

# INANNA FASHION AND TRENDS LIMITED

(FORMERLY KNOWN AS FRONTLINE BUSINESS SOLUTIONS LIMITED)

Registered Office: A/9, The Parle Colony Co-Operative Housing Society Limited, Sahakar Road, Vile Parle (East), Mumbai- 400057, India. Tel: 91 + 22- 26838689

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CORPORATE IDENTIFICATION NUMBER: L17200MH1994PLC076018

Recommendations of the Committee of Independent Directors (“**IDC**”) of Inanna Fashion and Trends Limited (Formerly known as Frontline Business Solutions Limited) (“**Target Company**”) in relation to the open offer (“**Offer**”) made by Mr. Rahul Saraf (“**Acquirer**”), to the public shareholders of the Target Company (“**Shareholders**”) under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Take over Regulations**”).

Date	April 02, 2018
Name of the Target Company	Inanna Fashion and Trends Limited (Formerly known as Frontline Business Solutions Limited)
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the Regulations for acquisition of up to <b>94,44,260</b> (Ninety Four Lakhs Forty Four Thousand Two Hundred Sixty Only) fully paid-up equity shares of face value of Rs.5 each (“ <b>Equity Shares</b> ”), representing 26% of the Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of Rs. <b>8/-</b> per equity share (the 'Offer').
Name of the acquirer and PAC with the acquirer	<b>Acquirer-</b> Mr. Rahul Saraf There are no PAC with the Acquirer.
Name of the Manager to the offer	<b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, J .B. Nagar, Andheri (East), Mumbai - 400 059, India <b>Tel. No.:</b> +91 22 4082 0914-906, <b>Fax No.:</b> +91 22 4082 0999 <b>Email id:</b> openoffers@saffronadvisor.com <b>Website:</b> www.saffronadvisor.com <b>Investor grievance:</b> investorgrievance@saffronadvisor.com <b>SEBI Registration Number:</b> INM 000011211 <b>Validity of Registration:</b> Permanent <b>Contact Person:</b> Amit Wagle/Shikha Jain
Members of the Committee of Independent Directors (IDC)	1. Brijkishore K. Ruia Independent Director (DIN) : 00309420 2. Sandeep Mhaske Independent Director (DIN) : 03000052
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Except for being directors of the company, they have no other relationship with the target company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on January 30, 2018.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, since Acquirer is individual.
Recommendation on the Open offer, as to whether the offer , is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) Public Announcement (“ <b>PA</b> ”) dated January 30, 2018; b) Detailed Public Statement (“ <b>DPS</b> ”) published on February 03, 2018; c) Draft Letter of Offer (“ <b>DLOF</b> ”) dated February 09, 2018; d) Letter of Offer (“ <b>LOF</b> ”) dated March 20, 2018; and e) Corrigendum to DPS (CDPS) published on March 29, 2018 <b>Based on review of PA, DPS, CDPS, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.</b>
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

**For and on behalf of the Committee of Independent Directors of  
Inanna Fashion and Trends Limited  
(Formerly known as Frontline Business Solutions Limited)**

**Sd/-**  
Sandeep Mhaske  
Chairman of IDC

Place: Mumbai

Date: April 02, 2018