DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

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; **Email:** admin@frontlinegroup.in ; **Website:** www.frontlinegroup.in **Corporate Identification Number:** L17200MH1994PLC076018

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 94,44,260 (NINETY FOUR LAKHS FORTY FOUR THOUSAND TWO HUNDRED SIXTY ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 5 EACH ("EQUITY SHARES"), PURSUANT TO ALLOTMENT OF 1,50,00,000 WARRANTS WHICH WILL BE CONVERTED IN TO EQUAL NUMBER OF EQUITY SHARES, REPRESENTING 26% OF THE TOTAL VOTING SHARE CAPITAL OF INANNA FASHION AND TRENDS LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 8/- PER EQUITY SHARE BY MR. RAHUL SARAF ('ACQUIRER').

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON JANUARY 30, 2018 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON JANUARY 31, 2018 BY WAY OF LETTERS DATED JANUARY 30, 2018, IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER – MR. RAHUL SARAF

(a) Acquirer, aged 33 years, S/o Mr. Rajendra Prasad Saraf, is residing at 503- A, Jaldarshan Ruia Park, Gandhi-gram Road, Juhu, Mumbai - 400049 ; Email:. rahul@maxgrowgroup.com

(b) Acquirer holds a Bachelor's Degree in Commerce from University of Pune.

(c) Acquirer is holding a Permanent Account Number- AXWPS8240B.

(d) Acquirer is the founder of Maxgrow Group which is involved in various business activities like Agri Commodities, Edible Oils, Ferrous & Non Ferrous Metals and Alkalies & Fatty Acids. (Source: www.maxgrowgroup.com)

(e) The details of the ventures promoted/controlled/managed by the Acquirer in India are as given hereunder:

Sr. No.	Name of the Entities	Country of incorporation	Nature of Interest
1	Maxgrow Overseas Limited	India	Wholetime Director
2	Maxgrow Industries Limited	India	Director
3	Maxgrow Agri Commodities Limited	India	Director
4	Vistavally Developers LLP	India	Nominee-Body Corp Partner

(f) Acquirer has confirmed that he is not categorized as a "willful defaulter" in terms of regulation 2(1) (ze) of the Takeover Regulations.

(g) The Networth of Acquirer as on January 16, 2018 is Rs. 40,71,61,000 (Rupees Forty Crores Seventy One Lacs Sixty One Thousand Only) and the same is certified by Mr. B N Kedia, Partner, M/s B N Kedia & Co. Chartered Accountants (Membership No. 052579; FRN No. 001652N) having office at 623, Midas, Sahar Plaza, Andheri Kurla Road, Near J B Nagar Metro Station, Andheri East, Mumbai- 400 059; Email Id: kediaskk@gmail.com, vide certificate dated January 17, 2018.

(h) Acquirer confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

(i) Acquirer undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

(j) Acquirer confirms that there are no pending litigations pertaining to securities market where he is made party to.

(k) Acquirer confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

(l) Acquirer does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore the provisions of chapter V of the Takeover Regulations and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable as far as the holding of the Acquirer is concerned.

(m) There are no PACs along with the Acquirer in this Offer.

2. INFORMATION ABOUT THE SELLERS

2.1 Pursuant to the Share Purchase Agreement ("**SPA**") dated January 30, 2018, the Acquirer has agreed to purchase 34,37,798 Equity Shares constituting 16.12% of the Total Paid Up Capital (Pre preferential allotment) of the Target Company from the following Promoter and Promoter Group members of the Target Company, (collectively referred to as the "**Sellers**"):

Sr. No.	Name of the Sellers and PAN	Address	Whether part of Promoter and Promoter Group	Details of shares/voting rights held by the Sellers			
				^ Pre Transaction		Post Transaction	
				Number	%	Number	%
Seller 1	Manju Natwar Sureka **PAN: AJNPS9191A**	85 Bhaweshwar Terrace, Room No 6, 2nd Floor, Dr. A.B Road, Worli Naka, Worli, Mumbai- 400018	YES	1,60,000	0.75	NIL	
Seller 2	Natwar Sureka **PAN: AAGPS3739J**	85 Bhaweshwar Terrace, Room No 6, 2nd Floor, Dr. A.B Road, Worli Naka, Worli, Mumbai- 400018		6,47,020	3.03		
Seller 3	Tushar Surekha **PAN: AXCPS2408R**	85 Bhaweshwar Terrace, Room No 6, 2nd Floor, Dr. A.B Road, Worli Naka, Worli, Mumbai- 400018		3,57,400	1.68		
Seller 4	*Apogee Business Solutions Private Limited **PAN: AABCF2132L**	A/9, The Parle Colony Chs, Sahakar Road Vile Parle East Mumbai- 400057		22,73,378	10.66		
			TOTAL	**34,37,798**	**16.12**		

^ (Source: www.bseindia.com)

*The name of Frontline Bhoomi Vistar Private Limited was changed to Apogee Business Solutions Private Limited vide name change certificate dated November 10, 2014.

2.2 Accordingly, upon the completion of the sale and purchase of the Sale Shares (as defined above) under the SPA (as defined above), Sellers will not hold any shares in the Target Company. Sellers shall cease to be the Promoters of Target Company and relinquish the control in the management of the Target Company in favor of the Acquirer. The Acquirer will acquire control of the Target Company, and be classified as promoter subject to the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"). The reclassification shall also be subject to the compliance of the conditions specified in Regulation 31A of the SEBI LODR Regulations, being more specifically, that the exiting promoters and persons acting in concert with them shall not hold more than ten per cent of the paid-up equity capital of the Company, they shall not have any special rights through formal or informal arrangements and they or their relatives shall not act as key managerial personnel for a period of more than three years from the date of shareholders' approval.

2.3 None of the Sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992

3. INFORMATION ABOUT THE TARGET COMPANY

INANNA FASHION AND TRENDS LIMITED ("Target Company")

3.1 The Target Company was incorporated on January 12, 1994 under the Companies Act 1956 as Apeego Private Limited. It was converted to public company and its name was changed to Apeego Limited. A fresh Certificate of Incorporation pursuant to such conversion was issued on February 11, 1994. The name of the company was changed to Frontline Business Solutions Limited on August 01, 2008. Thereafter the name of the company was further changed to Inanna Fashion and Trends Limited on January 12, 2015. An application dated January 30, 2015 was made to BSE pursuant to change in the name of the Target Company. The same is still pending.

3.2 The registered office of the Target Company is situated A/9, The Parle Colony Co-Operative Housing Society Limited, Sahakar Road, Vile Parle (East), Mumbai- 400057, India, Email: admin@frontlinegroup.in , Website: www.frontlinegroup.in.

3.3 Corporate Identification Number of the Target Company is L17200MH1994PLC076018.(Source: www.mca.gov.in)

3.4 The objects of the Target Company as per its Memorandum of Association include:-

a)To carry on the business of providing solutions and services globally in the fields of human resources, advertising, marketing, sales, investment, management consultancy, corporate finance, manpower planning, recruitment and training, e-business solutions, software development, e-commerce, information technology products and services, web-site design & development, mailing solutions, quality control, data processing, Banking, insurance, communications, media & Entertainment, amalgamations, mergers, acquisitions, takeovers, corporate planning & restructuring, capital market, merchant banking, KPO & BPO solutions, Call Centre, back office process, head-hunting & leasing and to provide professional solutions in the areas of investment planning, tax planning, estate planning, loan syndication, revival scheme, management information system, shares, securities, Portfolio Management Services to global customers and to assist foreign companies to set up their business in India.

b)To carry on the business of manufacturers, importers and exporters, whole sale and retail dealers of and in men's, women's and children clothing and wearing apparel of every kind, nature and description including shirts, bush – shirts, pyjama suits, vests, underwears, suits, foundation garments for ladies dresses, brassiers, maternity belts, knee caps, coats, panties, nighties and so on and to carry on the business of manufacturers, importers and exporters, whole sale and retail dealers of and in hosiery goods of every kind, nature and description for men, women, and children including vest, underwears, socks, stockings, sweaters, laces and so on and of all or anything which is used in hosiery goods.

c)To carry on the business of manufacturers, processors, producers, purchasers, sellers, blenders, makers, researchers and dealers in cosmetics, perfumes, scents, sprays, nail polish, fragrances, powders, lavenders, tooth pastes, tooth powder, hair oils, herbals, creams, pomades, ayurvedic and intermediates and their raw materials.

3.5 The Authorized Share Capital of the Target Company is Rs. 12,50,50,000 comprising of 2,50,10,000 Equity Shares of face value Rs. 5 each. The Issued, Subscribed and paid up Share Capital of the Target Company is Rs.10,66,20,390 comprising of 2,13,24,078 Equity Shares of face value Rs. 5 each. (Source: www.mca.gov.in).

3.6 The Board of Directors of the Target Company in their meeting held on January 30, 2018 have subject to receipt of shareholders approvals ,other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2009 and other applicable approvals, resolved to allot 1,50,00,000 Warrants of face value Rs. 5 to the Acquirer, convertible in to equal number of Equity Shares on preferential basis constituting 41.29% on the Voting Share Capital of the Target Company to the Acquirer. Pursuant to the approval of shareholders of the Target Company, the paid up capital of the Target Company shall be Rs. 18, 16, 20, 390 comprising of 3,63,24,078 Equity shares of face value Rs.5 each.

3.7 There are no outstanding partly paid up shares of the Target Company at a future date.

3.8 The Equity Shares of the Target Company are currently listed only on BSE (Scrip Code: 521167) (Source: www.bseindia.com)

3.9 In 2010, a Scheme of Arrangement ("Scheme") under Section 391 to Section 394 of the Companies Act, 1956 read with section 78 and section 100 of the Companies Act, 1956 read with relevant rules, , between Frontline Business Solutions Limited and its shareholders was sanctioned by Hon'ble High Court of Bombay vide order dated June 25, 2010. The synopsis of the Scheme is as under:

The Target Company's paid up equity capital was reduced by from Rs.12,01,00,000 consisting of 1,20,10,000 Equity Shares of face value Rs.10 each toRs.1,20,10,000 consisting of 12,01,000 Equity Shares of face value Rs.10 each.

Target Company's accumulated losses were set off against the amount resulting from the reduction in paid up equity capital, Capital Reserve and Security Premium of the Target Company.

3.10 On January 8, 2013, the consent of shareholders of the Target Company was obtained for conversion/ subdivision of each equity share of the face value of Rs.10/- each fully paid up in the capital of the Target Company into two fully paid up equity shares of Rs. 5/- each.

3.11 The trading in Equity Shares of the Target Company was suspended on BSE with the effect from March 31, 2016 for surveillance measure. The suspension was revoked by BSE with effect from March 01, 2017 vide notice dated February 23, 2017.

3.12 The equity shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the Takeover Regulations. (Source: www.bseindia.com).

3.13 The brief standalone audited financial information of the Target Company for the financial years ended March 2017, 2016 and 2015 and unaudited financials for the six months period ended September 30, 2017 are as under: (Rs. in INR)

Particulars	September 30, 2017 Unaudited	Financial Year 2017 Unaudited	Financial Year 2016 Unaudited	Financial Year 2015 Unaudited
Total Revenue (Revenue from Operations + Other Income)	97,42,000	2,13,89,904	9,08,21,444	17,80,14,038
Net Profit/(Loss) after tax	(5,20,000)	(1,30,15,305)	(29,67,090)	33,820
EPS	(0.05)	(0.61)	(0.14)	0.16
Net Worth	11,81,25,200	11,86,45,674	13,16,60,978	13,46,28,068

3.14 The board of directors of the Target Company consists of Mr. Natwar Sureka, (DIN:01296522), Mrs. Manju Sureka, (DIN:01362461), Mr. Sandeep Mhaske (DIN: 03000052), Mr. Brijkishore Ruia (DIN: 00309420), (Source: www.mca.gov.in)

3.15 The Acquirer does not have any representative on the Board of Directors of the Target Company as on the date of this DPS.

3.16 There have been certain delayed compliances in relation to the applicable provisions of Chapter II of SAST Regulations, 1997 and Chapter V of the SAST Regulations, 2011 by the Promoter and Promoter Group of the Target Company. SEBI may take appropriate action against the Promoter and Promoter Group for these delayed compliances.

3.17 Pursuant to regulation 12 of the Takeover Code, 1997 and after obtaining shareholders approval through postal ballot, Mr. Natwar Sureka obtained management control of the Target Company and was classified as new Promoter of the Target Company. The Target Company is currently promoter by Mr. Natwar Sureka, Mrs. Manju Natwar Sureka, Mr. Tushar Surekha and Apogee Business Solutions Private Limited.

4. DETAILS OF THE OFFER

4.1 On January 30, 2018, the Acquirer entered into Share Purchase Agreement ("SPA") with the Sellers for purchase of up to 34,37,798 Equity Shares representing 9.46% of the Voting Share Capital ("Sale Shares") at a price of Rs. 2 (Rupees Two only) per equity share payable in cash (the purchase of the Sale Shares under the SPA is referred to as the "Transaction"). The Board of Directors of the Target Company in their meeting held on January 30, 2018 have subject to receipt of shareholders approvals ,other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2009 and other applicable approvals, resolved to allot 1,50,00,000 Warrants of face value Rs.5 to the Acquirer, convertible in to equal number of Equity Shares on preferential basis constituting 41.29% on the Voting Share Capital of the Target Company to the Acquirer. The Acquirer is making this Offer under regulations 3(1) & 4 of the SAST Regulations, 2011 to all the public shareholders of the Target Company ("Equity Shareholders"), to acquire up to 94,44,260 (Ninety Four Lakhs Forty Four Thousand Two Hundred Sixty Only) Equity Shares of face value Rs. 5/- (Rupees Five only) each representing 26% of the total Voting Share Capital of the Target Company.

4.2 This Offer is being made at a price of Rs.8/- (Rupees Eight only) (the "Offer Price") per fully paid up Equity Share of face value Rs. 5/- (Rupees Five only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.

4.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the Takeover Regulations.

4.4 The Board of Directors of the Target Company in their meeting held on January 30, 2018 have subject to receipt of shareholders approvals and other applicable approvals, resolved to allot 1,50,00,000 Warrants on preferential basis to the Acquirer in terms of Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2009. Further, the aforesaid allotment shall also require approvals from BSE, where the Equity Shares of the Target Company are listed. Except as aforesaid, to the best of the knowledge of the Acquirer, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of the Takeover Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

4.5 The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

4.6 The consummation of the sale and purchase of the Sale Shares (as defined below) by the Acquirer, as envisaged under the share purchase agreement dated January 30, 2018 amongst the Acquirer and the Sellers ("SPA"), is subject to the conditions precedent set out in the SPA.

4.7 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

4.8 The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of Takeover Regulations.

4.9 To the extent the post-offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the LODR Regulations read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), the Acquirer undertakes to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.

4.10 If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

II. BACKGROUND TO THE OFFER

1. On January 30, 2018, the Acquirer entered into Share Purchase Agreement ("SPA") with the Sellers for purchase of up to 34,37,798 Equity Shares representing 9.46% of the Voting Share Capital ("Sale Shares") at a price of Rs. 2 (Rupees Two only) per equity share payable in cash (the purchase of the Sale Shares under the SPA is referred to as the "Transaction"). The Board of Directors of the Target Company in their meeting held on January 30, 2018 have subject to receipt of shareholders approvals ,other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2009 and other applicable approvals, resolved to allot 1,50,00,000 Warrants of face value Rs.5 to the Acquirer, convertible in to equal number of Equity Shares on preferential basis constituting 41.29% on the Voting Share Capital of the Target Company to the Acquirer. The Acquirer is making this Offer under regulations 3(1) & 4 of the SAST Regulations, 2011 to all the public shareholders of the Target Company ("Equity Shareholders"), to acquire up to 94,44,260 (Ninety Four Lakhs Forty Four Thousand Two Hundred Sixty Only) Equity Shares of face value Rs.5/- (Rupees Five only) each representing 26% of the total Voting Share Capital of the Target Company.
2. Upon completion of Transaction under the SPA and relinquishment of control by the Promoter and Promoter Group of the Target Company, the Acquirer will acquire control of the Target Company. The Acquirer shall be classified after the completion of the open offer formalities / consummation of the SPA as a promoter of the target company subject to the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations. The reclassification shall also be subject to the compliance of the conditions specified in Regulation 31A of the SEBI LODR Regulations, being more specifically, that the exiting promoters and persons acting in concert with them shall not hold more than ten per cent of the paid-up equity capital of the Company, they shall not have any special rights through formal or informal arrangements and they or their relatives shall not act as key managerial personnel for a period of more than three years from the date of shareholders' approval.
3. The Board of Directors of the Target Company in their meeting held on January 30, 2018 have subject to receipt of shareholders approvals and other applicable approvals, resolved to allot 1,50,00,000 warrants which will be convertible into equal number of Equity shares on preferential basis to the Acquirer in terms of Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2009. Assuming full conversion of Warrants, the Acquirer shall hold 1,50,00,000 equity shares 41.29% of the Voting Share capital of the Target Company post Preferential Allotment.
4. The pre and post Preferential Allotment capital of the Target Company would be as follows:

Particulars	No of Equity Shares	Nominal Value (Rs.)
Pre Preferential Allotment	2,13,24,078	10,66,20,390
Proposed Preferential Allotment	1,50,00,000	7,50,00,000
Post Preferential Allotment	3,63,24,078	18,16,20,390

5. The Offer Price is payable in cash, in accordance with Regulation 9 (1) of the Takeover Regulations.
6. The object of the acquisition is substantial acquisition of Shares/voting Rights accompanied by control over the Management of the Target Company.
7. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may continue to support the existing business of the Target Company. However, in case the Acquirer intends to build new business it shall be subject to the prior approval of the Shareholders.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer Number of Shares
Shareholding as on the PA date	NIL
Shares acquired through Share Purchase Agreement requiring an open offer to be made in accordance with Takeover Regulations	34,37,798
Shares acquired between the Public Announcement date and the DPS date	NIL
Shares proposed to be acquired in the Offer (assuming full acceptance)	94,44,260
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	*2,78,82,058

* Assuming full conversion of Warrants

Notes:

1. The Board of Directors of the Target Company in their meeting held on January 30, 2018 have subject to receipt of shareholders approvals and other applicable approvals, resolved to allot 1,50,00,000 warrants which will be convertible into equal number of Equity shares on preferential basis to the Acquirer in terms of Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2009.
2. To the extent the post-offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the LODR Regulations read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), the Acquirer undertakes to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE only.
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	19047395	2,13,24,078	89.32

(Source: www.bseindia.com)

3. Based on the information provided in point above, the equity shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the Takeover Regulations.
4. The Offer Price of Rs. 8/- (Rupees Eight only) is justified in terms of regulation 8 of the Takeover Regulations, being the highest of the following:

a)	Highest negotiated price per share for acquisition under the SPA;	Rs.2
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty two weeks immediately preceding the date of public announcement;	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person(s) acting in concert, during the twenty six weeks immediately preceding the date of the Public Announcement	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	^Rs. 7.29

^ (Source: www.bseindia.com)

5. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 8/- per equity share is justified in terms of regulation 8 of the Takeover Regulations.
6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V(4) of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer is Rs. 7,55,54,080 (Rupees Seven Crores Fifty Five Lacs Fifty Four Thousand Eighty Only).
2. The Networth of Acquirer as on January 16, 2018 is Rs. 40,71,61,000 (Rupees Forty Crores Seventy One Lacs Sixty One Thousand Only) and the same is certified by Mr. B N Kedia, Partner, M/s B N Kedia & Co. Chartered Accountants (Membership No. 052579; FRN No. 001652N) having office at 623, Midas, Sahar Plaza, Andheri Kurla Road, Near J B Nagar Metro Station, Andheri East, Mumbai- 400 059; Email Id: kediaskk@gmail.com, vide certificate dated January 17, 2018.
3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an escrow cash account bearing Account No: 041966200000173 ("Escrow Cash Account") with Yes Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Nehru Centre, 9th Floor, Discovery of India Bldg., Dr. Annie Besant Road, Worli, Mumbai-400018 and acting for the purpose of this agreement through its branch situated at 4th Floor, Nehru Centre, Discovery of India, Worli, Mumbai–400018 and have made a cash deposit of Rs.1,99,00,000 (Rupees One Crores Ninety Nine Lacs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 26.34% of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank vide email dated February 01, 2018 has confirmed the credit balance of Rs. 1,99,00,000 (Rupees One Crores Ninety Nine Lacs Only). The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of the Takeover Regulations.
4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
5. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the Takeover Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals interalia from the Reserve Bank of India, the Foreign Investment Promotion Board or any regulatory body for the transfer any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
2. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
3. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the Takeover Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
4. In terms of Regulation 23(1) of the Takeover Regulations, if the approvals mentioned in paragraph VII B(1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchanges and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Tuesday, January 30, 2018
Publication of DPS in the newspapers	Saturday, February 03, 2018
Filing of the draft letter of offer with SEBI	Friday, February 09, 2018
Last date for a competitive bid	Tuesday, February 27, 2018
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, March 07, 2018
Identified Date*	Friday, March 09, 2018
Letter of Offer to be dispatched to shareholders	Friday, March 16, 2018
Last date for revising the Offer price/ number of shares	Tuesday, March 20, 2018
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, March 21, 2018
Date of publication of Offer Opening Public Announcement	Thursday, March 22, 2018
Date of commencement of Tendering Period (Offer Opening Date)	Friday, March 23, 2018
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, April 09, 2018
Last Date for completion of all requirements including payment of consideration	Monday, April 23, 2018

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and promoter group

To be continued on next page

Continue from first page (INANNA FASHION AND TRENDS LIMITED)

shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the shareholders of the Target Company, whether holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
4. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
5. The Acquirer has appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

NAME: CHOICE EQUITY BROKING PRIVATE LIMITED
Address: Shree Shakambhari Corporate Park, Plot No. 156-158,
J B Nagar, Andheri (East), Mumbai-400099
Contact Person: Mr. Bhavik Gandhi **Tel.**: 022- 67079855
E-mail ID: bhavik.gandhi@choiceindia.com

6. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window ("Acquisition Window").
7. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during tendering period.
8. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Target Company's Broker as defined in the Point # 5 above and tender the shares through the Target Company's Broker after submitting the details as may be required by the Target Company's Broker to be in compliance with the SEBI regulations.

I. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

II. OTHER INFORMATION

1. The Acquirer accepts the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirer laid down in the Takeover Regulations.
2. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SAFFRON ● ● ● ● ● energising ideas	UCS UNIVERSAL CAPITAL SECURITIES PVT LTD. Formerly Known as Mondkar Computers Pvt. Ltd.
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059; **Tel. No.:** +91 22 4082 0914/906; **Fax No.:** +91 22 4082 0999; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor Grievance:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211 **Validity:** Permanent **Contact Person:** Amit Wagle/ Shikha Jain	**UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED** 21/25 Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400093 **Tel. No.:** +91 22 28207203-05 / 28257641; **Fax No.:** +91 22 28207207; **E-mail:** khade@unisec.in; **Website:** www.unisec.in; **SEBI Registration Number:** INR000004082 **Validity:** Upto April 17, 2020. **Contact Person:** Sunil Khade

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

ACQUIRER

MR. RAHUL SARAF
Address: 503- A, Jal Darshan, Ruia Park, Gandhigram Road, Juhu, Mumbai- 400049
Email: rahul@maxgrowindia.com

Sd/-

Place: Mumbai
Date: February 02, 2018

Sunjeet Comm.