**POST OPEN OFFER REPORT**

**IN RESPECT OF THE OPEN OFFER MADE BY KAGOME CO., LTD. ("ACQUIRER") ALONG WITH PREFERRED BRANDS FOODS (INDIA) PRIVATE LIMITED ("PAC") TO ACQUIRE SHARES OF TASTY BITE EATABLES LIMITED ("TARGET COMPANY")**

*Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Letter of Offer dated October 15, 2015 ("**LOF**")*

**A) Names of the parties involved**

| | | |
|---|---|---|
| 1 | Target Company (TC) | Tasty Bite Eatables Limited |
| 2 | Acquirer | Kagome Co., Ltd. |
| 3 | Persons acting in concert with Acquirer (PAC) | Preferred Brands Foods (India) Private Limited |
| 4 | Manager to the Open Offer | ICICI Securities Limited |
| 5 | Registrar to the Open Offer | Cameo Corporate Services Limited |

B) **Details of the Offer:**

Open offer ("**Offer**") under Regulation 3(1), 4 and 5(1) of SEBI (SAST) Regulations for acquisition of up to 6,61,490 (six lakhs sixty one thousand four hundred and ninety) fully paid-up equity shares of face value of INR 10 each from the public shareholders of the Target Company constituting 25.78% of the fully diluted voting equity share capital, from the Shareholders of TC by the Acquirer along with the PAC. The Offer is not a voluntary offer. The Offer is not a conditional offer. The Offer is not a competing offer.

**C) Activity Schedule**

| **Nature of the Activity** | **Due dates as specified in the SEBI (SAST) regulations** | | **Actual Dates** |
|---|---|---|---|
| | **Original schedule as per Detailed Public Statement** | **Revised schedule as per Letter of Offer** | |
| Issue of PA | Tuesday, April 14, 2015 | Tuesday, April 14, 2015 | Tuesday, April 14, 2015 |
| Publication of the DPS in newspapers | Friday, May 22, 2015 | Friday, May 22, 2015 | Friday, May 22, 2015 |
| Filing of Draft Letter of Offer with SEBI | Friday, May 29, 2015 | Friday, May 29, 2015 | Friday, May 29, 2015 |
| Sending a copy of the Draft Letter of Offer to the Target Company and the BSE | Friday, May 29, 2015 | Friday, May 29, 2015 | Friday, May 29, 2015 |
| Last date for public announcement of a competing offer | Friday, June 12, 2015 | Friday, June 12, 2015 | Friday, June 12, 2015 |
| 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) | Friday, June 19, 2015 | Thursday, October 08, 2015 | Thursday, October 08, 2015 |
| Identified Date | Tuesday, June 23, 2015 | Monday, October 12, 2015 | Monday, October 12, 2015 |
| Last date for dispatch of the Letter of Offer to the Eligible Shareholders | Tuesday, June 30, 2015 | Monday, October 19, 2015 | Monday, October 19, 2015 |
| Last date for upward revision of the Offer Price and/or the Offer Size | Thursday, July 02, 2015 | Wednesday, October 21, 2015 | Wednesday, October 21, 2015 |

| | | | |
|---|---|---|---|
| Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders of the Target Company for this Offer | Friday, July 03, 2015 | Friday, October 23, 2015 | Friday, October 23, 2015 |
| 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 DPS was published and notification to SEBI, BSE and the Target Company at its registered office | Monday, July 06, 2015 | Monday, October 26, 2015 | Monday, October 26, 2015 |
| Commencement of tendering period | Tuesday, July 07, 2015 | Tuesday, October 27, 2015 | Tuesday, October 27, 2015 |
| Closure of tendering period | Monday, July 20, 2015 | Monday, November 09, 2015 | Monday, November 09, 2015 |
| Last date for payment to Eligible Shareholders* | Monday, August 03, 2015 | Thursday, November 26, 2015 | Thursday, November 19, 2015 |
| Last date for issue of post-offer advertisement | Monday, August 10, 2015 | Thursday, December 03, 2015 | Monday, November 23, 2015 |
| Last date for filing of final report with SEBI | Monday, August 10, 2015 | Thursday, December 03, 2015 | Thursday, December 03, 2015 |

**D) Details of the payment consideration in the open offer**

| Sl. No. | Item | Details |
|---|---|---|
| 1 | **Offer Price** for fully paid shares of TC (₹ per share) | 662.40 |
| 2 | **Offer Price** for partly paid shares of TC, if any | Not Applicable |
| 3 | **Offer Size** (no. of shares accepted x offer price per share) (₹) | 1,98,720 |
| 4 | **Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination) | Cash |
| 5 | **If mode of payment is other than cash, i.e. through shares / debt or convertibles:** | |
| a. | **Details of offered security**<br>• Nature of the security (shares or debt or convertibles)<br>• Name of the company whose securities have been offered<br>• Salient features of the security | Not Applicable |
| b. | **Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC) | Not Applicable |

**E) Details of market price of the shares of TC**

1) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**"). During the 12 calendar months prior to the month of issuance of the PA dated April 14, 2015, the shares of the TC were most frequently traded on the BSE and during this period, the total volume of trading was 2,68,022 Equity Shares and total outstanding listed equity shares during that period were 25,66,000. Traded turnover as a percentage to total listed Equity

Shares was 10.45%. Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on BSE.

2) Details of Market Price of the shares of TC on the aforesaid Stock Exchange :

The closing market price of the shares of TC on BSE is mentioned below:

| Sl. No. | Particulars | Date | Opening Price (₹ per share) | Closing Price (₹ per share) |
|---|---|---|---|---|
| 1 | 1 trading day prior to the PA date | April 13, 2015 | 650.00 | 641.75 |
| 2 | On the date of PA* | April 15, 2015 | 718.50 | 770.00 |
| 3 | On the date of publication of DPS | May 22, 2015 | 1,330.00 | 1,318.75 |
| 4 | On the date of commencement of the tendering period | October 27, 2015 | 1,380.00 | 1,321.00 |
| 5 | On the date of expiry of the tendering period | November 09, 2015 | 1,138.00 | 1,224.00 |
| 6 | 10 working days after the last date of the tendering period | November 26, 2015 | 1,369.00 | 1,360.25 |
| 7 | Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)* | October 27, 2015 to November 9, 2015 | 1,200.50 | |
| 8 | Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of Offer | April 14, 2015 to November 19, 2015 | 1,163.86 | |

***The PA was made on April 14, 2015, which was a trading holiday. Hence, the market prices for the next trading day post the PA, i.e. April 15, 2015, have been considered.***

**F) Details of escrow arrangements**

1) Details of creation of Escrow account, as under

| | Date(s) of creation | Amount (₹) | Form of escrow account |
|---|---|---|---|
| Escrow Account | May 20, 2015 | 11,10,00,000* | Cash |

** The Acquirer had deposited a sum of INR 11,10,00,000 (Rupees Eleven Crore Ten Lakhs Only) on May 20, 2015 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 in terms of the SEBI (SAST) Regulations.*

2) For such part of escrow account, which is in the form of cash:

i. Name of the Scheduled Commercial Bank where cash is deposited: Barclays Bank Plc

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

| Release of escrow account | | |
|---|---|---|
| **Purpose** | **Date** | **Amount (₹)** |
| Transfer to Special Escrow Account, if any | November 19, 2015 | 1,98,720 |
| Amount released to Acquirer<br>• Upon withdrawal of Offer<br>• Any other purpose (to be clearly specified)*<br>• Other entities on forfeiture | <br>Not Applicable<br>Not Applicable<br><br>Not Applicable | <br>Not Applicable<br>Not Applicable<br><br>Not Applicable |

** Apart from closure*

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

-- For Bank Guarantee – Not Applicable

-- For Securities – Not Applicable

**G) Details of response to the Open Offer**

| Shares proposed to be acquired | | Shares tendered** | | Response level (no of times) | Shares accepted** | | Shares rejected | |
|---|---|---|---|---|---|---|---|---|
| **No.** | **% to total diluted share capital of TC** | **No.** | **% to total diluted share capital of TC** | **(C) / (A)** | **No.** | **% w.r.t (C)** | **No. = (C) – (F)** | **Reasons** |
| **(A)** | **(B)** | **(C)** | **(D)** | **(E)** | **(F)** | **(G)** | **(H)** | **(I)** |
| 6,61,490 | 25.78% | 500 | 0.02% | 0.0008 | 300 | 60.00% | 200 | Technical rejections (signature mismatch in case of physical shares tendered) |

**Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable – All the Equity Shares tendered in the Offer were fully paid-up.

**H) Payment of Consideration**

| Due date for paying consideration to shareholders whose shares have been Accepted | Actual date of payment of consideration | Reasons for delay beyond the due date |
|---|---|---|
| November 26, 2015 | November 19, 2015 | Not Applicable |

**Details of special account which has been created for the purpose of payment to shareholders:**
Name of the concerned Bank: Special Escrow Account titled as "TBEL – Open Offer Special Account" having Account No. 000004103280 was opened with Barclays Bank Plc.

**Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

| Mode of paying the consideration | No. of Shareholders | Amount of Consideration (₹) |
|---|---|---|
| Physical Mode (Demand Draft) | Nil | Nil |
| Direct Credit | Nil | Nil |
| NEFT | 3 | 1,98,720 |
| RTGS | Nil | Nil |
| **Total** | **3** | **1,98,720** |

**I) Pre and post offer Shareholding of the Acquirer / PAC in TC**

| Sl. No. | Shareholding of Acquirer and PACs | No. of Shares | % of total share capital of TC as on closure of tendering period |
|---|---|---|---|
| 1 | Shareholding before PA | 19,04,510 | 74.22% |
| 2 | Shares acquired by way of an agreement entered into by the Acquirer and the PAC | Not Applicable | Not Applicable |
| 3 | Shares acquired after the PA but before 3 working days prior to commencement of tendering period.<br>- Through market purchases<br>- Through negotiated deals/ off market deals | <br><br>NIL<br>NIL | <br><br>0.00%<br>0.00% |
| 4 | Shares acquired in the open offer | 300 | 0.01% |
| 5 | Shares acquired during exempted 21-day period after offer (if applicable) | NIL | 0.00% |
| 6 | Post - offer shareholding | 19,04,810 | 74.23% |

**Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table**

| | | |
|---|---|---|
| 1 | Name(s) of the entity who acquired the shares | Kagome Co., Ltd. |
| 2 | Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC | Disclosed in LOF as Acquirer |
| 3 | No of shares acquired per entity | All 300 Equity Shares are being acquired by Kagome Co., Ltd. |
| 4 | Purchase price per share | Offer price of ₹ 662.40 per share |
| 5 | Mode of acquisition | Open Offer |
| 6 | Date of acquisition | To be determined on completion of transfer of Equity Shares to the Acquirer* |
| 7 | Name of the Seller in case identifiable | All Shareholders of TC who have validly tendered their Equity Shares in the Open Offer |

** As on the date of this report, the Equity Shares accepted in the Offer are in the process of being transferred to the Acquirer. 100 Equity Shares accepted in dematerialized form are currently in the Depository Escrow Account, and 200 Equity Shares accepted in physical form are currently in the custody of the Registrar to the Offer, pending transfer to the Acquirer after completion of due formalities in this regard.*

**J) Pre and post offer Shareholding Pattern of the Target Company**

| | | Shareholding in a TC | | | |
|---|---|---|---|---|---|
| | **Class of entities** | **Pre – offer** | | **Post offer (actuals)** | |
| | | **No.** | **%** | **No.** | **%** |
| 1 | Acquirer | Nil | Nil | 300 | 0.01% |
| | PAC | 19,04,510 | 74.22% | 19,04,510 | 74.22% |
| 2 | Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 3 | Continuing Promoters* | 19,04,510 | 74.22% | 19,04,510 | 74.22% |
| 4 | Sellers if not in 1 and 2 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 5 | Other Public Shareholders | 6,61,490 | 25.78% | 6,61,190 | 25.77% |
| | **Total** | **25,66,000** | **100.00%** | **25,66,000** | **100.00%** |

** Includes shares held by the PAC*

**K) Details of Public Shareholding in TC**

| | | |
|---|---|---|
| 1. | Indicate the minimum public shareholding the TC is required to maintain for continuous listing | 6,41,500 shares i.e. 25% of the total outstanding equity share capital |
| 2. | Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF | Post offer public shareholding is 6,61,190 shares i.e. 25.77% of the total outstanding equity share capital and is above the minimum public shareholding as prescribed |

**L) Other relevant information, if any – Not Applicable**

**For ICICI Securities Limited**

**Sd/-**

**Authorized Signatory**
**Name:** Ayush Jain
**Designation:** Asst. Vice President

**Date:** December 03, 2015
**Place:** Mumbai