

SAVAR REFRACTORIES PLC

108, Airport road (3rd Floor), Tejgaon, Dhaka-1215

PUBLIC ANNOUNCEMENT

This is for information of all concerned that Bangladesh Securities and Exchange Commission (BSEC) vide letter No. BSEC/SRMIC/94-75/119 dated May 07, 2023, has accorded its consent-in-principle to the proposed Exit Plan of the ordinary securities of SAVAR REFRACTORIES PLC under condition 4(5) of the BSEC 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:

SAVAR REFRACTORIES PLC, 108, Airport road, 3rd Floor, Dhaka-1215

- Code of the Securities:

**DSE: Trading Code- SAVAREFR,
Scrip Code: 99611**

- Total Paid up Capital: **BDT 13,928,000/-**

- Date of Annual General Meeting (AGM) at which such exit plan has been approved: **February 18, 2023**

- Date of the Commission's consent-in-principle: **May 07, 2023**

- Details of listing, such as date of listing and name of the exchange:

Dhaka Stock Exchange Limited: May, 1988

- Details of delisting status (date of delisting, whether traded at OTC platform or ATB or not):

Trading of the shares of SAVAREFR has been suspended with effect from May 08, 2023 (following the date of BSEC consent-in-principle) as per BSEC letter No. BSEC/SRMIC/94-75/119 dated May 07, 2023.

- Reasons for exit plan [explained all the reasons as mentioned at direction No. 1(2) with present status, non compliance/default for how many years, last dividend, outstanding coupon/interest/principal, etc.]:

The company underwent a net loss for a period of consecutive 11 (eleven) 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 11 (eleven) years.

- Date of agreement made with the stock exchange(s) for execution of the exit plan:

May 10, 2023

- Summary of the exit plan:

- The purpose of the exit plan:

Delisting from the main board of Dhaka Stock Exchange Limited;

- Type & No. of securities to be bought under the exit plan:
Total 686,970 (six lacs eighty-six thousands nine hundred and seventy) number of ordinary shares at BDT 95.52/- (BDT ninety-five and fifty-two paisa) each;

- Total securities outstanding under the exit plan (No. of share/securities and face value and issue price):

Total 686,970 (six lacs eighty-six thousands nine hundred and seventy) number of ordinary shares at BDT 95.52/- (BDT ninety-five and fifty-two paisa)

each. The share was issued at par BDT 10.00/- each 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):

Total 705,830 (seven lacs five thousands eight hundred and thirty) number of shares of BDT 10.00/- (ten) each amounting to BDT 7,058,300 (seventy lacs fifty-eight thousand and three hundred) and which is 50.68% of total outstanding shares.

- Total holdings of general/public shareholders/securities holders other than the Offeror and the Concert Party (No. of shares/securities and total at face value with percentage):

Total 686,970 (six lacs eighty-six thousands nine hundred and seventy) number of ordinary shares of BDT 10.00/- (ten) each which is 49.32% of total outstanding shares.

- The offer price:

The offer price is BDT 95.52 (ninety-five and fifty-two paisa) each on the basis of Net Assets Value (NAV) after taking into consideration of revaluation surplus. The share price shall be paid through escrow account.

- Justification of the offer price:

The general shareholders of the company approved a resolution in the 40th AGM held on February 18, 2023 and determined the offer price BDT 95.52/- (BDT ninety-five and fifty-two paisa) which is the NAV per share after adjustment of revaluation.

- 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 May 08, 2023); -

Exchanges	High	Low	Average
DSE	294.50	207.70	239.40

• 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 May 08, 2023);

Particulars.		DSE		
Year	Month Name	Monthly High Price	Monthly Low Price	Monthly Average Price
2022	May	244.00	180.00	202.24
2022	June	257.00	202.50	218.26
2022	July	294.50	225.00	249.00
2022	August	294.00	261.10	265.56
2022	September	261.10	261.10	261.10
2022	October	261.10	261.10	261.10
2022	November	261.10	261.10	261.10

2023	December	261.10	251.00	259.83
2023	January	248.50	227.50	236.30
2023	February	225.30	214.50	223.82
2023	March	215.50	215.50	215.45
2023	April	215.50	215.50	215.50
2023	May	215.50	215.50	215.50

• 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		Monthly Traded Volume
Year	Month Name	
2022	May	59,620
2022	June	51,696
2022	July	212,581
2022	August	67,499
2022	September	668
2022	October	1
2022	November	481
2023	December	39
2023	January	958
2023	February	3,979
2023	March	28,673
2023	April	103
2023	May	643

- 'Cut-off date' for determining the names of shareholders to whom the letter of offer shall be sent: **May 08, 2023**

- Copy of offer letter has been dispatched to the shareholders and is available with the website of the Dhaka Stock Exchange Limited.

- The dates of opening and closing of the offer;

(September 26, 2023 to November 7, 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

- Details of the escrow bank account and the amount deposited therein;

Account Title: Dhaka Stock Exchange Limited (SAVAREFR)

A/C Number: 1131000055512

Routing Number: 140260184

Mercantile Bank Limited

Amount Deposited: 32,809,687.20 (BDT three crores twenty-eight lacs nine thousands six hundred eighty-seven and Paise twenty)

- Present securities holding pattern/structure;

The shareholdings of Savar Refractories PLC are as follows:

	No. of Shares	%
Sponsors/Directors	705,830/-	50.68%
General Public, Foreign, Institute	686,970/-	49.32%
Total:	1,392,800/-	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 & without revaluation), earnings per share (basic, diluted & restated), net operating cash flow per share & rate of dividend (cash or stock), etc.;

	2021-22	2020-21	2019-20 (Restated)	2018-19	2017-18
NAV per Share with revaluation	95.52	N/A	N/A	N/A	N/A
NAV per Share without Revaluation	N/A	0.94	1.86	4.04	5.17
Earnings Per Share	(9.37)	(0.92)	(1.30)	(1.13)	(0.94)
Net Operating Cash Flow per share	(18.63)	3.90	4.97	(1.39)	2.98
Rate of Dividend	Nil	Nil	Nil	Nil	Nil

• All amounts are in BDT

- 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	%
Asaduzzaman Khan	274,788	40%
Safi Muddaser Khan	137,394	20%
Lutful Tahmina Khan	137,394	20%
Shafia Tasnim Khan	137,394	20%
Total :	686,970	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

Sd/-	Sd/-	Sd/-
Lutful Tahmina Khan Chairman	Safi Muddaser Khan Managing Director	Shafia Tasnim Khan Director

OFFER LETTER

TO THE SHAREHOLDERS OF SAVAR REFRACTORIES PLC

OFFER LETTER TO THE GENERAL SHAREHOLDERS FOR EXIT PLAN OF SECURITIES ON DELISTING OF SAVAR REFRACTORIES PLC FROM DHAKA STOCK EXCHANGE LIMITED FROM SPONSORS AND ASSOCIATES OF SAVAR REFRACTORIES PLC

This offer is being made to the shareholders of Savar Refractories PLC pursuant to Bangladesh Securities and Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2020-379/17/Admin/114 dated 28 December 2020 on exit plan of securities for delisting from the main board of Dhaka Stock Exchange Limited to provide an exit opportunity to the shareholders of Savar Refractories PLC.

REGISTRARS TO 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: info@dse.com.bd

Website: www.dse.com.bd & www.dsebd.org

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

THIS OFFER IS RESTRICTED/VALID TO THE SHAREHOLDERS OF SAVAR REFRACTORIES PLC, WHOSE NAMES APPEARED ON THE REGISTER BOOK OF SAVAR REFRACTORIES PLC 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 Tk. 95.52/- each in cash from the shareholders of SAVAR REFRACTORIES PLC, as approved in the 40th Annual General Meeting (AGM), whose name(s) appeared in the Register Book of the Company on May 08, 2023, being the Record Date i.e. the date on which trade of shares was suspended as per BSEC letter No. BSEC/SRMIC/94-75/119 dated May 07, 2023 for the purpose of this Offer.

To

The shareholders of SAVAR REFRACTORIES PLC at Dhaka Stock Exchange Limited

Dear Sir/Madam,

1. BACKGROUND OF THE OFFER

The company underwent a net loss for a period of consecutive 11 (eleven) 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 11 (eleven) years. Finally, the company reduced production and retrenched some of the workers, officers and staffs after paying all their dues as per law.

As per BSEC directive No. BSEC/CMRRCD/2020-379/17/Admin/114- dated 28 December 2020, Savar Refractories PLC submitted an application wide reference No. SRL/BSEC/049/2023 dated March 02, 2023 along with the exit plan of 686,970 (six lac eighty-six thousand nine hundred and seventy) 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 the main board of Dhaka Stock Exchange Limited.

Accordingly, BSEC vide letter No. BSEC/SRMIC/94-75/119 dated May 07, 2023 has accorded its consent-in-principle to the proposed exit plan of the securities of Savar Refractories PLC 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 SAVAR REFRACTORIES PLC has 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	%
Asaduzzaman Khan	274,788	40%
Safi Muddaser Khan	137,394	20%
Lutful Tahmina Khan	137,394	20%
Shafia Tasnim Khan	137,394	20%
Total :	686,970	100%

3. THE OFFER:

Pursuant to BSEC directive on Exit Plan for delisting of the ordinary shares of SAVAR REFRACTORIES PLC from the main board of Dhaka Stock Exchange Limited, the shareholders of the Company whose names appeared in the Register Book as on May 08, 2023, being the Record Date fixed for this purpose, are entitled to participate in this offer.

4. OFFER PRICE:

BDT 95.52/- (BDT ninety-five and fifty-two paisa) each in cash shall be paid through escrow account maintained with the Stock Exchanges.

5. CONSIDERATION:

The purchase price BDT 95.52/- (ninety-five and fifty-two paisa) each for every fully paid-up ordinary shares of SAVAR REFRACTORIES PLC 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 reasons.

6. PROCEDURE OF SETTLEMENT OF SECURITIES:

- 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.

- 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.

- 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/bought under the exit plan.

- 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.

- 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 Tk. 25,000 (twenty-five thousand).

- 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.

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

- 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.

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

7. PROCEDURE OF DISPOSING OFF HOLDING, WHO DID NOT ACCEPT THE OFFER:

- 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.
- The Stock Exchange (s) shall make payment to the respective securities holder following compliance of the settlement.

- After 2 (two) years of running of escrow bank account from the date of issuance of the offer letter, the escrow account shall be closed.

- 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.

8. OFFER PERIOD:

This offer will remain open on all working days from September 26, 2023.

9. POWER OF ATTORNEY

The Board of Director of the Company hereby authorizes Mr. Safi Muddaser Khan, Managing Director to execute the necessary papers/documents and do all other things on their behalf, incidental to or connected with this offer.

10. DECLARATION BY THE OFFEROR:

The Offeror accepts full responsibility of the information given in this Letter of Offer.

Sd/-
Safi Muddaser Khan
Managing Director