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
9.2 All references to “Rs.” or “INR” are references to the Indian Rupee(s) issued on behalf of the Acquirer and PAC by Manager to the Offer.

10. Material updates:

4.2 In case the Equity Shares are held in dematerialized form: Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form are advised to approach any DP. The Public Shareholders whose names appear on the register of members 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 available on the website of the Manager to the Offer.

5. Other details of the Offer:

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday, February 17, 2020</td>
<td>Date of publication of opening of the Open Offer</td>
</tr>
<tr>
<td>Monday, February 24, 2020</td>
<td>Last date of communicating the rejection/acceptance and completion</td>
</tr>
<tr>
<td>Tuesday, March 24, 2020</td>
<td>Last date for publication of post-Offer public announcement</td>
</tr>
<tr>
<td>Wednesday, April 01, 2020</td>
<td>Last date for payment of offer price</td>
</tr>
</tbody>
</table>

5.1 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 effectuate the Offer.

5.3 The Acquirer and the PAC have not sought any approval(s) from SEBI for effecting the Offer. To the best of their knowledge, there are no material changes in relation to the above 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:

- In case the Equity Shares are dematerialized, to the best of the knowledge of the Acquirer and the PAC, there are 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:

6. Material update:

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

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</tbody>
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7. Statutory and other approvals:

7.1 Statutory approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by SEBI, including payment of interest in case of delay in receipt of the statutory approval(s) by SEBI, vide its letter SEBI, vide its letter no. SEBI/ CIR/MRD/03/1365/2019, dated December 31, 2019, the SEBI vide its letter no. SEBI/CIR/MRD/03/1365/2019, dated December 31, 2019, the SEBI Letter, reflects the changes made in the LOF as compared to the DPS.

7.2 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 effectuate the Offer.

8. Recommendations:

The recommendations are given below:

- The IDC is of the view that the Open Offer is fair and reasonable, as it is in accordance with the principles of Article 5 and Regulation 18(7) of the SEBI (SAST) Regulations, 2018.

The committee of independent directors of the Target Company (the "Committee") has recommended to the shareholders of the Target Company that the Offer is fair and reasonable and, in the opinion of the Committee, is in accordance with the principles of Article 5 and Regulation 18(7) of the SEBI (SAST) Regulations, 2018.

9. Conclusion:

9.1 Pursuant to the terms and conditions of the SPA, it is hereby clarified that the Acquirer reserves the right to undertake the Underlying Transaction at any time after the Identified Date. The relevant date(s) for effecting the Open Offer is/are as follows:

- Wednesday, March 25, 2020: Announcement of the Underlying Transaction
- Thursday, March 26, 2020: Last date for publication of post-Offer public announcement
- Monday, March 30, 2020: Last date for payment of offer price
- Wednesday, April 01, 2020: Last date for publication of post-Offer public announcement

10. Conclusion of the Manager to the Offer

The Manager to the Offer is of the opinion that the Offer is in conformity with the terms and conditions stipulated in the SPA and all other relevant statutory provisions.

11. Conclusion of the Acquirer

The Acquirer and the PAC are of the view that the Offer is fair and reasonable and, in the opinion of the Acquirer and the PAC, is in accordance with the principles of Article 5 and Regulation 18(7) of the SEBI (SAST) Regulations, 2018.

The Offer and the Underlying Transaction are being carried out in terms of the SPA and all other relevant statutory provisions.

12. Conclusion of the Independent Director’s Committee

The IDC is of the view that the Open Offer is fair and reasonable, as it is in accordance with the principles of Article 5 and Regulation 18(7) of the SEBI (SAST) Regulations, 2018.

The committee of independent directors of the Target Company (the "Committee") has recommended to the shareholders of the Target Company that the Offer is fair and reasonable and, in the opinion of the Committee, is in accordance with the principles of Article 5 and Regulation 18(7) of the SEBI (SAST) Regulations, 2018.

13. Conclusion of the Manager to the Offer

The Manager to the Offer is of the opinion that the Offer is in conformity with the terms and conditions stipulated in the SPA and all other relevant statutory provisions.

14. Conclusion of the Acquirer

The Acquirer and the PAC are of the view that the Offer is fair and reasonable and, in the opinion of the Acquirer and the PAC, is in accordance with the principles of Article 5 and Regulation 18(7) of the SEBI (SAST) Regulations, 2018.

The Offer and the Underlying Transaction are being carried out in terms of the SPA and all other relevant statutory provisions.

15. Conclusion of the Independent Director’s Committee

The IDC is of the view that the Open Offer is fair and reasonable, as it is in accordance with the principles of Article 5 and Regulation 18(7) of the SEBI (SAST) Regulations, 2018.

The committee of independent directors of the Target Company (the "Committee") has recommended to the shareholders of the Target Company that the Offer is fair and reasonable and, in the opinion of the Committee, is in accordance with the principles of Article 5 and Regulation 18(7) of the SEBI (SAST) Regulations, 2018.

16. Conclusion of the Manager to the Offer

The Manager to the Offer is of the opinion that the Offer is in conformity with the terms and conditions stipulated in the SPA and all other relevant statutory provisions.

17. Conclusion of the Acquirer

The Acquirer and the PAC are of the view that the Offer is fair and reasonable and, in the opinion of the Acquirer and the PAC, is in accordance with the principles of Article 5 and Regulation 18(7) of the SEBI (SAST) Regulations, 2018.

The Offer and the Underlying Transaction are being carried out in terms of the SPA and all other relevant statutory provisions.

18. Conclusion of the Independent Director’s Committee

The IDC is of the view that the Open Offer is fair and reasonable, as it is in accordance with the principles of Article 5 and Regulation 18(7) of the SEBI (SAST) Regulations, 2018.

The committee of independent directors of the Target Company (the "Committee") has recommended to the shareholders of the Target Company that the Offer is fair and reasonable and, in the opinion of the Committee, is in accordance with the principles of Article 5 and Regulation 18(7) of the SEBI (SAST) Regulations, 2018.