



Silva Pharmaceuticals Limited

সিলভা ফার্মাসিউটিক্যালস্ লিমিটেড

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Price Sensitive Information

This is for kind information of the valued shareholders of Silva Pharmaceuticals Limited and all concerned that the Agenda about approving the time extension for utilization of IPO Proceeds. As per Agenda No. 05 of the 98th Board of Director's Meeting, which was held on 13 November, 2023 was unanimously decided that, **the utilization time of IPO proceeds** has been extended up to **31st December, 2024** subject to the approval by the shareholders in its 22nd Annual General Meeting (AGM) which will be held on 28th December, 2023.

Details description and reason for time extension: Due to ongoing Russia-Ukraine geopolitical situation which has caused supply chain disruptions as well as additional cost pressure for devaluation of BDT against USD as well as market uncertainties, furthermore, Banks are unwilling to open new L/C for import of new capital machinery & equipment due to Dollar crisis and also access to new loans is becoming increasingly difficult due to limited access to financing. In the above situation, the company could not complete the whole establishments of constructed new factory building and import related Capital machinery from abroad in the scheduled time. For this reason, the management could not complete the utilization of IPO fund fully and they feeling the need to further one year time extension for fully utilization of IPO fund, i.e. up to 31 December, 2024. It is hopeful that within extended time we can use rest amount of IPO fund and complete the new factory building works smoothly.

Date: November 14, 2023;
Dhaka.

By order of the Board

Md. Iqbal Hossain
Company Secretary