



TAQWAA ADVISORY AND SHARIAH INVESTMENT SOLUTIONS (P) LTD.

Registered Office : 5, Natalwala Building, 110, S.V.S. Road, Mahim, Mumbai - 400 016
Tel : +91-22-24454610 | Email: info@tasis.in | Website : www.tasis.in
CIN No.: U74140MH2007PTC174170

30th April 2021

Certificate No: 128

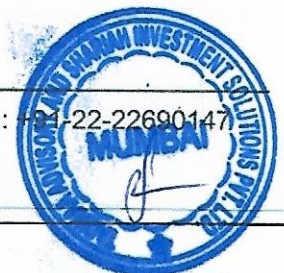
Shariah Compliance Certificate for TATA Ethical Fund of TATA Asset Management Limited

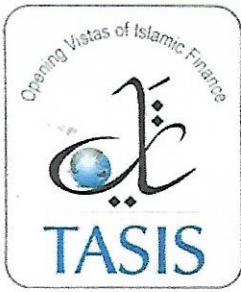
(For the Period 1st April 2020 to 30th September 2020)

Pursuant to agreement dated 19th July 2017, between Tata Asset Management Limited (TAML) and Taqwaa Advisory and Shariah Investment Solutions (P) Ltd. (TASIS), relating to ongoing Shariah monitoring and certification of the **Tata Ethical Fund (TEF)** of TAML, TASIS has scrutinized various reports, books and records pertaining to the said Fund submitted by TAML during Shariah Audit conducted **online on 21st April 2021** for the period **1st April 2020 to 30th September 2020**.

On the basis of the said Shariah Audit, I/we have the following comments on the Shariah compliance of the said Fund:

1. None of the excess funds of TEF were intentionally deployed in any form of interest-based avenues.
2. We have been assured that the applicable Purging ratio provided through Purging Reports will be communicated to the investors by TAML through proper means of communication.
3. The stocks in the portfolio which became non-compliant due to additional financial information which came into the public domain during the period were exited from the portfolio within the permitted timeframe after communication of the same to TAML by TASIS.
4. All investments of TEF, apart from deposits with banks in current accounts, were exclusively invested in equity shares.
5. None of the shares which were part of the investments of TEF were pertaining to companies from sectors which were non-compliant with Shariah.





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6. The purchase and sale of shares at TEF were made in a Shariah compliant manner.
7. TEF did not indulge in transactions involving options, futures, swaps or derivatives trading of any nature.

In view of the observations noted above, I/we certify that the mode of investment and the operations of TEF have been compliant with Shariah.

On the basis of the above I/we certify that the said Fund was Shariah compliant and also proposes to comply with TASIS Shariah norms in future.

And, Allah knows best.

For Taqwaa Advisory and
Shariah Investment Solutions Pvt. Ltd.

(Mufti Abdul Kadir Barkatullah)
Shariah Advisor

