# OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE SHAREHOLDERS OF

# VJIL CONSULTING LIMITED

**(now known as *"Athena Global Technologies Limited"*)**

(CIN: L74140TG1992PLC014182)

Registered Office: 3rd Floor, Western Wing, NCC House, Survey No .64, Madhapur, Hyderabad-500 081, Telangana State

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This advertisement is issued by Mark Corporate Advisors Private Limited **("Manager to the Offer")** for and on behalf of Mr. Satyendra Manchala ('Acquirer') pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended **["SEBI (SAST) Regulations"]**, in respect of the Open Offer to acquire 23,03,300 Equity Shares of ₹10 each of VJIL Consulting Limited (now known as *"Athena Global Technologies Limited")* **('VJIL'/'Target Company')** representing 26% of the Emerging Voting Capital of the Target Company. The Detailed Public Statement **("DPS")** with respect to the Offer was published on September 14, 2015 (Monday) in the following newspapers:

| Publication | Language | Edition(s) |
|---|---|---|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Mumbai Lakshadweep | Marathi | Mumbai Edition |
| Prajasakti (Nav Telangana) | Telugu | Hyderabad Edition |

1) The Offer Price is ₹12 (Rupees Twelve only) per Equity Share **("Offer Price")**.

2) The Committee of Independent Directors **("IDC")** of the Target Company has issued the following recommendation (relevant extract) on the Offer, which was published on November 20, 2015 (Friday) in the above mentioned newspapers:

| | |
|---|---|
| **Recommendation on the Open offer, as to whether the offer is fair and reasonable** | IDC is of the view that Open Offer is fair and reasonable |
| **Summary of reasons for recommendation** | IDC has taken into consideration the following for making the recommendation:<br>IDC has reviewed (a) The Public Announcement ("PA") dated September 07, 2015 in connection with the Offer issued on behalf of the Acquirer (b) The Detailed Public Statement ("DPS") which was published on September 14, 2015 and (c) Letter of Offer ("LoF") dated November 07, 2015.<br>Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹12 (Rupees Twelve only) per Equity Share offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified |

3) There was no Competitive Bid.

4) The Registrar to the Offer has confirmed that the Letter of Offer to the shareholders of the Target Company whose name appears as on the Identified Date i.e. November 06, 2015 have been dispatched on November 18, 2015.

5) a) **In the case of Equity Shares held in physical form:** Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the PA, DPS and LoF. They can participate by submitting an application to the Selling Broker on the plain paper giving details regarding their Shareholding and requisite documents as mentioned in the LoF. They have to deliver Physical Share Certificates and other relevant documents along with the TRS to the Registrar to the Offer by Registered Post/Speed Post/Courier/Hand Delivery so as to reach to the Registrar within two (2) days from the Closing of the Offer.

   b) **In case of Equity Shares held in dematerialized form:** Eligible Person(s) may participate in the Offer by approaching their respective Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.

6) All comments received from SEBI vide letter dated November 05, 2015 in terms of regulation 16(4) of the SEBI (SAST) Regulations, have been incorporated in the Letter of Offer and also in this advertisement to the extent applicable.

7) The Target Company has received In-Principle Approval under Clause 24 (a) of the Listing Agreement from BSE on October 20, 2015 for issue of 10,00,000 Equity Shares and 10,00,000 Warrants on Preferential allotment basis to the Acquirer. Accordingly, the Target Company has made the allotments to the Acquirer in the Board Meeting held on October 31, 2015. The Target Company is in the process of making an application for the listing of said Equity Shares.

8) As on date, the Acquirer holds 13,30,233 Equity Shares representing 15.02% of the Emerging Voting Capital of the Target Company. The said Equity Shares are under lock-in till May 31, 2016 pursuant to Regulation 78 (6) of Chapter VII of SEBI (ICDR) Regulations, 2009 .The Acquirer subscribed for 10,00,000 Equity Shares of face value of ₹10 each of the Target Company at price of ₹12 per Equity Share and 10,00,000 Warrants at a price of ₹12.00 per warrant, each warrant convertible into or exchangeable for one (1) Equity Shares of Face Value of ₹10 each on Preferential Allotment basis. Subsequently, the Target Company has made the said allotments on October 31, 2015. The corporate action for the credit of Equity Shares allotted on Preferential Allotment basis will take place only after the receipt of listing approval from BSE Limited and the said Shares shall be kept in the Escrow Account, if the credit of such Shares occurs before the completion of the Offer Period. Further, the Acquirer will not exercise any voting rights over such shares kept in the Escrow Account.
   The Acquirer undertakes to comply with the applicable SEBI (SAST) Regulations, 2011 upon conversion of Warrants into Equity Shares.

9) The Acquirer including Promoter/Promoter Group of the Target Company have delayed in compliance of Chapter V of SEBI (SAST) Regulations, 2011 in FY 2011-2012 and FY 2012-2013 and have not complied with Chapter II of SEBI (SAST) Regulations, 1997 in FY 2002-2003, FY 2003-2004, FY 2004-2005 and FY 2005-2006. SEBI may initiate appropriate action against them for such non-compliance in terms of SEBI (SAST) Regulations and provisions of the SEBI Act.

10) The name of the Target Company has been changed to "Athena Global Technologies Limited" in the Annual General Meeting held on September 30, 2015 and a fresh Certificate of Incorporation pursuant to name change was issued by Registrar of Companies, Andhra Pradesh & Telangana on October 28, 2015.

11) The Authorized Share Capital of the Target Company as on date is ₹10,00,00,000 comprising of 1,00,00,000 Equity shares of ₹10 each. The paid-up Equity Share Capital of the Target Company as on date is ₹8,85,86,000 comprising of 88,58,600 Equity Shares of ₹10 each including 10,00,000 Equity Shares allotted to the Acquirer on October 31, 2015 on Preferential Allotment basis. The Acquirer has also been allotted 10,00,000 Warrants on October 31, 2015 on Preferential Allotment basis.

12) The Trading in the Equity shares of the Target Company was suspended on BSE for non-compliance of various clauses of the Listing Agreement which was later revoked by BSE Limited w.e.f. April 22, 2009. As on date, the Target Company is compliant with the listing requirements and there has not been any non-listing of Equity Shares on the Stock Exchange except 10,00,000 Equity Shares which were allotted to the Acquirer on October 31, 2015 on Preferential Allotment basis.

13) There are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date except 10,00,000 Warrants which were allotted to the Acquirer on October 31, 2015. There has been no merger/ de-merger or spin off in the Target Company during the past three years.

14) NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including, without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) require or had required any approvals (including from the RBI or the FIPB 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 Offer, along with the other documents required to accept this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non repatriable basis. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

15) **Schedule of Activities:**

The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF at all the relevant places. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011.

| Nature of Activity | Original Day & Date | Revised Day & Date |
|---|---|---|
| Date of Public Announcement | Monday, September 07, 2015 | Monday, September 07, 2015 |
| Date of publishing the Detailed Public Statement | Monday, September 14, 2015 | Monday, September 14, 2015 |
| Last date for filing of Draft Letter of Offer with SEBI | Tuesday, September 22, 2015 | Tuesday, September 22, 2015 |
| Last date of a Competing offer | Thursday, October 08, 2015 | Thursday, October 08, 2015 |
| Latest date by which SEBI's observations will be received | Thursday, October 15, 2015 | Thursday, November 05, 2015 |
| Identified Date* | Monday, October 19, 2015 | Friday, November 06, 2015 |
| Last date by which the Letter of Offer will be dispatched to the Shareholders' (Except the Acquirerand the Promoter / Promoter Group) as on the identified date | Tuesday, October 27, 2015 | Wednesday, November 18, 2015 |
| Last Date for revising the Offer Price/number of shares | Thursday, October 29, 2015 | Thursday, November 19, 2015 |
| Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published | Friday, October 30, 2015 | Friday, November 20, 2015 |
| Date of pre offer advertisement for Opening the Offer | Monday, November 02, 2015 | Monday, November 23, 2015 |
| Date of Commencement of the Tendering Period (Offer opening date) | Tuesday, November 03, 2015 | Tuesday, November 24, 2015 |
| Date of Closing of the Tendering Period (Offer closing date) | Wednesday, November 18, 2015 | Tuesday, December 08, 2015 |
| Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to demat account | Thursday, December 03, 2015 | Tuesday, December 22, 2015 |

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the shareholders (registered or unregistered) of the Target Company (except the Promoter/Promoter Group Shareholders) are eligible to participate in this Offer any time during the tendering period of the Offer.*

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on SEBI's website (http://www.sebi.gov.in)

**Issued by Manager to the Offer :**

MARK

**Mark Corporate Advisors Private Limited**

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**Contact Person:** Mr. Manish Gaur
**Email:** openoffer@markcorporateadvisors.com
**SEBI Regn No.:** INM000012128

**For and on behalf of the Acquirer:**

**Place:** Mumbai
**Date:** November 23, 2015

**Satyendra Manchala**