

Date: 14.04.2026

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Mr. Muhammad Shariq Husain  
Assistant Manager, Listed Companies Compliance,  
Regulatory Affairs Division, Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

Subject: **Progress Report**

Reference: PSX Letter No. PSX/ Gen-411 dated April 07, 2026 seeking progress report.

The plant was closed in order to avoid continuous operational losses and moving for complete balancing, modernization and replacement (BMR) of the plant & machinery in the long term interest of all the stakeholders.


During this process, the management signed settlement agreement with main lender, namely, UBL Sukuk and made full & final payment in October 2025. Now negotiations are under way with another financial institution to sign a settlement agreement for full & final payment and avoiding any litigation.

It was utmost necessary to discharge all liabilities of financial institutions in order to reduce financial burden on the company and move for fresh funding through equity and/or banks borrowing.

Request: The management is actively engaged with the financial institutions to raise the requisite funding. In view of the aforesaid, it is requested to consider the aforesaid progress positively and take lenient view to put the company on the path of complete BMR and operation in the foreseeable future in the long term interest of all the stakeholders.

Yours truly,

For SITARA PEROXIDE LIMITED



Company Secretary  
(Mazhar Ali Khan)

Cc:

1. Head Supervision Division - SECP
2. The Chief Regulatory Officer - PSX

