

Naman Garg & Co.

Chartered Accountants
Naman garg(B.com, ACA)



Chartered Accountants

103, Manas Bhawan Ext.
R.N.T Marg Indore
Near shreemaya hotel,
Indore-452001(M.P)
Ph no- 9424954370 .

Mail ID -naman1995garg@gmail

CERTIFICATE FOR INTERNAL AUDIT

We have examined the relevant books of accounts, records and documents maintained by M/s. Winway Research, (name of the firm) bearing SEBI registration number INA000007492 as a registered investment advisor for the internal audit requirement as prescribed by SEBI for the year ended as on 31-03-2023.

	Activity	SEBI registration number
Investment advisor	Advisory	INA000007492

The purpose of this Audit is to examine that the processes, procedures followed and the operations carried out by the Investment advisor are as per the applicable Acts, Rules, Regulations, Bye-laws and Circulars prescribed by SEBI.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this Internal Audit. In our opinion proper books of accounts, records and documents, as per the regulatory requirement have been maintained by the member, so far as it appears from examination of the books.

We have conducted the audit within the framework provided by SEBI for the purpose of this Internal Audit.

To the best of our knowledge and belief and according to the information and explanations given to us no material fraud by the Member has been observed during the course of this Audit.

Based on the scrutiny of relevant books of accounts, records and documents, we certify that the Member has complied with the relevant provisions of SEBI Act, and various circulars of SEBI

We declare that we do not have any direct / indirect interest in or relationship with the member or its share holders / directors / partners / proprietors / management, other than the proposed Internal Audit assignment and also confirm that we do not perceive any conflict of interest in such relationship / interest while conducting internal audit of the said member.

In our opinion and to the best of our information and according to the explanations given to us by the proprietor/partner (s)/director (s)/ compliance officer, the Report provided by us as per the Annexure and subject to our observations, which covers the entire scope of the Audit, is true and correct.

FOR : NAMAN GARG & CO.
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO. 029428C)
(Naman Garg)
(Proprietor)
M.No. 439266
Udin No. 23439266BGYTIT9422

PLACE:-INDORE

DATE:- 22/09/2023



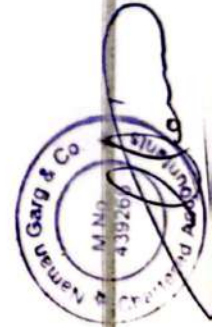
Add :- 103,Manas Bhawan Ext.Indore-452001

Clause 2(vii) SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020

- (a) Submission of Annual Compliance Audit Report duly approved by auditor (in case of individual IA) and its statutory auditor (in case of non-individual IA).
- (b) In case of presence of adverse findings in audit report, submission of action taken on adverse findings report duly approved by the individual IA / management of the non-individual IA.

Annual Compliance Audit Report for F. Y 2022-2023

Regulation	Particulars	Compliance Status	Reason for non-compliance/ Non-applicability	Action taken on adverse findings (duly approved by the individual IA/management of the non-individual IA)
Regulation 3	<p><u>Application for grant of certificate</u> (1) No person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations.</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not-Complied <input type="checkbox"/> Not Applicable		



<p>Regulation 6</p> <p><u>Consideration of application and eligibility criteria</u> Regulation 6 states all matters, which are relevant for the purpose of grant of certificate of registration.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not-Complied <input type="checkbox"/> Not Applicable</p>	
<p>Regulation 7</p> <p><u>Qualification and certification requirement.</u> An individual investment adviser or a principal officer of a non-individual investment adviser registered as an investment adviser under these regulations and persons associated with investment advice shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2).</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not-Complied <input type="checkbox"/> Not Applicable</p>	<p>As the IA is below 50 years of age so there is no applicability of this clause.</p>
<p>SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause (iv)</p>	<p><u>Qualification and certification requirement.</u> Existing individual IAs above fifty years of age shall not be required to comply with the qualification and experience requirements specified under Regulation 7(1) (a) and 7(1) (b) of the amended IA Regulations. However, such IAs shall hold NISM accredited certifications and comply with other conditions as specifies under Regulation 7(2) of the amended IA regulations at all times.</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not-Complied <input checked="" type="checkbox"/> Not Applicable</p>



Regulation 8

Net worth

- (1) Investment advisers who are non-individuals shall have a net worth of not less than fifty lakh rupees.
- (2) Investment advisers who are individuals shall have net tangible assets of value not less than five lakh rupees.

- Complied
- Not-Complied
- Not Applicable

Regulation 13

Conditions of certificate

(b) The investment adviser shall inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.

- Complied
- Not-Complied
- Not Applicable

SEBI/HQ/IMD/DEL/CIR/P/2
020/182
(Dated September 23, 2020)
Clause 2(v)

Registration as Non-Individual Investment Advisor.

An individual IA, whose number of clients exceed one hundred and fifty in total, shall apply for registration as non-individual investment adviser within such time as specified under this clause.

- Complied
 - Not-Complied
 - Not Applicable
- As the number of client have not crossed the level of 150 in total, so this clause is not applicable.

Regulation 15

General Responsibility

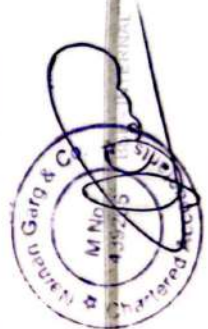
The regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.

- Complied
- Not-Complied
- Not Applicable

Regulation 15 A

Fees

- Complied
- Not-Complied



Investment Adviser shall be entitled to charge fees for providing investment advice from a client in the manner as specified by the Board.

Not Applicable

Fees

Investment Advisers shall charge fees from the clients in either Assets under Advice (AUA) mode or Fixed fee mode.

Complied
 Not-Complied
 Not Applicable

Risk profiling

This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.

Complied
 Not-Complied
 Not Applicable

Suitability

Investment adviser shall ensure suitability of the advice being provided to the client.

Complied
 Not-Complied
 Not Applicable

Risk profiling and suitability for non-individual clients.

(b) In case of non-individual clients, IA shall use the investment policy as approved by board/management team of such non-individual clients for risk profiling and suitability analysis.

(c) The discretion to share the investment policy/relevant excerpts of the policy shall lie with the non-individual client. However, IA shall have discretion not to

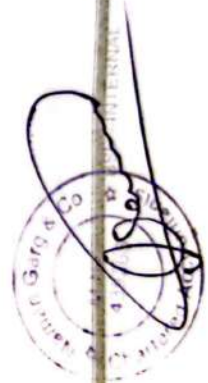
Complied
 Not-Complied
 Not Applicable

As registration of IA is individual so he does not onboard non individual client.

SEBI/HO/IMD/DFI/CIR/P/2
 020/182
 (Dated September 23, 2020)
 Clause 2(iii)
 Regulation 16

Regulation 17

SEBI/HO/IMD/DFI/CIR/P/2
 020/182
 (Dated September 23, 2020)
 Clause 2(viii)



onboard non-individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.

Regulation 18

Disclosure to clients

This involves disclosure of all necessary information by the investment adviser to its clients.

- Complied
- Not-Complied
- Not-Applicable

Regulation 19

Maintenance of records

This regulation requires maintenance of certain records, preservation of the same and audit of such records by the prescribed professional.

- Complied
- Not-Complied
- Not-Applicable

They have almost all documents of the client but some Virus attack has randomly deleted the data & mails. They try to block virus attack and recover it but it is not possible to recover deleted mail.

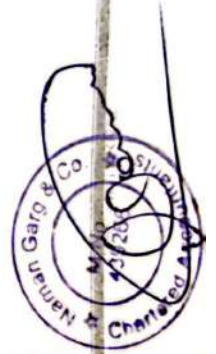
SEBI/HO/IMD/DEL/GIR/P/2
020/182
(Dated September 23, 2020)
Clause 2(vi)

Maintenance of record.

IA shall maintain and preserve records of interactions, with all clients including prospective clients, where any conversation related to advice has taken place, in the form as specified under this clause.

- Complied
- Not-Complied
- Not-Applicable

They have records that include agreement, kyc ,sustainability,sms details but Hard disk of call recording has been crashed while office shifting. They try to recover it but harddisk is crashed and data is not



<p>SEBI/HO/IMD/DFI/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(ii)</p>	<p>Agreement between IA and the client. IA shall enter into an investment advisory agreement with its clients as prescribed under this clause and shall ensure that neither any investment advice is rendered nor any fee is charged until the client has signed the aforesaid agreement.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>	<p>recoverable. Same has been notified to SEBI as soon as it happened. It has been notified to Sebi on 17th of march 2023 through ATR filing.</p>
<p>Regulation 20</p>	<p><u>Appointment of Compliance officer</u> An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>	
<p>Regulation 21</p>	<p><u>Redressal of client grievances</u> Investment adviser shall redress client grievances promptly through an adequate procedure.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>	
<p>Regulation 22</p>	<p><u>Client level segregation of advisory and distribution activities.</u> (1) An individual investment adviser shall not provide distribution services. (2) The family of an individual investment adviser shall not provide distribution services to the client advised by the individual investment</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not-Complied <input type="checkbox"/> Not Applicable</p>	



adviser and no individual investment adviser shall provide advice to a client who is receiving distribution services from other family members.

(3) A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services.

(4) Non-individual investment adviser shall maintain an arm's length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division.

SEBI/HO/IMD/DF1/CIR/P/2
020/182
(Dated September 23, 2020)
Clause 2(f)

Regulation 22A

Client Level Segregation of Advisory and Distribution Activities

Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as specified under this clause.

Implementation of advice or execution

(1) Investment adviser may provide implementation services to advisory clients, provided no consideration shall be obtained directly or indirectly either at group level or at family level.

- Complied
- Not-Complied
- Not Applicable

- Complied
- Not-Complied
- Not Applicable

As IA do not provide implementation service to client so this clause is not applicable.



INTERNAL

- (2) Investment adviser shall provide implementation services only through direct schemes.
- (3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client.
- (4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.

Display of details on website and in other communication channels.

IAs shall prominently display the information as specified under this clause, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.

- Complied
 Not- Complied
 Not Applicable

Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for yearly ended 31st March 2022 and 30th September 2022.

As the CRM is inhouse on their local server, there is no applicability of SAAS base solutions.

- Complied
 Not- Complied
 Not Applicable

Publishing Investor Charter and disclosure of Investor Complaints

- Complied
 Not- Complied
 Not Applicable

SEBI/HO/IMD/DFI/CIR/P/2
020/182
(Dated September 23, 2020)
Clause 2(ix)

SEBI/HO/MIRSD2/DOR/CIR
/P/2020/221 dated
November 03, 2020)

SEBI/HO/IMD/IMD-II
CIS/P/CIR/2021/0686
(Dated December 13, 2021)



(2) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser does not have websites/mobile applications, then as a one-time measure, send investor charter to the investors on their registered e-mail address.

(3) All registered investment advisers are required to disclose the details of investor complaints by seventh of the succeeding month on a monthly basis on their websites and mobile applications. If investment adviser does not have websites/mobile applications, then send status of investor complaints to the investors on their registered email on a monthly basis.

Name and Contact Details of Principal Officer

Ankur Jain

Name and Contact Details of Compliance Officer

Ankur Jain, 9300089151

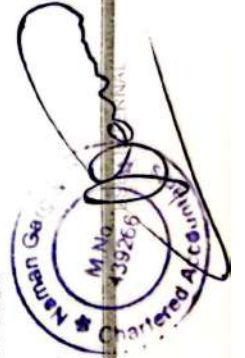
Total No. of Clients as on 31-03-2023

0

Cyber Security Awareness

Whether any planned Cyber Security Awareness carried out among employees, stakeholders and clients, if Yes, details of Cyber Security Awareness programme conducted in the Audit FY 2022

Complied
 Not- Complied
 Not Applicable



SEBI/HO/MIRSD/DoS-
Z/P/OW/2023/0000011041
/1
SEBI / BASL Inspections

Telecom Regulatory Authority of India (TRAI)
- Guidelines to curb spam SMSes and misuse
of Headers and Content Templates by
unauthorised Telemarketers (UTMs)

Last SEBI / BASL Inspection carried out
date and Whether complied with
inspection Observations.

Complied
 Not- Complied
 Not Applicable

Complied
 Not- Complied
 Not Applicable

15 July 2022 is the date of
Inspection.

