



March 17, 2022

To : Mr Akhtar Javed
Director BPRD, State Bank of Pakistan
Karachi.
: Mr Syed Sohail Javaad
Executive Director, Digital Financial Services Group (DFSG)
: Ms Sima Kamil
Deputy Governor, SBP

Subject: Withdrawal of Request for approval of due diligence for Samaba Bank Limited by TAG Fintech

Chief Executive Officer of TAG Innovation Private Limited, Mr. Talal Ahmad Gondal's letter dated 28th February 2022 forwarded to you vide e- mail refers.

Dear sir,

1. A thorough evaluation of whole paper work submitted for "Due diligence of Samba Bank" was carried out and it is revealed that the two papers submitted were tampered. Therefore, an internal board of inquiry was initiated for fixing responsibility.
2. The board has submitted the statement of Mr Talal Ahmad Gondal. Statement of Mr Talal Ahmad Gondal is attached, admitting negligence on his part that these papers were tampered.
3. Mr Talal Ahmad Gondal was asked to step down from position of CEO under EMI regulations clause 9.2.V. The copy of resignation is enclosed.
4. Following other actions have been initiated: -

- a. Mr Tayyab Kaleem Khan has been nominated as acting CEO, He will takeover as permanent CEO in due course of time after approval by SBP. Copy of already approved FPT is enclosed.
- b. Mr Talal Ahmad Gondal has been separated from TAG innovation affairs.
- c. Legal advice has been sort to take up case with SECP for restructuring the share holding from a single person to more democratic / transparent structure. Details will follow.
- d. Forwarded for concurrence and perusal please.



Executive Chairman

Lt General ® Muhammad Afzal

Attachments:

- i) Letter of Talal Ahmad Gondal to BPRD
- ii) Statement of Talal Ahmad Gondal
- iii) Resignation of Talal Ahmad Gondal
- iv) Copy of FPT of Tayyab Kaleem Khan