



Ports and
Logistics

Ref No: APSEZL/SECT/2019-20/147

December 27, 2019

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIPOINTS

Dear Sir,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Acquisition of Snowman Logistics Limited

The Board of Directors of Adani Ports and Special Economic Zone Limited (“**APSEZ**”) have passed a resolution by circulation on December 27, 2019 and the Finance Committee of APSEZ has passed a resolution dated December 27, 2019 for approving the funding of an aggregate amount of INR 500,00,00,000 for acquisition by Adani Logistics Limited (“**ALL**”), a wholly owned subsidiary of APSEZ, for a cash consideration, of (i) 6,72,54,119 equity shares representing 40.25% of the total voting equity share capital of Snowman Logistics Limited (“**Snowman**”) from Gateway Distriparks Limited (“**GDL**”) at a price of INR 44 per equity share aggregating to INR 295,91,81,236, by way of a share purchase agreement dated December 27, 2019 executed between ALL, Snowman and GDL (“**Share Purchase**”); and (ii) up to 4,34,42,879 equity shares representing 26% of the total voting equity share capital of Snowman, in the consequent mandatory open offer at a price of INR 44 per equity share aggregating to INR 191,14,86,676, in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations**”), and subsequent amendments thereto (together with the Share Purchase, the “**Proposed Transaction**”).

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The Proposed Transaction will be completed in accordance with the provisions of the SAST Regulations and on certain terms and conditions as specified in the transaction documentation.

The acquisition does not fall within the related party transactions and none of APSEZ's promoter / promoter group / group companies have any interest in Snowman.

A copy of the press release dated December 27, 2019 issued by APSEZ is also attached. The Investor Presentation on the same is being uploaded on our website.

Snowman was incorporated on March 17, 1993 and is in the business of temperature controlled logistics services. The turnover of Snowman as on FY-2019, FY-2018 and FY-2017 is Rs. 233 crs, Rs. 194 crs and Rs. 189 crs respectively.

Further details are available in the Public announcement issued by Manager to the open offer on behalf Adani Logistics Limited.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary



Encl.: a/a

Media Release

Adani Forays into Cold Chain Logistics with INR 296 Cr acquisition of Snowman Logistics.

Editor's Synopsis

- Adani Logistics Ltd. ("ALL") has signed an agreement to acquire entire 40.25% stake in Snowman Logistics Ltd. ("SLL") for INR 296 Crores from Gateway Distriparks Ltd. (GDL)
- Snowman is market leader in cold chain logistics with over 30% of capacity amongst integrated organized cold chain service providers in India
- The acquisition gives ALL platform to double its capacity in next 5 years
- Acquisition in line with ALL's strategy to move from Port Gate to Customer Gate

Ahmedabad, 27 Dec, 2019: Adani Logistics Limited ("ALL"), a wholly owned subsidiary of Adani Ports and SEZ Limited ("APSEZ"), today announced it has signed definitive agreements to acquire 40.25% stake in Snowman Logistics Ltd. from Gateway Distriparks Ltd.

The purchase price of INR 44 / share represents a 3.2% premium to the market price of December 27, 2019 and a 12% premium to 60 day VWAP.

As part of the transaction, Adani Logistics will make a mandatory open offer as per the Substantial Acquisition of Shares and Takeover Guidelines, 2011 for a maximum 26% of the public shareholding in the Company.

Acquisition is subject to customary condition precedents and expected to close by March 31, 2020.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "We are excited today to announce the acquisition of Snowman Logistics Ltd. The acquisition is in line with our strategy and vision to be a leader in providing integrated logistics services in India and moving from port gate to customer gate. Cold chain is key product in customer gate strategy given India's consumer driven demand. We will double the capacity in next 5 years. With focus on increase in utilization, higher realization from product mix and operational efficiencies, this vertical will help further improve returns of logistics business"

About Snowman Logistics Limited: (SLL)

Incorporated in 1993, SLL is in the business of integrated cold chain logistics providing warehousing, distribution and value added services. With over 25 years of expertise, SLL is the largest organized player in the country with pan India presence operating 31 temperature-controlled warehouses at 15 strategic locations. The company infrastructure includes warehousing capacity of 1,04,343 pallets and 293 refrigerated vehicles (Reefers).

SLL has a demonstrated track record of achieving scale and handling complex supply chain in cold chain industry. With a well-diversified reputed client base, the Company derives majority of its revenue from fast growing and high yielding sectors including Seafood, Quick Service Restaurants, Meat and Pharmaceuticals.

Adani Logistics Limited

Adani Logistics Limited (ALL) is a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited (APSEZL) and is the most diversified end-to-end logistics service provider in the country with presence across all major markets. The company has expertise in handling varied customer across segments like Retail, Industrial, Bulk, Break-Bulk, Liquids, Auto and Grain Handling. ALL currently operates 5 Logistics Parks, 55 rakes (39 - Container, 8 – GPWIS, 1 - AFTO and 7 Agri Rakes), 400,000 sq ft of Warehousing space, 5,000 + containers, 0.9 million metric tonnes of Grain Silos and 9 Inland Waterways Vessels.. ALL has set itself a target of 15+ logistics parks, 200+ rakes, 5 million sq ft of warehouse space, 15,000 + containers, 2.5 million metric tonnes of Grain Silos and 25 Inland Waterways Vessels by 2025.

About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ), a part of globally diversified Adani Group, is the largest port developer and operator in India. In less than two decades, the company has built a formidable presence in port infrastructure and services. APSEZ's 10 strategically located ports and terminals — Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai — represent 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the vast hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala. For more information, please visit Website - www.adaniports.com

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For further information on this release, please contact:

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