

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF
INANNA FASHION AND TRENDS LIMITED
(Formerly known as Frontline Business Solutions Limited)
[Corporate Identification Number: L17200MH1994PLC076018]

UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“TAKEOVER REGULATIONS”)

OPEN OFFER (“OFFER”) FOR ACQUISITION OF UP TO 94,44,260 (NINETY FOUR LAKHS FORTY FOUR THOUSAND TWO HUNDRED SIXTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 5 EACH (“EQUITY SHARES”), BY MR. RAHUL SARAF (“ACQUIRER”) PURSUANT TO ALLOTMENT OF 1,50,00,000 WARRANTS WHICH WILL BE CONVERTED INTO EQUAL NUMBER OF EQUITY SHARES (ASSUMING FULL CONVERSION OF WARRANTS), REPRESENTING 26% 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 (i.e. 3,63,24,078 EQUITY SHARES “VOTING SHARE CAPITAL”), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 8/- PER EQUITY SHARE BY ACQUIRER.

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED (“MANAGER TO THE OFFER”), FOR AND ON BEHALF OF THE ACQUIRER TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS READ WITH REGULATION 15(1) OF THE TAKEOVER REGULATIONS.

1) **OFFER DETAILS**

1.1 **Offer Size:** The Acquirer hereby makes this Open Offer to all the Public Shareholders of the Target Company, other than the Acquirer and the Promoter and Promoter Group Members to acquire up to 94,44,260 (Ninety Four Lacs Forty Four Thousand Two Hundred Sixty) fully paid Equity Shares of the Target Company, of face value Rs. 5/- each (each an “Offer Share”) representing 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of Rs. 8 (Indian Rupees Eight only) per Offer Share (“Offer Price”) aggregating to Rs. 7,55,54,080 (Indian Rupees Seven Crores Fifty Five Lacs Fifty Four Thousand Eighty only), (the “Offer Size”), subject to the terms and conditions mentioned in this Public Announcement (“PA”), the Detailed Public Statement (“DPS”) and the letter of offer that may be issued in accordance with the Takeover Regulations.

1.2 **Offer Price/ Consideration:** Rs. 8/-per Offer Share of face value of Rs. 5 each, is calculated in accordance with Regulation 8(2) of the Takeover Regulations, aggregating to a consideration of Rs. 7,55,54,080 (Indian Rupees Seven Crores Fifty Five Lacs Fifty Four Thousand Eighty only), assuming full acceptance in the Open Offer.

1.3 **Mode of payment:** The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the Takeover Regulations.

1.4 **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the Takeover Regulations.

1.5 There are no Persons Acting in Concert with the Acquirer.

2) **TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)**

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market purchase)	Shares / Voting rights acquired/ proposed to be Acquired		Total Consideration for shares /VRs acquired (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	* % vis a vis Voting Share Capital.			
Direct	Acquisition of Equity Shares through Share Purchase Agreement dated January 30, 2018 (“SPA”) entered into between the Acquirer and Sellers	34,37,798	9.46%	68,75,596	Cash	3(1) & 4 of the Takeover Regulations
	AND Resolution passed at the meeting of the Board Directors of the Target Company held on January 30, 2018 for issue of 1,50,00,000 Warrants on preferential basis under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2009, subject to shareholders and statutory / regulatory approvals (“ Preferential Allotment ”)	\$1,50,00,000	41.29%	12,00,00,000	Cash	
	Total	1,84,37,798	50.76%	12,68,75,596		

* On fully diluted capital post preferential allotment, assuming full conversion of Warrants

⁵ Assuming full conversion of Warrants

3) **ACQUIRERS/ PAC**

Details	Acquirer	Total
Name of Acquirer/PAC(s)	Mr. Rahul Saraf	1
Address/Registered Office	503- A, Jal Darshan, Ruia Park, Gandhigram Road, Juhu, Mumbai- 400049	-
Name(s) of persons in control /promoters of Acquirer/ PACs where Acquirer/ PAC are companies	Not Applicable	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	Acquirer is the founder of Maxgrow Group	-
Pre Transaction shareholding • Number • % of total share capital	NIL NIL	NIL NIL
Proposed shareholding after the acquisition of shares which triggered the Open Offer	* 1,84,37,798 Equity Shares ; 50.76%	* 1,84,37,798 Equity Shares ; 50.76%
Any other interest in the TC	Resolution passed at the meeting of the Board Directors of the Target Company held on January 30, 2018 for issue of Warrants on preferential basis to the Acquirer under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2009, subject to shareholders and statutory / regulatory approvals.	

(* on fully diluted capital post preferential allotment, assuming full conversion of Warrants)

4) **DETAILS OF SELLING SHAREHOLDERS**

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Manju Sureka	Yes	1,60,000	0.75	NIL	
Natwar Sureka	Yes	6,47,020	3.03		
Tushar Surekha	Yes	3,57,400	1.68		
Apogee Business Solutions Private	Yes	22,73,378	10.66		

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Limited					
	Total	34,37,798	16.12		

(Source: www.bseindia.com)

5) **TARGET COMPANY**

5.1 **Name:** Inanna Fashion and Trends Limited.

5.2 **Corporate Identification Number:** L17200MH1994PLC076018

5.3 **Registered Office:** A/9, The Parle Colony Co-Operative Housing Society Limited, Sahakar Road, Vile Parle (East), Mumbai- 400057, India

5.4 **Exchange where listed:** BSE Limited (BSE Script Code: 521167)

6) **OTHER DETAILS**

6.1 The details of the open offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) on or before February 06, 2018 in compliance with Regulation 13(4) of the Regulations.

6.2 The Acquirer undertakes that he is fully aware of and will comply with his obligations, laid down in the Takeover Regulations and that he has adequate financial resources to meet his obligations in relation to the Offer.

6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations and is not a competitive bid in terms of Regulation 20 of the Regulations.

6.4 Completion of the Offer and the underlying transaction, as envisaged under the SPA and Preferential Allotment, is subject to satisfaction of the conditions precedent set out in the SPA and receipt of statutory approvals required, if any

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

[Company Identification Number: U67120MH2007PTC166711]

605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059;

Tel. No.: +91 22 4082 0914; **Fax No.:** +91 22 4082 0999; **Email id:** openoffers@saffronadvisor.com;

Website: www.saffronadvisor.com;

Investor grievance: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM 000011211; **Validity:** Permanent

Contact Person: Amit Wagle/ Shikha Jain

ACQUIRER

Sd/-

MR. Rahul Saraf

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

Place: Mumbai

Date: January 30, 2018