

POST OPEN OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)

IN RESPECT OF OPEN OFFER FOR ACQUISITION OF UP TO 4,34,42,879 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH (“EQUITY SHARES”) REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF SNOWMAN LOGISTICS LIMITED (“TARGET COMPANY”) FROM ALL THE PUBLIC SHAREHOLDERS (“ELIGIBLE SHAREHOLDERS”) 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 SEBI (SAST) REGULATIONS AT A PRICE OF INR 44.00 PER EQUITY SHARE (“OFFER/OPEN OFFER”).

Capitalised terms used, but not defined herein, have the same meaning as assigned to such terms in the letter of offer dated February 7, 2020 (“**Letter of Offer**”/ “**LoF**”) issued by the Acquirer in relation to the Open Offer.

A. Names of the parties involved

1	Target Company	Snowman Logistics Limited
2	Acquirer	Adani Logistics Limited
3	Persons acting in concert with Acquirers (PAC(s))	Adani Ports and Special Economic Zone Limited
4	Manager to the Open Offer	JM Financial Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer:

- **Whether conditional offer:** No
- **Whether voluntary offer:** No
- **Whether competing offer:** No

C. Activity Schedule

Sl. No.	Activity	Due Dates as specified in the SEBI (SAST) Regulations (Day and Date) ⁽⁴⁾	Actual Dates (Day and Date)**
1	Date of public announcement (“PA”)	Friday, December 27, 2019	Friday, December 27, 2019
2	Date of publication of detailed public statement (“DPS”)	Friday, January 03, 2020	Friday, January 03, 2020
3	Date of filing of the draft letter of offer (“DLOF”) with SEBI	Friday, January 10, 2020	Friday, January 10, 2020
4	Date of sending a copy of the DLOF to the Target Company and the concerned stock exchanges (SE)	Friday, January 10, 2020	Friday, January 10, 2020
5	Date for receipt of SEBI comments	Friday, January 31, 2020 ⁽¹⁾	Wednesday, February 05, 2020 ⁽²⁾
6	Date of dispatch of the LOF to the Public Shareholders/ custodian in case of depository receipts	Friday, February 14, 2020 ⁽³⁾	Friday, February 14, 2020
7	Dates for price revisions/ offer revisions (if any)	Thursday, February 20, 2020	Thursday, February 20, 2020
8	Date of publication of recommendation by the independent directors of the Target Company	Thursday, February 20, 2020	Thursday, February 20, 2020
9	Date of publishing the offer opening advertisement	Monday, February 24, 2020	Monday, February 24, 2020
10	Date of commencement of the Tendering Period	Tuesday, February 25, 2020	Tuesday, February 25, 2020
11	Date of closure of the Tendering Period	Monday, March 09, 2020	Monday, March 09, 2020
12	Date of making payments to the Public Shareholders/ return of rejected shares	Tuesday, March 24, 2020	Friday, March 13, 2020

** This is on account of certain additional information and clarification sought by SEBI.

Notes:

- 1) Based on the original schedule as disclosed in the DLOF. The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations).
- 2) Actual date of receipt of SEBI Observations Letter.
- 3) As per Regulation 18(2) of the SEBI (SAST) Regulations, the last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date is Friday, February 14, 2020 (being the 7th working day from receipt of comments from SEBI).
- 4) Refers to the last date for the activity to be completed determined in accordance with the SEBI (SAST) Regulations.

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1	Offer Price for fully paid shares of Target Company (Rs. per share)	Rs. 44.00
2	Offer Price for partly paid shares of Target Company, if any	Not Applicable
3	Offer Size (no. of shares x offer price per share)	Rs. 191,14,86,676/-
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payment is other than cash, i.e. through shares/ debt or convertibles:	
a.	Details of offered security • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of the Target Company)	Not Applicable

E. Details of market price of the shares of Target Company

- The Equity Shares of the Target Company are listed on BSE and NSE. The Equity Shares of the Target Company were most frequently traded on NSE during the twelve calendar months prior to the month in which the PA was made.
- 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:

Stock Exchange	Traded turnover of equity shares of the Target Company during the Twelve Month Period (“A”) (No. of equity shares)	Total number of listed equity shares of the Target Company during the Twelve Month Period (“B”)	Traded Turnover % (A/B)
BSE	97,96,606	16,70,87,995	5.86%
NSE	6,57,12,450	16,70,87,995	39.33%

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

3. Details of market price of the shares of Target Company on the aforesaid Stock Exchanges:

Sl. No	Particulars	Date	BSE		NSE	
			Opening Price (Rs. Per share)	Closing Price (Rs. Per share)	Opening Price (Rs. Per share)	Closing Price (Rs. Per share)
1	1 trading day prior to the PA date	Thursday, December 26, 2019	41.00	40.90	41.00	40.90
2	On the date of PA	Friday, December 27, 2019	41.30	42.65	41.05	42.65
3	On the date of DPS	Friday, January 03, 2020	42.80	42.55	42.60	42.55
4	On the date of commencement of the tendering period	Tuesday, February 25, 2020	43.50	43.50	43.40	43.55
5	On the date of expiry of the tendering period	Monday, March 09, 2020	37.00	35.80	35.10	36.15
6	10 working days after the last date of the tendering period	Tuesday, March 24, 2020	40.05	32.50	39.20	32.55
7	Average of weekly high & low of the closing prices of the shares during the period from the date of PA till closure of offer	December 27, 2019 to March 09, 2020	42.58		42.62	
8	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	February 25, 2020 to March 09, 2020	42.28		42.28	

(Source: www.bseindia.com and www.nseindia.com)

Note:

1) The DPS was dated January 02, 2020 and was published on January 03, 2020.

F. Details of escrow arrangements

1. Details of creation of escrow account, as under:

	Date(s) of creation	Amount (Rs.)	Form of escrow account
Bank Guarantee	December 31, 2019	48,00,00,000/-	Bank Guarantee
Escrow Account	December 31, 2019	2,00,00,000/-	Cash ⁽¹⁾

¹ The Acquirer made a cash deposit in the Escrow Account in accordance with the Regulation 17(4) of the SEBI (SAST) Regulations.

2. For such part of escrow account, which is in the form of cash, give following details:

- Name of the Scheduled Commercial Bank where cash is deposited: HDFC Bank Limited
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (Rs.)
Transfer to Special Escrow Account, if any	March 12, 2020	1,80,00,000/-*
Amount released to Acquirer - Upon withdrawal of Offer - Any other purpose (to be clearly specified) - Other entities on forfeiture	Not yet released and hence not applicable	Not yet released and hence not applicable

* Further, the Acquirer deposited Rs. 189,34,86,676/- on March 11, 2020 in the Special Escrow Account which together with Rs. 1,80,00,000/- transferred from the Escrow Account to the Special Escrow Account aggregates to Rs. 191,14,86,676/-, being the total amount of consideration paid to the shareholders.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

• Bank Guarantee:

Name of Bank	Amount of Bank Guarantee (Rs.)	Date of creation/ ~~revalidation~~ of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
IndusInd Bank Limited	48,00,00,000/-	December 31, 2019	Valid up to July 31, 2020	The Bank Guarantee would be returned to the Acquirer upon the expiry	In accordance with the terms of the SEBI

				of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer.	(SAST) Regulations
--	--	--	--	---	--------------------

- For Securities: Not Applicable

G. Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% of Voting Share Capital	No.	% of Expanded Voting Share Capital w.r.t (A)	(C)/(A)	No.	% of Expanded Voting Share Capital w.r.t (C)	No. = (C)- (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
4,34,42,879	26.00%	4,72,75,076	28.29%	1.09	4,34,42,879	26.00%	38,32,197	Acceptance on proportionate basis

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
March 24, 2020	March 13, 2020	Not Applicable

Details of special account which has been created for the purpose of payment to shareholders:

- Name of the concerned Bank: HDFC Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs.)
Physical Mode (Demand Draft, Banker's cheques, etc.)	Nil	Nil
Electronic Mode (RTGS/ NEFT/ direct transfer, etc)	899	Rs. 191,14,86,676/-
Total	899	Rs. 191,14,86,676/-

I. Pre and post offer Shareholding of the Acquirer / PAC in Target Company

Sl. No	Shareholding of Acquirer and PAC	No. of shares	% of Voting Share Capital
1	Shareholding before PA	Nil	Nil
2	Shares acquired by the Acquirer by way of an agreement, if applicable ⁽¹⁾	6,72,54,119	40.25%
3	Shares acquired by the Acquirer after the PA but before 3 working days prior to commencement of tendering period – Through market purchases – Through negotiated deals/ off market deals	Nil	Nil
4	Shares acquired by the Acquirer in the open offer	4,34,42,879	26.00%
5	Shares acquired during exempted 21-day period after tendering period / offer	Nil	Nil
6	Post - offer shareholding ⁽²⁾	11,06,96,998	66.25 %

Note:

1. The Sale Shares under the SPA are yet to be acquired by the Acquirer from the Sellers.
2. Assuming the acquisition of Sale Shares.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

1	Name(s) of the entity who acquired the shares	Adani Logistics Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, disclosed as Acquirer
3	No of shares acquired	4,34,42,879

4	Purchase price per share	Rs 44.00
5	Mode of acquisition	Open Offer
6	Date of acquisition	March 13, 2020
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer ⁽¹⁾		Post offer ⁽¹⁾ (actuals)	
		No.	% of Voting Share Capital	No.	% of Voting Share Capital
1.	Acquirer/ PAC	NIL	NIL	11,06,96,998 ⁽²⁾	66.25 ⁽²⁾
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	6,72,54,119	40.25	NIL ⁽²⁾	NIL ⁽²⁾
3.	Continuing Promoters	NIL	NIL	NIL ⁽²⁾	NIL ⁽²⁾
4.	Sellers if not in 1 and 2	Not Applicable			
5.	Other Public Shareholders	9,98,33,876	59.75	5,63,90,997	33.75
TOTAL		16,70,87,995	100.0	16,70,87,995	100.0

Notes:

- The pre offer and post offer shareholding of the Target Company is based on the Voting Share Capital as disclosed in the LoF.
- Pursuant to the Offer and the transaction contemplated in the SPA, the Acquirer will acquire control over the Target Company and Acquirer shall become the promoter of the Target Company and the Seller, will cease to be promoters of the Target Company in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this report, acquisition of the Sale Shares contemplated in the SPA is yet to be completed. The representations in the above table are based on Voting Share Capital assuming the transaction under the SPA have been completed.

L. Details of Public Shareholding in Target Company

Sl. No	Particulars	No. of Shares	% of Voting Share Capital
1	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	4,17,71,999 ⁽¹⁾	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which	5,63,90,997 ⁽²⁾	33.75%

	will take in accordance with the disclosures given in the LOF		
--	---	--	--

Notes:

1. Minimum public shareholding and percentages have been calculated on the Voting Share Capital as disclosed in the LoF.
2. The public shareholding of the Target Company has been calculated as pre-offer shareholding as disclosed in the LoF less Equity Shares tendered and accepted under the Open Offer.

The Target Company shall be in compliance with the minimum public shareholding requirement specified under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

M. Other relevant information, if any: Not Applicable.

For **JM Financial Limited**



Authorised Signatory

Name: Vikas Kothari

Designation: Executive Director

Date: March 30, 2020

Place: Mumbai