

# **JESSORE CEMENT COMPANY LIMITED**

**(Erstwhile Niloy Cement Industries Limited)**

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

## **PUBLIC ANNOUNCEMENT**

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 4(5) of the Directive No. BSEC/CMRRCD/2020-379/17/Admin/114- dated 28 December, 2020.

### **Detail of the Exit Plan is follows:**

1. Name and registered/contact address of the issuer of securities:  
Jessore Cement Company Limited, 71, Mohakhali C/A, Dhaka-1212.
2. Code of the Securities:  
DSE: Trading Code - JESSORECEM, Scrip Code- 21630  
CSE: Trading Code – JESSORECEM, Scrip Code- 15702
3. Total Paid up Capital: BDT. 4,80,00,000/-
4. Date of Board of Directors' meeting at which such exit plan has been passed: September 09, 2021
5. Date of the Commission's consent-in-principle: October 13, 2021.
6. Details of listing, such as date of listing and name of the exchange(s):  
Dhaka Stock Exchange Limited: August 14, 1997  
Chittagong Stock Exchange Limited: August 13, 1997
7. Details of delisting status (date of delisting, whether traded at OTC platform or ATB or not):  
Delisted and traded under OTC since 2010.
8. 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.
9. Date of agreement made with the stock exchange(s) for execution of the exit plan: **October 26, 2022**

#### 10. Summary of the exit plan:

(a) The purpose of the exit plan;

To get delisted from Dhaka Stock Exchange Limited & Chittagong Stock Exchange PLC.;

(b) 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;

(c) 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;

(d) 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% of total paid up capital;

(e) 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 28,80,000 (twenty-eight lacs eighty thousand) number of ordinary shares of BDT. 10/- (ten) each amounting to BDT. 288,00,000/- (two crores eighty-eight lac) being 60% of total paid-up capital;

(f) The offer price;

Last trade price of BDT 55.00 (fifty-five) each in cash shall be paid through escrow bank account maintained with stock exchanges;

(g) Justification of the offer price as per direction No.7;

I. Face Value BDT. 10/- (ten) or

II. Issue price at the time of initial public offer (IPO) BDT. 100/- (one hundred) or

III. Last trade price on the date of suspension of trade: BDT 55.00 (fifty-five taka), last trade: September 12, 2021. or

IV. Net asset value (NAV) per share as per last audited financial statements: BDT (.83) (BDT. Negative weight eighty-three paisa) after revaluation, net asset value (NAV) BDT.22.27(BDT Twenty-Two & paisa twenty-seven) or

V. The volume weighted average price (VWAP) for one year immediately preceding the date of suspension of trade: BDT 54.64 (fifty-four taka and paisa sixty-four)

Out of the above 5 (five) values, BDT 55.00 (fifty-five) is the highest value and is being offered.

(h) Stock price data:

- (i) 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	57.00	50.00	54.64
CSE	-	-	-

Prices are in BDT.

- (ii) 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.

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	September	55.00	55.00	-	-	-	-
2021	September	50.00	50.00	-	-	-	-
2021	August	54.60	54.60	-	-	-	-
2021	July	-	-	-	-	-	-
2021	June	56.60	56.60	-	-	-	-
2021	June	57.00	57.00	-	-	-	-
2021	May	-	-	-	-	-	-
2021	April	-	-	-	-	-	-
2021	March	-	-	-	-	-	-
2021	February	-	-	-	-	-	-
2021	January	-	-	-	-	-	-
2020	December	-	-	-	-	-	-
2020	November	56.00	56.00	-	-	-	-
2020	October	-	-	-	-	-	-
2020	September	-	-	-	-	-	-

- (iii) 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	Month Name	DSE Monthly Traded Volume	CSE Monthly Traded Volume
2021	September	10	-
2021	September	150	-
2021	August	10088	-
2021	July	-	-
2021	June	6	-
2021	June	450	-
2021	May	-	-
2021	April	-	-
2021	March	-	-
2021	February	-	-
2021	January	-	-
2020	December	-	-
2020	November	5	-
2020	October	-	-
2020	September	-	-

- (i) 'Cut-off date' for determining the names of shareholders to whom the offer letter shall be sent:  
November 22, 2021
- (j) A draft of offer letter for buying the securities under the exit plan is presented herewith.
- (k) The dates of opening and closing of the offer:  
Opening Date: October 26, 2022 Closing Date: April 26, 2023;
- (l) The manner in which the offer can be accepted by the shareholders; As per clause 6 of the offer letter.
- (m) Acceptance condition for success of the offer; As per clause 6 of the offer letter.
- (n) Procedures for Settlement of securities and Payment of consideration: As per clause 6 of the offer letter.

- (o) Detail of the escrow bank account and the amount deposited therein:

Account Title: DHAKA STOCK EXCHANGE LIMITED (JESSORECEM)

A/C Number: 1131000052515

Mercantile Bank Limited

Amount Deposited: **BDT. 15,84,00,000/-** (Fifteen crores eighty-four lacs) only.

- (p) 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 other than Offeror	4,80,000	10%
Foreign, Local Institutions, & General Public	24,00,000	50%
<b>Total:</b>	<b>48,00,000</b>	<b>100.00%</b>

- (q) Expected post-exit plan securities holding pattern / structure:

Sponsors and Associates: 100% shares

- (r) 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

- (s) 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	28.33
Nitol Motors Limited	18,24,000	63.34
Mr. Abdul Marib Ahmad	2,40,000	8.33
<b>Total :</b>	<b>28,80,000</b>	<b>100%</b>

- (t) 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.

(u) Contact No. of the stock exchange (s) with which agreement made for execution of the exit plan:

DSE Contact Info: +88 02223384601 - 07

CSE Contact Info: +880 2333314632-3

Sd/-

Abdul Matlub Ahmad  
Chairman

Sd/-

Abdul Marib Ahmad  
Managing Director