

TASTY BITE EATABLES LIMITED

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Open offer ("Offer") to the Eligible Public Shareholders of Tasty Bite Eatables Limited ("Target Company") 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 the Target Company, by Effem Holdings Limited ("Acquirer") along with Mars Nederland BV ("PAC").

This corrigendum ("Corrigendum") 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 of the Target Company, pursuant to and in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This Corrigendum is being issued pursuant to observations made by the Securities and Exchange Board of India ("SEBI") vide its letter bearing no. CFD/DCR/OW/2017/26678 dated November 1, 2017 on the Draft Letter of Offer dated August 31, 2017 and to amend and provide an update to the Detailed Public Statement published on August 23, 2017 ("DPS") in Financial Express (English), Jansatta (Hindi), Loksatta, Mumbai edition (Marathi) and Loksatta, Pune edition (Marathi). This Corrigendum should be read in continuation of, and in conjunction with, the DPS, unless otherwise specified.

This Corrigendum shall be sent to all the stock exchanges on which the shares of the Target Company are listed viz., BSE Limited and National Stock Exchange of India Limited, to SEBI and the Target Company, in accordance with the SEBI (SAST) Regulations, and is being issued in all the newspapers specified above in which the DPS was published. Capitalised terms used but not defined in this Corrigendum shall have the meaning assigned to them in the DPS.

The Eligible Public Shareholders are requested to note the following changes to the DPS in relation to the Offer:

1. Update on schedule of activities.

1.1. Part VII of the DPS has been amended and should be read as follows:

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

* There has been no competing offer as of the date of this Letter of Offer.

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

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

1.2. Additionally, Part VIII.3 of the DPS should be read as follows:

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 November 10, 2017.

2. Update on completion of the Underlying Transaction

2.1. As per the terms of the SPA, the selling shareholders and the Acquirer had agreed that the Underlying Transaction shall close within 3 (three) business days following the satisfaction or waiver of the closing conditions as more particularly detailed in Part II.8 (Background to the Offer) of the DPS.

2.2. The Underlying Transaction was completed on November 02, 2017 ("Completion Date"), at which time (i) 100% (one hundred percent) of the common stock of the Offshore Parent Company was acquired and an amount of 167,045,105 (United States Dollar one hundred and sixty seven million forty five thousand one hundred and five) or INR 10,719,167,456 (Indian Rupees ten billion seven hundred nineteen million one hundred sixty seven thousand four hundred and fifty six) was paid for the same, subject to certain adjustments following completion of the Underlying Transaction, and (ii) the Acquirer directly acquired 300 (three hundred) Equity Shares from Kagome, representing approximately 0.01% (zero point zero one per cent) of the Equity Share Capital. Further, certain provisions of the SPA regarding terms of payment were amended on the same day (i.e. November 02, 2017).

2.3. As a result of the completion of the Underlying Transaction, the Acquirer indirectly holds 19,04,510 (nineteen lakh four thousand five hundred and ten) Equity Shares and directly holds 300 (three hundred) Equity Shares (collectively representing approximately 74.23% (seventy four point twenty three percent) of the Equity Share Capital (not taking into account the Equity Shares validly accepted in the Offer, if any)), indirectly holds 59,530 (fifty nine thousand five hundred and thirty) Preference Shares (representing 100% (one hundred percent) of the Preference Share Capital), and indirectly controls the Target Company. As a result, with effect from the Completion Date, the Acquirer has become a part of the promoter group of the Target Company.

2.4. The DPS (including Parts I.A.7, I.A.8, I.B.2, I.B.7, II.1, II.4, II.7, II.10 and III) should therefore be read accordingly.

2.5. In particular, Part II.8 and Part VI.4 of the DPS, and reference thereof in the other Parts of the DPS (including in Part II.7(viii)) shall stand deleted.

2.6. Part I.D.8 of the DPS shall stand amended and shall read as follows:

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 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. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any statutory approval is not received (if any are applicable), then the Acquirer and PAC shall have the right to withdraw the Offer. In the event of such withdrawal, a public announcement shall be made by the Acquirer and the PAC (through the Manager to the Offer) within 2 (two) Working Days of such withdrawal, stating the reasons for such withdrawal, in the same newspapers in which this DPS has been published, and such announcement shall also be sent to SEBI, BSE, NSE and the Target Company, at its registered office. As of date, to the best of the knowledge of the Acquirer and the PAC, no such event or action, which would allow the Acquirer or the PAC to withdraw the Offer has occurred.

2.7. Part VI.5 of the DPS shall stand amended and shall read as follows:

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any statutory approval is not received (if any are applicable) then the Acquirer and PAC shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement shall 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.

3. Change in directorship of the Target Company

3.1. As on date, there are no directors representing the Acquirer or the PAC on the Board of the Target Company. The Acquirer intends to appoint Ms. Dawn Allen on the Board of the Target Company.

3.2. Mrs. Sucharita Hegde, an independent director of the Target Company resigned from the Board with effect from October 9, 2017. Mr. Masahiro Sumitomo resigned from the Board with effect from November 2, 2017, pursuant to the completion of the Underlying Transaction.

3.3. Part I.C.7 of the DPS shall stand amended and shall read as follows:

The Board of Directors of the Target Company comprises of the following directors:

S. No.	Name	Date of initial appointment	Designation	Director Identification Number
1.	Mr. Ashok Vasudevan ^(a)	March 31, 1999	Chairman	00575574
2.	Mr. Ravi Nigam	July 20, 2001	Managing Director	00024577
3.	Mr. Kavas Patel,	May 29, 2009	Independent Director	00002634
4.	Dr. V. S. Arunachalam	July 26, 2002	Independent Director	00400857
5.	Mr. Sohel Shikari ^(a)	October 3, 2017	Alternate Director	00024466

^(a): By way of a circular resolution of the Board dated October 3, 2017, the Board of Directors appointed Sohel Shikari as an alternate director to Ashok Vasudevan, effective as of October 3, 2017.

4. Changes to financial arrangements for the Offer

4.1. As on the Completion Date, the total amount deposited in the Offer Escrow Account is a sum of INR 352,46,14,328.49 (Indian Rupees three hundred and fifty two crore forty six lakh fourteen thousand three hundred and twenty eight point four nine) which is more than the amount required under Regulations 17(1) and 22(2) of the SEBI (SAST) Regulations (viz. at least 100% (one hundred percent) of the Maximum Consideration). The Underlying Transaction was completed in accordance with Regulation 22(2) of the SEBI (SAST) Regulations.

Part V of the DPS shall therefore be read accordingly.

5. Other changes to the DPS

5.1. Part I.A1.6 of the DPS shall stand amended and shall read as follows:

The PAC is majority 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.

5.2. Part I.A2.4 of the DPS shall stand amended and shall read as follows:

The PAC is majority owned by the Acquirer and is an indirect subsidiary of Mars, Incorporated. The PAC is part of the Mars, Incorporated group of companies.

5.3. Part IV.6 of the DPS shall stand amended and shall read as follows:

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. The Ancillary Agreements and Preference Shares are not relevant for the computation of the Offer Price.

5.4. Part IV.7 of the DPS shall stand amended and shall read as follows:

The Board of Directors of the Target Company 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. The shareholders of the Target Company have at their annual general meeting held on September 20, 2017 approved the dividend of INR 2 (Indian Rupees two) per Equity Share. Subject to the foregoing, since the date of the PA, there have been no corporate actions announced/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/>).

6. Except as detailed in this Corrigendum, all other terms and contents of the DPS remain unchanged.

7. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this Corrigendum (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).

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

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Place: Mumbai, India
Date: November 7, 2017

For and on behalf of Effem Holdings Limited

signed
Name: Peter Seka and Alistair Mackworth Goe
Designation: Authorised Signatories

For and on behalf of Mars Nederland BV

signed
Name: Peter Seka and Alistair Mackworth Goe
Designation: Authorised Signatories