding business day and such extension of time shall be included in the computation of interest with respect to such payment). Under the terms of the Credit Agreement, the Acquirer has the right to prepay the Line of Credit, in whole or in part, prior to maturity and any prepayment made by the Acquirer shall be taken into account in calculating accrued interest. Other than for an event of default, the PAC shall not have the right to require prepayment under the Credit Agreement. Any prepayment of the Line of Credit by the Acquirer during the Offer period shall be made from funds other than those deposited or to be deposited in the Offer Escrow Account (as defined below) and the Offer Special Escrow Account (as described below).
- Certain key terms of the SPA are as follows:
 - The SPA was entered into on August 14, 2017 among the Acquirer, Kagome, ASG, Mr. Ashok Vasudevan as the exclusive representative of the Offshore Parent Company’s stockholders, and the Offshore Parent Company;
 - The Acquirer has agreed to acquire 100% (one hundred percent) of the common stock of the Offshore Parent Company from ASG and Kagome, and 300 (three hundred) Equity Shares of the Target Company from Kagome;
 - The consideration payable by the Acquirer under the SPA to ASG and Kagome for the entire common stock of the Offshore Parent Company is USD 172,826,152 (United States Dollar one hundred and seventy two million eight hundred

...continued from previous page.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and PAC in the Target Company and the details of their acquisitions are as follows:

Details	Acquirer		PAC	
	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)
Shareholding as of the date of the PA	Nil	Nil	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil	Nil	Nil
Post Offer shareholding in the Equity Share Capital (i.e. on a fully diluted basis, as on 10th Working Day after close of the tendering period) (<i>a s s u m i n g f u l l acceptance of the Offer and completion of the Underlying Transaction</i>)	25,66,000 Equity shares in the following manner: (a) 6,61,190 Equity Shares will be held directly, and (b) 19,04,510 Equity Shares will be held indirectly, (through the Offshore Parent Company and the Indian Parent Company)# and(c) 300 Equity Shares (previously held by Kagome) will be held directly by the Acquirer.# Note: 59,530 Preference Shares will also be held by the Acquirer indirectly (through the Offshore Parent Company and the Indian Parent Company).	100% of the Equity Share Capital in the following manner: (a) approximately 25.77% will be held directly, (b) approximately 74.22% will be held indirectly, and (c) approximately 0.01% will be held directly.# Note: 100% of the Preference Share Capital will be indirectly held by the Acquirer.	Nil	Nil

If the number of Equity Shares acquired by the Acquirer in the Offer together with the direct and indirect shareholding of the Acquirer acquired pursuant to the Underlying Transaction results in a breach of the maximum permissible non-public shareholding, the Acquirer undertakes to reduce its shareholding in compliance with and within the time periods prescribed in the SCRR and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. As of the date of this DPS, neither the Acquirer nor the PAC, nor their respective directors directly hold any Equity Shares, and have not directly acquired any Equity Shares during the 12 (twelve) months prior to the date of this DPS.

IV. OFFER PRICE

1. The Offer Price is INR 5,323.87 (Indian Rupees five thousand three hundred and twenty three point eighty seven) per Equity Share.
2. The Equity Shares of the Target Company are listed on BSE and NSE.
3. The trading turnover of the Equity Shares, based on the trading volume in the Equity Shares on the BSE during August 1, 2016 to July 31, 2017, 12 (twelve) calendar months preceding the month in which the PA is issued and NSE during March 23, 2017 to July 31, 2017, was as follows:

Stock Exchange	Number of Equity Shares traded	Total number of listed Equity Shares	Trading turnover (as a percentage of the total listed Equity Shares)
BSE	4,32,004	2,566,000	16.84%
NSE*	2,02,602	2,566,000	7.90%

(Source: <http://www.bseindia.com/> and <https://www.nseindia.com/>)

Note: The Equity Shares began trading on NSE on March 23, 2017.

4. Since the Equity Shares of the Target Company have an annual trading turnover of 10% or more of the total listed shares on BSE where they are traded, under Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are considered to be frequently traded on BSE. The Equity Shares began trading on NSE on March 23, 2017.
5. Under the terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Acquirer, the PAC and the Manager to the Offer believe that the Offer Price is justified in view of the following:

Sr. No.	Particulars	Price per Equity Share
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the SPA attracting the obligation to make the PA for the Offer.	INR 3,778.65
(b)	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of the PA, being August 14, 2017.	N.A.
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of the PA, being August 14, 2017	N.A.
(d)	The volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, being August 14, 2017 as traded on NSE (i.e. the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period).	INR 5,323.87
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PAC and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	N.A.
(f)	The per share value computed under Regulation 8(5) of the SEBI (SAST) Regulations.	INR 2,607.61

6. M/s. R D Sarfare & Co, Chartered Accountants(Registration Number FRN – 133394W), located at 305, 3rd floor, D/8, Shan Building, Sion (East), Mumbai – 400 037, in its report dated August 14, 2017, has confirmed the aforementioned computation of the Offer Price.
7. The Board of Directors of the Target Company has at its meeting held on May 16, 2017 recommended a dividend of INR 2 (Indian Rupees two) per Equity Share subject to the approval of the shareholders of the Target Company at its annual general meeting to be held on September 20, 2017. Subject to the foregoing, since the date of the PA, there have been no corporate actions taken by the Target Company warranting an adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: <http://www.bseindia.com/> and <https://www.nseindia.com/>).
8. There has been no revision to the Offer Price or Offer Size since the date of the PA. The Offer Price may be adjusted in the event that certain corporate actions are undertaken by the Target Company, such as bonuses, right issues, stock splits, consolidations, payment of dividends, demergers, and reduction in share capital where the record date for effecting any such corporate action falls between the date of this DPS and a date which is up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
9. In case of the acquisition of the Equity Shares by the Acquirer and/or the PAC during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be increased so that it is equal to or more than the highest price paid for such acquisition in accordance with Regulation 8(8) of the SEBI

(SAST) Regulations. The Acquirer and/or the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An increase to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be implemented at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and/or the PAC shall inter alia: (i) make a public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the SEBI, BSE, NSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Offer assuming full acceptance of this Offer by the Eligible Public Shareholders, is INR 352,00,89,605.30 (Indian Rupees three hundred and fifty two crore eighty nine thousand six hundred and five point thirty)(**Maximum Consideration**).
2. In accordance with Regulation 25(1) of the SEBI Takeover Regulations, the Acquirer and the PAC have made firm financial arrangements in order to fulfill their payment obligations under this Offer, and the Acquirer and the PAC have adequate resources and the financial capability to implement this Offer. The Equity Shares validly tendered and accepted under the Offer shall be acquired by the Acquirer.
3. Pursuant to Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, Citibank, N.A. Mumbai Branch (**“Escrow Agent”**), and the Manager to the Offer have entered into an escrow agreement on August 10, 2017 (**“Offer Escrow Agreement”**). Pursuant to the Offer Escrow Agreement, the Acquirer has opened a cash escrow account with account number 21618004 and account name: ‘TBEL OPEN OFFER ESCROW ACCOUNT’ (**“Offer Escrow Account”**) with the Escrow Agent and, as required under Regulation 17(1) of the SEBI (SAST) Regulations, deposited a sum of INR 120,00,00,000 (Indian Rupees one hundred twenty crore), which is more than the amount required under Regulation 17(1) of the SEBI (SAST) Regulations (viz. at least 25% (twenty five percent) of the Maximum Consideration), in the Offer Escrow Account. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Escrow Account under the SEBI (SAST) Regulations.
4. Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirer has opened a special escrow account with the Escrow Agent under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations (**“Offer Special Escrow Account”**). The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
5. In case of any increase in the Offer Price and/ or the Offer Size, prior to effecting such increase, the Acquirer shall deposit additional cash in the Offer Escrow Account to reflect such increase, so that the funds in the Offer Escrow Account represent at least 25% (twenty five percent) of the revised Maximum Consideration, in accordance with Regulation 17(2) of the SEBI (SAST) Regulations.
6. The Acquirer and the PAC reserve the right to deposit 100% (one hundred percent) of the Maximum Consideration in cash in the Offer Escrow Account and, during the Offer process (but only after the expiry of 21 (twenty one) Working Days from the date of the DPS) to complete the Underlying Transaction in accordance with provisions of Regulation 22(2) of the SEBI (SAST) Regulations.
7. The source of funds to meet the obligations of the Acquirer under the Offer consists of the intercompany loan from the PAC to the Acquirer. The PAC’s source of funds are cash from its operations.
8. M/s. R D Sarfare & Co, the Chartered Accountants (Registration Number FRN – 133394W), located at 305, 3rd floor, D/8, Shan Building, Sion (East), Mumbai – 400 037, has confirmed, by way of a certificate dated August 14, 2017 (**“Chartered Accountants’ Certificate”**), that the Acquirer and the PAC have adequate financial resources through verifiable means available to meet their payment obligations under the Offer.
9. On the basis of the aforesaid financial arrangements and the Chartered Accountants’ Certificate, the Manager to the Offer is satisfied that firm financial arrangements have been put in place by the Acquirer and PAC to fulfill their payment obligations in relation to the Offer, through verifiable means, in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer and/or the PAC, there are no statutory or other approvals required by the Acquirer or the PAC to complete this Offer. However, in case of any statutory or other approvals being required by the Acquirer or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer or PAC, as applicable, shall make the necessary applications for such approvals.
2. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPBo or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer.
3. In case of a delay in the receipt/non-receipt of any statutory approvals which may be required by the Acquirer and/or the PAC, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and/or the PAC agreeing to pay interest to the Eligible Public Shareholders of the Target Company for delay at a rate specified by SEBI from time to time. Where required statutory approvals apply to some but not all holders of the Equity Shares, the Acquirer and the PAC will have the option to make payment to holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
4. Completion of the Underlying Transaction is subject to certain closing conditions contained in the SPA, including: obtaining any required regulatory approvals, obtaining required lender and third party consents, there not having occurred any change, event, violation, inaccuracy or effect of any character that has had a Company Material Adverse Effect (as defined in the SPA), no law or order making the transactions contemplated by the SPA illegal or otherwise prohibited, no relevant restraining order or injunction having been issued, no governmental authority issuing any law, statute, rule, regulation, order, direction or decree which prohibits Acquirer’s ownership of the business being acquired in the Underlying Transaction or which has the effect of requiring the disclosure of any confidential or non-public information of Acquirer or any of its affiliates or their respective shareholders or businesses, including any know-how or trade secret, in connection with Underlying Transaction or any transaction contemplated thereby, including the Offer, and each of the Ancillary Agreements being in full force and effect. For further details, please see Part II (Background to the Offer) of this DPS. It is hereby clarified that the Acquirer reserves the right to complete the Underlying Transaction at any time after the expiry of 21 (twenty one) Working Days from the date of the DPS, subject to the provisions of Regulation 22 of the SEBI (SAST) Regulation.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that (i) any statutory approval is not received (if any applicable); or (ii) any of the conditions precedent set out in paragraph 4 above are not satisfied and the SPA is terminated, then the Acquirer and PAC shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, stating the reasons for the withdrawal, in the newspapers in which the DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Nature of the Activity	Day and Date
Issue of PA	Monday, August 14, 2017
Publication of this DPS in newspapers	Wednesday, August 23, 2017
Filing of Draft Letter of Offer with SEBI	Thursday, August 31, 2017
Last date for public announcement of a competing offer	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
Identified Date*	Monday, September 25, 2017
Last date for dispatch of the Letter of Offer to the Eligible Public Shareholders	Tuesday, October 3, 2017
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, October 4, 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
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 this DPS was published and notification to the SEBI, BSE, NSE and the Target Company at its registered office, i.e. the Offer opening public announcement	Monday, October 9, 2017
Commencement of tendering period	Tuesday, October 10, 2017
Closure of tendering period	Wednesday, October 25, 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
Last date for filing of final report with SEBI	Wednesday, November 15, 2017
Last date for issue of post-offer advertisement	Wednesday, November 15, 2017

* **“Identified Date”** shall mean 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 prior to the closure of the Tendering Period.

VIII. PROCEDURE OF TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All Eligible Public Shareholders holding Equity Shares, whether holding the Equity Shares in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
2. The Letter of Offer specifying the detailed terms and conditions of this Offer will be mailed to all the Eligible Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the Letter of Offer may be dispatched to the Eligible Public Shareholders of the Target Company is October 3, 2017.
4. Eligible Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date but prior to the closure of the tendering period of the Offer, or those who have not received the Letter of Offer, may also participate in this Offer.
5. In case of non-receipt of the Letter of Offer, such Eligible Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX.4 (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
6. The Offer will be implemented under the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window (**“Acquisition Window”**), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. In such a case:
- a. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Offer.
- b. The Acquirer/ PAC have appointed Morgan Stanley India Company Private Limited (the **“Buying Broker”**) as its broker for the Offer through whom the purchases and settlement of the Equity Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- (i) Name: Morgan Stanley India Company Private Limited
- (ii) Address: 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400013, India
- (iii) Contact Person: Mr. Seshanka Palukuri
- (iv) Tel.: 91 22 6118 1000
- c. All the Eligible Public Shareholders who desire to tender their Equity Shares under the Offer, would have to intimate their respective stock brokers (**“Selling Broker”**) within the normal trading hours of the secondary market, during the tendering period.
- d. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
7. DETAILED PROCEDURES FOR TENDERING THE EQUITY SHARES PURSUANT TO THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

IX. OTHER INFORMATION

1. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in the PA and this DPS (other than information regarding the Offshore Parent Company, the Indian Parent Company, Kagome, the other parties to the SPA and the Target Company and the information that has been obtained from public sources, which has not been independently verified by the Acquirer, the PAC or the Manager to the Offer).
2. The Acquirer, the PAC and their respective directors shall be responsible for the fulfillment of the obligations of the Acquirer and the PAC, under the SEBI (SAST) Regulations in respect of this Offer.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PAC have appointed Morgan Stanley India Company Private Limited as the Manager to the Offer.
4. Karvy Computershare Private Limited has been appointed as the Registrar to the Offer, whose details are set out below:

Address	KarvySelenium Tower B, Plot Number 31 and 32 Financial District, Gachibowli, Hyderabad, 500 032
Telephone	+91 40 6716 2222
Fax	+91 40 2343 1551
Email	murali.m@karvy.com
Contact Person	M. Murali Krishna
SEBI Registration No	INR000000221

5. This DPS and the PA are going to be available on the SEBI website (<http://www.sebi.gov.in/>).
6. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
7. In this DPS, all references to “INR” are references to the Indian Rupee, all references to “GBP” or “Great Britain Pound” are to the pound sterling, the lawful currency of the United Kingdom, all references to “EUR” are to the Euro, the lawful currency of the European Union (including Netherlands), and all references to “USD” are to the United States Dollar, the lawful currency of the United States of America. All the data presented in GBP, EUR and USD in this DPS have been converted into INR for convenience purposes only. The conversion has been made at the RBI reference rate identified in this DPS, and if not so identified then based on the reference rate as on August 11, 2017.

Issued by the Manager to the Offer for and on behalf of the Acquirer and the PAC	
 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: Mr. Seshanka Palukuri Tel: 91 22 6118 1000, E-mail: tastybite_openoffer@morganstanley.com Website: https://www.morganstanley.com/about-us/global-offices/india	

Place: Mumbai, India

Date: August 23, 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