

JESSORE CEMENT COMPANY LIMITED
(Erstwhile NILOY CEMENT INDUSTRIES LIMITED)

Registered Office: 71, Mohakhali C/A, Dhaka-1212

OFFER LETTER

**FOR EXIT PLAN OF ORDINARY SHARES
OF
JESSORE CEMENT COMPANY LIMITED**

**FROM
DHAKA STOCK EXCHANGE LIMITED
AND
CHITTAGONG STOCK EXCHANGE PLC.**

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 OTC platform of 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 JESSORE CEMENT COMPANY 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 last traded price of BDT 55.00 (fifty-five taka) 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. record date of EGM held on December 27, 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-up capital due to insufficient production and profitability. The company failed to declare 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.

As per BSEC directive No. BSEC/CMRRCD/2020-379/17Admin/114- dated 28 December 2020, Jessore Cement Company Limited submitted an application on dated September 12, 2021 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-in Principle for delisting of the Company from Dhaka Stock Exchange Limited and Chittagong Stock exchange Limited.

Accordingly, BSEC vide letter No. BSEC/SMRIC/2021-202/249 dated 13 October, 2021 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	28.33
Nitol Motors Limited	18,24,000	63.34
Mr. Abdul Marib Ahmad	2,40,000	8.33
Total :	28,80,000	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 PLC., 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 last trade price of BDT 55.00 (fifty-five taka) each in cash shall be paid through escrow bank account maintained with the Stock Exchange (s).

5. CONSIDERATION:

The last trade price of BDT 55.00 (fifty-five taka) 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 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.

Please submit offer acceptance letter within 30 days from the offer letter issuance date along with duly filled-up forms given in the following link.

https://www.dsebd.org/public_ann.php

Sd/-

(Abdul Matlub Ahmad)
Chairman