

Securities and Exchange Commission of Pakistan

Securities Market Division

June 29, 2002

TERM FINANCE CERTIFICATES (TFCs) ISSUES

CHECKLIST OF DOCUMENTS FOR APPROVAL OF PROSPECTUS

S. No	Name of Document
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For All Companies

1.	Application under Section 57(1) of Companies Ordinance, 1984
2.	Application(s) made to Stock Exchange (s)
3.	Clearance Letter(s) from concerned Stock Exchange (s)
4.	Affidavit, on Non-Judicial Stamp Paper, from Chief Executive & Chief Financial Officer on accuracy of disclosure, certified by Oath Commissioner
5.	In case of subsequent tranches, an undertaking/affidavit, on Non-Judicial Stamp Paper, from Chief Executive to the effect that basic structure/features of the issue and/or instrument is/are in consonance with the Prospectus approved by the Commission. If there is any change/deviation, it should be clearly indicated in the said undertaking/affidavit
6.	Power of Attorney, on Non-Judicial Stamp Paper, in favor of consultants to the issue, certified by Notary Public
7.	Application filing and processing fee amounting to Rs.25,000/-
8.	Draft full Prospectus (alongwith abridged prospectus, if any) with the last page signed in original by all directors of the company and duly witnessed
9.	Certificate from auditors under Section 53(1) of the Companies Ordinance, 1984 and statement on break-up value per share
10.	Consent from Experts/Auditors under Section 55 of the Companies Ordinance, 1984
11.	Consents from Bankers to the issue
12.	Consent from Balloter to the issue
13.	Consent from Legal Advisor to the issue
14.	Consents from Chief Executive and Directors
15.	Consent from Company Secretary
16.	Form-28 duly certified from concerned Company Registration Office (CRO)
17.	Form-29 duly certified from concerned CRO
18.	Feasibility Report and/or Information Memorandum
19.	Copy of only one Investor Agreement in full, if the terms and conditions of all the Agreements are same, along with key pages of others

20.	Copies of Underwriting Agreements (if underwritten)
21.	Certificate(s) on non-judicial stamp paper regarding no-buy-back / re-purchase agreement from sponsors/sponsoring directors
22.	Certificate(s) on non-judicial stamp paper regarding no-buy-back / re-purchase agreement from underwriters (if underwritten)
23.	Audited Annual Accounts for the last five years
24.	Full Credit Rating Report
25.	Trust Deed
26.	Letter of Hypothecation along with details of assets hypothecated
27.	Full credit rating report from another Rating Agency, in case of issues of one billion rupees or above and/or with lowest investment rating grade viz BBB- (triple B minus), if so desired by the Commission
28.	Undertaking from the Balloter, Transfer Agent (Registrar to the Issue) and Underwriter(s) that they fulfill all the conditions of rule-4 of the Balloters, Transfer Agents and Underwriters Rules, 2001
29.	Copy of Memorandum and Articles of Association duly certified from the concerned Company Registration office (CRO)

Additional Documents For Un-listed Public Companies

30.	Copy of Certificate of Incorporation duly Certified from concerned CRO
31.	Copy of Certificate of Commencement of Business duly Certified from concerned CRO
32.	Certificate from Auditors testifying subscription of sponsors' money
33.	Form-3 certified from concerned CRO
34.	Form-27 duly certified from concerned CRO

Documents required after Approval, before Subscription

35.	Auditors certificate confirming receipt of proceeds of subscription of TFCs under Pre-IPO placement three days prior to the subscription date
36.	Application for clearance, of any advertisement in the press and/or electronic media, inviting public subscription for TFC
37.	Ten printed copies of the Prospectus along with copies of all newspapers in which the prospectus has been published within <u>two</u> days of the publication

Documents required after Approval, after Subscription

38.	Supplemental Trust Deed and Letter of Hypothecation, where necessary
39.	Report containing information about the public issue, advertisement of the Prospectus, subscription received, basis of allotment, refund made and related matters, within 30 days of the public offer
40.	Statement regarding the payment of profit/interest on TFCs and redemption of the principle amount, regularly on semiannual basis

Note: Copies of all the documents should be truly certified by the Company Secretary.