

POST OPEN OFFER REPORT

In Respect of Open Offer made by Mr. Satyendra Manchala (hereinafter referred to as ‘Acquirer’) to acquire 23,03,300 Equity Shares of VJIL Consulting Limited (now known as ‘Athena Global Technologies Limited’)

A. NAMES OF THE PARTIES INVOLVED:

- | | |
|--|---|
| 1) Name of the Target Company (TC) | : VJIL Consulting Limited (now known as ‘Athena Global Technologies Limited’) |
| 2) Name of Acquirer | : Mr. Satyendra Manchala |
| 3) Persons Acting in Concert with the Acquirer | : None |
| 4) Manager to the Open Offer | : Mark Corporate Advisors Private Limited |
| 5) Registrar to the Open Offer | : Bigshare Services Private Limited |

B. DETAILS OF THE OFFER:

This Offer is made in terms of Regulations 3(1) and 3(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **[SEBI (SAST) Regulations]**.

C. ACTIVITY SCHEDULE:

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1)	Date of Public Announcement (PA)	Monday, September 07, 2015	Monday, September 07, 2015
2)	Date of publication of Detailed Public Statement (DPS)	Monday, September 14, 2015	Monday, September 14, 2015
3)	Date of filing of Draft Letter of Offer (DLoF) with SEBI	Tuesday, September 22, 2015	Tuesday, September 22, 2015
4)	Date of sending a copy of the Draft LoF to the TC and concerned Stock Exchange(s)	Tuesday, September 22, 2015	Tuesday, September 22, 2015
5)	Date of receipt of SEBI comments	Thursday, October 15, 2015	Thursday, November 05, 2015
6)	Date of dispatch of LoF to the Shareholders / custodian in case of Depository Receipts	Wednesday, November 18, 2015	Wednesday, November 18, 2015
7)	Date of Price revisions / Offer revisions (if any)	Thursday, November 19, 2015	Thursday, November 19, 2015
8)	Date of publication of recommendation by the independent directors of the Target Company	Friday, November 20, 2015	Friday, November 20, 2015
9)	Date of issuing the Offer opening Advertisement	Monday, November 23, 2015	Monday, November 23, 2015
10)	Date of commencement of the Tendering Period	Tuesday, November 24, 2015	Tuesday, November 24, 2015
11)	Date of expiry of the Tendering Period	Tuesday, December 08, 2015	Tuesday, December 08, 2015
12)	Date of making payments to shareholders / return of rejected shares	Tuesday, December 22, 2015	Tuesday, December 22, 2015

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

Sr. No.	Item	Details
1)	Offer Price for fully paid shares of TC (₹ per share)	₹12.00 (Rupees Twelve only) per Equity Share
2)	Offer Price for partly paid shares of TC, if any	Nil
3)	Offer Size (No. of shares x offer price per share)	₹2,76,39,600*
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:	Not Applicable
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	-
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	-

* Assuming full acceptance in the Offer.

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC:

- 1) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company. The details are as under:

Name of the Stock Exchange	Number of Shares Traded during the 12 calendar months prior to the month of PA	Total Outstanding Shares	Trading Turnover (in terms of % to total listed equity shares)
BSE Limited	3,93,529	78,58,600	5.01%

The Equity Shares of the Target Company is listed on BSE Limited, Mumbai ('BSE') and Ahmedabad Stock Exchange Limited, Ahmedabad ('ASE'). However, it is infrequently traded.

- 2) Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	₹ Per Share*
1)	1 trading day prior to the PA date	September 04, 2015	Not Traded
2)	On the date of PA	September 07, 2015	9.95
3)	On the date of commencement of the tendering period	November 24, 2015	13.49
4)	On the date of expiry of the tendering period	December 08, 2015	13.28
5)	10 working days after the last date of the tendering period	December 22, 2015	14.35
6)	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	November 24, 2015 December 08, 2015	12.77

* Closing Price

(Source: www.bseindia.com)

F. DETAILS OF ESCROW ARRANGEMENTS:**1) Details of creation of Escrow account, as under:**

	Date(s) of Creation	Amount (₹ in Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities) (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
Escrow Account	September 09, 2015	₹85.00 Lakhs	Cash Deposit

2) For such part of escrow account, which is in the form of cash, give following details:**a) Name of the Scheduled Commercial Bank where cash is deposited:**

Deposit of ₹85,00,000 (Rupees Eighty Five Lacs only) in cash with Kotak Mahindra Bank Limited, Vile Parle (East) Branch.

b) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (₹)
Transfer to Buying Broker's Account, if any	December 17, 2015	₹76,10,000
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	NIL

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

Name of Bank	Amount of Bank Guarantee (₹ in Lakhs)	Date of		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
NOT APPLICABLE						

• **For Securities:**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
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	% to Voting Capital	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t. (C)	No=(C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
23,03,300	26.00	6,40,879	27.82%	0.28	6,38,979	99.70	1900	Physical Shares were not bid through Stock Exchange Mechanism

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
December 22, 2015	December 18, 2015	Not Applicable

- **Details of Buying Broker's Account where it has been created for the purpose of payment to shareholders:**
The Acquirer had appointed M/s Sparkle Securities Solutions Private Limited, Share & Stock Broker, as his Buying Broker for the payment obligation in the Open Offer.
- 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 (₹)
Physical Mode	-	-
Electronic Mode (through Stock Exchange Mechanism)	06	76,67,748

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER IN THE TARGET COMPANY:

Sr. No.	Shareholding of Acquirer	No of shares	% of Emerging Share Capital of TC as on closure of tendering period
1.	Shareholding before PA	13,30,233	15.02%
2.	Shares acquired by way of a Preferential Allotment, if any.	10,00,000	11.29%
3.	Shares acquired 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	N.A. N.A.
4.	Shares acquired in the Open Offer	6,38,979	7.21%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post-Offer Shareholding	29,69,212	33.51%

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 & 5 OF THE ABOVE TABLE:

1.	Name(s) of the entity who acquired the shares	N. A.
2.	Whether disclosure about the above entity(s) was given in the LoF as either Acquirer or PAC	N. A.
3.	No of shares acquired per entity	N. A.
4.	Purchase price per share	N. A.
5.	Mode of acquisition	N. A.
6.	Date of acquisition	N. A.
7.	Name of the Seller in case identifiable	N. A.

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY:

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	% of the Emerging Voting Capital	No.	% of the Emerging Voting Capital
1.	Acquirer	13,30,233	15.02%	29,69,212	33.51%
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
3.	Continuing Promoters (Promoter Group)	5,50,710	6.22%	5,50,710	6.22%
4.	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5.	Other Public Shareholders	59,77,657	67.48%	53,38,678	60.26%
	TOTAL	78,58,600	100.00%	88,58,600	100.00%

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

Sr. No	Particulars	Number of Shares	% of Voting Capital
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	22,14,650	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOO	53,38,678	60.26%

M. OTHER RELEVANT INFORMATION, IF ANY: None.

For **Mark Corporate Advisors Private Limited**

Manish Gaur
Asst. Vice-President

Place: Mumbai

Date: December 28, 2015