NOTICE

PSX/N- 1172 Dated: September 23, 2026

LISTING OF RATED, SECURED, PRIVATELY PLACED, SUKUK CERTIFICATES OF

PKR 800 MILLION OF AT-TAHUR LIMITED

Pakistan Stock Exchange Limited is pleased to notify the listing of Rated, Secured, Privately Placed, Sukuk Certificates ("Sukuk Certificates") of PKR 800 Million of At-Tahur Limited (the "Company") on the Exchange w.e.f. **Friday, September 25, 2026,** pursuant to Chapter 5C of PSX Rule Book, i.e. "Privately Placed Debt Securities' Listing Regulations". Trading in the Sukuk Certificates will commence from **Monday, September 28, 2026,** through PSX provided trading platform and will be settled through National Clearing Settlement System (NCSS) on T+1 basis.

The Sukuk Certificates will mature on March 29, 2027 and offer a floating coupon rate of 3 months KIBOR plus 1.3% per annum. Digital Custodian Company Limited is acting as the Security Agent. Only **Qualified Institutional Buyers (QIBs)**, as defined in Chapter 5C of the PSX Rule Book, are allowed to trade in the Sukuk Certificates of the Company. The Market Lot will be one Certificate of face value of PKR 1,000,000/- each. The Registrar/Transfer Agent for the Sukuk Certificates of the Company is Digital Custodian Company Limited whose contact details are given below

- Address: Pardesi House, Old Queens Road, Karachi
- Tel No: +921 32430485
- email: info@digitalcustodian.co
- URL: www.digitalcustodian.co

The National Clearing Company of Pakistan Limited has assigned the Security Symbol **"PREMASTSC"** to the Sukuk Certificates of the Company.

The Term Sheet of the Issue is attached for the information of all concerned.

____

Syed Ahmad Abbas
Head of Business Development & Listing

Copy to:
HOD, PMADD, SMD - SECP
Head of Operations – Central Depository Company of Pakistan Limited
Head of Operations – National Clearing Company of Pakistan Limited
Chief Executive Officer – At-Tahur Limited
PSX Website

At-Tahur

AKD Securities Limited

INDICATIVE TERM SHEET

RATED, LISTED, SECURED & PRIVATELY PLACED SHORT TERM ISLAMIC CERTIFICATES (SUKUK) ISSUE BY AT-TAHUR LIMITED

Issuer	At-Tahur Limited ("**ATL**" or the "**Company**").
Instrument/Issue/Transaction	Rated, Listed, Secured & Privately Placed Short Term Islamic Certificates (Sukuk) issued as instrument of redeemable capital under Section 66 of the Companies Act, 2017 and Sukuk (Privately Placed) Regulations, 2017;
Financial Advisor & Arranger	AKD Securities Limited ("**AKDS**") hereinafter referred to as Financial Advisor and Arranger ("**FAA**");
Issue Date	Monday, April 13, 2026
Maturity Date	Monday, March 29, 2027
Issue Amount	Subscribed to a total of PKR 800 million, inclusive of a PKR 100 million green shoe option
Mode of Issue	Private Placement to Qualified Institutional Buyers through information memorandum under Sukuk (Privately Placed) Regulations, 2017 and listing of Sukuk under Section 5C of Pakistan Stock Exchange Rule Book
Transaction/Facility Structure	Shirkat-ul-Aqd (Musharakah)
Utilization of Proceeds	To facilitate the Company in managing its working capital requirements.
Rental Rate	The Sukuk will be priced at 3M KIBOR + 1.3% per annum. The Base Rate is defined as the 3-month Karachi Inter Bank Offer Rate ("KIBOR"). KIBOR is defined as the Average rate, Ask Side, for the relevant tenor, as published on Reuters page "KIBR" or as published by the Financial Markets Association of Pakistan in case the Reuters page is unavailable. The Base Rate will be set on the last business day before the first disbursement and subsequently on the last business day prior to the beginning of each quarterly period;
Rental Payment Frequency	Profit will be paid quarterly on the outstanding principal, in arrears.
Sukuk Redemption	See schedule below. The Company shall, at least fifteen (15) days prior to the due date of each quarterly installment, deposit the principal and applicable profit amounts into the Sukuk redemption account, over which a lien shall be marked in favor of the Investment Agent.

Sukuk Redemption

Period start	Period end	Principal Amount (PKR Mn)	Redemption Amount (PKR Mn)	Rental Payment (PKR Mn)
13-Apr-26	13-Jul-26	800	-	25.31
13-Jul-26	13-Oct-26	800	178	25.59
13-Oct-26	13-Jan-27	622	267	19.90
13-Jan-27	29-Mar-27	355	355	9.26

The Company shall, at least fifteen (15) days prior to the due date of each quarterly installment, deposit the principal and applicable profit amounts into the Sukuk redemption account, over which a lien shall be marked in favor of the Investment Agent.

At-Tahur Limited

Indemnification	It is understood that ATL agrees to indemnify and hold harmless FAA and any of its affiliates, from any and all losses, claims, damages, liability and expenses, or actions with respect thereto, including without limitation, the fees and expenses of counsel retained by FAA to defend, or assist in the defense of, any lawsuit brought against the FAA arising out of or by virtue of the failure of ATL to comply with any of its material obligations herein, any misleading statement of a material fact contained in any information provided to the FAA, or the omission of a material fact necessary to be stated to make any statement therein not misleading in the light of the circumstances under which it was made. Appropriate clause to be inserted in the Investor Agreements after consultation with ATL and the Transaction Legal Counsel;
Clear Market Provision	Upon award of the mandate to advise and arrange the Transaction and until the completion of the Transaction, ATL will undertake that, other than financing for ATL routine business (if any), it has not, and will not, approach or mandate any other party to arrange or provide financing from the non-bank market (including, but not limited to, DFIs, NBFCs, TREC Holders);
Co-Option	FAA reserves the right to co-opt any individual and/or financial institution(s) of its own choice in order to successfully close the mandate. The Co-option will be at the expense of FAA and would not affect the overall cost of the Transaction to the Company;
Market Flex	From the signing date of the mandate letter till execution of all investor agreements, ATL hereby agrees that FAA have the right to change any or all of the terms, structure, tenor and pricing of the instrument, if such changes are necessary in the sole but reasonable judgment of FAA to ensure a successful arrangement of the Transaction. FAA will consult with the Company for a period of up to five (5) business days about such changes. If ATL does not accept such changes within this period, FAA will be entitled to terminate their offer hereunder;
Material Adverse Change	These terms are subject to there being, in the sole opinion of FAA, no material adverse change in: 1. The financial condition or operations of the Issuer or any of its group companies; and 2. The market, in which this issue is to be, placed which would adversely affect the contemplated Transaction; 3. In Due diligence parameters In the event of material adverse change, the FAA have the right to renegotiate the terms or to return the mandate;
Regulatory Approvals	FAA shall primarily be responsible for the regulatory approvals. However, the Company shall facilitate a FAA in getting the said approvals smoothly in consultation with their legal counsel.
Covenants	All existing covenants, which the Issuer has agreed with its senior lenders, will be applicable on this Issue. The Transaction documents may also contain standard positive, negative and other covenants, which are customary for transactions of similar nature.
Conditions Precedent	Detailed list of Conditions Precedent will be mutually agreed in the Transaction documents which may include but not be limited to the following:

Al-Tahur Limited

a) The Company shall ensure that all consents, approvals registrations and authorizations, both governmental and corporate, that are required are in place;
b) External approvals (including Regulatory), Execution and delivery of all documentation required;
c) All authorizations required by ATL in connection with the execution, delivery, validity or enforceability of the legal documents, the granting of authority to an authorized officer or authorized officers to execute and deliver the legal documents or any other document or notice in connection therewith, and the performance of ATL of all of its obligations under the legal documents have been completed;
d) Receipt of a legal opinion from the Transaction Legal Counsel confirming inter alia the validity, enforceability and binding effect of the obligations of the Company under the legal documents, in form and substance acceptable to the Trustee / Prospective Investors;
e) All stamp duties payable on the Security documents and any other ancillary documents will be on the Company's account and have been paid;
f) Compliance with all applicable State Bank of Pakistan Prudential Regulations / SECP / PSX / Government of Pakistan regulations. Any waivers or exceptions that may be required to be arranged by the Company with the assistance of FAA;
g) Execution of all Facility and Security documents, and creation and perfection of security to the satisfaction of Investors and the Transaction Legal Counsel;
h) ATL to provide a financial model, covering a five year period, delineating the future strategy of the Company. In case of major deviations from the strategy during the currency of the Transaction, ATL to notify Investors / Lenders in writing;
i) All charges pertaining to the preparation / finalization of security documentation, and other out of pocket expenses have been paid by the Company;
j) Any other Conditions Precedent / Terms that is required by the Investors / Regulators / Transaction Legal Counsel;
k) Providing of a certified true copy of a resolution passed by the Board of Directors of ATL at a meeting duly convened and held authorizing acceptance of the Transaction on the terms and conditions set out in this term sheet;
l) Disbursement shall be subject to receipt of Investors' internal approvals;
m) CIB clearance to be obtained such that the Company is not a defaulter of any Bank/DFI. Fulfillment of all KYC (Know Your Customer) requirements as required by the SBP and FAA.
n) Payment of all fees, costs and expenses (including but not limited to Arrangement Fee, Agency Fee, Lawyer Fee etc.);
o) Submission of the documents including but not limited to the following for circulation amongst the Investors:
    i. Company Secretary certified Memorandum & Articles of Association of the Issuer;
    ii. SECP certified Certificate of Incorporation;
    iii. SECP Certified Form 29;
    iv. CNIC Copies of all directors duly attested shall be provided by the Company Secretary;
    v. SECP certified Form A;
    vi. Company Secretary certified List of Authorized Signatories;
    vii. Duly filled, signed and stamped Borrowers Basic Fact Sheet;
    viii. Undertaking for Appropriate Utilization of Funds;
    ix. Any other KYC documents as may be required by the FAA / Investors;

At-Tahur Limited

Other Conditions

1. This offer is being submitted on best efforts basis;
2. Completion of due-diligence will be to the satisfaction of FAA and Investors;
3. All levies, duties, surcharges, taxes etc. other than withholding taxes of whatsoever nature, imposed by the Federal and / or Provincial Government shall be paid by ATL;
4. All required insurances are in full force and effect at all times during the Transaction tenor;
5. Cross default to be applicable with respect to the obligations of the Company;
6. Company will submit un-audited quarterly and half-year accounts within 30 days of quarter end and 60 days half-year end; and annual audited accounts within 120 days of the financial year-end;
7. Acceptance by the Company of the Transaction structure (as proposed by FAA subsequent to their final due diligence and credit approvals) and incorporation of the same in the Mandate;

Confidentiality

Any information or advice, either oral or written (which is not public,) provided by one party to the other shall not be publicly disclosed or made available to third parties without the prior consent of the other relevant party. In addition, neither party may be otherwise publicly referred to without the prior written consent of the other relevant party;

Taxation

This offer is subject to taxation regulations currently being practiced and enforced in Pakistan. If, between the date of acceptance of the subject offer and the signing of the Transaction agreement, there is any change in the existing tax regulations, then the corresponding benefit / cost will be passed on to the Issuer other than the one adjustable in FAA and Investors tax liability;

This offer is subject to applicable withholding tax provisions as regulated by Federal Board of Revenue of Pakistan from time to time;

Validity

The indicative terms and conditions are not intended to provide a comprehensive statement of all-applicable terms and conditions and are valid for discussion latest by **February 20, 2026** after which it may be extended at FAA discretion;

Governing Law

This arrangement / structure shall be governed under the applicable laws of the Islamic Republic of Pakistan;

For and on behalf of Financial Advisor & Arranger:

Jawad Ahmed Zardari, CFA Senior Associate – Investment Banking	**Vijay K. Kukreja, ACCA, CFA** Deputy Head – Investment Banking

For and on behalf of At-Tahur Limited:

Humza Chaudhry
Chief Financial Officer

At-Tahur Limited

Appendix A

Listing of Participants

Serial No.	Investors	Face Value of Certificates (PKR)	Participation (%)
1	PMCL-Provident Fund	150,000,000	18.75%
2	DCCL Trustee 786 Smart Fund	45,000,000	5.63%
3	Dawood Family Takaful Limited	230,000,000	28.75%
4	CDC-TRUSTEE NIT ISLAMIC INCOME FUND	15,000,000	1.88%
5	CDC-TRUSTEE NIT INCOME FUND	35,000,000	4.38%
6	CDC-TRUSTEE NIT SOCIAL IMPACT FUND	25,000,000	3.13%
7	CDC-TRUSTEE NIT ASSET ALLOCATION FUND	25,000,000	3.13%
8	Loads Limited	41,000,000	5.13%
9	CDC TRUSTEE AKD AGGRESSIVE INCOME FUND	50,000,000	6.25%
10	Mughal Iron & Steel Industries Limited	30,000,000	3.75%
11	CDC Trustee Pak Qatar Asset Allocation Plan IIA	50,000,000	6.25%
12	National Credit Guarantee Company Limited	104,000,000	13.00%
	Total	**800,000,000**	**100.00%**