

# Directors' Report

To  
The Members,

Your Directors are pleased to present the 38<sup>th</sup> Annual Report together with audited statement of accounts for the year ended 31 March 2022.

## 1. KEY FINANCIAL HIGHLIGHTS:

(INR in Million)

Particulars	FY 2021-22	FY 2020-21
Revenue from operations	3,720.91	3,853.13
Other income	134.69	189.76
<b>Total income</b>	<b>3,855.60</b>	<b>4,042.89</b>
EBITDA	470.46	727.65
<b>Profit after tax</b>	<b>103.28</b>	<b>393.42</b>
Earnings per share [INR / share - basic and diluted]	40.25	153.32
Net fixed assets including intangible assets	1,300.50	1,121.26
Long term borrowings [excluding current portion]	435.57	496.76
<b>Profit transferred to Balance Sheet</b>	<b>103.28</b>	<b>393.42</b>
<b>Other comprehensive income / [loss] transferred to Balance Sheet</b>	<b>7.43</b>	<b>46.53</b>

## 2. FINANCIAL PERFORMANCE & OPERATIONS:

Your Company de-grew 5% from previous year. Revenues of INR 3,855.6 million during the year against INR 4,042.9 million in the previous financial year. The Exports led Consumer Business de-grew by 17% YoY with sales of INR 2,513.9 million against INR 3,011.3 million in the previous year while the Tasty Bite Food Service (TFS) business grew 43% with sales of INR 1,207.0 million against INR 841.8 million in the previous year. Profit after tax for the financial year ended 2022 at INR 103.3 million against INR 393.4 million in previous financial year 2021, a de-growth of 73.7%. Profit after tax for financial year 2022 is 2.7% against 9.7% in financial year 2021.

## 3. DIVIDEND:

The Board of Directors at their meeting held on 27 May 2022, recommended a final dividend of INR 1.0 per equity share, subject to the approval of shareholders at the ensuing Annual General Meeting.

The total dividend payout on equity shares would involve a cash outgo of INR 2.57 million.

Upon declaration by the members at the ensuing Annual General Meeting, dividend shall be paid to those members, whose names appear on the Register of Members of the Company after effecting all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents

on or before 26 August 2022. In respect of shares held in dematerialized form, dividend will be paid on the basis of particulars of beneficial ownership furnished by Depositories as on the closing hours of business on 26 August 2022.

## 4. RESEARCH AND DEVELOPMENT:

Tasty Bite Research Centre (TBRC) located within the factory campus continued to build on its mission to be a centre of excellence in product, process and ingredient innovation. During the course of the year, several new innovative products were developed by TBRC keeping in mind the evolving needs of our consumers. The Department of Science & Industrial Research (DSIR) of the Union Ministry of Science & Technology accreditation to TBRC is valid till March 2025. New products developed at TBRC in the last 2 years contributed 14% of the Company's revenues.

## 5. FIXED DEPOSITS:

The Company has not accepted or invited any deposits from the public during the year under review. Hence, any compliance w.r.t. repayment of deposit or its interest thereon is not applicable to the Company.

## 6. DIRECTORS:

The Board of Tasty Bite Eatables Limited has an optimum combination of executive and non -

# Directors' Report [Contd..]

executive directors. The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. As on 31 March 2022, the Board comprised of 1 Chairman (Non-Executive), 1 Whole Time Director, 3 Independent Directors and 2 Non - Executive Directors.

Mr. Kavas Patel, Ms. Rama Kannan and Dr. Chengappa Ganapati continue to act as Independent Directors on Board of the Company. All Independent Directors have provided declaration stating their independence under the provisions of section 149(6) of Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating their independence pursuant to provisions of section 149 of Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Further, the Board of Directors in its meeting held on 10 August 2022 and on the basis of recommendation of Nomination and Remuneration Committee, approved the re-appointment and continuation of Ms. Rama Kannan and Dr. Chengappa Ganapati for a second term as Independent Director(s), details form part of Notice of this report.

During the year under review, Mr. Abhijit Upadhye resigned as Managing Director of the Company w.e.f. 31 December 2021. The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Gaurav Gupta as an Additional Director and Whole Time Director of the Company w.e.f. 01 January 2022 in their meeting held on 25 November 2021, subject to approval of the members. Approval of members was obtained by way of Postal Ballot for appointment of Mr. Gaurav Gupta as a Whole Time Director of the Company on 11 March 2022 until the conclusion of the next Annual General Meeting. Notice of Postal Ballot dated 08 February 2022, seeking approval for the aforesaid matter was sent to those Members, whose names appeared in the Register of Members/ List of Beneficial Owners as on 04 February 2022 and whose e-mail addresses were registered with the Company/Depositories. The results of postal ballot through remote e-voting on the aforesaid matters was declared by the Company on 14 March 2022.

After the closure of the financial year 2021-22, Ms. Dawn Allen and Mr. Gaurav Gupta has resigned from the directorship of the Company with effect from 27 May 2022 and 12 August 2022 respectively. The Board places on record their deep appreciation for the invaluable contributions made by Ms. Dawn Allen and Mr. Gaurav Gupta during their association with the Company. Further, Ms. Emmanuelle Orth was appointed as Additional Director w.e.f. 29 July 2022 on the Board of Directors of the Company.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashok Vasudevan, retire by rotation at the ensuing Annual General Meeting, and being eligible has offered himself for reappointment.

Mr. Gaurav Gupta was appointed as Alternate Director in July & August 2021 to Mr. Ashok Vasudevan during the year. Later, he resigned as Alternate Director in November 2021.

- **Board evaluation:**

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out evaluation of its own performance, individual performance of the directors as well as the respective Committees. Evaluation of Chairman was also carried out. The manner of evaluation is mentioned in Corporate Governance Report. Also, the Board is of the opinion that the directors and Board collectively stand the highest level of integrity and all members of the Board has specified skill set and experience required for the Company. Details of which form a part of Corporate Governance Report.

- **Remuneration & Evaluation Policy:**

The Board on recommendation of Nomination & Remuneration Committee adopted 'Remuneration and Evaluation Policy' for selection, appointment and remuneration of Directors and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a director and other matters as required by the Companies Act, 2013. Necessary diversity in the board was ensured. Detailed policy is available at Company's website [www.tastybite.co.in](http://www.tastybite.co.in)

# Directors' Report [Contd..]

- **Meetings:**

During the year under review, 7 [Seven] board meetings were held for which proper notices were given to the Board of Directors. These were held on 15 May 2021, 04 August 2021, 14 September 2021, 12 November 2021, 25 November 2021, 15 December 2021 and 08 February 2022. Maximum interval between any two meetings was not more than 120 days. Details of these meetings are stated in Corporate Governance Report.

## 7. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return as provided under Section 92(3) in Form MGT - 9 is in "**Annexure A**" to this Report.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT:

Directors confirm that:

- in the preparation of the annual accounts for the year ended 31 March 2022, applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they have selected and consistently applied such accounting policies, judgments and estimates that are reasonable and prudent to ensure a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the financial statements / annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and

maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant board committees, including audit committee, the Board is of the opinion that the Company's internal financial controls commensurate with nature and size of organisation and complexity of business.

## 9. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board of Directors under section 143(12) of Companies Act, 2013.

## 10. CORPORATE GOVERNANCE:

Your Company places great significance to good Corporate Governance as an important step towards building investors' confidence, improve investors' protection and maximize long term shareholders' value. Accordingly, it has taken adequate steps to ensure the provisions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A certificate from Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is in "**Annexure B**" to this Report. A detailed report on Corporate Governance forms a part of this Annual Report.

## 11. AUDITORS:

- **Statutory Auditors:**

M/s B S R & Associates LLP, Chartered Accountants [Firm Registration No. 116231W/W - 100024], Pune, were appointed by the shareholders as the Statutory auditors of the Company in the 33<sup>rd</sup> Annual General Meeting for a period of 5 years and they hold office up to the 38<sup>th</sup> Annual General Meeting of the Company.

The Company is proposing to appoint M/s. B S R & Co LLP, Chartered Accountants [Firm Registration No. 101248W/W - 100022] as Statutory Auditors for next term of 5 years. The Company has received eligibility and willingness for appointment as prescribed under Section 139(6) of the Companies Act, 2013 from M/s. B S R & Co LLP. The Board of Directors has approved the

# Directors' Report [Contd..]

appointment of the Statutory Auditor for term of 5 years in its meeting held on 27 May 2022, subject to approval of shareholders.

Statutory Auditor in their revised independent audit report have reported "Provision for inventory obsolescence" and "Revenue from contracts with customers" as a key audit matter. This matter was addressed by auditor in context of audit of the financial statements as a whole which was most significant during the course of audit for the year under review.

- **Internal Auditors:**

Pursuant to section 138 of Companies Act, 2013, the Company appointed M/s. Shah Khandelwal Jain & Associates, Chartered Accountants as internal auditor for the year under review. The scope and fee of internal audit was fixed by the Board on recommendation of Audit Committee.

- **Secretarial Auditor:**

Pursuant to section 204 of the Companies Act, 2013, the Company appointed M/s Pareek V. R. & Associates, Practicing Company Secretaries, Pune as Secretarial Auditor. The Secretarial Audit Report is in "**Annexure C**" of this report. Based on the Audit Committee recommendations, Board has approved the appointment of M/s Pareek V. R. & Associates, Practicing Company Secretaries, Pune as Secretarial Auditor for financial year 2022-23.

## 12. WHISTLE BLOWER & VIGIL MECHANISM POLICY:

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Company has established Whistle Blower and Vigil Mechanism Policy for its directors and employees to report their genuine concerns and also to deal with the instances of fraud and mismanagements, if any. The details of the Policy are explained in the Corporate Governance Report and the policy is available on the website of the Company [www.tastybite.co.in](http://www.tastybite.co.in)

The Company had received three whistle-blower complaints during March and April 2022 alleging financial irregularities in terms of conflict of interest of certain employees in awarding certain contracts for capital expenditure and scrap sales. The Company had initiated an independent investigation into these matters. The investigating agency had provided an interim report and its preliminary assessment indicated certain financial

irregularities, although the final report was awaited on 27 May 2022 when earlier financial statements were approved by the Board of Directors.

The final investigation report dated 24 June 2022 has confirmed financial irregularities of INR. 4.10 million w.r.t. awarding certain contracts of capital expenditure. The Company has recovered INR. 2.67 million from the alleged employees and is in the process of agreeing the terms of recovery for the balance amount. There are no adverse findings with respect to scrap sales contracts.

The revision to the financial statements have been carried out solely to update the disclosure for the above referred matter. As the total impact of the financial irregularities of INR. 4.10 million as well as the remaining exposure of INR. 1.43 million (net of recovery of INR 2.67 million) is not expected to have a significant impact on the financial statements captions (e.g. Property, plant and equipment, Capital work in progress and depreciation) of the current and previous years, no revision has been made to these financial statement captions.

## 13. AUDIT COMMITTEE:

In compliance with the provisions of Section 177 of the Companies Act, 2013, and SEBI Regulations, the Company has a duly constituted Audit Committee. The composition and other relevant details of the Audit Committee are given in the Corporate Governance Report annexed herewith. All suggestions of Audit Committee during the year were accepted by the Board.

## 14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of the loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 provided in note 8 of notes to the financial statement of the Company. The loans, guarantees and investments made by the Company is within limits as prescribed under section 186 of the Companies Act, 2013.

## 15. SHARE CAPITAL:

During the year under review, the Company has neither issued any shares with differential voting rights nor issued sweat equity shares. Further, the Company did not grant any stock options during the year under review. As on 31 March 2022, details of the shares held by Directors in the Company are as under:

# Directors' Report [Contd..]

Particulars	No. of Equity Shares held	No. of Convertibles held
Mr. Ashok Vasudevan	----- NIL -----	----- NIL -----
Mr. Abhijit Upadhye [till 31 December 2021]	----- NIL -----	----- NIL -----
Mr. Kavas Patel	----- NIL -----	----- NIL -----
Ms. Rama Kannan	----- NIL -----	----- NIL -----
Dr. Chengappa Ganapati	----- NIL -----	----- NIL -----
Ms. Dawn Allen	----- NIL -----	----- NIL -----
Mr. Sukhdev David Dusangh	----- NIL -----	----- NIL -----
Mr. Gaurav Gupta [01 January 2022 onwards]	----- NIL -----	----- NIL -----

There are no convertible instruments issued by the Company.

## 16. SEGMENT WISE OR PRODUCT WISE PERFORMANCE / NATURE OF BUSINESS:

The Company operates in one segment i.e. Prepared Food consisting Ready-to-Eat products and intermediate food products such as Prepared Meals, Formed Frozen Foods and Sauces. There is no change in nature of business of the Company.

## 17. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has been making significant efforts to ensure conservation of energy. The details of energy conservation, technology absorption, research and development and foreign exchange earnings and outgo are as per "Annexure D".

## 18. RISK MANAGEMENT POLICY:

In compliance with the provisions of Section 134 of the Companies Act, 2013, the Company has identified the elements of the risks, industry specific and in general as well, which in the opinion of the Board may threaten the existence of the Company. The Company has developed and implemented a 'Business Contingency Plan' and an extensive 'Enterprise Risk Management and Mitigation Plan'.

The details of the Business Contingency Plan and Risk Mitigation of the Company are given in the Management Discussion and Analysis

## 19. CORPORATE SOCIAL RESPONSIBILITY:

The Company has a Policy and a Committee for Corporate Social Responsibility in compliance with the provisions of Companies Act, 2013. The details about the Policy and the Committee are given in Corporate Governance Report annexed to this

report. Annual Report on CSR activities is annexed as "Annexure E".

As per the provisions of Section 135 of the Companies Act, 2013, every Company falling under the applicability of Corporate Social Responsibility is required to spend 2% of its average net profits of previous three years on the activities given under Schedule VII of the Companies Act, 2013, and CSR policy adopted by the Board of Directors.

The Company has spent total amount of INR 10.71 million during financial year 2021-22.

The details of amount of expenditure during the year are as follows:

Particulars	Amount in INR Million
a) Gross amount required to be spent by the Company during the year	10.71
b) Amount spent during the year	
(i) Towards Covid 19 relief related work	0.37
(ii) Through Tasty Bite Foundation	10.34
<b>Total [b(i) + (ii)]</b>	<b>10.71</b>
c) Unspent amount	Nil

During the year under review "Tasty Bite Foundation" has been actively involved in CSR activities. The Foundation has carried out CSR activities in various fields such as education, agriculture and rural development. Some of the activities undertaken are as follows:

Programme	Projects
1. Accelerating sustainable & inclusive rural development with Krishi Vigyan Kendra [KVK]	<ul style="list-style-type: none"> <li>• NRM Intervention</li> <li>• Crop production Intervention</li> <li>• Livestock intervention</li> </ul>

# Directors' Report [Contd..]

Programme	Projects
2. Catalyst for sustainable development in rural education and livelihood training with American India Foundation (AIF)	Sustainable Livelihoods through Multi Skills Training & Entrepreneurship Development

## 20. STANDALONE FINANCIAL STATEMENTS AND POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the year under review, the Company neither had a subsidiary company nor a joint venture company. Hence, comments and details on preparation of financials on standalone basis or report on the performance of subsidiary company or a joint venture company are not required to be offered.

## 21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties in Form AOC - 2 are annexed herewith as "Annexure F". The Board hereby informs that all the related party transactions are carried out in the ordinary course of business and on arm's length basis. Further, the Company has duly complied with the Indian Accounting Standard 24 related to transactions with related parties of the Company. The Company has adopted policy on Related Party Transactions and same is posted on website of the Company [www.tastybite.co.in](http://www.tastybite.co.in).

## 22. SIGNIFICANT/ MATERIAL ORDERS PASSED BY COURTS/ REGULATORS IMPACTING GOING CONCERN STATUS OF THE COMPANY:

There are no significant or material orders or awards passed by the Courts or any other Regulators or Tribunals relating to Companies Act, 2013, or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which would affect the going concern status and Company's future operations.

## 23. APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL:

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22:

[INR in Million]

Name of Director	Remuneration of Director [1]	Median remuneration of employees [2]	Ratio [3] = [1] / [2]
Mr. Ashok Vasudevan	----- NIL -----	----- NIL -----	----- NIL -----
Mr. Abhijit Upadhye [till 31 December 2021]	21.76	0.66	32.97
Ms. Dawn Allen	----- NIL -----	----- NIL -----	----- NIL -----
Mr. Kavas Patel	----- NIL -----	----- NIL -----	----- NIL -----
Ms. Rama Kannan	----- NIL -----	----- NIL -----	----- NIL -----
Dr. Chengappa Ganapati	----- NIL -----	----- NIL -----	----- NIL -----
Mr. Sukhdev David Dusangh	----- NIL -----	----- NIL -----	----- NIL -----
Mr. Gaurav Gupta* [01 January 2022 onwards]	1.98	0.66	3.00

\*Mr. Gaurav Gupta received remuneration as CFO till 31 December 2021 and as Whole Time Director w.e.f. 01 January 2022. Independent directors receive only sitting fees for attending the meetings.

- The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

[INR in Million]

Name of Director	Designation	Remuneration in FY 2020 - 21	Remuneration in FY 2021 - 22	Increase (in %)
*Mr. Abhijit Upadhye	Managing Director	24.23	21.76	-10.2%
Mr. Gaurav Gupta	CFO & Whole Time Director	7.74	8.59	NA as not paid for entire year as WTD
Ms. Minal Talwar	Company Secretary	1.54	1.95	26.6%

\* Remuneration paid till 31 December 2021

# Directors' Report [Contd..]

3. Number of permanent employees are 250 on the role of company as on 31 March 2022.
4. The remuneration paid to the employees is in affirmation with Remuneration & Evaluation Policy of the Company.
5. Average percentile increase in salaries of employees other than the managerial personnel in the last financial year 2022 was 11.5%. Percentile increase in the managerial remuneration in 2022 was NIL.
6. The Company has a variable pay compensation structure only for Managing Director basis achievement of targets. No other employee has variable pay component structure. The Company further confirms that remuneration paid to employees is in line with its Remuneration Policy.
7. Statement of employees receiving remuneration under Section 197(12) of Companies Act, 2013, and Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 is attached as "Annexure G".

## 24. MARKET CAPITALIZATION:

Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over / decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

Particulars	Issued capital (No. of Shares)	Closing Market price per share	Earnings per share	Price Earnings Ratio	Market capitalization (INR in Million)
As on 31 March 2021	2,566,000	14,391.15	153.32	93.86	36,927.69
As on 31 March 2022	2,566,000	10,864.70	40.25	269.93	27,878.82
Increase / Decrease	-	-3,526.45	-113.07	176.07	-9048.87
% Increase / Decrease	-	-24.50%	-73.75%	187.59%	-24.50%

The Company made Public Offering in February 1987 of 750,000 equity shares at INR 10.00 each. The market quotation of the equity shares of the Company as on 31 March 2022 was INR 10,864.70 for shares of face value of INR 10.00 each, representing an increase of 1,08,547% over the period.

## 25. INVESTMENTS IN ITS OWN SHARES BY COMPANY, ITS SUBSIDIARIES, ASSOCIATES ETC:

The Company during the year under review has not made investments in its own shares, its subsidiaries or associate companies

## 26. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS:

During the year under review, there was no pecuniary relationship or pecuniary transactions between the Company and its non - executive directors.

## 27. INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company is an equal opportunity employer and safety of all employees and all other persons while within the premises is of utmost importance to your Company. The Company has been practicing safety of women at workplace as part of its formally adopted Code of Conduct. In order to strengthen it and also in compliance to newly enacted Act for protection of women, your Company has formed Internal Complaints Committee and adopted "Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace". The Committee's mandate is to bring awareness about ensuring safe workplace for women; receive and take appropriate decision on complaints, if any.

The Committee as appointed by the Management consist:

# Directors' Report [Contd..]

1. Ms. Anila Thomas – Presiding Officer
2. Ms. Minal Talwar – Member
3. Mr. Rajendra Jadhav – Member
4. Ms. Suman Bhagwat – Member
5. Mr. Kuldeep Joshi – Independent Member
6. Ms. Nirmala Lagad – Member

No complaints have been received during the year.

## 28. CYBER SECURITY:

Covid-19 made it imperative for the organisation to embrace certain practices, including social distancing, remote working and all these, in turn, led to significant dependence on and increased usage of digital technologies.

We have implemented advanced security controls, technologies, processes and practices designed to protect networks, computers and data from attack, damage or unauthorized access and threat analytics by leveraging industry leading technologies to help identify and mitigate internal and external threats to the Company.

Our Cyber Security Policy ensures that our people are aware of the best practices to be followed in order to ensure that the company's data and infrastructure do not become vulnerable to external threats.

We ensure our IT Team is up to speed by providing them with avenues for continuous learning and making internal training forums available as well as courses through external academic institutions, to keep them enriched and in turn, help protect the Company from cyber-threats on a day-to-day basis.

## 29. COVID-19:

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months and last quarter of FY 2021-22, the second wave & third wave of the pandemic overwhelmed India's medical infrastructure. Through this trying period, hospitalization support was provided to our employees & their families, including many of our external vendor partner teams. Covid care centers

in nearby villages and hospitals were supported by supplies of oxygen cylinders, medicines, ventilators. dry ration kits were also distributed to labourers. This was in addition to the medical helpline, self-help and counselling services provided across the organisation.

Amid the pandemic, the Company launched vaccination drive to ensure the safety and well-being of associates and their families.

**30.** The Company has not made any application under The Insolvency and Bankruptcy Code, 2016 nor any application is pending against the Company under the said Code.

**31.** The Company has not done any one time settlement with any Bank or Financial Institution during the year and hence declaration under the said clause is not applicable.

**32.** The Company is not required to maintain Cost Records as specified under section 148(1) of the Act by the Central Government.

## 33. DISCLOSURE REQUIREMENTS:

As per SEBI [Listing Obligations and Disclosure Requirements] Regulations 2015, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

By Order of the Board of Directors  
**Tasty Bite Eatables Limited**

**Ashok Vasudevan**

Chairman

DIN: 00575574

Date: 10 August 2022

Place: Pune



# Annexure A

**Form No. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**[As on financial year ended on 31 March 2022]**  
**[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Company**  
**(Management & Administration) Rules, 2014]**

## I. REGISTRATION AND OTHER DETAILS:

1	Corporate Identity Number	L15419PN1985PLC037347
2	Registration Date	02 September 1985
3	Name of the Company	Tasty Bite Eatables Limited
4	Category/Sub - category of the Company	Company Limited by Shares / Indian Non - Government Company
5	Address of the registered office & contact details	201 - 202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune – 411 005/ 020 - 3021 6000
6	Whether listed company	Yes / No
7	Name, Address and contact details of Registrar & Transfer Agent, if any	KFin Technologies Limited Address: Karvy Selenium, Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Phone No.: +91 040 - 67162222; 1800 - 309 - 4001 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:;

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sr. No	Name and description of main products / services	NICCodeof the Product/ service	% to total turnover of the company
1	Ready - to - eat food products	107	67.56 %
2	Frozen food products and sauces	107	32.44%

## III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and Address of the Company	CIN/GLN	Holding Subsidiary/ Associate	% of shares held	Applicable Section
Preferred Brands Foods (India) Private Limited Regd. Off.: Off. No. 1401, 1402, 14 <sup>th</sup> Floor, F Wing, Lotus Corporate Park, Graham Firth Steel Compound, Goregaon (E), Mumbai 400 063	U15400MH1998PTC113768	Holding	74.22	2 [46]
Effem Holdings Ltd. Regd.Off.:3DDundeeRoad, Slough, SL1 4LG, United Kingdom	-	Holding	0.01	2[46]

#### IV.SHARE HOLDING PATTERN (equity share capital breakup as percentage of total equity):

##### i) Category - wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>[A] Promoters</b>									
[1] Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	1,904,510	-	1,904,510	74.22	1,904,510	-	1,904,510	74.22	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub - total [A] [1]:</b>	<b>1,904,510</b>	<b>-</b>	<b>1,904,510</b>	<b>74.22</b>	<b>1,904,510</b>	<b>-</b>	<b>1,904,510</b>	<b>74.22</b>	<b>-</b>
[2] Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	300	-	300	0.01	300	-	300	0.01	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub - total [A] [2]:</b>	<b>300</b>	<b>-</b>	<b>300</b>	<b>0.01</b>	<b>300</b>	<b>-</b>	<b>300</b>	<b>0.01</b>	<b>-</b>
<b>Total shareholding of Promoter [A] = [A] [1]+[A][2]</b>	<b>1,904,810</b>	<b>-</b>	<b>1,904,810</b>	<b>74.23</b>	<b>1,904,810</b>	<b>-</b>	<b>1,904,810</b>	<b>74.23</b>	<b>-</b>
<b>[B] Public Shareholding</b>									
[1] Institutions									
a) Mutual Funds	12,985	-	12,985	0.51	6,351	-	6,351	0.25	[0.26]
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (FPI)	93,353	-	93,353	3.64	94,258	-	94,258	3.67	0.03
<b>Sub - total [B][1]: -</b>	<b>106,338</b>	<b>-</b>	<b>106,338</b>	<b>4.15</b>	<b>100,609</b>	<b>-</b>	<b>100,609</b>	<b>3.92</b>	<b>[0.23]</b>
[2] Non - Institutions									
a) Bodies Corp.									
i) Indian	40,144	300	40,444	1.58	45,766	300	46,066	1.80	0.22
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto INR 0.1 million	283,134	37,074	320,208	12.48	294,434	28,522	322,956	12.59	0.11
ii) Individual shareholders holding nominal share capital in excess of INR 0.1 million	113,332	-	113,332	4.42	113,343	-	113,343	4.42	[0.00]
c) Others									
Directors and relatives	-	-	-	-	-	-	-	-	-
Non Resident Indians	9,108	-	9,108	0.35	9,316	-	9,316	0.36	0.01
IEPF	42,441	-	42,441	1.65	39,341	-	39,341	1.53	[0.12]
Clearing members	2,352	-	2,352	0.09	2,101	-	2,101	0.08	[0.01]
Trust	118	-	118	0.00	100	-	100	0.00	0.00
NRI Non - Repatriation	4,903	-	4,903	0.19	6,768	-	6,768	0.27	0.08
Alternative Investment Fund	21,946	-	21,946	0.86	20,590	-	20,590	0.80	[0.06]
<b>Sub - total [B][2]: -</b>	<b>517,478</b>	<b>37,374</b>	<b>554,852</b>	<b>21.62</b>	<b>531,759</b>	<b>28,822</b>	<b>560,581</b>	<b>21.85</b>	<b>0.23</b>
<b>Total Public Shareholding [B]=[B] [1] + [B][2]</b>	<b>623,816</b>	<b>37,374</b>	<b>661,190</b>	<b>25.77</b>	<b>632,368</b>	<b>28,822</b>	<b>661,190</b>	<b>25.77</b>	<b>0.00</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs									
<b>GrandTotal(A+B+C)</b>	<b>2,528,626</b>	<b>37,374</b>	<b>2,566,000</b>	<b>100.00</b>	<b>2,537,178</b>	<b>28,822</b>	<b>2,566,000</b>	<b>100.00</b>	<b>0.00</b>

**ii) Shareholding of Promoter:**

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Preferred Brands Foods [India] Private Limited	1,904,510	74.22	-	1,904,510	74.22	-	-
Effem Holdings Ltd.	300	0.01	-	300	0.01	-	-
<b>Total</b>	<b>1,904,810</b>	<b>74.23</b>	<b>-</b>	<b>1,904,810</b>	<b>74.23</b>	<b>-</b>	<b>-</b>

**iii) Change in Promoters' shareholding (please specify, if there is no change):**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Preferred Brands Foods [India] Pvt Ltd:</b>				
At the beginning of the year	1,904,510	74.22	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease [e.g. allotment / transfer / bonus/ sweat equity etc.]	No change		-	-
At the end of the year	-	-	1,904,510	74.22
<b>Effem Holdings Ltd:</b>				
At the beginning of the year	300	0.01	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease [e.g. allotment /transfer / bonus/ sweat equity etc.]	No change		-	-
At the end of the year	-	-	300	0.01

iv) Shareholding Pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs) as on 31 March 2022:

For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Jupiter India Fund</b>				
At the beginning of the year	73,774	2.88	-	-
Net Transactions (purchase / sale) during the year (01 April 2021 – 31 March 2022)	(1,275)	(0.05)	-	-
At the end of the year	-	-	72,499	2.83
<b>Investor Education and Protection Fund Authority</b>				
At the beginning of the year	42,441	1.65	-	-
Net Transactions (purchase / sale) during the year (01 April 2021 – 31 March 2022)	(3,100)	(0.12)	-	-
At the end of the year	-	-	39,341	1.53
<b>Mukul Mahavir Prasad Agrawal</b>				
At the beginning of the year	30,130	1.17	-	-
Net Transactions (purchase / sale) during the year (01 April 2021 – 31 March 2022)	-	-	-	-
At the end of the year	-	-	30,130	1.17
<b>Tanvi Jignesh Mehta</b>				
At the beginning of the year	30,008	1.17	-	-
Net Transactions (purchase / sale) during the year (01 April 2021 – 31 March 2022)	11	(0.00)	-	-
At the end of the year	-	-	30,019	1.17
<b>Prasoon Bhatt</b>				
At the beginning of the year	27,000	1.05	-	-
Net Transactions (purchase / sale) during the year (01 April 2021 – 31 March 2022)	-	-	-	-
At the end of the year	-	-	27,000	1.05
<b>Rahul Kayan</b>				
At the beginning of the year	26,194	1.02	-	-
Net Transactions (purchase / sale) during the year (01 April 2021 – 31 March 2022)	-	-	-	-
At the end of the year	-	-	26,194	1.02
<b>C Mackertich Private Limited</b>				
At the beginning of the year	25,900	1.01	-	-
Net Transactions (purchase / sale) during the year (01 April 2021 – 31 March 2022)	-	-	-	-
At the end of the year	-	-	25,900	1.01
<b>Sundaram India Premier Fund</b>				
At the beginning of the year	20,590	0.80	-	-
Net Transactions (purchase / sale) during the year (01 April 2021 – 31 March 2022)	-	-	-	-
At the end of the year	-	-	20,590	0.80
<b>Parul Prasoon Bhatt</b>				
At the beginning of the year	19,800	0.77	-	-
Net Transactions (purchase / sale) during the year (01 April 2021 – 31 March 2022)	(3,600)	(0.14)	-	-
At the end of the year	-	-	16,200	0.63
<b>Jupiter South Asia Investment Company Limited</b>				
At the beginning of the year	14,516	0.57	-	-
Net Transactions (purchase / sale) during the year (01 April 2021 – 31 March 2022)	1,238	0.05	-	-
At the end of the year	-	-	15,754	0.61

## v) Shareholding of directors and key managerial personnel - Not Applicable:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	(no change)		-	-
At the end of the year	-	-	-	-

## V INDEBTEDNESS - Indebtedness of Company including interest outstanding/accrued but not due for payment

(Amount in INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	-	1,063,520,819	-	1,063,520,819
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,355,342	-	2,355,342
<b>Total (i+ii+iii)</b>	-	<b>1,065,876,161</b>	-	<b>1,065,876,161</b>
Change in Indebtedness during the financial year				
Addition	-	640,436,889	-	640,436,889
Reduction	-	963,252,055	-	963,252,055
<b>Net change</b>	-	<b>[322,815,166]</b>	-	<b>[322,815,166]</b>
Indebtedness at the end of the financial year				
i) Principal Amount	-	743,060,995	-	743,060,995
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,217,815	-	2,217,815
<b>Total (i+ii+iii)</b>	-	<b>745,278,810</b>	-	<b>745,278,810</b>

Note: Statement includes re - instatement gain / loss also

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

## A Remuneration to Managing Director / Whole Time Director (WTD):

(Amount in INR)

Particulars of Remuneration	Mr. Gaurav Gupta WTD (01.01.2022 onwards)	Mr. Abhijit Upadhye Managing Director (till 31.12.2021)
1 Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961	1,618,848	17,597,049
(b) Value of perquisites u/s 17(2) Income - tax Act, 1961	268,606	171,483
(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	-	-

[Amount in INR]

Particulars of Remuneration		Mr. Gaurav Gupta WTD (01.01.2022 onwards)	Mr. Abhijit Upadhye Managing Director (till 31.12.2021)
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify -	-	-
	- Performance Linked Incentive	-	-
	- Provident fund	91,800	910,800
	- Leave encashment	-	3,084,004
	- Petrol reimbursement	-	-
	- Gratuity	-	-
	<b>Total (A)</b>	1,979,254	21,763,336
	Ceiling as per the Companies Act 2013	NA as special resolution approval taken from shareholders	

**B. Remuneration to other directors:**

[Amount in INR]

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Kavas Patel	Dr. Chengappa Ganapati	Ms. Rama Kannan	
1	Independent Directors				
	Fee for attending board, committee meetings	450,000	550,000	350,000	1,350,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	450,000	550,000	350,000	1,350,000
2	Other Non - Executive Directors				
	Fee for attending board, committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify (remuneration)	-	-	-	-
	Total (2)	-	-	-	-
	<b>Total (B) = [1+2]</b>	<b>450,000</b>	<b>550,000</b>	<b>350,000</b>	<b>1,350,000</b>
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall ceiling as per the Act</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

No remuneration paid to non-executive directors viz; Mr. Ashok Vasudevan, Ms. Dawn Allen and Mr. Sukhdev David Dusangh during the financial year.

**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:**

[Amount in INR]

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Ms. Minal Talwar [Company Secretary]	*Mr. Gaurav Gupta [Chief Financial Officer]	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961	1,615,956	4,856,544	6,472,500
	(b) Value of perquisites u/s 17(2) Income - tax Act, 1961	166,644	1,144,798	1,311,442
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961 [provident Fund, Leave encashment, drivers salary]	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others	-	-	-
5	Others, please specify	-	-	-
	- Provident Fund	93,600	275,400	369,000
	- Leave encashment	75,255	336,247	411,502
	<b>Total</b>	<b>1,951,455</b>	<b>6,612,989</b>	<b>8,564,444</b>

\* Remuneration as CFO received till 31 December 2021.

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:** NIL under Companies Act, 2013 and Securities Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015.By Order of the Board of Directors  
**Tasty Bite Eatables Limited**Date: 10 August 2022  
Place: Pune**Ashok Vasudevan**  
Chairman  
DIN: 00575574

# Annexure B

## INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI [Listing Obligations and Disclosure Requirements] REGULATIONS, 2015

### To

#### The Members of Tasty Bite Eatables Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 01 May 2018.
2. We have examined the compliance of conditions of Corporate Governance by **Tasty Bite Eatables Limited** ["the Company"], for the year ended 31 March 2022, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 as amended from time to time ["Listing Regulations"] pursuant to the Listing Agreement of the Company with Stock Exchanges.

### Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

### Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31 March 2022.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes [Revised 2016]

and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India [the "ICAI"], in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control [SQC] 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **BSR & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024

**Raajnish Desai**

Partner

Place: Pune

Date: 27 May 2022

Membership No. 101190

UDIN: 22101190AJSGZO2538



# Annexure C

## Secretarial Audit Report

To,  
The Members,  
**Tasty Bite Eatables Limited,**  
CIN L15419PN1985PLC037347  
201-202, Mayfair Tower,  
Wakdewadi, Shivajinagar,  
Pune – 411005

Our Secretarial Audit Report, for the financial year 2021-22 is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**For PAREEK V. R. & ASSOCIATES**  
Practicing Company Secretaries  
Firm Unique Code: S2017MH498500

**VINEET RAMOO PAREEK**  
PROPRIETOR  
M.NO. – A49730  
C.P. NO. – 18556

Date: 27 May 2022  
Place: Pune

# Secretarial Audit Report (Contd..)

## Form No. MR – 3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
[Appointment and Remuneration Personnel Rules, 2014]

To,  
The Members,  
**Tasty Bite Eatables Limited,**  
CIN L15419PN1985PLC037347  
201-202, Mayfair Tower,  
Wakdewadi, Shivajinagar,  
Pune – 411005

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Tasty Bite Eatables Limited (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on **31st March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute book, and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
  - b) The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015;
  - c) The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018 [**Not Applicable to the Company during the Audit Period**];
  - d) The Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 [**Not Applicable to the Company during the Audit Period**];
  - e) The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008 [**Not Applicable to the Company during the Audit Period**];
  - f) The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agent] Regulations, 1993 regarding the Companies Act and dealing with client [**Not Applicable to the Company during the Audit Period**];
  - g) The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009 [**Not Applicable to the Company during the Audit Period**];
  - h) The Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018 [**Not Applicable to the Company during the Audit Period**];

# Secretarial Audit Report [Contd..]

- i) The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
  - i. Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations.
  - ii. Standards of Weights and Measures Act, 1956 with allied rules and regulations.
  - iii. The Legal Metrology Act, 2009;
  - iv. The Legal Metrology (Packaged Commodities) Rules, 2011;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regards to Meeting of Board of Directors [SS-1] and General Meetings [SS-2] issued by the Institute of Company Secretaries of India;
- (ii) SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the period under review, Mr. Abhijit Upadhye – Managing Director resigned with effect from 31 December 2021 and Mr. Gaurav Gupta was appointed as Whole Time Director of the Company with effect from 01 January 2022.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Wherever, prescribed advance notice is not served, permission for shorter consent for conducting the meeting was taken as prescribed under the Companies Act, 2013 and other regulations.

- All decisions at Board Meetings and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be;
- During the year under review, the company has received One [1] Whistle Blower complaint. The Board and the Senior Management received 4 anonymous letters. The Company appointed an external independent agency for internal review of the Whistle Blower complaint. As on date of this report, the complaint is under investigation. In view of the ongoing investigation, we are unable to form an opinion on the matter.

**I further report that** based on review of compliance mechanism established by the Company, I am of the opinion that there are adequate systems and processes in place in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules regulations and guidelines.

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period there were no following specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**For PAREEK V. R. & ASSOCIATES**  
 Practicing Company Secretaries  
 Firm Unique Code: S2017MH498500

**VINEET RAMOO PAREEK**  
 PROPRIETOR  
 M.NO. – A49730  
 C.P. NO. – 18556  
 UDIN: A049730D000438976

Date: 27 May 2022  
 Place: Pune

# Annexure D

## Energy, Technology and Foreign Exchange Earnings & Outgo

### A CONSERVATION OF ENERGY:

#### i) Steps taken or impact on Energy Conservation

- Company continues to use VFD (Variable Frequency drive) to drive power savings in cold store.
- Company continues to use briquettes as a measure for energy conservation.
- Biogas plant installed in factory to generate energy.
- Solar panels have been installed on the roof top of the Company.

#### ii) Steps taken by the company for utilizing alternate sources of energy: The Company is availing wind power energy and energy generated by biogas plant, solar panels a non - conventional source of energy for utilization in operations of the Company.

#### iii) Capital investment on energy conservation equipment: Nil

### B TECHNOLOGY ABSORPTION:

#### i Efforts made towards technology absorption

Company has an accredited R&D center (TBRC) that is continuously engaged in research on new and innovative products, both for export and domestic market. TBRC's research and expertise ensures that Company can provide "Great taste, Good value and Real Convenience" to its customers worldwide. Innovation coupled with expertise, and quality enables to serve natural, convenient and specialty foods to its customers.

#### ii Benefits derived like product improvement, cost reduction, product development or import substitution;

Successful development of innovative products in domestic and export market accomplished through expertise and research in specific areas. Technology adoption helped import substitution thereby reducing cost and also product development.

#### iii in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported;

(b) the year of import

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

No imported technology

#### iv Expenditure incurred on Research and Development:

Capital (in INR '000)

0.00

Recurring (in INR '000)

27,003.68

**Total (in INR '000)**

**27,003.68**

**Total R&D expenditure as % of total turnover**

**0.70%**

### C FOREIGN EXCHANGE ACTUAL INFLOW AND OUTFLOWS:

(INR in Million)

Particulars	FY 2021 - 22	FY 2020 - 21
Inflows	2,455.24	3,127.13
Outflows	505.78	737.79

Date: 10 August 2022

Place: Pune

**Ashok Vasudevan**

Chairman

DIN: 00575574

# Annexure E

## Annual Report on CSR Activities

[Pursuant to section 135 of the Companies Act, 2013]

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web - link to the CSR policy and projects or programmes:

Company has duly adopted CSR Policy which is available on website of the Company at [www.tastybite.co.in](http://www.tastybite.co.in). CSR Policy concentrates on 4 major areas - sustainable agriculture, disaster relief, education and health. During financial year 2021 - 22, the Company continued to work on project in all the field mentioned above, Company would focus on major areas highlighted in its policy or any other area as mentioned under the Companies Act, 2013. Also refer [www.tastybitefoundation.com](http://www.tastybitefoundation.com) for Tasty Bite Foundation website in relation to work carried on for CSR Activities.

2. The Composition of the CSR Committee:

The composition of the Committee and the attendance by the Committee Members are as follows:

Sr. No.	Name of the Director	Position	Category	No. of Meetings	
				Held	Attended
1	Mr. Kavas Patel	Chairman	Independent	3	3
2	Mr. Abhijit Upadhye [till 31.12.2021]	Member	Executive	2	2
3	Mr. Ashok Vasudevan	Member	Non Executive	3	3
4	Dr. Chengappa Ganapati	Member	Independent	3	3
5	Ms. Rama Kannan	Member	Independent	3	1
6	Mr. Gaurav Gupta [from 01.01.2022]	Member	Executive	1	1

3. Provide the web - link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company [www.tastybite.co.in](http://www.tastybite.co.in)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub - rule (3) of rule 8 of the Companies [Corporate Social responsibility Policy] Rules, 2014, if applicable (attach the report) Not Applicable
5. Details of the amount available for set off in pursuance of sub - rule (3) of rule 7 of the Companies [Corporate Social responsibility Policy] Rules, 2014 and amount required for set off for the financial year, if any Not applicable since the Company has spent the required amount during each particular year.
6. Average net profit of the company as per section 135(5) INR 535.63 million
7. (a) Two percent of average net profit of the company as per section 135(5) Total amount to be spent was INR 10.71 million
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years -
- (c) Amount required to be set off for the financial year, if any -
- (d) Total CSR obligation for the financial year [7a+7b+7c] INR 10.71 million
8. (a) CSR amount spent or unspent for the financial year Spent: INR 10.71 million  
Unspent: NIL

[INR in Million]

Total amount spent in FY 2021-22	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10.71	-	-	-	-	-

## (b) Details of CSR amount spent against ongoing projects for the financial year:

(INR in Million)

[1] Sr. No.	[2] Name of the Project	[3] Item from the list of activities in Schedule VII to the Act	[4] Local area [Yes/No]	[5] Location of the project		[6] Project duration	[7] Amount allocated for the project [in INR]	[8] Amount spent in the current financial Year [in INR]	[9] Amount transferred to Unspent CSR Account for the project as per Section 135(6) [in INR]	[10] Mode of Implementation - Direct [Yes/No]	[11] Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1	Krishi Vigyan Kendra (KVK)	Schedule VII, Item iv [ensuring environmental sustainability]	Yes	Maharashtra	Pune	28 months	8.47	8.47	Nil	No	Tasty Bite Foundation	CSR00004096
2	Rural development [AIF]	Schedule VII, Item x [Rural development projects]	Yes	Maharashtra	Pune	28 months	1.00	1.00	Nil	No	Tasty Bite Foundation	CSR00004096
Total							9.47	9.47				

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(INR in Million)

[1] Sr. No.	[2] Name of the Project	[3] Item from the list of activities in Schedule VII to the Act	[4] Local area [Yes/No]	[5] Location of the project		[6] Amount spent for the project [in INR]	[7] Mode of implementation on - Direct [Yes/No]	[8] Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Covid 19 relief	Covid relief	Yes	Maharashtra	Pune	6.49	No	Tasty Bite Foundation	CSR00004096
2	Covid 19 relief	Covid relief	Yes	Maharashtra	Pune	0.37	Yes	-	-
Total						6.86			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent in financial year (8b+8c+8d+8e): INR 16.33 million [out of which INR 10.71 million contributed by Tasty Bite Eatables Limited in FY 2021-22]

(g) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount [INR in Million]
(i)	Two percent of average net profit of the company as per section 135(5)	10.71
(ii)	Total amount spent for the Financial Year	10.71
(iii)	Excess amount spent for the financial year [(ii) - (i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	-

## 9. (a) Details of Unspent CSR amount for the preceding three financial years: – Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) [in INR]	Amount spent in the reporting Financial Year [in INR]	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years [in INR]
				Name of the Fund	Amount [in INR]	Date of transfer	
		-	-	-	-	-	-
Total		-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project [in INR]	Amount spent on the project in the reporting Financial Year [in INR]	Cumulative amount spent at the end of reporting Financial Year [in INR]	Status of the project - Completed / Ongoing
			-	-	-	-	-	-
	Total		-	-	-	-	-	-

- |     |  |   |
|-----|--|---|
| 10. | In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year ( <b>asset - wise details</b> ). | No asset was created by the Company from the CSR spent amount during the period under review.                   |
|     | (a) Date of creation or acquisition of the capital asset(s).   | -   |
|     | (b) Amount of CSR spent for creation or acquisition of capital asset.  | -   |
|     | (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc  | -   |
|     | (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).  | -   |
| 11. | Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).  | The Company spent INR 10.71 Million during the period under review and nothing remained unspent during the year |

**Ashok Vasudevan**

Chairman  
DIN: 00575574

Date: 10 August 2022  
Place: Pune

**Kavas Patel**

Chairman – CSR Committee  
DIN: 00002634

# Annexure F

## Related Party Transactions as per the Indian Accounting Standard [Ind AS] 24

[Pursuant to clause (2A) of Schedule V and Regulation 34(3) and 53(f) of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015]

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub - section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto and Regulation 34(3) and 53(f) of the Securities and Exchange Board of India [Listing Obligations And Disclosure Requirements] Regulations, 2015

### A. Parent, Ultimate Holding Company and Fellow Subsidiary

Sr. No.	Name	Relationship
1.	Mars, Incorporated, USA	Ultimate Holding Company
2.	Effem Holdings Limited	Holding Company
3.	Preferred Brands International, Inc. USA [PBI Inc. is Holding Company of Preferred Brands Foods [India] Private Limited]	Holding Company
4.	Preferred Brands Foods [India] Private Limited	Holding Company
5.	Preferred Brands Australia Pty. Ltd.	Fellow Subsidiary
6.	Preferred Brands UK Ltd.	Fellow Subsidiary
7.	Mars Australia Pty. Ltd.	Fellow Subsidiary
8.	Mars Food UK Limited	Fellow Subsidiary
9.	Royal Canin India Private Limited	Fellow Subsidiary
10.	Mars International India Pvt. Ltd.	Fellow Subsidiary
11.	Mars GmbH	Fellow Subsidiary
12.	Mars LLC	Fellow Subsidiary
13.	Mars Canada, Inc.	Fellow Subsidiary
14.	Wrigley India Private Limited	Fellow Subsidiary
15.	Mars Food USA	Fellow Subsidiary
16.	MARS Nederland's	Fellow Subsidiary
17.	Mars Food Europe CV France	Fellow Subsidiary

### B. Entities controlled by key management personnel

Sr. No.	Name
1.	Tasty Bite Employees Gratuity Trust
2.	Tasty Bite Foundation

### C. Transactions with key management personnel

Sr. No.	Name	Relationship
1.	Mr. Ashok Vasudevan	Non - Executive Chairman
2.	Mr. Abhijit Upadhye	Managing Director (upto 31 December 2021)
3.	Mr. Gaurav Gupta	Whole Time Director w.e.f. 01 January 2022 and CFO
4.	Ms. Minal Talwar	Company Secretary
5.	Ms. Rama Kannan	Non - Executive Independent Director
6.	Mr. Chengappa Ganapati	Non - Executive Independent Director
7.	Mr. Kavay Patel	Non - Executive Independent Director
8.	Ms. Dawn Allen	Non - Executive Director
9.	Mr. Sukhdev David Dusangh	Non - Executive Director (from 06 November 2020)
10.	Mr. P V V Srinivas Rao	Non - Executive Director (upto 05 November 2020)



(INR in Million)

Key management personnel compensations	Mr. Abhijit Upadhye		Mr. Gaurav Gupta		Ms. Minal Talwar	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Short term employee benefits	21.76	24.23	8.59	7.74	1.95	1.54
Long Term benefits	-	-	-	-	-	-
<b>Post - employment benefits payable</b>						
Defined benefit plan - Gratuity	-	1.01	1.04	0.86	0.33	0.29
Compensated absences - Leave encashment	-	4.46	1.18	1.26	0.26	0.27
	<b>21.76</b>	<b>29.70</b>	<b>10.81</b>	<b>9.86</b>	<b>2.54</b>	<b>2.10</b>
Compensation payable at end of the year	-	3.30	-	-	-	-

**Remuneration to Non - Executive Independent Directors**

(INR in Million)

Name of the Director	31 March 2022	31 March 2021
Ms. Rama Kannan	0.35	0.30
Dr. Chengappa Ganapati	0.55	0.30
Mr. Kavas Patel	0.45	0.30
<b>Total</b>	<b>1.35</b>	<b>0.90</b>

**D. Related party transactions other than those with key management personnel**

Transaction / Balance	Enterprise	31 March 2022	31 March 2021
<b>Sale of Goods</b>	Preferred Brands International, Inc. USA	2,054.74	2,864.21
	Mars Australia Pty. Ltd.	-	16.15
	Mars Food UK Limited	6.38	5.14
	Mars GmbH	23.53	8.39
	Mars Canada, Inc.	60.70	22.94
	Mars LLC	-	3.60
	Mars Food USA	24.80	19.76
	Mars Food Europe CV France	4.15	-
<b>Sale of MEIS Scripts</b>	Royal Canin India Private Limited	-	24.35
	Mars International India Pvt. Ltd.	-	6.67
<b>Product recall claims</b>	Mars GmbH	12.00	-
<b>Dividend paid on equity shares</b>	Preferred Brands Foods (India) Private Limited	3.81	3.81
<b>External Commercial Borrowing Taken</b>	MARS Nederland's	-	365.80
<b>Interest on loan taken</b>	MARS Nederland's	10.14	1.74
<b>Contributions made</b>	Tasty Bite Employees Gratuity Trust	8.50	8.00
	Tasty Bite Foundation	10.34	7.77
<b>Balance outstanding</b>			
<b>A. Trade receivables</b>	Preferred Brands International, Inc. USA	259.98	361.17
	Mars Food UK Limited	4.15	1.68

Transaction / Balance	Enterprise	31 March 2022	31 March 2021
	Mars GmbH	12.62	4.66
	Mars Canada, Inc.	-	2.74
	Mars LLC	-	1.34
	Mars Food USA	-	9.95
	Mars Food Europe CV France	4.15	-
<b>B. Other receivables</b>	Preferred Brands International, Inc. USA	27.89	-
<b>C. Loans payables</b>	MARS Nederland's	379.50	365.80
<b>D. Other payables</b>	Preferred Brands International, Inc. USA	-	45.30
	Mars GmbH	5.43	-
<b>Expense charged to related parties in nature of:</b>			
<b>A. Courier and postage</b>	Preferred Brands International, Inc. USA	-	-
<b>B. Reimbursements</b>	Preferred Brands International, Inc. USA	183.24	-
	Preferred Brands Foods (India) Private Limited	-	2.40
	Mars GmbH	8.33	0.64
	Mars Food UK Limited	7.66	1.63
	Mars Australia Pty. Ltd.	-	6.24
	Mars Canada, Inc.	11.83	3.16
	Tasty Bite Foundation	-	0.93
	Mars LLC	0.14	-
<b>Expense charged by related parties in nature of:</b>			
<b>A. Reimbursements</b>	Preferred Brands International, Inc. USA	7.08	0.18
	Mars International India Pvt. Ltd.	2.49	2.15
	Mars, Incorporated, USA	0.37	-
<b>B. Project Maintenance Charges</b>	Wrigley India Private Limited	3.56	7.42
	Mars International India Pvt. Ltd.	3.38	3.95

# Annexure G

Statement under Section 197 [12] of the Companies Act, 2013, read with the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 and forming part of the Directors' Report for the year ended 31 March 2022.

(INR In Million)									
Name	Remuneration*	Nature of employment	Qualification	Total Experience	Date of commencement of employment	Age	Last employment	% of equity shares held	Whether relative of any director
Mr. Abhijit Upadhye [till 31 December 2021]	30.00	Permanent	Engineer from VJTI, Mumbai and MBA from NMIMS, Mumbai	25	12-Jul-18	51	Instakart Services Pvt. Ltd. [Flipkart]	Nil	No
Mr. Arvind Kalra	12.00	Permanent	Master of Management Studies from Benaras Hindu University	35	15-Jun-21	57	Perfetti Van Melle India	Nil	No
Mr. Gaurav Gupta	8.18	Permanent	Chartered Accountant, CPA, CFE, CISA, B. Com (hons), CCSA, CISM	19	09-Jul-15	40	Kesoram Industries Ltd	Nil	No
Mr. Rajendra A. Jadhav	7.68	Permanent	BSC Tech - Food Technology and Post graduation in Foods, Drugs and Cosmetics	34	15-Nov-91	58	Kwality Candies and Sweets Limited	Nil	No
Mr. Vinay Hastak	7.13	Permanent	BSC Chemistry, BSC Tech - Food Technology & LLB	32	27-Nov-17	58	Hardcastle Restaurants Pvt Ltd	Nil	No
Mr. Ujjawal Jain	5.52	Permanent	B. Com (hons) and Post Graduate Programme in Management	15	02-May-11	38	CITI Financial Consumer Finance India Ltd	Nil	No
Mr. Ankit Singhal	5.18	Permanent	B Tech, Post Graduate Diploma in Rural management from Institute of Rural Management	19	31-Aug-09	42	Multi commodity Exchange of India Ltd	Nil	No
Mr. Shashish Hodlur	5.17	Permanent	Bachelor in Hotel Management & Catering Technology	25	16-Jul-07	46	Taj Sats Air Catering Ltd	Nil	No
Mr. Terence D'cruz	4.84	Permanent	BE from Bharathiar University, Coimbatore	28	01-Mar-12	53	Innovative Foods Ltd	Nil	No
Mr. Ashutosh Parmar	4.44	Permanent	BSC Food Tech	17	14-Sep-10	39	ITC Ltd	Nil	No

\*Basis cost to Company excluding variable pay and leave encashment.

**Ashok Vasudevan**

Date: 10 August 2022  
Place: Pune

Chairman  
DIN: 00575574

# Certificate of Non-Disqualification of Directors

*[Pursuant to Regulation 34(3) and Schedule V Para Clause 10] (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members of  
**TASTY BITE EATABLES LIMITED**  
201-202, MAYFAIR TOWER,  
WAKDEWADI, SHIVAJINAGAR,  
PUNE – 411 005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TASTY BITE EATABLES LIMITED** having **CIN L15419PN1985PLC037347** having registered office at **201-202, MAYFAIR TOWER, WAKDEWADI, SHIVAJINAGAR, PUNE – 411 005, MAHARASHTRA, INDIA** [hereinafter referred to as 'the Company'], produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulation, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number [DIN] status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry Of Corporate Affairs, or any such other statutory authority.

No	Name of Director	DIN	Date of Appointment in Company*
1	Mr. Kavas Patel	00002634	29/05/2009
2	Mr. Ashok Vasudevan	00575574	31/03/1999
3	Dr. Chengappa Ganapati	06771287	17/01/2018
4	Mr. Sukhdev David Dusangh	08944427	06/11/2020
5	Ms. Dawn Allen	07983206	14/11/2017
6	Ms. Rama	08005849	22/12/2017
7	Mr. Gaurav Gupta	07529010	01/01/2022

\*The date of appointment is as per MCA portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **PAREEK V. R. & ASSOCIATES**  
Practicing Company Secretaries  
Firm Unique Code: S2017MH498500

**VINEET RAMOO PAREEK**  
**PROPRIETOR**  
**M.NO. – A49730**  
**C.P. NO. – 18556**  
**UDIN: A049730D000821149**

Date: 27 May 2022  
Place: Pune