

POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. RAHUL SARAF TO ACQUIRE SHARES OF INANNA FASHION AND TRENDS LIMITED (FORMERLY KNOWN AS FRONTLINE BUSINESS SOLUTIONS LIMITED)

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Inanna Fashion And Trends Limited (Formerly known as Frontline Business Solutions Limited)
2.	Acquirer	Mr. Rahul Saraf
3.	Persons acting in concert with Acquirers (PAC(s))	NIL
4.	Manager to the Open Offer	Saffron Capital Advisors Private Limited
5.	Registrar to the Open Offer	Universal Capital Securities Private Limited

B. DETAILS OF THE OFFER

- Whether conditional offer: NO
- Whether voluntary offer: NO
- Whether competing offer: NO

C. ACTIVITY SCHEDULE

Sr. No.	Activity	Due dates as specified in the SAST Regulations- Original in Draft Letter of Offer	Revised dates in Letter of Offer	Actual Dates
1.	Date of the public announcement (PA)	January 30, 2018	January 30, 2018	January 30, 2018
2.	Date of publication of the Detailed Public Statement (DPS)	February 03, 2018	February 03, 2018	February 03, 2018
3.	Date of filing of draft letter of offer (LOF) with SEBI	February 09, 2018	February 09, 2018	February 09, 2018
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	February 09, 2018	February 09, 2018	February 09, 2018
5.	Date of receipt of SEBI comments	March 07, 2018	March 16, 2018	March 16, 2018



6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	March 07, 2018	March 27, 2018	March 27, 2018
7.	Dates of price revisions / offer revisions (if any)	March 20, 2018	April 02, 2018	April 02, 2018
8.	Date of publication of recommendation by the independent directors of the TC	March 21, 2018	April 03, 2018	April 03, 2018
9.	Date of issuing the offer opening advertisement	March 22, 2018	April 04, 2018	April 04, 2018
10.	Date of commencement of the tendering period	March 23, 2018	April 05, 2018	April 05, 2018
11.	Date of expiry of the tendering period	April 09, 2018	April 18, 2018	April 18, 2018
12.	Date of making payments to shareholders / return of rejected shares	April 23, 2018	May 04, 2018	May 02, 2018

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Re. per share)	₹ 8/-
2.	Offer Price for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	₹ 7,55,54,080/-
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security 	NA
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC – **BSE Limited**

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 (December, 2016 to December, 2017) 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	1,90,47,395	2,13,24,078	89.32

(Source: www.bseindia.com)



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2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sl. No.	Item	Date	₹ per share
1.	1 trading day prior to the PA date	January 29, 2018	₹ 7.85
2.	On the date of PA	January 30, 2018	₹ 8.24
3.	On the date of commencement of the tendering period.	April 05, 2018	₹ 9.02
4.	On the date of expiry of the tendering period	April 18, 2018	₹ 10.38
5.	10 working days after the last date of the tendering period.	May 04, 2018	₹ 8.28
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)		₹ 10.48

F. DETAILS OF ESCROW ARRANGEMENTS

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	December 20, 2017	₹ 1,99,00,000	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

- Name of the Bank: **Yes Bank Limited, Worli, Mumbai.**
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (Rs.)
Transfer to Special Escrow Account, if any	April 23, 2018	₹ 1,74,304
Transfer from Special Escrow Account to the Buyer Broker's Account.	April 24, 2018	₹ 1,74,304
Amount released to Acquirer		
• Upon withdrawal of Offer	Not Applicable	Not Applicable
• Any other purpose (to be clearly specified)*	Not Applicable	Not Applicable
• Other entities on forfeiture	Not Applicable	Not Applicable

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					



For Securities

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Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if Applicable	Purpose of release
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER*

Shares proposed to be Acquired		Shares tendered		Response level (no of times)	Shares accepted		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
94,44,260	26	21,788	0.23	0.23	21,788	100%	Nil	Nil

* As per email dated April 27, 2018 received from Registrar to the Open Offer

H. PAYMENT OF CONSIDERATION

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
May 04, 2018	May 02, 2018	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **Yes Bank Limited, Worli, Mumbai**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Amount in ₹)
Electronic through BSE Settlement Procedure	2	1,74,304
Total	2	1,74,304





I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER / PAC in TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	NIL	NIL
2.	Shares proposed to be acquired by way of an agreement, if applicable	34,37,798	*9.46%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	NIL	NIL
4.	Shares acquired in the open offer	21,788	*0.06%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NIL	NIL
6.	Post - offer shareholding	34,59,586	9.52%

**On the fully diluted Voting Share Capital*

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 OF THE ABOVE TABLE -

1.	Name(s) of the entity who acquired the shares	Not Applicable
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	
3.	No of shares acquired per entity	
4.	Purchase price per share	
5.	Mode of acquisition	
6.	Date of acquisition	
7.	Name of the Seller in case identifiable	

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	% *
1.	Acquirer	NIL	NIL	21,788	0.06%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	34,37,798	16.12%	# 34,37,798	9.46%
3.	Sellers if not in 1 and 2	NA	NA	NA	NA
4.	Other Public Shareholders	1,78,86,280	83.88%	#3,28,64,492	90.48%
	TOTAL	2,13,24,078	100	3,63,24,078	100

**On the fully diluted Voting Share Capital as at the end of the tenth working day from the expiry of the tendering period*

Upon receipt of shareholders' approval under regulation 31A of the extant SEBI (LODR) Regulations and BSE approval for the same, the Acquirer shall be classified as the new promoter of the Target Company. The shareholding of Acquirer shall be disclosed in 'Public' category till the receipt of the said approvals



	the TC is required to maintain for continuous listing		
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	1,78,86,280	# 3,28,86,280

Assuming full conversion of Warrants. Upon receipt of shareholders' approval under regulation 31A of the extant SEBI (LODR) Regulations and BSE approval for the same, the Acquirer shall be classified as the new promoter of the Target Company. The shareholding of Acquirer shall be disclosed in 'Public' category till the receipt of the said approvals

M. Other relevant information, if any: NIL

For Saffron Capital Advisors Private Limited

Amit Wagle
07/05/2018



Amit Wagle
Senior Vice President
Equity Capital Markets
Date: May 07, 2018
Place: Mumbai