



25th April 2012

Mr. Yaseen Anwar,
Governor,
State Bank of Pakistan,
I.I. Chundrigar Road,
Karachi.

5th LETTER

Sub: Objection on NBP's purchase of 15,406 Sq. Yds. Plot No. LA-2/B from Afroze Textile Industries (Pvt.) Limited –TIP Letters dated 23rd January 2012, 09th February 2012, 29th February 2012 & 20th March 2012 and PPRA Letters dated 25th January 2012 and 29th February 2012.

Dear Sir,

This is with reference to TI-Pakistan's letter dated 29th February 2012 on the above subject. No reply has been received by TI-P as of date.

TI-Pakistan would like to remind you that the plea of NBP about the adjustment of loans of a defaulting company by the bank on the value determined by the Pakistan Banking Association approved valutors was challenged in TI-P's letter dated 29th February 2012.

TI-Pakistan had also referred the case of the properties acquired by the M/S NICL in Karachi and Lahore whereby the Pakistan Banking Association approved valutors determined the value of Lahore land 9 times higher than the market price (M/S Tri Star and M/S Medallion Services) and the value of Karachi land was determined 2 times higher than the market value (M/S Consultancy Support Services).

TI-P again requests the Governor to kindly review the SBP clarification, and issue a clear cut order for NBP to auction the property publically as is being done by the Askari Bank in case of 13842 sq. yds. and 10648 Sq. Yds. industrial plot in S.I.T.E.

With Regards,


Syed Adil Gilani
Adviser

Copies forwarded for the information of:

1. Chairman, Public Accounts Committee, Islamabad.
2. Chairman, NAB, Islamabad.
3. Registrar, Supreme Court of Pakistan, Islamabad.
4. Auditor General, Islamabad.
5. President, NBP, Karachi.
6. Managing Director, PPRA, Islamabad.