Proxy Advisory Report | Addendum

Tasty Bite Eatables Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Proxy Advisory and Corporate Governance Research Company. SES assists investors to analyze compliance and governance practices including matters relating to sustainability, prevalent at listed entities and empower investors to undertake meaningful engagement with Investee entities.

COMPANY INFORMATION	MEETING DETAILS
BSE CODE: 519091	**Meeting Type:** AGM
NSE SYMBOL: TASTYBITE	**Meeting mode:** Video Conference (VC) or Other Audio-Visual Means (OAVM)
ISIN: INE488B01017	**Meeting Date:** 13th August, 2026 at 11:00 AM
Industry: Packaged Foods	**Notice Date:** 17th July, 2026
Email: secretarial@tastybite.com; info@tastybite.com	**Notice:** Click here
Phone: 020-30216000 / 25531105 / 25530801	**Annual Report:** AR 2025-26
Registered Office: 201-202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune, Maharashtra, 411005	**SES PA Report (Last AGM):** Report
Website: www.tastybite.co.in	

E-VOTING DETAILS	ADDENDUM REPORT RELEASE DATE: 11th August, 2026
e-Voting Platform: KFintech	**Research Analyst:** Pravar Bhatnagar
Cut-off Date: 6th August, 2026	**Conflict Disclosure:** SES - No | Analyst - No
Remote E-voting :	
• **Start**: 10th August, 2026	
• **Ends**: 12th August, 2026	

ADDENDUM

There is a change in the SES recommendation on resolution no. 6 & 8 from AGAINST to FOR based on the Company's clarification and additional disclosures. There are no other changes in the SES recommendations.

S. No	Resolution	Type	SES Observation#	SES Rec.	Rationale
EXISTING RECOMMENDATIONS					
6	To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Preferred Brands International, Inc. for the financial year 2027-28.	O	~~NC~~	~~AGAINST~~	~~*Disclosures not in accordance with RPT industry standards.*~~
7	To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Mars Food UK Ltd for the financial year 2027-28.	O	NC | TC	AGAINST	~~*Disclosures not in accordance with RPT industry standards; Lack of clarity w.r.t. the reporting period of the financials of the related party; Ambiguity whether latest financials of the said related party has been provided by the Company or not.*~~
8	To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Mars Food US LLC for the financial year 2027-28.	O	~~NC~~	~~AGAINST~~	~~*Disclosures not in accordance with RPT industry standards.*~~
REVISED RECOMMENDATIONS					
6	To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Preferred Brands International, Inc. for the financial year 2027-28.	O	LC	FOR	*No major governance concern has been identified.*
7	To consider and approve material related party transactions under regulation 23 of the Listing Regulations between the Company and Mars Food UK Ltd for the financial year 2027-28.	O	TC	AGAINST	*Non-disclosure of latest financial information of the related party; Accordingly, disclosures are not in line with the ISF requirements.*
8	To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Mars Food US LLC for the financial year 2027-28.	O	LC	FOR	*No major governance concern has been identified.*

O - Ordinary Resolution, Rec. - Recommendation
 # LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern, ^Non-Compliance with Limited Impact

BACKGROUND			
Original PA report Link	Click Here	**PA Report Release Date**	7th August, 2026
Email date received from the Company	8th August, 2026	**Company Email forwarded as SEBI Circular**	Yes

***Guide to read addendum:** Company's Views: (in Blue colour) & SES Reply: (in Black colour)*

SES COMMENTS TO COMPANY'S RESPONSE (RELEVANT EXCERPTS)

Company's View:

Concern For resolution No, 6, 7 and 8

Company is seeking approval for the transactions to be undertaken during FY 2027-28 which is still have more than half year (~7.5 months) to commence. SES opines that such approval should ideally be provided with at least the information of the total amount of transactions already undertaken as on the date of the notice or which are expected to be entered as on the date of this meeting.

company not disclosed the amount of transactions undertaken in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought which in this case is quarter ended 30th June, 2026, as required under the RPT disclosure standards.

However, it is important to note that the unaudited financials of the Company for the quarter ending June'26 are not yet approved by the board and to consider the same the board meeting is scheduled on 12th August, 2026.

Response:

The Company submits that the disclosure was prepared based on the latest approved financial information available as on the date of issuance of the Notice. The unaudited financial results for the quarter ended June 30, 2026, had not been approved by the Board and therefore the corresponding transaction figures were not available for disclosure.

It may be noted that the Board Meeting for consideration and approval of the unaudited financial results for the quarter ended June 30, 2026, is scheduled to be held on August 12, 2026. Accordingly, the Company had relied on the latest approved financial information available at the time of finalisation of the Notice.

The Company therefore respectfully submits that the non-disclosure of transaction amounts up to June 30, 2026 was solely on account of the financial results for the said quarter not having been approved by the Board as on the date of the Notice.

SES Comment:

The aforesaid was a piece of information that was provided by the SES in its report itself. No concern was raised in this regard. The Company has reiterated what SES already acknowledged in its report. Shareholders may take note of the same.

Company's View:

- ***Resolution number 6***

To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Preferred Brands International, Inc. for the financial year 2027-28.

- ***Resolution number 7***

To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Mars Food UK Ltd for the financial year 2027-28.

- ***Resolution number 8***

To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Mars Food US LLC for the financial year 2027-28.

Concern:

The Company has failed to disclose whether the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole-Time Director / Manager and the Chief Financial Officer as mandated under the RPT Industry Standards.

Response:

The Company clarifies that the Audit Committee reviewed the certificate jointly submitted by the Chief Executive Officer and Chief Financial Officer of the Company, certifying that the proposed Related Party Transactions are in the interest of the Company, in accordance with the applicable RPT Industry Standards. Based on such review and other information placed before it, the Audit Committee recommended the transactions for approval. The Independent Directors' conclusion, as disclosed on page 106 of the

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Notice, was formed after considering the recommendation of the Audit Committee. Such recommendation was made after review of all requisite information, including the certificate in accordance with the applicable RPT Industry Standards.

While the Notice may not have specifically stated that the Audit Committee had reviewed the said certificate, the requirement was duly complied with. For abundant clarity and ease of reference, a copy of the certificate submitted by the Chief Executive Officer and Chief Financial Officer is enclosed herewith and further we will be putting a declaration on the above fact on the website of the Company i.e. www.tastybite.com at the investor section.

SES Comment:

SES has raised a **compliance concern** on the proposed RPTs under resolution **#6, #7 and #8** due to non-disclosure of the fact that the audit committee has reviewed the certificates as required under RPT industry standards.

The Company, in its response, has clarified that the certificates were duly reviewed by the Audit Committee. Further, the Company has provided an announcement (Weblink) on its website regarding the same along with the certificate issued by the MD and CFO of the Company. (Weblink)

SES opines that now the Company has provided the requisite disclosure in the public domain. Hence, the concern raised by SES in this regard stands addressed.

Based on the above, SES is changing its recommendation **from AGAINST to FOR** on the proposed resolution **#6** and **#8**.

Note: SES's observation has changed on the proposed resolution **#7** as well based on the above. However, the **recommendation remains subject to the other concern raised by SES on the proposed resolution #7** as elaborated below.

Company's View:

- ***Resolution number 7***

To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Mars Food UK Ltd for the financial year 2027-28.

Concern:

Reporting period of the financials of the related party, which further creates ambiguity whether latest financials has been provided by the Company or not. The explanatory statement merely states that "Mars Food UK the number is based on latest audited records". However, it does not specify the reporting period to which these financials relate (i.e., financial year or calendar year). The disclosure also creates ambiguity as the figures have been converted using the exchange rate as on 29th December 2024, making it unclear whether the financials pertain to calendar year 2024, calendar year 2025, or any financial year thereafter. In contrast, for resolution No #6 and #8, the Company has specifically clarified that the financial information relates to calendar year 2025, as those related parties follow the calendar year. As both of those related parties are based in USA

Response:

The financial information disclosed for Mars Food UK Limited is based on its latest available audited financial statements which is the period ended on 29th December, 2024. The reference to the exchange rate as on 29 December 2024 was used solely for conversion of figures into INR and does not indicate the reporting period of the underlying financial statements. The Company confirms that the disclosure is based on the latest audited records available for Mars Food UK Limited in accordance with the applicable regulatory requirements. Mars Food UK Limited is followed the period ended process. The number are as on 29th December 2024.

As the Mars Food UK Limited operates on a December fiscal year-end, its annual filing deadline consistently falls on September 30th of the following year, so the December 2025 financial statement was not submitted with the regulatory and it will be submitted on or before the due date, so we have considered the latest audited financial statement as on December 2024, which is also available on the below link: MARS FOOD UK LIMITED filing history - Find and update company information - GOV.UK

SES Comment:

SES has raised a **transparency concern** on the proposed resolution **#7** based on the ambiguity regarding the latest financials of the related party Mars Food UK Ltd.

The Company, in its response, has stated that the financials disclosed in the notice belong to the period ended 29th December, 2024 and the same are the latest available financial statements of Mars Food UK Ltd. Further, the Company has stated that "*the disclosure*

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is based on the latest audited records available for Mars Food UK Limited in accordance with the applicable regulatory requirements" and "*As the Mars Food UK Limited operates on a December fiscal year-end, its annual filing deadline consistently falls on September 30th of the following year, so the December 2025 financial statement was not submitted with the regulatory and it will be submitted on or before the due date, so we have considered the latest audited financial statement as on December 2024, which is also available on the below link: MARS FOOD UK LIMITED filing history - Find and update company information - GOV.UK*"

In this regard, shareholders may note that:

Approval not in line with RPT Industry Standards (ISF)

- The Company has stated that the latest audited financials of the proposed related party available in the public domain are as of 29th December, 2024, as its FY2025 financial statements are yet to be filed with the UK regulator and are due for filing by 30th September, 2026.
- ISF requires Companies to follow "*Guidelines for placing information to the Audit Committee*" as follows:

> *(1)* ***The management*** *of the listed entity, while* ***providing the information to the Audit Committee***, ***shall***:
>
> *(a) Provide information in the format specified in the RPT Industry Standards. Where a field is not applicable, it shall be indicated as 'NA', and the reason for non-applicability shall be disclosed to the Audit Committee, unless it is self-evident.*
>
> *(b) Provide Certificate from the Chief Executive Officer (CEO)/Managing Director/Whole Time Director/ Manager and Chief Financial Officer (CFO) of the Listed Entity confirming that the terms of RPTs proposed to be entered into are in the interest of the Listed Entity.*
>
> *(c) Provide a copy of the valuation or other report of external party, if any.*
>
> ***(d) If the audited financial statements of the related party are not available for immediately preceding financial year, it shall provide the financial extracts as relevant to/for the minimum information to be provided under the RPT Industry Standards, duly certified by the related party, as drawn from its books of accounts.***
>
> *(e) When the related party follows a different financial year, such fact shall be disclosed.*
>
> *(f) In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) the sale of goods and the purchase of goods would need to be treated as separate transactions; (ii) the sale of goods and the sale of services would need to be treated as separate transactions; (iii) the giving of loans and the giving of guarantee would need to be treated as separate transactions.*
>
> *(2) The Audit Committee may, at its discretion, comment on information provided by the management. Such comments and the rationale for not approving a RPT shall be recorded in the minutes of the meeting of the Audit Committee.*
>
> *(3) The Audit Committee may seek any additional information from the management, as it deems necessary and reasonable, to evaluate the proposed RPT.*

- The ISF standards addresses a situation where the latest audited financial statements of a related party are not available and requires the management to provide relevant financial extracts duly certified by the related party, drawn from its books of accounts.
- Accordingly, **the requirement to file financial statements with the UK regulator is distinct from, and does not dispense with, the ISF requirement** to provide the latest available financial information to the Audit Committee/shareholders.
- SES is of the opinion that impending filing of financial statements with other regulators cannot dispense the legal requirement for providing latest financial information as described under ISF standards to the Audit Committee/Shareholders while forming opinion on RPT proposals. The audit committee and board approval process provide the relevant basis for their consideration, and the subsequent regulatory filing should not restrict their availability for evaluating RPTs. The Board of the Company and the Related Party should recognize that providing the latest financial information is not merely a technical requirement but serves a substantive purpose, as RPTs should be evaluated based on the most recent financial position of the parties involved. Hence, SES is not changing its recommendation. Accordingly, SES is raising **transparency concern** in this regard.

Based on the above there is **no change** in the recommendation on the proposed resolution **#7**.

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COMPANY RESPONSE (FULL VERBATIM)

*Dear ****** *********,*

Thanks for your Report.

We acknowledge receipt of the Proxy Advisory (PA) Report issued by SES in relation to the upcoming AGM of our company,

Pursuant to your communication, we are hereby submitting our response to the few concerns made in the said Report, along with our clarifications, for your kind consideration.

The pointwise reply is given below:

- ***Resolution number 6***

To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Preferred Brands International, Inc. for the financial year 2027-28.

- ***Resolution number 7***

To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Mars Food UK Ltd for the financial year 2027-28.

- ***Resolution number 8***

To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Mars Food US LLC for the financial year 2027-28.

Concern:

The Company has failed to disclose whether the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole-Time Director / Manager and the Chief Financial Officer as mandated under the RPT Industry Standards.

Response:

The Company clarifies that the Audit Committee reviewed the certificate jointly submitted by the Chief Executive Officer and Chief Financial Officer of the Company, certifying that the proposed Related Party Transactions are in the interest of the Company, in accordance with the applicable RPT Industry Standards. Based on such review and other information placed before it, the Audit Committee recommended the transactions for approval. The Independent Directors' conclusion, as disclosed on page 106 of the Notice, was formed after considering the recommendation of the Audit Committee. Such recommendation was made after review of all requisite information, including the certificate in accordance with the applicable RPT Industry Standards.

While the Notice may not have specifically stated that the Audit Committee had reviewed the said certificate, the requirement was duly complied with. For abundant clarity and ease of reference, a copy of the certificate submitted by the Chief Executive Officer and Chief Financial Officer is enclosed herewith and further we will be putting a declaration on the above fact on the website of the Company i.e. www.tastybite.com at the investor section.

- ***Resolution number 7***

To consider and approve material related party transactions under regulation 23 of listing regulations between the Company and Mars Food UK Ltd for the financial year 2027-28.

Concern:

Reporting period of the financials of the related party, which further creates ambiguity whether latest financials has been provided by the Company or not. The explanatory statement merely states that "Mars Food UK the number is based on latest audited records". However, it does not specify the reporting period to which these financials relate (i.e., financial year or calendar year). The disclosure also creates ambiguity as the figures have been converted using the exchange rate as on 29th December 2024, making it unclear whether the financials pertain to calendar year 2024, calendar year 2025, or any financial year thereafter. In contrast, for resolution No #6 and #8, the Company has specifically clarified that the financial information relates to calendar year 2025, as those related parties follow the calendar year. As both of those related parties are based in USA

Response:

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The financial information disclosed for Mars Food UK Limited is based on its latest available audited financial statements which is the period ended on 29th December, 2024. The reference to the exchange rate as on 29 December 2024 was used solely for conversion of figures into INR and does not indicate the reporting period of the underlying financial statements. The Company confirms that the disclosure is based on the latest audited records available for Mars Food UK Limited in accordance with the applicable regulatory requirements. Mars Food UK Limited is followed the period ended process. The number are as on 29th December 2024.

As the Mars Food UK Limited operates on a December fiscal year-end, its annual filing deadline consistently falls on September 30th of the following year, so the December 2025 financial statement was not submitted with the regulatory and it will be submitted on or before the due date, so we have considered the latest audited financial statement as on December 2024, which is also available on the below link: MARS FOOD UK LIMITED filing history - Find and update company information - GOV.UK

Concern For resolution No, 6, 7 and 8

Company is seeking approval for the transactions to be undertaken during FY 2027-28 which is still have more than half year (~7.5 months) to commence. SES opines that such approval should ideally be provided with at least the information of the total amount of transactions already undertaken as on the date of the notice or which are expected to be entered as on the date of this meeting.

company not disclosed the amount of transactions undertaken in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought which in this case is quarter ended 30th June, 2026, as required under the RPT disclosure standards.

However, it is important to note that the unaudited financials of the Company for the quarter ending June'26 are not yet approved by the board and to consider the same the board meeting is scheduled on 12th August, 2026

Response:

The Company submits that the disclosure was prepared based on the latest approved financial information available as on the date of issuance of the Notice. The unaudited financial results for the quarter ended June 30, 2026, had not been approved by the Board and therefore the corresponding transaction figures were not available for disclosure.

It may be noted that the Board Meeting for consideration and approval of the unaudited financial results for the quarter ended June 30, 2026, is scheduled to be held on August 12, 2026. Accordingly, the Company had relied on the latest approved financial information available at the time of finalisation of the Notice.

The Company therefore respectfully submits that the non-disclosure of transaction amounts up to June 30, 2026 was solely on account of the financial results for the said quarter not having been approved by the Board as on the date of the Notice.

I would request you to please consider our response and issued the addendum.

If you require any further clarification, please feel free to connect with us.

Regards

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Disclaimer

Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its website. The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology
NC – Compliance Concern: *The Company has not met statutory compliance requirements*
FC – Fairness Concern: *The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders*
GC – Governance Concern: *SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.*
TC - Disclosures & Transparency Concern: *The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.*

Company Information

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016
CIN No. - U74120MH2012NPL232154

Contact Information

Stakeholders Empowerment Services
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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.