

January 3, 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.

Dear Sirs,

**Subject: Detailed public statement dated January 2, 2020 (the “DPS”) and published on January 3, 2020 in relation to an open offer to the Public Shareholders (as defined in the DPS) of Snowman Logistics Limited (the “Target Company”) (“Open Offer”/ “Offer”).**

In reference to the captioned Open Offer, please find enclosed the DPS which has been published today in the following newspapers:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English national daily	All editions
Jansatta	Hindi national daily	All editions
Navshakti	Marathi daily	Mumbai edition (being the regional language of the place where the equity shares are listed, and which is also circulated in Navi Mumbai, being the place of the registered office of the Target Company)

We are enclosing herewith a copy of the DPS.

Capitalised terms not defined herein shall have the same meaning as ascribed to in the DPS.

Thanking You,

Yours truly,

For **JM Financial Limited**

Name: *Vikas Kothari*

Designation: *ED*



Enclosure: As above  
**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

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# SNOWMAN LOGISTICS LIMITED

HAVING ITS REGISTERED OFFICE AT PLOT NO. M-8, TALOJA INDUSTRIAL AREA, MIDC, RAIGAD, NAVI MUMBAI, MAHARASHTRA 410206, INDIA.  
TEL: +91-9821383250; WEBSITE: www.snowman.in; EMAIL ID: investorrelations@snowman.in

## 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 (AS DEFINED BELOW) OF SNOWMAN LOGISTICS LIMITED ("TARGET COMPANY") FROM ALL 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"), IN THEIR CAPACITY AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by JM Financial Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirer and the PAC, in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) 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), pursuant to the public announcement made on December 27, 2019 ("Public Announcement" or "PA") issued in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations and submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") on December 27, 2019, in accordance with Regulation 14(1) of the SEBI (SAST) Regulations and sent to the registered office of the Target Company on December 30, 2019 and was filed with the Securities and Exchange Board of India ("SEBI") on December 30, 2019.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "EPS" means earnings per share;
- "Equity Shares" or "Shares" means the fully paid-up equity shares of face value of INR 10 each of the Target Company.
- "GDL" or "Seller" means Gateway Distriparks Limited.
- "Offer Period" has the meaning as ascribed to it in the SEBI (SAST) Regulations.
- "Public Shareholders" means all the public shareholders of the Target Company who are eligible to tender their 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 such parties, pursuant to and in compliance with the SEBI (SAST) Regulations.
- "Sale Shares" means 6,72,54,119 Equity Shares constituting 40.25% of the Voting Share Capital.
- "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations.
- "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).
- "Working Day" means any working day of SEBI.

### I. ACQUIRER, PAC, SELLER, TARGET COMPANY AND OPEN OFFER

#### (A) Details of Adani Logistics Limited ("Acquirer")

- The Acquirer is a public limited company, with company identification number U63090GJ2005PLC046419. It was originally incorporated as Inland Conware Private Limited on July 13, 2005 under the Companies Act, 1956. Its name was changed to Adani Logistics Limited on July 7, 2009 and became a public company with effect from April 5, 2010, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The registered office of the Acquirer is situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. The contact details of the Acquirer are: telephone number: +91 79 2656 5555 and fax number: +91 79 2555 5600.
- The issued and paid-up share capital of the Acquirer amounts to INR 655,00,00,000 consisting of 65,50,00,000 fully paid-up equity shares of INR 10 each. The Acquirer is a wholly owned subsidiary of PAC.
- The Acquirer is part of the Adani group.
- The Acquirer is engaged in the business of providing end-to-end logistics services in the country with presence across all major markets and has expertise in handling varied customer across segments like retail, industrial, bulk, break-bulk, liquids, auto and grain handling.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- As of the date of this DPS, the Acquirer, its directors or key employees do not have any relationship or interest in the Target Company except for the transactions contemplated by the Acquirer in the SPA (as defined below). Furthermore, there are no directors representing the Acquirer on the board of directors of the Target Company.
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company after the date of the PA.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- The summary of unaudited limited reviewed key financial information as at and for the period ended September 30, 2019, as extracted from the limited review report, and audited key financial information as at and for the periods ended March 31, 2019, March 31, 2018 and March 31, 2017, as extracted from the audited financial statements, are as follows:

(INR in Crore, unless otherwise stated)

Particulars	Six months ended September 30, 2019 (Standalone)* (Unaudited financials subjected to limited review by auditors)	Financial year ended March 31, 2019 (Audited)	Financial year ended March 31, 2018 (Standalone)* (Audited)	Financial year ended March 31, 2017 (Standalone)* (Audited)
Total Income	448.35	597.19	842.15	899.08
Net Income*	100.33	32.64	14.82	9.31
Earnings Per Share (basic and diluted) (in INR)	2.36**	1.00	0.46	0.29
Networth / Shareholder Funds	4,022.80	2,223.64	458.61	400.76

\*Consolidated financial statements are not available

\*\*Not annualised

#### (B) Details of Adani Ports and Special Economic Zone Limited ("PAC")

- The PAC is a public listed company, with company identification number L63090GJ1998PLC034182. It was originally incorporated as Gujarat Adani Port Limited on May 26, 1998 under the Companies Act, 1956. Pursuant to a fresh certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli, its name was changed to Mundra Port and Special Economic Zone Limited on July 7, 2006. Its name was further changed to its current name of Adani Ports and Special Economic Zone Limited pursuant to a fresh certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli on January 6, 2012. The registered office of the PAC is situated at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. The contact details of the PAC are: telephone number: +91 79 2656 5555 and fax number: +91 79 2555 5600.
- The issued and paid-up share capital of the PAC amounts to INR 406,35,03,522 consisting of 2,03,17,51,761 fully paid-up equity shares of INR 2 each.
- The PAC is part of the Adani group. The Acquirer is the wholly owned subsidiary of the PAC.
- The PAC, part of the globally-diversified Adani group, is a leading port developer and operator and an integrated logistics player. It has expanded its business from operating a single port at Mundra on the west coast of India to being a pan-Indian integrated logistics service provider, operating at ten strategically located ports/terminals along the Indian coastline. The PAC has a seamless integration of ports and terminals, industrial land and logistics business.
- The shares of the PAC are listed on BSE and NSE.
- The names of the (A) promoter and promoter group, and (B) other significant shareholders (public shareholders holding more than 1% of fully paid-up equity share capital) of the 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:  
**(A) Promoter and promoter group**  
**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 & Pribhen 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%;

#### (B) Other significant shareholders (public shareholders holding more than 1% of fully paid-up equity share capital)

- (i) Life Insurance Corporation Of India – 10.85%; (ii) Europacific Growth Fund – 3.53%; (iii) New World Fund Inc – 2.07%; (iv) Camas Investments Pte. Ltd – 1.30%; (v) SBI Equity Hybrid Fund – 1.13%;
- As of the date of this DPS, the PAC, its directors or key employees do not have any relationship or interest in the Target Company. Furthermore, there are no directors representing the PAC on the board of directors of the Target Company.
- The PAC does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the PAC has not acquired any Equity Shares of the Target Company after the date of the PA.
- The PAC has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- The summary of unaudited limited reviewed key financial information as at and for the period ended September 30, 2019, as extracted from the limited review report, and audited key financial information as at and for the periods ended March 31, 2019, March 31, 2018 and March 31, 2017, as extracted from the audited financial statements, are as follows:

(INR in Crore, unless otherwise stated)

Particulars	Six months ended September 30, 2019 (Consolidated) (Unaudited financials subjected to limited review by auditors)	Financial year ended March 31, 2019 (Consolidated) (Audited)	Financial year ended March 31, 2018 (Consolidated) (Audited)	Financial year ended March 31, 2017 (Consolidated) (Audited)
Total Income	6,543.82	12,287.78	12,333.89	9,479.46
Net Income*	2,087.89	4,044.75	3,689.95	3,901.50
Earnings Per Share (basic and diluted) (in INR)	10.03**	19.27	17.74	18.89
Networth / Shareholder Funds (excluding non-controlling interest)	24,878.49	24,538.20	21,068.83	17,525.98

\*Excludes other comprehensive income and includes non-controlling interest

\*\*Not annualised

### (C) Details of Gateway Distriparks Limited ("GDL" or "Seller")

The details of GDL have been set out below:

Name of the Seller	Changes in the past	Nature of the Entity/ Individual	Registered Office	Part of the Promoter Group of the Target Company	Name of the Group	Name of the Stock Exchange in India or Abroad, where listed (if applicable)	Shares or voting rights held in the Target Company before entering into an agreement with the Acquirer	Percentage held in the Target Company
Gateway Distriparks Limited	Not Applicable	Public Limited Company	Sector-6, Dronagiri, Taluka-Uran, Raigad-District, Navi Mumbai – 400707, India	Yes	Not applicable	NSE and BSE	6,72,54,119	40.25%

- GDL has not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Upon completion of the transactions contemplated in the SPA (as defined below), GDL will not hold any Equity Shares or other interest in the Target Company. Further, GDL shall cease to be the promoter of the Target Company and shall relinquish the management control of the Target Company in favour of the Acquirer. The Acquirer will acquire control of the Target Company, and be classified as new promoters in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

### (D) Details of Snowman Logistics Limited ("Target Company")

- The Target Company is a public limited company bearing corporate identification number L15122MH1993PLC285633. The Target Company was incorporated on March 17, 1993 as Snowman Frozen Foods Limited. It changed its name to Snowman Logistics Limited on March 17, 2011 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies at Bangalore, Karnataka.
- The registered office of the Target Company is at Plot No. M-8, Talaja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra, 410 206. The contact details of the Target Company are: Tel: +91-9821383250 and e-mail id: investorrelations@snowman.in.
- The Target Company is in the business of providing integrated temperature controlled logistics including, but not limited to warehousing, distribution and value added services.
- The Equity Shares of the Target Company are listed on BSE (Security ID: SNOWMAN; Scrip Code: 538635) and NSE (Symbol: SNOWMAN). The ISIN of the Equity Shares of the Target Company is INE734N01019.
- As on the date of this DPS, the authorized capital of the Target Company is INR 200,00,00,000 comprising of 20,00,00,000 Equity Shares of face value of INR 10. As on the date of this DPS, the issued, subscribed and fully paid-up equity share capital of the Target Company is INR 167,08,79,950 comprising of 16,70,87,995 Equity Shares of INR 10.
- The Equity Shares of the Target Company are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Target Company does not have any partly paid-up equity shares or any convertible instruments (including warrants, fully convertible securities, partly convertible securities and employee stock options).
- The summary of unaudited limited reviewed key financial information as at and for the period ended September 30, 2019, as extracted from the limited review report, and audited key financial information as at and for the periods ended March 31, 2019, March 31, 2018 and March 31, 2017, as extracted from the audited financial statements, are as follows:

(INR in Crore, unless otherwise stated)

Particulars	Six months ended September 30, 2019 (Standalone) (Unaudited financials subjected to limited review by auditors)	Financial year ended March 31, 2019 (Audited)	Financial year ended March 31, 2018 (Standalone) (Audited)	Financial year ended March 31, 2017 (Standalone) (Audited)
Total Income	122.35	235.80	198.13	190.03
Net Income*	(10.39)	9.72	(3.56)	(4.93)
Earnings Per Share (basic and diluted) (in INR)	(0.62)**	0.58	(0.21)	(0.30)
Networth / Shareholder Funds	424.79	435.04	425.28	428.67

\*Excludes other comprehensive income

\*\*Not annualised

### (E) DETAILS OF THE OFFER:

- 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 the Sale Shares, subject to terms and conditions set out in the SPA, including fulfillment of conditions precedent by the Target Company and/or the Seller. The said sale of the Sale Shares is proposed to be executed for a consideration aggregating up to INR 295,91,81,236, 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. This Offer is a mandatory open offer. 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 SEBI LODR Regulations. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 15(1) of the SEBI (SAST) Regulations, was released to the Stock Exchanges on December 27, 2019. Please refer to Part II (Background to the Offer) for further information on the SPA.
- This Offer is being made by the Acquirer and the PAC, to acquire up to 4,34,42,879 Equity Shares ("Offer Shares") of the Target Company representing 26.00% of the Voting Share Capital of the Target Company ("Offer Size") at a price of INR 44.00 per Equity Share ("Offer Price") aggregating to a total consideration of approximately INR 191,14,86,676 ("Maximum Offer Consideration").
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer to be sent to all the Public Shareholders in relation to this Offer ("Letter of Offer" or "LOF").
- As of the date of this DPS, there are no (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (including warrants, fully convertible securities, partly convertible securities and employee stock options) issued by the Target Company.
- All the Equity Shares validly tendered by the Public Shareholders in this Offer, will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations, and applicable law.
- The Offer Shares will be acquired by the Acquirer 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, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- To the best of the knowledge of the Acquirer and the PAC, there are no statutory approvals required for the purpose of this Offer and the underlying transaction (i.e. the SPA). However, if any other statutory approvals are required or become applicable at a later date before the completion of this Offer, this Offer would be subject to the receipt of such statutory approvals. In the event such statutory approvals are refused, the Acquirer and the PAC will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals, if any (whether in relation to the acquisition of Equity Shares constituting the Offer Shares or otherwise) which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer and the PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Non-resident Indian ("NRI") and erstwhile overseas corporate body ("OCB") Public Shareholders, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, erstwhile Foreign Institutional Investors ("FIIs") and Foreign Portfolio Investors ("FPIs")) had required any approvals (including from the RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PAC do not have any intention to restructure or alienate, dispose-off or otherwise encumber any material assets or investments of the Target Company, through sale, lease, encumbrance, and reconstruction, within a period of 2 years from the date of completion of the Offer, other than in the ordinary course of business. If the Acquirer intends to restructure or alienate any material asset of the Target Company (including on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company) within a period of 2 years from the date of completion of the Offer, a special resolution of the shareholders of the Target Company in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.
- As per Regulation 38 of the SEBI LODR Regulations, as amended, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding ("MPS"), as determined in accordance with SCRR, on a

continuous basis for listing. The completion of the Underlying Transaction and this Offer will not result in a breach of the requirement to maintain MPS.

- The Equity Shares under statutory lock-in, if any, can be transferred to the Acquirer under the Offer, subject to continuation of the residual statutory lock-in period in the hands of the Acquirer.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

### II. BACKGROUND TO THE OFFER

The Acquirer has entered into a share purchase agreement dated December 27, 2019 with GDL and the Target Company ("SPA"), pursuant to which the Offer is being made by the Acquirer and the PAC under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to all the Public Shareholders of the Target Company. This Offer is a mandatory open offer.

#### 1. Summary of the SPA

- The SPA has been entered into between the Target Company, the Acquirer and GDL on December 27, 2019 ("Execution Date") for the purchase of the Sale Shares, subject to, and in accordance with, the terms of the SPA.
- Under the SPA, subject to completion of the conditions precedent as set out in the SPA, the Acquirer has agreed to acquire the Sale Shares (i.e. 6,72,54,119 Equity Shares of the Target Company held by GDL) for a total cash consideration of INR 295,91,81,236 at price of INR 44.00 per Equity Share, constituting 40.25% of the Voting Share Capital.
- The sale and purchase of the Sale Shares in accordance with the SPA are subject to certain conditions, including but not limited to:
  - The Target Company shall have obtained Lender Consents (as defined in the SPA).
  - The Seller shall have removed all Encumbrances (as defined in the SPA) on the Sale Shares, including any negative lien thereon, if any.
  - The Seller shall have obtained written consent from the debenture holders / debenture / security trustee in accordance with the terms of the Debenture Trust Deed dated March 27, 2019 executed by the Seller, for the purpose of consummation of the Underlying Transaction.
  - The Target Company shall have made applications for obtaining consents or providing intimation for the purpose of consummation of the Underlying Transaction, as may be applicable in terms of the relevant contracts executed with the customers of the Target Company as set out in the SPA.
  - The Target Company shall have made applications for obtaining or making necessary rectifications (as the case may be) in the Governmental Approvals as identified in the SPA.
- The SPA shall automatically terminate if any of the Seller's Conditions Precedent (as defined in the SPA) are not fulfilled on or before the CP Completion Long Stop Date (as defined in the SPA) or, to the extent applicable, waived or deferred by the Acquirer in writing. Further, the Acquirer shall have the right to terminate the SPA by giving written notice to GDL upon occurrence of any event which may have a Material Adverse Effect (as defined in the SPA) and where such Material Adverse Effect is subsisting and cannot be or if capable of being cured, is not cured within 30 Business Days (as defined in the SPA) of being notified in writing or such other date as may be mutually agreed between the parties in writing.

Pursuant to the terms of the SPA, GDL and its Affiliates shall not, for a period of 5 years from the Closing Date (as defined in the SPA), directly or indirectly invest in, bid for, carry on, manage, operate, conduct, join, have any financial interest in or control, etc. in any Person where such Person's business competes with the Business (as defined in the SPA).

(v) Details of the Underlying Transaction is set out below:

Details of Underlying Transaction <sup>(i)</sup>						
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-a-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 Share Capital, subject to, and in accordance with, the terms of the SPA	6,72,54,119	40.25%	INR 295,91,81,236	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

Note: (1) Upon completion of the Underlying Transaction, the Acquirer will be in sole control of the Target Company.

- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% of shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The acquisition of Equity Shares in the Target Company is in line with strategy and vision of the Acquirer to become a leading provider of integrated logistics services in India and expand assets and service capabilities including cold storage. The acquisition provides a platform to capture growth in key end use segments (like pharma, seafood, QSR) and augment the capacity as required. The intended business focus will be to increase utilization, higher realization from product mix change and operational efficiencies (eg. electricity costs, co-location of new facilities)

### III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed (post-Offer) shareholding of the Acquirer and the PAC in the Target Company are as follows:

Details	Acquirer		PAC	
	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the Public Announcement date	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil	Nil	Nil
Shareholding as on the DPS date	Nil	Nil	Nil	Nil
Post Offer shareholding as of the 10th working day after the closure of the Offer (assuming the entire 26.00% is tendered in the Offer)	11,06,96,998	66.25% of the Voting Share Capital	Nil	Nil

- The Acquirer, PAC and the members of their respective board of directors do not have any shareholding in the Target Company as on the date of this DPS.

### IV. OFFER PRICE

- The Equity Shares are listed on the Stock Exchanges.
- The traded turnover of the Equity Shares on the Stock Exchanges during the period December 01, 2018 to November 30, 2019 ("Twelve Month Period"), viz. twelve calendar months preceding the calendar month in which the PA has been made is set out below:

Source: Based on the certificate dated December 27, 2019 issued by Dhamesh Parikh & Co. Chartered Accountants

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.

- The Offer Price of INR 44.00 per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

S. No.	Particulars	Price (INR per Offer Share)
A.	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer i.e. the price per Equity Share under the SPA	INR 44.00
B.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer or the PAC, during the fifty two weeks immediately preceding the date of the Public Announcement.	Not Applicable
C.	The highest price paid or payable for any acquisition, by the Acquirer or the PAC, during the twenty six weeks immediately preceding the date of the Public Announcement.	Not Applicable
D.	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded	39.25
E.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	Not Applicable
F.	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable *

Source: Based on the certificate dated December 27, 2019 issued by Dhamesh Parikh & Co. Chartered Accountants

\* Not applicable since this is not an indirect acquisition

- Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amount shall: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.
- 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 the Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition.

### V. FINANCIAL ARRANGEMENTS

- The total consideration for this Open Offer is upto INR 191,14,86,676, assuming full acceptance of this Offer (i.e. the Maximum Offer Consideration).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer/PAC is required to create an escrow for an amount equal to 25% of the Maximum Offer Consideration, and, in the event of the escrow account being created is by way of a bank guarantee, then at least 1% of the Maximum Offer Consideration should be deposited in cash with a scheduled commercial bank.
- In this regard, the PAC has furnished an unconditional, irrevocable, and on demand bank guarantee dated December 31, 2019 from Indusind Bank Limited (having its registered office at 2

4. Furthermore, the Acquirer, PAC and the Manager to the Offer inter alia have entered into an escrow agreement with HDFC Bank Limited ("**Escrow Agent**"), acting through its office at Mumbai branch at Fort, Mumbai 400 001, dated December 30, 2019 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and style of "SNOWMAN OPEN OFFER ESCROW A/C" ("**Escrow Account**"), and the PAC has made a cash deposit of INR 2 crore (being 1% of the total consideration payable under the Offer assuming full acceptance) ("**Cash Escrow**"). The Manager has been duly authorized to operate the Escrow Account in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated December 31, 2019 issued by the Escrow Agent.
5. The Manager to the Offer have been fully authorised and empowered by the Acquirer and PAC to operate and realise the Escrow Amount lying to the credit of the Escrow Account in accordance with the SEBI (SAST) Regulations.
6. The PAC vide its board resolution and finance committee resolution, both dated December 27, 2019, has resolved to provide financial assistance/ support as maybe required by the Acquirer for meeting its obligations for the Underlying Transaction and the Open Offer. After considering the aforementioned as well as the cash & cash equivalents, and liquid securities available with PAC, Dharmesh Parikh & Co. Chartered Accountants (Mr. Kanti Gothi, Partner, Membership Number: 127664), vide a certificate dated December 27, 2019, have certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Underlying Transaction and the Open Offer. Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer along with PAC to implement the Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.
7. 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 SEBI (SAST) Regulations.

#### VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approval(s) required by the Acquirer 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.
- The Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals which may be required relating to the SPA or this Offer or which become applicable prior to completion of the Offer, are not received or are refused for any reasons which are outside of the reasonable control of the Acquirer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FII) require any approvals (including from Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer and the PAC shall complete all procedures relating to the Open Offer, including payment of consideration within 10 Working Days from the closure of the tendering period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer and the PAC.
- By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr.No	Activities	Dates
1	Issue of PA	Friday, December 27, 2019
2	Publication of this DPS in newspapers	Friday, January 03, 2020
3	Filing of the draft letter of offer with SEBI	Friday, January 10, 2020
4	Last date for public announcement for competing offer(s)	Friday, January 24, 2020
5	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Friday, January 31, 2020
6	Identified Date* for determining shareholders to whom LOF shall be sent	Tuesday, February 04, 2020
7	Last date by which the LOF 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
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
9	Last date for upward revision of the Offer Price / the size of the Open Offer	Friday, February 14, 2020
10	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Monday, February 17, 2020
11	Date of commencement of the Tendering Period	Tuesday, February 18, 2020
12	Date of closure of the Tendering Period (" <b>Offer Closing Date</b> ")	Wednesday, March 04, 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
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS was published	Thursday, March 26, 2020

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

#### VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- The Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window ("**Acquisition Window**") the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("**Acquisition Window Circulars**").
- All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer. Please refer to Paragraph 4(e) below for details in relation to tendering of Offer Shares held in physical form.
- 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 i.e. the date falling on the 10 Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-
  - BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares.
  - The Acquirer has appointed JM Financial Services Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
 

**JM Financial Services Limited**  
5th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.  
Tel: +91 22 6630 3030, Fax: +91 22 6630 3330; Contact Person: Ms. Prachee Dhuri
  - All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
  - The Acquisition Window will be provided by both NSE and BSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

- e) Procedure to be followed by the Public Shareholders holding equity shares 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 3, 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 1, 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 dematerialised

5. **The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).**

#### IX. OTHER INFORMATION

- The Acquirer, the PAC and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company as has been obtained from public sources, which has not been independently verified by the Acquirer, the PAC and the Manager to the Offer) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer and the PAC have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PAC have appointed JM Financial Limited as the Manager to the Offer.
- Link Intime India Private Limited has been appointed as the Registrar to the Offer
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "**Rs.**" or "**INR**" are references to the Indian Rupee(s).
- The Public Announcement and this DPS would also be available on SEBI's website (www.sebi.gov.in).

#### Issued by the Manager to the Offer:



#### 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@jmfli.com  
Contact Person: Ms. Prachee Dhuri  
SEBI Registration Number: INM000010361

#### Registrar to the Offer:



#### 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

#### For and on behalf of the Acquirer and the PAC

Adani Logistics Limited (Acquirer)  
Adani Ports and Special Economic Zone Limited (PAC)

#### Place: Mumbai

Date: January 02, 2020