



SECP

Through Fax & Courier
021-35390410
December 15, 2011

No. EMD/233/498/2002

Syed Adil Gilani

Adviser

Transparency International – Pakistan

5-C, 2nd Floor, Khayaban-e-ittehad,

Phase – VII, DHA, Karachi

Subject: COMPLAINT AGAINST TARDE ABUSE BY ICI PAKISTAN LIMITED & NEARLY ALL LISTED COMPANIES

Dear Sir,

Please refer to your letter dated November 28, 2011 on the subject.

2. In this connection, attention is invited towards the provisions of Section 196 (2)(j) of the Companies Ordinance, 1984 which provides that the business of a company shall be managed by the directors, who shall exercise the powers to incur the capital expenditure on any single item or dispose of a fixed asset in accordance with the limits as prescribed by the Commission from time to time on behalf of the company and shall do so by means of a resolution passed at their meeting.

3. It is to inform you that comments of ICI Pakistan Limited (the "Company") have already been obtained on the referred complaint. The Company has explained that it has very strict and comprehensive code of conduct along with the laid down process through which procurement of coal fired boilers has been finalized with the approval of board of directors of the Company.

4. It has also been informed that the Company is already in litigation with the complainant Mian Suhail Hussain M.D. GRESHM's Eastern Private Limited over the supply of sub-standard boilers for its Soda Ash Expansion Project and the present complaint is filed with the mal fide intent.

Yours truly,

Abid Hussain

Director (Enforcement)