

Through

CHITTAGONG STOCK EXCHANGE

CSE

Dhaka Stock Exchange Limited

JESSORE CEMENT COMPANY LIMITED

(Changed from Niloy Cement Industries Limited)
Registered Office: 71, Mohakhali C/A, Dhaka-1212.

PUBLIC ANNOUCEMENT

This is for information of all concerned that Bangladesh Securities and Exchange Commission vide their letter No. BSEC/SRMIC/2021-202/249 dated- October 13, 2021, has accorded its consent-in-principle to the proposed Exit Plan of the ordinary securities of Jessore Cement Company Limited under the condition (5) of the Directive No. BSEC/CMRRCD/2020-379/17/Admin/114- dated 28 December, 2020.

Detail of the Exit Plan is follows:

- Name and registered/contact address of the issuer of securities:
Jessore Cement Company Limited, 71, Mohakhali C/A, Dhaka-1212.
- Code of the Securities:
DSE: Trading Code - JESSORCEM, Scrip Code- 21630
CSE: Trading Code - JESSORCEM, Scrip Code- 15702
- Total Paid up Capital: BDT. 4,80,00,000/-
- Date of Board of Directors' meeting at which such exit plan has been passed: September 09, 2021
- Date of the Commission's consent-in-principle: October 13, 2021.
- Details of listing, such as date of listing and name of the exchange:
Dhaka Stock Exchange Limited: August 14, 1997
Chittagong Stock Exchange Limited: August 13, 1997
- Details of delisting status (date of delisting, whether traded at OTC plat form or ATB or not):
Trading of the shares of JESSORCEM has been suspended with effect from October 13, 2021 as per BSEC letter No. BSEC/SMRIC/2021-202/249-dated- October 13, 2021. It will be delisted after accomplishing the procedure of exit plan.
- Reasons for exit plan (explained all the reasons as mentioned at direction No. 1(2) with present status, non-compliance /defaulter for how many years, last dividend, outstanding coupon/interest/principal, etc.):
The company had been made a net loss for a period of consecutive 7 years, the accumulated loss or debit balance of retained earnings of the company exceeded its paid capital due to insufficient production and profitability. The company failed to declared a dividend in cash for a period of consecutive 6 (six) years.
- Date of agreement made with the stock exchange(s) for execution of the exit plan: October 26, 2022.
- Summary of the exit plan:**
 - The purpose of the exit plan;
To get delisted from Dhaka Stock Exchange Limited & Chittagong Stock Exchange PLC.;
 - Type & No. of securities to be bought under the exit plan:
Total 28,80,000 (Twenty-eight lac eighty thousand) number of ordinary shares of BDT. 10/- (ten) each;
 - Total securities outstanding under the exit plan (No. of share/securities and face value and issue price);
Total 28,80,000 (Twenty-eight lac eighty thousand) number of ordinary shares of BDT. 10/- (ten) each issued at par in cash;
 - Total holdings of the securities by the Offeror and the Concert Party (No. of shares/securities and total at face value with percentage):
19,20,000 (nineteen lac-twenty thousand ordinary shares of BDT. 10/- (ten) each amounting to BDT. 1,92,00,000/- (one crore ninety-two lac) being 40.00% of total paid up capital;
 - Total holdings of general/public shareholder's /securities holders other than the Offeror and the Concert Party (No. of shares/securities and total at face value with percentage):
Total 24,00,000 (twenty-four lac) number of ordinary shares of BDT. 10/- (ten) each amounting to BDT. 2,40,00,000/- (two crores forty lac) being 50.00% of total paid up capital;
 - The offer price;
The volume weighted average price (VWAP) of BDT. 55.50/- (fifty-five & fifty paisa) each in cash shall be paid through escrow bank account maintained with stock exchanges;
 - Justification of the offer price as per direction No.7;
 - Face Value BDT. 10/- (ten) or
 - Issue price at the time of initial public offer (IPO) BDT. 100/- (one hundred) or
 - Last trade price on the date of suspension of trade: BDT. 55.00/- (BDT. Fifty-five), last trade: September 12, 2021. or
 - Last audited financial statements: BDT. (.83)/- (BDT. Negative weight eighty-three paisa) after revaluation of Net Assets Value (NAV) BDT. 22.27 (BDT Twenty-Two & paisa twenty-seven) or
 - The volume weighted average price (VWAP) for one year immediately preceding the date of suspension of trade: BDT. 55.50/- (BDT. Fifty-five & fifty paisa)

Out of the above 5 (five) values, BDT. 55.50 (fifty-five & fifty paisa) is the highest value and is being offered.
- Stock price data:
 - Yearly high, low and average market prices of the securities of the issuer for one year immediately preceding the date of suspension of trade (trade suspended from October 13, 2021);

Exchanges	High	Low	Average
DSE	56.00	55.00	55.50
CSE	00.00	00.00	00.00

Prices are in BDT.
 - Monthly high, low and average market prices of the securities of the issuer for one year immediately preceding the date of suspension of trade (trade suspended from October 13, 2021);
 - Prices are in BDT.

- The volume of securities traded in each month for one year immediately preceding the date of suspension of trade; or the date of delisting, as applicable.

Particulars		DSE		CSE			
Year	Month Name	Monthly High Price	Monthly Low Price	Monthly Average Price	Monthly High Price	Monthly Low Price	Monthly Average Price
2021	October	0.00	0.00	0.00	0.00	0.00	0.00
2021	September	55.00	55.00	55.00	0.00	0.00	0.00
2021	August	0.00	0.00	0.00	0.00	0.00	0.00
2021	July	0.00	0.00	0.00	0.00	0.00	0.00
2021	June	0.00	0.00	0.00	0.00	0.00	0.00
2021	May	0.00	0.00	0.00	0.00	0.00	0.00
2021	April	0.00	0.00	0.00	0.00	0.00	0.00
2021	March	0.00	0.00	0.00	0.00	0.00	0.00
2021	February	0.00	0.00	0.00	0.00	0.00	0.00
2021	January	0.00	0.00	0.00	0.00	0.00	0.00
2020	December	0.00	0.00	0.00	0.00	0.00	0.00
2020	November	56.00	56.00	56.00	56.00	56.00	56.00
- 'Cut-off date' for determining the names of shareholders to whom the offer letter shall be sent: November 22, 2021
- A draft of offer letter for buying the securities under the exit plan is presented herewith.
- The dates of opening and closing of the offer:
Opening Date: October 26, 2022, Closing Date: April 26, 2023;
- The manner in which the offer can be accepted by the shareholders; As per clause 6 of the offer letter.
- Acceptance condition for success of the offer; As per clause 6 of the offer letter.
- Procedures for Settlement of securities and Payment of consideration: As per clause 6 of the offer letter.
- Detail of the escrow bank account and the amount deposited therein:
Account Title: DHAKA STOCK EXCHANGE LIMITED (JESSORCEM)
A/C Number: 1131000052515
Mercantile Bank Limited
Amount Deposited: **BDT. 15,98,40,000/-** (Fifteen crore ninety-eight lac forty thousand) only
- Present securities holding pattern/structure:
The shareholdings of Jessore Cement Company Limited are as follows:

	No. of Shares	%
Offeror and Concert Party	19,20,000	40%
Sponsors	4,80,000	10%
Foreign, Local Institutions, & General Public	24,00,000	50%
Total:	48,00,000	100.00%
- Expected post-exit plan securities holding pattern / structure:
Sponsors and Associates: 100% shares
- Summary of immediate past five years' audited financial data including net asset value per share (with revaluation), earnings per share (basic, diluted & restated), net operating cash flow per share & rate of dividend (cash or stock), etc.;;

	2020-21	2019-20	2018-19	2017-18	2016-17
NAV per Share	(.83)	.90	2.19	4.69	7.62
Earnings Per Share (EPS)	(1.73)	(1.04)	(2.49)	(2.94)	(2.89)
Net Operating Cash Flow (NOCF) per share	(2.03)	(8.60)	(1.81)	(1.72)	.06
Rate of Dividend	Nil	Nil	Nil	Nil	Nil
- List of Offeror and Concert party with number of securities intended to buy by each of them;

Name of the Sponsors/Associates	No. of Shares	%
Mr. Abdul Matlub Ahmad	8,16,000	34%
Nitol Motors Limited	13,44,000	56%
Mr. Abdul Marib Ahmad	2,40,000	10%
Total:	24,00,000	100%
- Declaration by the Offeror and Concert Party for purchasing of intended securities under the exit plan; and The above Sponsors and Associates intended to acquire the above shares mentioned against each.
- Contact No. of the stock exchange (s) with which agreement made for execution of the exit plan:
DSE Contact Info: +880 9666702070
CSE Contact Info: +880 2333314632-3

Through

CHITTAGONG STOCK EXCHANGE

CSE

Dhaka Stock Exchange Limited

JESSORE CEMENT COMPANY LIMITED

(Changed from NILOY CEMENT INDUSTRIES LIMITED)
Registered Office: Crown Chamber, 325 Asadgonj, Chattogram-4000

OFFER LETTER

TO THE SHAREHOLDERS OF JESSORE CEMENT COMPANY LIMITED
(Changed from NILOY CEMENT INDUSTRIES LIMITED)

OFFER LETTER FOR EXIT PLAN OPPORTUNITY ON DELISTING OF ORDINARY SHARES OF JESSORE CEMENT COMPANY LIMITED FROM DHAKA STOCK EXCAHNGE LIMITED AND CHITTAGONG STOCK EXCHANGE PLC.

FROM
SPONSORS AND ASSOCIATES OF JESSORE CEMENT COMPANY LMTIED
(Changed NILOY CEMENT INDUSTRIES LIMITED)

This offer is being made to the shareholders of Jessore Cement Company Limited, pursuant to Bangladesh Securities and Exchange Commission Directive No. BSEC/CMRRCD/2020-379/17/Admin/114- dated 28 December 2020 on Exit Plan of securities for delisting from the Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC., to provide an exit opportunity to the shareholders of Jessore Cement Company Limited.

TO THE REGISTRAR(S) OF THE OFFER
DHAKA STOCK EXCHANGE LIMITED
DSE Tower, Level-3, House-46
Road-21, Nikunja-2, Dhaka-1229
Phone: +88 02223384601 - 07, Fax: +88 02223384727
E-mail: otc@dse.com.bd, Website: www.dse.com.bd, www.dsebd.org

CHITTAGONG STOCK EXCHANGE PLC.
CSE Building, 1080, SK. Mujib Road, Agrabad, Chittagong
Phone: (+880) 2333314632-3, 2333320871-2, 2333326801-5
Fax: (+880) 2333314101, 2333326810
E-mail: info@cse.com.bd, Website: www.cse.com.bd

ALL FUTURE CORRESPONDENCE, IF ANY, SHOULD BE ADDRESSED TO THE REGISTRARS OF THE OFFER AT THEIR ABOVE MENTIONED ADDRESS.

THIS OFFER IS RESTRICTED/VALID TO THE SHAREHOLDERS OF JESSORE CEMENT COMPANY LIMITED WHOSE NAMES APPEARED ON THE REGISTER OF MEMBERS OF ARBEE TEXTILES LIMITED AS ON THE RECORD DATE. IN CASE YOU REQUIRE ANY ASSISTANCE IN THIS MATTER, PLEASE CONTACT REGISTRARS TO THE OFFER.

RECORD DATE:
The Offerors hereby make an offer to acquire the ordinary shares at Face Value of BDT. 10/- (ten) each in cash from the shareholders of Jessore Cement Company Limited whose name(s) appeared in the Register of Members of the Company on November 22, 2021, being the Record Date i.e. trade suspension date by the BSEC Directive No. BSEC/SMRIC/2021-202/249 dated October 13, 2021 for the purpose of this Offer.

To
The Shareholders of Jessore Cement Company Limited of Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC.
Dear Sir(s)/Madam(s),

1. BACKGROUND OF THE OFFER
The company had been made a net loss for a period of consecutive 7 years, the accumulated loss or debit balance of retained earnings of the company exceeded its paid capital due to insufficient production and profitability. The company failed to declared a dividend in cash for a period of consecutive 7 (Seven) years. Finally, the company reduced production and retrenched some of the workers and some of the officers and staffs after paying all their dues as per law.

However, The Management of the Company had requested BSEC vide its letter dated September 12, 2021 seeking permission to delist Jessore Cement Company Ltd. from Dhaka and Chittagong Stock Exchange Ltd. BSEC directed issued letter No. BSEC/SMRIC/2021-202/249 dated 13 October,2021 to the both Stock Exchanges for suspension of trade of Jessore Cement Company Limited and accordingly. Meanwhile, BSEC issued a directive No. BSEC/CMRRCD/2020-379/17Admin/114- dated 28 December 2020 for making an application as per their format for the Commission's consent-in-principle for the exit plan. Accordingly, Jessore Cement Company Limited submitted an application along with the exit plan of 24,00,000 (twenty-four lac) number of ordinary shares of the Company to Bangladesh Securities and Exchange Commission (BSEC) for Commission's consent for delisting of the Company from Dhaka Stock Exchange Limited and Chittagong Stock exchange Limited.

The Commission has accorded its consent-in-principle to the proposed exit plan of the securities of Jessore Cement Company Limited under condition No. 4(5) of the Directive No. BSEC/CMRRCD/2020-379/17/Admin/114- dated 28 December 2020.

2. THE OFFERORS:
The Sponsors and Associates of Jessore Cement Company Limited have intended to purchase the following shares mentioned against each from the Shareholders of the Company under the exit plan:

Name of the Sponsors/Associates	No. of Shares	%
Mr. Abdul Matlub Ahmad	8,16,000	34.00
Nitol Motors Limited	13,44,000	56.00
Mr. Abdul Marib Ahmad	2,40,000	10.00
Total :	24,00,000	100%

3. THE OFFER:
Pursuant to BSEC directive on Exit Plan for delisting of the ordinary shares of Jessore Cement Company Limited from Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited, the shareholder of the Company whose names appeared in the Register of Members as on November 22, 2021, being the Record Date fixed for this purpose, are entitled to participate in this offer.

4. OFFER PRICE:
The volume weighted average price (VWAP) of BDT. 55.50/- (fifty-five & fifty paisa) each in cash shall be paid through escrow bank account maintained with the Stock Exchanges.

5. CONSIDERATION:
The volume weighted average price (VWAP) of BDT. 55.50/- (fifty-five & fifty paisa) each for every fully paid-up ordinary shares of Jessore Cement Company Limited will be paid in cash in the manner laid down herein.

The Offer Price referred to above is firm and fixed for the duration of this Offer and shall not be varied, increased or reduced for any reason.

6. PROCEDURE OF SETTLEMENT OF SECURITIES:
(1) The stock exchange (s) shall maintain and operate a BO account for consolidation of securities bought or acquired under the exit plan as well as clearing and settlement of such securities.
(2) If a securities holder accepts the offer under the exit plan and is willing to surrender or sell his securities at a price of the offer, the securities holder shall duly fill up and sign a transfer/sale request form (Form 14-1 as per CDBL bye laws 11.4.1), or any form as prescribed by the stock exchange(s);
Provided that in case of securities in paper form, the securities holder shall surrender or deposit his securities certificate(s) as well as submit a securities transfer form (Form-117) or any form as prescribed by the stock exchange(as) duly filled up and signed to the designated counter of the stock exchange(s) under the exit plan.
(3) The form under clause (2) above shall be submitted to the stock exchange(s) for execution of transfer or sale of his securities from his BO account to the BO account as maintained by the stock exchange(s) under clause (1) above for consolidation of securities as transferred/brought under the exit plan.
(4) All transactions made in the BO account maintained under clause (1) above shall be outside the trading system of the stock exchange(s) and considered outside the purview of the compliance of substantial acquisition process.
(5) Upon receiving the acceptance of offer letter as well as duly filled up and signed transfer/sale request form under clause (2) above, all the securities as submitted for surrender or transfer by the securities holders in acceptance of the offer under the exit plan shall be deposited or transferred or transmitted in demat form to the BO Account as maintained by the stock exchange(s) under clause (1) above:
Provided that total fees for dematerialization/re-materialization of securities under the exist plan shall not be charged by CDBL exceeding BDT. 25,000 (twenty-five thousand).
6) The stock exchange(s) shall settle the consideration or amount payable to the respective securities holders in cash from the escrow bank account

mentioned for making full and final payment of the securities surrendered or transferred under the exit plan as well as the compliance with the provisions of the clearing and settlement regulations.

(7) The stock exchange(s) shall provide all relevant data and information to the CDBL for the purpose of clearing and settlement of such securities.

(8) Upon completion of all process of clearing and settlement of related securities and money, all securities as surrendered or transferred or sold by the securities holders under the exit plan that are held in the BO account maintained with the stock exchange(s) shall be transferred or transmitted to the suspense BO account of the applicant outside the trading system of the stock exchange(s) for the purpose of distribution of securities among "Offeror" and "Concert Party" as per their consideration or contribution:
Provided that transfer/distribution of the securities from the suspense BO account of the applicant to the individual BO account of the Offeror and Concert Party shall be outside of the trading system of the stock exchange.

(9) For the aforesaid purpose, the Issuer Company or the applicant shall open and maintain a suspense BO account with the CDBL.

Procedure of disposing off holding who did not accept the Offer:
(1) The securities holders who have not accepted the offer under the exit plan shall have right to dispose off their securities held at their BO Account or paper securities at hand outside the trading system of the stock exchange(s) at the offer price by surrendering their securities in dematerialized format or paper format to the stock exchange(s) within next 1 (one) year of final declaration of completion of the exit plan, with an intimation to the applicant or the Offeror and/Concert Party.
(2) The Stock Exchange (s) shall make payment to the respective securities holder following compliance of the settlement.
(3) After 2 (two) years of running of escrow bank account from the date of issuance of the offer letter, the escrow bank account shall be closed.
(4) If any balance left in the escrow bank account, the balance shall be transferred to the Investors' Protection and Market Stabilization Fund at the time of closure of escrow bank account.

7. OFFER PERIOD:
This offer will remain open from October 26, 2022 to April 26, 2023 (both days inclusive).

8. POWER OF ATTORNEY:
The Board of Director of the Company hereby authorizes Mr. Abdul Matlub Ahmad, Chairman to execute the necessary papers/documents and do all other things on their behalf, incidental to or connected with this offer.

9. DECLARATION BY THE OFFEROR:
The Offeror accepts full responsibility of the information given in this Letter of Offer.

S/d-
(Abdul Matlub Ahmad)
Chairman