

February 20, 2020

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai - 400 050
Ph No: 2659 8452
Fax No: 2659 8237/38
Email: cmlist@nse.co.in
Scrip Code: SNOWMAN

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Mumbai - 400 001
Ph No: 22727 1233/34
Fax: 2272 1072/ 2037/2061/ 41
Email: corp.relations@bseindia.com
Scrip Code: 538635

Dear Sir/Madam,

Sub: Compliance under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to Regulation 26(7) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), the "Recommendation of the Committee of the Independent Directors" of Snowman Logistics Ltd in relation to the open offer made by Adani Logistics Limited ("Acquirer") along with Adani Ports and Special Economic Zone Limited ("PAC"), in its capacity as a person acting in concert with the Acquirer has been published in the following newspapers where the Detailed Public Statement ('DPS') of the Open Offer has been published:

1. Financial Express (English) - All editions
2. Janasatta (Hindi) - All editions
3. Navshakti (Marathi) - Mumbai edition

We request you to kindly take the aforesaid information on record.

Thanking you,

Yours faithfully,

For Snowman Logistics Limited



A M Sundar
CFO & Company Secretary



Enclosed as stated



Corporate Office

Snowman Logistics Ltd.

No: 54, Old Madras Road, Virgo Nagar, Bangalore - 560 049, Karnataka
CIN: L15122KA1993PLC048636 T (080) 67693700

Regd. Office : Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra-410208
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Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the public shareholders of Snowman Logistics Limited ("Target Company" or "TC") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in relation to the open offer made by Adani Logistics Limited ("Acquirer") along with Adani Ports and Special Economic Zone Limited ("PAC"), in its capacity as a person acting in concert with the Acquirer.

1.	Date	February 19, 2020
2.	Name of the Target Company (TC)	Snowman Logistics Limited
3.	Details of the Open Offer pertaining to the TC	The open offer is being made by the Acquirer and PAC for acquisition of up to 4,34,42,879 fully paid up equity shares of face value INR 10 of the Target Company, constituting 26.00% of the voting share capital of the Target Company, at a price of INR 44.00 per equity share ("Offer Price") aggregating to a total consideration of approximately INR 191,14,86,676, pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations ("Open Offer"). Public announcement dated December 27, 2019 ("PA"), Detailed Public Statement dated January 2, 2020 ("DPS"), Draft Letter of Offer dated January 10, 2020 ("DLOF") and the Letter of Offer dated February 7, 2020 ("LoF") have been issued by JM Financial Limited, Manager to the Open Offer on behalf of the Acquirer and PAC.
4.	Name(s) of the Acquirer and PAC with the acquirer	Adani Logistics Limited (Acquirer) Adani Ports and Special Economic Zone Limited (PAC)
5.	Name of the Manager to the Open Offer	JM Financial Limited ("Manager to the Offer") 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: INM000010361
6.	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
7.	IDC members' relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The IDC members are independent and non-executive directors on the board of directors of the Target Company. None of the Members of the IDC hold any equity shares or other securities in the Target Company and have any relationship with the Target Company other than as disclosed below: 1. Mr. Shabbir Hakimuddin Hassanbhai holds 2,20,000 equity shares in the Target Company and is the chairperson of Target Company's Audit Committee and Nomination & Remuneration Committee. 2. Mr. Bhaskar Avula Reddy is the member of Target Company's Audit Committee and Nomination & Remuneration Committee. 3. Mr. Arun Kumar Gupta is the member of Target Company's Stakeholders Relationship Committee and Corporate Social Responsibility Committee.
8.	Trading in the equity shares / other securities of the TC by the IDC members	None of the members of the IDC have traded in any of the equity shares/other securities of the Target Company during: (a) the 12 months period preceding the date of the PA; and (b) the period from the date of PA till the date of this recommendation.
9.	IDC members' relationship with the Acquirer	None of the IDC members are directors or shareholders in the Acquirer or the PAC nor do any of them have any other relationship with the Acquirer and / or the PAC.
10.	Trading in the equity shares / other securities of the Acquirer by IDC members	The IDC members have not undertaken any trading of equity shares of the Acquirer and / or the PAC.
11.	Recommendation on the Open Offer, as to whether the said Open 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.
12.	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.
13.	Details of the Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors on open offer of Snowman Logistics Limited

SD/-
Anil Aggarwal
Chairperson- Committee of Independent Directors
DIN: 01385684
Place: New Delhi
Date: February 19, 2020