DETAILED PUBLIC STATEMENT UNDER REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE EQUITY SHAREHOLDERS OF

TASTY BITE EATABLES LIMITED

Regd. Office: 204, Mayfair Towers, Wakdewadi, Shivajinagar, Pune, Maharashtra - 411005, India
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Open offer ("Offer") 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 (Indian Rupees ten) each ("Equity Shares"), representing 25.78% (twenty five point seven eight percent) of the fully diluted voting equity share capital of Tasty Bite Eatables Limited ("Target Company"), as of the 10th working day from date of closure of the tendering period, by Kagome Co., Ltd. ("Acquirer") along with Preferred Brands Foods (India) Private Limited ("PAC"), in its capacity as the person acting in concert with the Acquirer. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer.

This detailed public statement ("**DPS**") is being issued by **ICICI SECURITIES LIMITED**, the manager to this Offer ("**Manager**"), on behalf of the Acquirer and the PAC, in compliance with Regulations 3(1), 4 and 5(1), read with Regulations 13(4) and 15(2) 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 April 14, 2015 ("**PA**") in relation to this Offer sent to BSE Limited ("**BSE**"), on April 14, 2015; filed with the Securities and Exchange Board of India ("**SEBI**") on April 15, 2015; and sent to the Target Company at its registered office on April 15, 2015.

"**Eligible Shareholders**" shall mean all the public shareholders of the Target Company excluding the persons acting in concert or deemed to be acting in concert with the Acquirer and/or the PAC.

"**Voting Share Capital**" shall mean the fully diluted voting equity share capital of the Target Company as of the 10th (tenth) working day from the date of closure of the tendering period.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. Information about the Acquirer and PAC

A1. Acquirer - Kagome Co., Ltd.

1. The Acquirer was incorporated on August 1, 1949 under the laws of Japan with Corporate Registration Number 1800-01-035109. The registered office of the Acquirer is located at 3 Chome-14-15, 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.
2. The Acquirer is engaged in the business of: (i) Manufacture and sale of condiments, foods and beverages; (ii) Purchase, manufacture and sale of seeds, seedlings, fruits and vegetables.
3. The Acquirer is a public listed company and does not have any controlling shareholder or promoter. As of December 31, 2014, following are the major shareholders of the Acquirer, holding more than 5.0% of the total issued equity shares:

S. No.	Name of the shareholder	% holding
1	Asahi Group Holdings	10.03%
2	Japan Trust Services Bank Ltd.	6.87%
3	Dynapack Co., Ltd.	5.90%

4. The Acquirer is listed on the Tokyo Stock Exchange with the code 2811.
5. The Acquirer does not belong to any business group.
6. 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, save and except the indirect shareholding and control acquired over the Target Company pursuant to the Primary Transaction. There are no directors representing the Acquirer on the Board of Directors of the Target Company.
7. As on the date of the DPS, the Acquirer has not acquired any equity shares of the Target Company.
8. As on the date of the DPS, the Acquirer indirectly owns 70% stake in the PAC.
9. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of 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.
10. The key financial information of the Acquirer, as derived from its consolidated audited financial statements as at and for the financial years ended December 31, 2014, March 31, 2014 and March 31, 2013 is as follows:

Particulars	Financial Year ended on					
	31-Dec-14(1)		31-Mar-14		31-Mar-13	
	in JPY Mn	in INR Mn	in JPY Mn	in INR Mn	in JPY Mn	in INR Mn
Net Sales	159,360	83,042	193,004	100,574	196,233	102,257
Net Income	4,366	2,275	5,105	2,660	6,480	3,377
Earnings Per Share (EPS)						
- Basic	44.01	22.93	51.39	26.78	65.15	33.95
- Diluted	44.00	22.93	51.39	26.78	65.15	33.95
Net worth/Shareholder Funds	124,566	64,911	113,023	58,896	104,432	54,420

(1)Due to change in fiscal year from March 31 to December 31, the year ended on December 31, 2014 represents the nine month period from April 1, 2014 to December 31, 2014

Note:

- *Financials for the years ended on December 31, 2014 and March 31, 2014 are from the audited financial results for the year ended December 31, 2014*
- *Financials for the year ended on March 31, 2013 are from the audited financial results for the year ended March 31, 2013*

A2. PAC - Preferred Brands Foods (India) Private Limited

1. PAC was incorporated on February 27, 1998 under the laws of India with CIN No. - U15400MH1998PTC113768. The registered office of the PAC is located at 48 Ali Chambers, Tamarind Street, Mumbai - 400023, Maharashtra, India. Its telephone number is +91 22 2269 2512 and fax number is +91 22 2269 2513. The name of PAC has not been changed since the date of its incorporation.
2. PAC is the holding company of the Target Company.
3. PAC is a 100% subsidiary of Preferred Brands International, Inc. and its equity shares are not listed on any stock exchange.
4. The PAC does not belong to any business group.
5. As on the date of the DPS, the PAC holds 19,04,510 Equity Shares representing 74.22% of the Voting Share Capital of the Target Company and 59,530 preference shares of the Target Company. Further, Mr. Ashok Vasudevan, Ms. Meera Vasudevan and Mr. Ravi Nigam are directors on the boards of both, the PAC and the Target Company. As on the date of the DPS, Mr. Ravi Nigam jointly holds 100 Equity Shares as the first holder and 100 Equity Shares as the second holder in the Target Company.
6. The PAC has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended or under any of the regulations made under the SEBI Act.
7. The key financial information of the PAC, as derived from its standalone audited financial statements as at and for the financial years ended March 31, 2014, March 31, 2013, March 31, 2012 and the interim financials for the nine months period ended on December 31, 2014 is as follows:

Particulars	9 Month	Financial Year Ended on		
	31-Dec-14	31-Mar-14	31-Mar-13	31-Mar-12
Revenue from operations (₹)	Nil	Nil	Nil	Nil
Net Income (₹)	18,77,043	21,56,803	14,56,891	19,38,955
Earnings Per Share (EPS) (₹)				
- Basic & Diluted	0.42	0.48	0.35	0.49
Net worth/Shareholder Funds (₹)	57,956,763	56,024,318	53,867,515	42,384,804

Note:

- *Financials for the nine month period ended on December 31, 2014 are from the interim financials for the same period*
- *Financials for the year ended on March 31, 2014 are from the audited financial results for the year ended March 31, 2014*
- *Financials for the years ended on March 31, 2013 and March 31, 2012 are from the audited financial results for the year ended March 31, 2013*

8. Post the issue of the PA, PAC has not acquired any equity shares of the Target Company.

B. Details of selling shareholders, if applicable

Details of selling shareholders in this case is not applicable as this Offer is an indirect acquisition being made on account of the Transaction Document (defined below) and not as a result of any direct acquisition of Equity Shares, voting rights or control of the Target Company.

C. Details of the Target Company

1. The Target Company, a public limited company having its registered office at 204, Mayfair Towers, Wakdewadi, Shivajinagar, Pune, Maharashtra - 411005, India and was incorporated on September 2, 1985 under the laws of India. The telephone number of the Target Company is +91 20 3021 6000/2553 1105/2553 0801 and fax number is +91 20 3021 6035. The CIN No. for the Target Company is L15419PN1985PLC037347.
2. The Target Company has not changed its name in the last 3 years. The board of directors of the Target Company comprises of the following directors:
   i. Mr. Ashok Vasudevan - Chairman
   ii. Mr. Ravi Nigam - Managing Director
   iii. Ms. Meera Vasudevan - Director
   iv. Dr. V. S. Arunachalam - Independent Director
   v. Mr. Kavas Patel - Independent Director
   vi. Mr. Sohel Shikari - Alternate Director & Chief Financial Officer
3. The Equity Shares are currently listed on BSE (Scrip Code: 519091) (Scrip ID: TASTYBIT) *(Source: www.bseindia.com.)*
4. The Equity Shares are frequently traded on BSE in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations. (Further details provided in Part IV below *(Offer Price)*.)
5. As of the date of this DPS, the total authorised share capital of the Target Company consists of 44,00,000 Equity Shares of INR 10 each amounting to INR 4,40,00,000 and 60,000 1% non-cumulative, non-convertible, redeemable preference shares of INR 100 each ("Preference Shares") amounting to INR 60,00,000. The total issued, subscribed and paid-up share capital of the Target Company is INR 3,16,13,000 consisting of 2,566,000 Equity Shares amounting to INR 2,56,60,000 and 59,530 Preference Shares amounting to INR 59,53,000. As of date, the Target Company does not have any outstanding partly paid-up shares.
6. The key financial information of the Target Company, as derived from its audited financial statements as at and for the financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 is as follows. The said financials have been prepared in accordance with Indian GAAP.

Particulars	For the financial year ended on March 31,		
	2015	2014	2013
Total Revenue (INR Mn)	1,768.54	1,453.86	1,119.20
Net Income (INR Mn)	107.94	43.29	63.26
Earnings Per Share (EPS) - Basic & Diluted (INR)(1)	42.04	16.84	24.62
Net worth/Shareholder Fund (INR Mn)	447.47	344.91	304.69

(1)Earnings Per Share is calculated after extraordinary items

Note:

- *Financials for the years ended on March 31, 2015 and 2014 are from the audited financial results for the year ended March 31, 2015, submitted to BSE*
- *Financials for the year ended on March 31, 2013 have been taken from the annual report for the financial year ended on March 31, 2014*

D. Details of the Offer

1. This Offer is a mandatory offer made under Regulations 3, 4 and 5(1), and other applicable regulations of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of voting rights in and control by the Acquirer over the Target Company in terms of the Transaction Document (defined below). (Further details provided in Part II below *(Background to the Offer)*.)
2. As per the report prepared by K. J. Sheth & Associates, Chartered Accountants, located at 2nd Floor, Seksaria Chambers, 139, N. M. Road, Fort, Mumbai - 400 001, dated April 14, 2015, the criteria as set out under Regulation 5(2) of the SEBI (SAST) Regulations have been analyzed and it has been concluded that the Primary Acquisition cannot be deemed to be a 'direct acquisition' as per the provisions of the SEBI (SAST) Regulations.
3. This Offer for acquisition of up to 6,61,490 (Six lakhs sixty one thousand four hundred and ninety) Equity Shares, representing 25.78% (Twenty five point seven eight percent) of the Voting Share Capital ("**Offer Size**"), is being made to the Eligible Shareholders of the Target Company.
4. As of the date of this DPS, there are no (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partly convertible debentures) issued by the Target Company.
   (Source: BSE website and Target Company Annual Report 2013 -2014.)
5. All the Equity Shares validly tendered by the Eligible 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 as will be set out in the letter of offer that will be sent to all public shareholders in relation to this Offer ("**Letter of Offer**"). The Eligible Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares of the Eligible 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.
6. This Offer is being made at a price of ₹ 655.57 (Indian Rupees Six hundred fifty five and fifty seven paise) per Equity Share (as disclosed in the PA), enhanced at the rate of 10% per annum for the period between April 14, 2015, being the earlier of the date on which the Primary Transaction (as defined below) is contracted or the date on which the intention or the decision to make the Primary Transaction is announced in the public domain, and the date of publication of this DPS, i.e. May 22, 2015, in terms of Regulation 8(12) of SEBI (SAST) Regulations, being INR 6.83 (Indian Rupees six and eighty three paise), aggregating to INR 662.40 (Indian Rupees Six hundred and sixty two and forty paise) ("**Offer Price**").
7. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
8. As of the date of this DPS, to the best of the knowledge of the Acquirer and PAC, there are no statutory approvals other than as indicated in Part VI (Statutory and Other Approvals) required by the Acquirer and/or PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals, and the Acquirer and/or the PAC shall make the necessary applications for such approvals. If however such statutory approvals are not obtained within the prescribed time, the Acquirer and/or the PAC shall follow the process as set out under Regulation 23 of the SEBI (SAST) Regulations and withdraw the Offer in the manner prescribed.
9. Non-resident Indian ("**NRI**") and 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 Reserve Bank of India ("**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. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Eligible Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or the Foreign Investment Promotion Board ("**FIPB**") 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 such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
10. 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 indirect offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
11. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
12. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and/or the PAC do not currently have any intention to alienate, restructure, dispose off or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (Two) years 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 and/or the PAC undertake that they will not restructure, sell, lease, dispose off or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company in the succeeding 2 (Two) years from the completion of this Offer, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot.
13. If the Equity Shares accepted in the Offer are such that the shareholding of the Acquirer taken together with the PAC pursuant to completion of the Offer results in their shareholding exceeding the maximum permissible non-public shareholding, the Acquirer shall be required to bring down the non-public shareholding to the level specified and within the time permitted under Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**").
14. At present, the PAC holds 74.22% of the share capital of the Target Company. Post completion of the Offer, the Target Company and the Acquirer/PAC shall undertake all steps necessary to comply with the minimum public shareholding requirement in accordance with Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended.

II. BACKGROUND TO THE OFFER

1. The Acquirer had vide a stock purchase agreement dated April 14, 2015 ("**Stock Purchase Agreement**" or "**SPA**" or "**Transaction Document**") agreed to purchase 70% stake from the existing shareholders of Preferred Brands International, Inc., the ultimate parent company of the Target Company while the remaining 30% stake shall continue be held by ASG-OMNI LLC, the existing promoter of Preferred Brands International, Inc. This transaction pursuant to the SPA has been referred to in this DPS as the "**Primary Transaction**".
2. As per the report prepared by K. J. Sheth & Associates, Chartered Accountants, located at 2nd Floor, Seksaria Chambers, 139, N. M. Road, Fort, Mumbai - 400 001, dated April 14, 2015, the criteria as set out under Regulation 5(2) of the SEBI (SAST) Regulations have been analyzed and it has been concluded that the Primary Transaction cannot be deemed to be a "direct acquisition" as per the provisions of the SEBI (SAST) Regulations.
3. The Primary Transaction was completed on May 18, 2015. Upon completion of the Primary Transaction, the Acquirer has become the holding company of Preferred Brands International, Inc., resulting in an indirect acquisition of the PAC thereby triggering a change of control of the Target Company, resulting in the open offer.
4. The salient features of the Transaction Document are as follows:
   - Acquirer will pay USD 80.2 million, subject to certain adjustments, to acquire 70% of the stake of Preferred Brands International, Inc.
   - Preferred Brands International, Inc. makes certain representations and warranties about itself and its subsidiaries as typical in a transaction like the Primary Transaction.
   - The Primary Transaction is subject to customary closing conditions.
   - Stockholders of Preferred Brands International, Inc. agree to indemnify Acquirer under certain conditions should there be a breach of Preferred Brands International Inc.'s representations and warranties or other specified event.
   - After the closing, through ASG-OMNI LLC, Mr. and Mrs. Vasudevan and other executives will retain 30% of indirect ownership in the Target Company, and the executive structure will not undergo any significant changes.

III. SHAREHOLDING AND ACQUISITION DETAILS

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	19,04,510	74.22%
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil	Nil	Nil
Post Offer shareholding (On fully diluted basis, as on 10th working day after close of the tendering period) *(assuming full acceptance)*	6,61,490	25.78%	19,04,510	74.22%

As of the date of this DPS, save as set out in the table above and as disclosed under point A2.5, 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. PAC directly holds 19,04,510 Equity Shares in the Target Company. Pursuant to the consummation of the Primary Transaction, the PAC and the Target Company have become indirect subsidiaries of the Acquirer.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE.
2. The trading turnover of the Equity Shares, based on the trading volume in the Equity Shares of the Target Company on BSE during April 1, 2014 to March 31, 2015 (12 (Twelve) calendar months preceding the month in which the PA was issued), was as under:

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	2,68,022	25,66,000	10.45%

(Source: BSE website)

3. Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on BSE.
4. The offer price mentioned in the PA of INR 655.57 (Indian Rupees Six hundred fifty five and fifty seven paise) was in terms of Regulations 8(3) of SEBI (SAST) Regulations, in view of the following:

(a)	Highest negotiated price per Equity Share, if any, of the Target Company for any acquisition under the Primary Transaction.	Not Applicable
(b)	Volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the 52 (Fifty-two) weeks immediately preceding April 14, 2015 (being the earlier of the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain).	Not Applicable
(c)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the twenty-six weeks immediately preceding April 14, 2015 (being the earlier of the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain).	Not Applicable
(d)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, between April 14, 2015 (being the earlier of the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain) and the date of the PA.	Not Applicable
(e)	Volume-weighted average market price of the Equity Shares for a period of 60 (Sixty) trading days immediately preceding April 14, 2015 (being the earlier of the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain) as traded on the BSE.	INR 652.04 per Equity Share
(f)	Per Equity Share value, as required under Regulation 8(5) of SEBI (SAST) Regulations.	INR 655.57 per Equity Share*

**Source: Report dated April 14, 2015 from Haribhakti & Co. LLP, Chartered Accountants*

Note: *In terms of Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to 10% per annum for the period between April 14, 2015, being the earlier of the date on which the Primary Transaction is contracted or the date on which the intention or the decision to make the Primary Transaction is announced in the public domain, and the date of publication of the detailed public statement, i.e. May 22, 2015, provided that such period is more than 5 (Five) working days.*

5. K. J. Sheth & Associates, Chartered Accountants, located at 2nd Floor, Seksaria Chambers, 139, N. M. Road, Fort, Mumbai - 400 001, in its report dated April 14, 2015, had confirmed the aforementioned computation of the offer price mentioned in the PA.
6. The Transaction Document was executed on April 14,2015 and the first announcement with respect to the Transaction Document was made on April 14, 2015. The Primary Transaction contemplated in the Transaction Document was closed on May 18, 2015. The offer price of INR 655.57, as disclosed in the PA, shall be enhanced at a rate of 10% per annum, calculated for the period from April 14,2015 to May 22, 2015, being the date of publication of this DPS, which works out to INR 6.83 (Indian Rupee six and eighty three paise) per Equity Share ("**Enhancement Amount**"). Accordingly, the Offer Price works out to INR 662.40 (Indian Rupees Six hundred and sixty two and forty paise). Therefore, in terms of Regulations 8(3) and 8(12) of the SEBI (SAST) Regulations, the Offer Price of INR 662.40 per Equity Share is justified.
7. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. *(Source: BSE website)* The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 (three) working days prior to the commencement of tendering period of the Offer.
8. Except for inclusion of Enhancement Amount, there has been no revision in the Offer Price or to the Offer Size as of the date of this DPS.
9. In case of 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 revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, 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 upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done 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: (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 BSE, SEBI 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 is INR 43,81,70,976.00 (Indian Rupees forty three crore eighty one lakh seventy thousand nine hundred and seventy six) ("**Maximum Consideration**").
2. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI Takeover Regulations, and the Acquirer is able to implement this Offer. The Equity Shares validly tendered and accepted under the Offer shall be acquired by the Acquirer.
3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, Barclays Bank PLC ("**Escrow Agent**"), and the Manager have entered into an escrow agreement on May 15, 2015 ("**Offer Escrow Agreement**"). Pursuant to the Offer Escrow Agreement, the Acquirer has opened a cash escrow account with account number 000004094071 (the "**Offer Escrow Account**") with the Escrow Agent and deposited a sum of INR 11,10,00,000 in the Offer Escrow Account on May 20, 2015, which is more than the amount required under Regulation 17(1) of the SEBI (SAST) Regulations (i.e. 25% of the Maximum Consideration). 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.
4. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Offer Escrow Account shall be enhanced as per the revised consideration calculated at such revised offer price by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
5. The source of funds to meet the obligations of the Acquirer under the Offer has been met from funds made available by the Acquirer.
6. K. J. Sheth & Associates, Chartered Accountants, located at 2nd Floor, Seksaria Chambers, 139, N. M. Road, Fort, Mumbai - 400 001 has confirmed, by way of a certificate dated May 20, 2015 ("**Chartered Accountants' Certificate**"), that the Acquirer has adequate financial resources through verifiable means available for meeting its obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.
7. On the basis of the aforesaid financial arrangements and the Chartered Accountants' Certificate, the Manager is satisfied about the ability of the Acquirer to implement this Offer in accordance with the SEBI (SAST) Regulations and confirms that adequate funds are available with the Acquirer through verifiable means to implement this Offer.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best knowledge of the Acquirer and/or the PAC, there are no statutory approvals required by the Acquirer and/or the PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PACshall make the necessary applications for such approvals.
2. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvalsrequired 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 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 FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
3. In case of delay in receipt of any statutory approvals which may be required by the Acquirer and/or the PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the 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 Shareholders of the Target Company for delay beyond 10 (Ten) working days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and/or the PAC will have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
4. The Acquirer and/or the PAC will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated above are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Nature of the Activity	Day and Date
Issue of PA	Tuesday, April 14, 2015
Publication of this DPS in newspapers	Friday, May 22, 2015
Filing of Draft Letter of Offer with SEBI	Friday, May 29, 2015
Last date for public announcement of a competing offer	Friday, June 12, 2015

Contd..

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
Identified Date*	Tuesday, June 23, 2015
Last date for dispatch of the Letter of Offer to the Eligible Shareholders	Tuesday, June 30, 2015
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, July 02, 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
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 SEBI, BSE and the Target Company at its registered office	Monday, July 06, 2015
Commencement of tendering period	Tuesday, July 07, 2015
Closure of tendering period	Monday, July 20, 2015
Last date for payment to Eligible Shareholders	Monday, August 03, 2015
Last date for issue of post-offer advertisement	Monday, August 10, 2015
Last date for filing of final report with SEBI	Monday, August 10, 2015

**Date falling on the 10th (Tenth) working day prior to commencement of the tendering period, for the purposes of determining the Eligible Shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all owners (registered or unregistered) of Equity Shares (except the Acquirer, PAC, parties to the Transaction Document and persons deemed to be acting in concert with each of them) 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 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 along with the Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the Eligible Shareholders whose names appear on the register of members of the Target Company at the close of business hours, being registered equity shareholders as per the records of National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), and registered Equity Shareholders holding Equity Shares in physical form as per the records of the Target Company, as on June 23, 2015, being the Identified Date. 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 would be dispatched to all the Eligible Shareholders of the Target Company is June 30, 2015.
3. Eligible Shareholders who wish to tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Cameo Corporate Services Limited, acting as the registrar to the offer ("**Registrar to the Offer**") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Eligible Shareholders who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its addresses mentioned in the Letter of Offer.
4. In case of non-receipt of Letter of Offer, the Eligible Shareholders holding Equity Shares in physical form, may send his/her/their consent on plain paper stating the name, address, number of equity shares held, distinctive numbers, certificate numbers, and the number of Equity Shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before closure of this Offer.
5. In case of non-receipt of the Letter of Offer, the eligible person(s), holding Equity Shares in dematerialized form may send her/her/their applications to the Registrar to the Offer, on a plain paper, stating the name, address, number of shares held, number of equity shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer on or before closure of this Offer.
6. Eligible Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on June 23, 2015 or unregistered owners, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such Eligible Shareholders may apply in the Form of Acceptance in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or the Registrar to the Offer.
7. The application is to be sent to the Registrar to the Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before July 20, 2015 (i.e. the date of closing of the tendering period), together with:

   (a) In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified in the Letter of Offer; or

   (b) In the case of the Equity Shares held in dematerialized form, the depository participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "**off-market**" mode duly acknowledged by the DP for transferring the Equity Shares, as per the instructions given below:

Depository Participant Name	Stock Holding Corporation of India Limited
DP ID	IN301080
Client ID	22852322
Account Name	TBEL OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL

   Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their shares in favour of the special depository account with NSDL.

   (c) The Eligible Shareholders of the Target Company may also download (i) the Letter of Offer from the SEBI website (http://www.sebi.gov.in/); or (ii) obtain a copy of Letter of Offer by writing to the Registrar to the Offer superscribing the envelope as "TASTY BITE EATABLES OPEN OFFER" with suitable documentary evidence of ownership of the Equity Shares.

8. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN 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 obligations of the Acquirer and the PAC as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this DPS. All information pertaining to the Target Company has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Manager.
2. The Acquirer will be solely responsible for fulfillment of applicable obligations under the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager.
4. Cameo Corporate Services Limited has been appointed as the Registrar to the Offer, whose details are set out below:

Address	: Subramanian Building, No. 1 Club House Road, Chennai 600 002
Telephone	: +91-44-2846 0390
Email	: investor@cameoindia.com
Contact Person	: Ms. Sreepriya K, Head - RTA & Company Secretary
SEBI Registration No	: INR000003753

5. This DPS and the PA are expected 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" or "Rs." are references to the Indian Rupee. At some places "JPY" or "¥" has been used, which represent the Yen, the currency of Japan. All the data presented in JPY/¥ in this DPS have been converted into INR for purpose of convenience translation. The conversion has been assumed at the following rate as on March 31, 2015 : 100JPY = INR 52.11 (Source: Reserve Bank of India http://www.rbi.org.in).

ISSUED BY THE MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER AND THE PAC

ICICI Securities

ICICI SECURITIES LIMITED

ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai 400 020, India

Tel: (+91 22) 2288 2460; **Fax:** (+91 22) 2282 6580

Email: tbel.openoffer@icicisecurities.com

Website: www.icicisecurities.com

Contact Person: Mr. Mangesh Ghogle/Mr. Vishal Kanjani

SEBI Registration Number: INM000011179

Place : Mumbai

Date : May 22, 2015