

February 24, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001, India.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051, India.

SUB: Offer Opening Public Announcement and Corrigendum in relation to the open offer to the Public Shareholders of Snowman Logistics Limited (the “Target Company”) by Adani Logistics Limited (“Acquirer”) together with Adani Ports and Special Economic Zone Limited (“PAC”), in their capacity as the persons acting in concert, (“Open Offer”/ “Offer”)

We have submitted the public announcement vide our email dated December 27, 2019 (“PA”), the detailed public statement vide our email dated January 03, 2020 (“DPS”), the Draft Letter of Offer vide our email dated January 10, 2020 (“DLOF”), the Letter of Offer vide our email dated February 14, 2020 (“LOF”).

In accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto, we are pleased to enclose a copy of the Offer Opening Public Announcement and Corrigendum published today, in the following newspapers -

- (i) Financial Express, English national daily, all editions;
- (ii) Jansatta, Hindi national daily, all editions; and
- (iii) Navshakti, Marathi daily, Mumbai edition

We enclose herewith a copy of the Offer Opening Public Announcement and Corrigendum.

Thanking You,
Yours truly,

JM Financial Limited



Authorized Signatory

Name: Vikas Kothari

Designation: Executive Director

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

SNOWMAN LOGISTICS LIMITED

Registered Office: Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra 410 206, India.
Tel: +91-9821383250 Fax: +91 80 3993 9500, CIN:L15122MH1993PLC285633

OPEN OFFER FOR ACQUISITION OF UP TO 4,34,42,879 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH. REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF SNOWMAN LOGISTICS LIMITED ("TARGET COMPANY") FROM ALL THE PUBLIC SHAREHOLDERS ("ELIGIBLE SHAREHOLDERS") OF THE TARGET COMPANY BY ADANI LOGISTICS LIMITED ("ACQUIRER") TOGETHER WITH ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ("PAC") IN ITS CAPACITY AS PERSON ACTING IN CONCERT WITH THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") AT A PRICE OF INR 44.00 PER EQUITY SHARE ("OFFER/OPEN OFFER")

This advertisement cum corrigendum is being issued by JM Financial Limited ("Manager to the Offer"), for and on behalf of the Acquirer and the PAC in respect of the Offer to the Eligible Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations ("Offer Opening Public Announcement cum Corrigendum"). The detailed public statement dated January 2, 2020 ("DPS") with respect to the Offer was published on January 3, 2020 in all editions of Financial Express (English national daily) and Jansatta (Hindi national daily), and Mumbai edition of Navshakti (Marathi daily, being the regional language of the place where the equity shares are listed, and which is also widely circulated in Navi Mumbai, being the place of the registered office of the Target Company) by the Manager to the Offer on behalf of the Acquirer and PAC, in compliance with the SEBI (SAST) Regulations.

This Offer Opening Public Announcement cum Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated December 27, 2019 ("PA"); (b) the DPS; and the letter of offer dated February 7, 2020 ("LOF").

For the purpose of this Offer Opening Public Announcement cum Corrigendum:

- (a) "Identified Date" means February 7, 2020, being the date falling on the 10 (Tenth) Working Day prior to the commencement of the Tendering Period; and
(b) "Tendering Period" means the following period: Tuesday, February 25, 2020 to Monday, March 9, 2020 (both days inclusive).

Capitalized terms used but not specifically defined in this Offer Opening Public Announcement cum Corrigendum shall have the same meaning assigned to such terms in the LOF, unless otherwise defined.

- Offer Price:** The offer price is INR 44.00 per Offer Share ("Offer Price"). There has been no revision to the Offer Price. The maximum consideration payable under this Offer (assuming full acceptance) is up to INR191,14,86,676. For further details relating to the Offer Price, please refer to Paragraph 5 beginning on Page 34 of the LOF.
- Recommendation of the committee of independent directors:** The committee of independent directors of the Target Company (the "IDC") published its recommendation on the Offer on February 20, 2020 in the same newspapers in which the DPS was published. A summary of the relevant extracts of the IDC's recommendations are given below:

Members of the Committee of Independent Directors	Chairperson: Mr. Anil Aggarwal Member: Mr. Shabbir Hakimuddin Hassanbhai Member: Mr. Bhaskar Avula Reddy Member: Mr. Arun Kumar Gupta
Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the view that the Open Offer is fair and reasonable, as it is in accordance with the SEBI (SAST) Regulations. However, the shareholders shall independently evaluate the Open Offer and take an informed decision in their best interest.
Summary of reasons for recommendation	IDC has reviewed the PA, the DPS, the DLOF and the LOF and other documents released by the Manager to the Offer on behalf of the Acquirer and PAC, in connection with the Open Offer. Based on the review of the above as well as based on the Certificate dated January 31, 2020 issued by T Ramachandran & Co., Chartered Accountants to the IDC certifying that the Offer Price is in compliance with Regulation 8(2) of the SEBI (SAST) Regulations, the IDC is of the view that the Offer Price offered by the Acquirer and PAC under the Open Offer is fair and reasonable as it is in accordance with the SEBI (SAST) Regulations. However, the shareholders are advised to independently evaluate the Open Offer and take an informed decision before participating in the Open Offer.
Details of independent advisors (if any)	None

3. Other details of the Offer:

- The Offer is being made under Regulations 3(1) and 4 of the Takeover Regulations to the Public Shareholders of the Target Company
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of Takeover Regulations.
- The dispatch of the LOF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) by February 14, 2020. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the LOF (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (<https://www.sebi.gov.in>) from which the Public Shareholders can download / print the same.

4. Instructions to the Public Shareholders:

- In case the Equity Shares are held in physical form:** As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 03, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 01, 2019. Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer can do so only after the Equity Shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized.
- In case the Equity Shares are held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective stock broker by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in the LOF. In case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DPID number, number of Equity Shares tendered and other relevant documents. Public Shareholders have to ensure that their order is entered in the electronic platform of BSE or NSE which will be made available by BSE and NSE before the closure of the Tendering Period.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on January 10, 2020 ("DLOF"). SEBI, vide its letter no. SEBI/HO/CFD/DCR-2/OW/P/2020/4809/1 dated February 5, 2020 ("SEBI Letter"), issued its comments on the DLOF. These comments have been incorporated in the LOF. This Offer Opening Public Announcement cum Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter, reflects the changes made in the LOF as compared to the DPS.

6. Material updates:

There have been no material changes in relation to the Offer since the date of the PA, save as otherwise disclosed in the DPS, DLOF and the LOF. The Public Shareholders are requested to note the following key changes to the DPS and the DLOF in relation to the Open Offer:

- Paragraph 1.2 of Part 1 (Risk factors relating to the Underlying Transaction and the Open Offer) of Risk factors on Page 3 of the DLOF has been amended and reads as follows in the LOF:

"In case of delay in receipt of any statutory approval, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non- receipt of such approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer or the PAC to diligently pursue such approval, grant an extension of time for making payments, subject to the Acquirer and the PAC agreeing to pay interest to the Public Shareholders, for delay, at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirer and PAC will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer."

6.2. Terms and conditions of the Offer:

Pursuant to the terms and conditions of the SPA, it is hereby clarified that the Acquirer reserves the right to complete the Underlying Transaction at any time after the expiry of 21 Working Days from the date of the DPS, subject to the provisions of Regulation 22 of the SEBI (SAST) Regulations.

7. Statutory and other approvals:

As disclosed in the LOF, to the best of the knowledge of the Acquirer and the PAC, there are no statutory approval(s) required by the Acquirer and the PAC to complete the transactions contemplated under the SPA and this Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer, pending receipt of such statutory approval(s), to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approval(s) are required in order to complete this Offer.

8. Revised Schedule of Major Activities:

The revised schedule of major activities pertaining to the Offer is set out below:

Sr. No.	Activities	Original Schedule (Dates) (as disclosed in the DLOF)	Revised Schedule of Activities
1	Issue of PA	Friday, December 27, 2019	Friday, December 27, 2019
2	Publication of the DPS in newspapers	Friday, January 03, 2020	Friday, January 03, 2020
3	Filing of the DLOF with SEBI	Friday, January 10, 2020	Friday, January 10, 2020
4	Last date for public announcement for competing offer(s)*	Friday, January 24, 2020	Friday, January 24, 2020
5	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, January 31, 2020	Wednesday, February 05, 2020**
6	Identified Date [#]	Tuesday, February 04, 2020	Friday, February 07, 2020
7	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Tuesday, February 11, 2020	Friday, February 14, 2020
8	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, February 14, 2020	Thursday, February 20, 2020
9	Last date for upward revision of the Offer Price / the size of the Offer	Friday, February 14, 2020	Thursday, February 20, 2020
10	Date of publication of opening of the Open Offer public announcement in the newspapers in which the DPS was published	Monday, February 17, 2020	Monday, February 24, 2020
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, February 18, 2020	Tuesday, February 25, 2020
12	Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, March 04, 2020	Monday, March 09, 2020
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Thursday, March 19, 2020	Tuesday, March 24, 2020
14	Last date for publication of post-Offer public announcement in the newspapers in which the DPS was published	Thursday, March 26, 2020	Wednesday, April 01, 2020

*There was no competing offer

**Actual date of receipt of SEBI Observation Letter.

Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all Public Shareholders, i.e. holders (registered or unregistered) of Equity Shares (except the Acquirer, PAC, parties to the SPA, or persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time during the Tendering Period.

9. Other Information:

- The Acquirer, PAC and their respective directors, severally and jointly, accept full responsibility for the information contained in this Offer Opening Public Announcement cum Corrigendum and also for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations. The Acquirer and PAC would be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.
- All references to "Rs." or "INR" are references to the Indian Rupee(s)
- This Offer Opening Public Announcement cum Corrigendum would also be available on SEBI's website at www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRER AND PAC BY MANAGER TO THE OFFER

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. Tel. No.: +91 22 6630 3030; Fax No.: +91 22 6630 3330 Email ID: snowman.openoffer@jmf.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM00010361</p>	 <p>Link Intime India Private Limited C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel : + 91 22 49186200; Fax : + 91 22 49186195 Website: www.linkintime.co.in; Email: snowmanlogistics.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058</p>