

Reference No. SC/TAMCO/2026/01

7th July 2026

## **Shariah Compliance Report and Certificate**

### **For**

### **Taurus Ethical Fund (TEF)**

This is to confirm 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 review and audit of TEF on 15th April 2026, covering the period from 1st April 2025 to 31st March 2026.

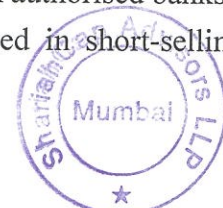
As part of the audit, TEF's portfolio holdings, custodian and depository participant account statements, bank records, trial balance, and other relevant documents were examined. Clarifications were also sought from TEF's Fund Manager and Operations team pertaining to the period under review.

Based on the review of the audit team, comprising a Shariah scholar, finance and audit experts, ShariahCap Advisors confirms the following regarding the Shariah compliance status of the Taurus Ethical Fund (TEF):

#### **1. AUM, Investments, and Outstanding Units: FY 2025-26**

As at 31st March 2026, the total Assets Under Management (AUM) of the TEF Scheme stood at ₹350.15 crores, of which ₹330.57 crores (94.43%) were invested in Shariah-compliant securities. The uninvested balance (net of receivables and payables) amounted to ₹19.58 crores (5.57%). The total outstanding units of the TEF as at 31st March 2026 were 2,94,67,625.363 (365-day average outstanding units were 2,59,43,478.529)

All uninvested funds were held exclusively in current accounts with authorised banks, and no interest was earned or accrued thereon. TEF has not engaged in short-selling or derivative transactions.



## 2. Divestment of Non-Compliant Securities: FY 2025-26

The following companies were exited from the TEF portfolio for failing to meet the Shariah Screening criteria.

|                                     |                                                     |                                    |                        |
|-------------------------------------|-----------------------------------------------------|------------------------------------|------------------------|
| Container Corporation of India Ltd. | Gujarat Narmada Valley Fertilizers & Chemicals Ltd. | Mankind Pharma Ltd.                | Tejas Networks Ltd.    |
| Divi's Laboratories Ltd.            | Indegene Ltd.                                       | Narayana Hrudayalaya Ltd.          | Timex Group India Ltd. |
| DLF Ltd.                            | JSW Energy Ltd.                                     | Oil & Natural Gas Corporation Ltd. | Wipro Ltd.             |

## 3. Investment Purification Details: FY 2024-25

During FY 2024-25, TEF's portfolio comprised investments in 110 companies. The average interest income across these portfolio companies stood at 1.203% of their total income. The total interest income attributable to TEF amounted to ₹73,22,259.55. Based on the average outstanding units of 1,82,35,918 over 365 days, the resulting purification (purging) rate is 0.0011001 per unit per day.

*How to calculate purification amount:*

$$\text{Purification Amount} = \text{Number of Units Held} \times 0.0011001 \times \text{Number of Days Units Held}$$

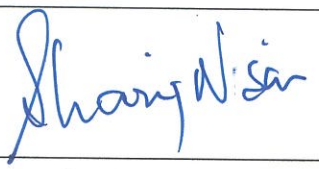
Concerned investors may fulfil their individual purification obligations accordingly.

Based on the foregoing observations, we hereby certify that the investment practices and operations of the Taurus Ethical Fund (TEF) have remained in compliance with Shariah principles during the period under review. We further confirm that the Fund has adhered to the Shariah compliance guidelines set forth by the Shariah Board of ShariahCap Advisors LLP.

Verily, God knows best!



For ShariahCap Advisors

|                                                                                     |                                                                                     |                                                                                       |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  |  |
| <b>Mufti Mohammed Ashfaq Kazi</b>                                                   | <b>Mufti Yahya Moin</b>                                                             | <b>Dr Shariq Nisar</b>                                                                |
| <i>Chairman, Shariah Board</i>                                                      | <i>Member, Shariah Board</i>                                                        | <i>Member Coordinator</i>                                                             |