



19th April, 2010

Mr. Shahid Aiz Siddiqui,
Chairman,
State Life Insurance Corporation Of Pakistan
Principal Office State Life Building No. 9,
Dr. Ziauddin Ahmed Road, Karachi-75530
Karachi
Fax: 9202844

Subject: Vetting of Expression of Interest

Dear Sir,

Transparency International Pakistan has examined the Draft Expression of Interest forwarded to TIP for vetting, under the terms of MOU signed on 19th April 2010.

The Expression of Interest also requires to provide following information for the information of entities interested in this policy of SLIC.

8. The proposals may be submitted along with required documents to Real Estate Division, SLIC.

9. SLIC Board will consider all proposal in its monthly meetings.

10. This policy of SLIC will continue for one year.

The investment in shares by public agencies is not covered in the Public Procurement Rules 2004, and SLIC shall ensure compliance of statutory formalities of investing in equity shares in office/commercial projects.

Yours Sincerely,

Syed Adil Gilani
Chairman

Expression of Interest

State Life Insurance Corporation of Pakistan intends to acquire equity shares in new offices/commercial projects for investment purposes in Karachi, Lahore, Islamabad, Quetta and Peshawar on a regular basis. Interested builders/owners may submit their Expression of Interest to SLIC with documentations of the following details:-

1. Minimum area or rental space of the project should be at least 100,000 sq.ft.
2. NOC from various civic and other government regulating authorities including EPA and CAA should be provided.
3. Credit rating of the project from PACRA/JCR of minimum PG-3.
4. Financial IRR should be KIBOR + 1 or 12% whichever is minimum.
5. Project should have reached at least 50% completion stage and should be ready for operation within 18 months.
6. All ownership documents with clean title to be submitted.
7. Projects under consideration should ensure that the above conditions are met in their proposal.



STATE LIFE
INSURANCE CORPORATION OF PAKISTAN

Chairman

Date: 16.4.2010

Dear Mr. Gilani,

I am forwarding the draft advertisement of Expression of Interest to be published in the various newspapers in the context of our discussion.

Kindly confirm the contents of the draft.

With regards

Yours sincerely,

(Shahid Aziz Siddiqi)

Mr. Adil Gilani
Transparency International Pakistan
5-C, 2nd Floor
Khayaban-e-Ithad
D.H.A.
Karachi.