



KPMG Taseer Hadi & Co.
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The Chief Executive Officer
Taurus Securities Limited
Suite No. 604, 6th Floor
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Beaumont Road, Civil Lines
Karachi

Our ref KA-AQ-1017A

Contact Syed Iftikhar Anjum

2 March 2016

Dear Sirs,

Report on statement of Net capital balance as at December 31, 2015

This is to certify that the net capital balance of Taurus Securities Limited ("the Company"), Corporate TRE Certificate Holder of Pakistan Stock Exchange Limited, as defined under Rule 2(d) of the Third Schedule to the Securities and Exchange Rules, 1971 and in accordance with the clarifications / guidelines issued by Securities and Exchange Commission of Pakistan (SECP) dated July 03, 2013, December 20, 2013 and June 24, 2015, as stated in the statement of net capital balance as at December 31, 2015 amounted to Rs. 208,842,822.

Management is responsible for the preparation of statement of net capital balance in accordance with the definition prescribed under Rule 2(d) of the Third Schedule to the Securities and Exchange Rules, 1971 and in accordance with the clarifications / guidelines issued by SECP dated July 03, 2013, December 20, 2013 and June 24, 2015. The statement has been initialed by us for identification purpose only. We further confirm that the statement of net capital balance of the Company is calculated by the Management on the basis of figures duly audited and audited financial statements for the year ended December 31, 2015.

This certificate has been prepared to meet the requirements of SECP. As a result, this certificate may not be suitable for any other purpose. Our certificate is intended solely for the information and use by the management of the Company, SECP, Pakistan Stock Exchange Limited (PSEL) and the National Clearing Company of Pakistan Limited (NCCPL) and should not be distributed to parties other than the Company, SECP, PSEL and NCCPL without our prior written consent.

Yours faithfully,

KPMG Taseer Hadi