



## 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 Open Offer by Kagome Co Ltd ("Acquirer") alongwith Preferred Brands Foods (India) Pvt Ltd ("PAC") as per Public Announcement dated April 14, 2015

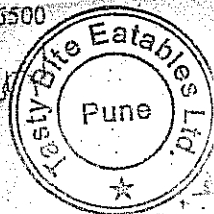
1.	Date	October 21, 2015
2.	Name of the Target Company ("TC")	Tasty Bite Eatables Limited
3.	Details of Offer pertaining to TC	<p>The Offer is mandatory Open Offer in compliance with Regulation 3(1), 4 and 5(1) read with Regulations 13(4) and 15(2) of the Regulations and is being made as a result of indirect acquisition control over the Target Company by Kagome Co Ltd, the Acquirer.</p> <p>The Offer has been made on account of a transaction under which, Kagome Co. Ltd (Acquirer) acquired 70% stake in Preferred Brands International Inc (PBI) (holding company of PAC) on May 18, 2015 resulting in an indirect acquisition of control over the Target Company. This transaction resulted in change of control in favour of Acquirer.</p> <p>A Public Announcement dated April 14, 2015 was made by Kagome Co Ltd (Acquirer) and Preferred Brands Foods (India) Pvt Ltd (PAC) announcing intention to acquire upto 6,61,490 equity shares representing 25.78% of the fully diluted voting equity share capital of Tasty Bite Eatables Limited in terms of the Regulations.</p> <p>Offer has been made at the price of Rs. 662.40 per equity share, payable in cash.</p>
4.	Name(s) of the acquirer and PAC with acquirer	Acquirer- Kagome Co Ltd PAC- Preferred Brands Foods (India) Pvt Ltd
5.	Name of the Manager to the Offer	ICICI Securities Limited
6.	Members of the Committee of Independent Directors	Dr. V S Annachalam, Mr. Kavas Patel and Mrs. Sucharita Hegde
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relation)	All 3 directors are Non - Executive, Independent director. None of them hold any shares of the Company, nor is there any contract with them
8.	Trading in Equity shares/ other securities of Target Company by IDC Members	NA
9.	IDC Members' relationship with the Acquirer and PAC (Director, equity shares owned, any other contract/ relation)	The IDC Members have no relation with Acquirer and PAC

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Factory : Gat No. 490, Bhandgaon, Pune Solapur Highway, Tal. Daund, Dist. Pune - 412214. Tel.: +91 2117 306500

Website : www.tastybite.co.in, CIN : L15419PN1985PLC037347





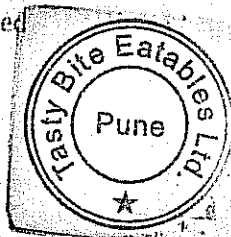
## Tasty Bite Eatables Limited

10.	Trading in Equity shares/ other securities of Acquirer by IDC Members	NA
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC believes that the Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	<p>IDC has reviewed the Public Announcement (PA) dated April 14, 2015, Detailed Public Statement (DPS) published on May 22, 2015, Draft Letter of Offer (DLOF) dated May 29, 2015 and Letter of Offer (LOF) dated October 15, 2015. IDC has taken into consideration the following for making this recommendation:</p> <ul style="list-style-type: none"><li>• Review of contents of PA, DPS, DLOF and the Letter of Offer leads the IDC to opine that the offer price offered by the Acquirer and PAC is in compliance with the Regulations.</li></ul> <p>Based on above, IDC thinks that the offer price to the public shareholders of TC is in compliance with the requirements of Regulations and hence is fair and reasonable.</p> <p>The shareholders of the TC are advised to independently evaluate the offer and take informed decision whether or not to offer their shares in the Open Offer.</p> <p>This statement of recommendation will be available on website of the Company (<a href="http://www.tastybite.co.in">www.tastybite.co.in</a>) under Investor Section till atleast the closure of tendering period.</p>
13.	Details of Independent advisors, if any	NA
14.	Any other matter to be highlighted	Market price of shares of TC was Rs. 1362.50 as on October 20, 2015 previous trading day, close of trading hours.

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 TC under Regulations.

For Tasty Bite Eatables Limited

  
Sucharita Hegde  
Chairman



October 21, 2015, Mumbai

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