**Descon Private Limited was never in a consortium with TAG Fintech inc.**

**Lahore – 27 July 2022:** This in reference to the story published in The Profit on July 23, 2022, titled, ‘In its ambition to buy a bank, has Pakistan’s fintech poster-child killed itself?’. The story mentions that TAG Fintech inc. had formed a consortium with Descon Pvt. Ltd. and TTB Partners to procure Samba Bank Limited. It also showcases the copy of the letter to the State Bank of Pakistan marking the said consortium’s intention for due diligence.

We would like to clarify that Descon Pvt. Ltd. did not agree to be a part of this consortium and had no knowledge of TAG’s letter to the SBP. Initial discussions did take place between TAG and Descon, but no contractual agreement took place between the parties. Descon categorically denies the claims made by TAG in the letter to SBP.

Moving forward, Descon holds no responsibility for any dealings TAG had or was in the process of carrying out under the said consortium.

We trust that we have been able to clearly state our position on the matter and hope you can update your story with this clarification.

* END -

In case of further queries, please reach out to:

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