

December 27, 2019

**The Board of Directors,
Snowman Logistics Limited,
Plot No. M-8,
Taloja Industrial Area, MIDC,
Raigad, Navi Mumbai,
Maharashtra - 410206.**

Dear Sirs,

Subject: Public Announcement dated December 27, 2019 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of Snowman Logistics Limited (the “Target Company”) (“Open Offer”/ “Offer”).

Adani Logistics Limited (“Acquirer”) together with Adani Ports and Special Economic Zone Limited (“PAC”), as the persons acting in concert with the Acquirer, have announced an open offer for acquisition of up to 4,34,42,879 fully paid-up equity shares of face value of Rs. 10 each (“Equity Shares”) from the Public Shareholders of Snowman Logistics Limited (the “Target Company”), representing 26.00% of the Voting Share Capital of the Target Company, at a price of Rs. 44.00 per Equity Share (the “Offer Price”) aggregating to a total consideration of up to Rs. 1,911,486,676, payable in cash.. The Offer will be subject to the terms and conditions mentioned in the Public Announcement and to be set out in the detailed public statement (“DPS”) and the letter of offer (“LoF”) that are proposed to be issued in accordance with the Securities and Exchange board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the “SEBI (SAST) Regulations”).


The Offer is being made pursuant to and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

We are pleased to inform you that JM Financial Limited has been appointed as Manager to the Offer. As required under Regulation 14(2) of the SEBI (SAST) Regulations, we are enclosing herewith a copy of the Public Announcement in relation to the Offer.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Public Announcement.

Thanking You,
Yours truly,

For JM Financial Limited


Authorized Signatory

Enclosure: as above.

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SNOWMAN LOGISTICS LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(1) AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 4,34,42,879 fully paid up equity shares having a face value of INR 10 each (“Equity Shares”) of Snowman Logistics Limited (“Target Company”) representing 26.00% of the Voting Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company by Adani Logistics Limited (“Acquirer”) together with Adani Ports And Special Economic Zone Limited (“PAC”), as the person acting in concert with the Acquirer (the “Open Offer” or “Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by JM Financial Limited, the manager to the Offer (the “**Manager to the Offer**”), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the “**SEBI (SAST) Regulations**” and reference to a particular “**Regulation**” shall mean the particular regulation of the SEBI (SAST) Regulations).

For the purpose of this Public Announcement:

- (a) “**GDL / Seller**” means Gateway Distriparks Limited;
- (b) “**Public Shareholders**” means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer, PAC, parties to the SPA (as defined below), and persons deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations;
- (c) “**Sale Shares**” means 6,72,54,119 equity shares constituting 40.25% of the Voting Share Capital; and
- (d) “**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer (such Voting Share Capital excludes 24,000 employee stock options of the Target Company which were surrendered by its employees).

1. Offer Details

- 1.1 Open Offer Size:** Up to 4,34,42,879 Equity Shares (“**Offer Shares**”) constituting 26.00% of the Voting Share Capital at a price of INR 44.00 per Offer Share aggregating to a total consideration of up to INR 1,911,486,676 (assuming full acceptance) (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that is proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2 Offer Price / Consideration: The Open Offer is made at a price of INR 44.00 per Offer Share (the “**Offer Price**”), that will be offered to the Public Shareholders who tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be up to INR 1,911,486,676.

1.3 Mode of Payment (cash / security): The Offer Price will be paid in cash by the Acquirer and/ or PAC in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 Type of Open Offer: The Open Offer is a mandatory open offer made by the Acquirer and the PAC in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligation (“Underlying Transaction”)

2.1 Description of the transaction and the SPA

The Acquirer has entered into a share purchase agreement dated December 27, 2019 with the Gateway Distriparks Limited (“**Seller**”) and the Target Company (“**SPA**”), pursuant to which the Acquirer has agreed to acquire 6,72,54,119 Equity Shares constituting 40.25% of the Voting Share Capital, subject to terms and conditions set out in the SPA, including fulfilment of conditions precedent by the Target Company and/or the Seller (including obtaining any regulatory approvals, if any). The said sale of the Sale Shares is proposed to be executed for a consideration aggregating up to INR 2,959,181,236, at a price of up to INR 44.00 per Sale Share.

Since the Acquirer has entered into the SPA to acquire voting rights in excess of 25% of the Voting Share Capital of the Target Company, accompanied with control, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Offer and consummation of the transactions contemplated under the SPA, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company, including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Underlying Transaction ⁽¹⁾						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total equity/Voting Share Capital			
Direct	Agreement – The Acquirer entered into a SPA with GDL to acquire up to 6,72,54,119 Equity Shares, constituting 40.25% of the Voting	6,72,54,119	40.25%	INR 2,959,181,236	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

	Share Capital, subject to, and in accordance with, the terms of the SPA					
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Notes:

- 1) Upon completion of the Underlying Transactions, the Acquirer will be in sole control of the Target Company.

3. Details of the Acquirer & PAC

Details	Acquirer	PAC
Name of Acquirer	Adani Logistics Limited	Adani Ports and Special Economic Zone Limited
Address	Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India	Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India
Name of the persons in control / promoters of Acquirer / PAC where Acquirer / PAC are companies	Adani Logistics Limited is a public company 100% held by PAC	Please refer to note 1 below for the names of the promoter and promoter group of PAC
Name of the Group, if any, to which the Acquirer belongs to	Adani Group	Adani Group
Pre Transaction shareholding: Number % of total equity share capital	Nil	Nil
Proposed % of shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the Open Offer)	6,72,54,119 Equity Shares constituting 40.25% of the Voting Share Capital	Nil
Any other interest in the Target Company	None	None

Notes:

- 1) The names of the promoter and promoter group of PAC, along with their shareholding percentage, as disclosed by it to the stock exchanges under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of September 30, 2019 are as follows:

Individuals: (i) Gautambhai Shantilal Adani – negligible; (ii) Rajeshbhai Shantilal Adani – negligible;

Others: (i) Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust) – 39.34%; (ii) Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (on behalf of Gautam S. Adani Family Trust) – nil; (iii) Rajeshbhai Shantilal Adani & Shilin Rajeshbhai Adani (on behalf of Rajesh S. Adani Family Trust) – negligible; (iv) Adani Properties Private Limited – nil; (v) Adani Tradeline LLP – 6.80%; (vi) Worldwide Emerging Market Holding Limited – 3.83%; (vii) Universal Trade And Investments Limited – 3.91%; (viii) Afro Asia Trade and Investments Limited – 4.43%; (ix) Emerging Market Investment DMCC – 4.14%;

4. Details of the Seller (i.e. selling shareholders under the SPA)

Name	Part of Promoter group (Yes/No)	Details of shares/voting rights held by the Selling Shareholders					
		Pre Transaction			Post Transaction		
		Number of Equity Shares	% vis-à-vis of total equity share capital*	% vis-à-vis total Voting Share Capital	Number of Equity shares	% vis-à-vis of Equity Share Capital	% vis-à-vis of total Voting Share Capital
Gateway Distriparks Limited	Yes	6,72,54,119	40.25	40.25	-	-	-

*Pre transaction shareholding percentages calculated after considering the total number of Equity Shares of the Target Company as on September 30, 2019

5. Target Company

Name:	Snowman Logistics Limited
CIN:	L15122MH1993PLC285633
Registered office:	Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra 410206, India Tel: 022-39272010 Email: sundar@snowman.in
Exchanges where listed:	BSE Limited (Scrip Code: 538635) and the National Stock Exchange of India Limited (Symbol: SNOWMAN) ISIN: INE734N01019

6. Other details regarding the Offer

- a) The DPS would be published on or before January 3, 2020 in accordance with the SEBI (SAST) Regulations. The DPS shall contain detailed of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SPA, the Acquirer, the PAC, and the Target Company, background to the Open Offer, relevant approvals from various statutory and regulatory authorities subject to the time period under the SEBI (SAST) Regulations for the Open Offer and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- b) The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations and the PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- c) The Acquirer and PAC jointly and severally undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer confirms that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

- d) The completion of the Open Offer and the acquisition under the SPA is subject to receipt of relevant approvals from various statutory authorities, and other terms and conditions mentioned in the SPA.
- e) In this Public Announcement, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupees.
- f) The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company.

Issued by Manager to the Offer



JM Financial Limited

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Email ID: prachee.dhuri@jmfl.com
Contact Person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

On behalf of the Acquirer and PAC

Adani Logistics Limited (Acquirer)

Adani Ports and Special Economic Zone Limited (PAC)

Place: Mumbai

Date: December 27, 2019