

Reference No. SCL/TAMCO/2025/01

March 17, 2025

## Shariah Compliance Certificate for Taurus Ethical Fund

This is to certify that, pursuant to the agreement dated 15th October 2024 between Taurus Asset Management Company Ltd. (TAMCO) and ShariahCap Advisors LLP regarding the Shariah Advisory and Monitoring of the Taurus Ethical Fund (TEF), ShariahCap has conducted a comprehensive review of TEF's Scheme Information Document (SID). All required modifications have been incorporated, and SEBI approval has been obtained for the same. The SID of TEF is accessible at: [[https://www.taurusmutualfund.com/sites/default/files/2025-03/SID\\_Ethical\\_Fund.pdf](https://www.taurusmutualfund.com/sites/default/files/2025-03/SID_Ethical_Fund.pdf)].

Furthermore, ShariahCap has undertaken a detailed examination of the Fund's portfolio, trading activities, and related records. This review also involved cross-checking with the custodian and depository participant (DP) account statements during the Shariah audit conducted on Tuesday, 11th March 2025, covering the period from October 2024 to February 2025.

Based on the findings from the Shariah audit report, we present the following observations regarding the Shariah compliance of the Taurus Ethical Fund (TEF):

- **No Interest-Based Investments:** None of the liquid funds in TEF were invested in interest-bearing or non-Shariah-compliant instruments.
- **Shariah Compliance of Stocks:** The stocks in the TEF portfolio were confirmed to be Shariah-compliant during the review period. Any stocks that became non-compliant were divested within the required time frame.
- **Exclusive Investment in Equities:** All investments of TEF, other than deposits in current accounts with banks, were exclusively made in equity shares.
- **Shariah-Compliant Sectors:** None of the stocks in TEF's investments were from companies operating in sectors deemed non-compliant with Shariah principles.







- **Shariah-Compliant Transactions:** All share transactions within TEF, including purchases and sales, were conducted in accordance with Shariah principles.
- **No Derivative Transactions:** TEF did not engage in any transactions involving options, futures, swaps, or other derivative instruments.

**Purging of Impure Income:** The assessment of impure income attributable to the Fund during the relevant period is currently in progress. The final findings will be communicated to investors via the TAMCO website once completed.

Based on the above observations, we hereby certify that the investment practices and operations of the Taurus Ethical Fund (TEF) have been in compliance with Shariah principles. Additionally, we confirm that the Fund has adhered to the Shariah compliance guidelines set forth by the Shariah Board of ShariahCap Advisors LLP.

Verily, Allah knows best!

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