



Grant Thornton

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Net Capital Balance Certificate

This is to certify that the Net Capital Balance of **Taurus Securities Limited**, Corporate TRE Certificate Holder of the Pakistan Stock Exchange Limited, as defined under Rule 2(d) of, and the Third Schedule to the Securities and Exchange Rules, 1971, amounted to **Rs. 207,073,130** as at June 30, 2016. Calculation of net capital is enclosed as Annexure 'A'.

We further confirm that the above Net Capital Balance of **Taurus Securities Limited** is calculated / arrived at on the basis of numbers / figures duly verified.

Grant Thornton Anjum Rahman
Chartered Accountants

Dated: September 07, 2016
Karachi.