

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)

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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 31-03-2021.

	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.

UDIN NO – 21439266AAAABX1230

Place: Indore

Date: 25-12-2021



For M/s Naman Garg and Co.
Chartered Accountants

Naman Garg

(Proprietor)

(M. No.- 439266)

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Compliance Audit Report for the Period 1ST April, 2020- 31 ST March 2021

S.No.	Area of Verification	Observations of Internal Auditor	Sample Size verified	Auditor's Observations	Management Comments
		(C -Complied NC - Non Complied N.A- Not Applicable)			Whether Auditor comments accepted Y- Yes N- No
1	Investor grievance handling				
a	Member is maintaining a register of investor complaints.	C	1st April 2020 -31st Mar 2021		Y
b	Member has a sound system of resolution of investor complaints in a time bound manner.	C	1st April 2020 -31st Mar 2021		Y
c	A designated email id for investor grievance is created and informed to the investors and Board.	C	1st April 2020 -31st Mar 2021		Y
d	Complaints received on the designated email ID are being looked into to address the same.	C	1st April 2020 -31st Mar 2021		Y
e	The member has informed SEBI/ Investor about the actions taken for the redressal of grievances of the investor.	C	1st April 2020 -31st Mar 2021	Grievances were received and same were address in time limit.	Y
f	The member has to take adequate steps to resolve the complaints within 30 days from the date of receipt of the complaint on score.	C	1st April 2020 -31st Mar 2021		Y
2	Maintenance of Books of Accounts				
a	Prescribed books of accounts, registers, records and client master are maintained with the required details and for the stipulated period as per regulatory requirements.	C	1st April 2020 -31st Mar 2021		Y
b	Prior approval has been obtained by member for change in shareholding/ directors/constitution.	N.A	1st April 2020 -31st Mar 2021		Y
c	SEBI registration certificate of the Investment Adviser was displayed at the location of audit.	C	1st April 2020 -31st Mar 2021		Y
d	Compliance status of last inspection carried out by SEBI Internal Auditor.				
a	Member has complied with the qualifications/violations made in last SEBI inspection report.	N.A	1st April 2020 -31st Mar 2021		Y
b	Member has complied with the qualifications/violations made in last Exchange inspection report.	N.A	1st April 2020 -31st Mar 2021		Y
c	Member has complied with the qualifications/violations made in latest half yearly Internal Audit report.	N.A	1st April 2020 -31st Mar 2021		Y
d	Certification and Qualification Requirement				
a	Representatives comply with the qualification requirements as laid down in the SEBI (Investment Advisers) Regulation 2013 at all times during the period	C	1st April 2020 -31st Mar 2021		Y
b	In case of existing investment advisors representatives certification as required under SEBI (Investment Advisers) Regulation 2013 is obtained within 2 years from the date of commencement of these regulations	N.A	1st April 2020 -31st Mar 2021		Y
c	Representatives comply with the certification requirements as laid down in the SEBI (Investment Advisers) Regulation 2013 at all times during the period	C	1st April 2020 -31st Mar 2021		Y



6. Capital Adequacy and Name Requirements					
a	Do Existing investment advisers complied with the capital adequacy requirement within one year from the date of commencement of SEBI (Investment Advisors) regulations 2013	C	1st April 2020 -31st Mar 2021		Y
b	Investment advisers meet the capital adequacy requirements as required by SEBI (Investment Advisor) Regulations 2013	C	1st April 2020 -31st Mar 2021		Y
c	In case of body corporates words investment advisor has been included in the name of the investment advisor	N.A	1st April 2020 -31st Mar 2021		Y
6. General Obligations and Responsibility					
a	Investment adviser has not received any consideration by way of remuneration or compensation or in any other form from any person other than the client being advised	C	1st April 2020 -31st Mar 2021		Y
b	Whether investment adviser which is also engaged in activities other than investment advisory services shall ensure that its investment advisory services are clearly segregated from all its other activities	C	1st April 2020 -31st Mar 2021		Y
c	No confidential information about the client has been divulged by the Investment Advisor	C	1st April 2020 -31st Mar 2021		Y
d	Investment adviser has not entered into any transaction in its own account which is contrary to the advice given to the clients.	C	1st April 2020 -31st Mar 2021	Proprietor do have a demat account but is rarely used for any transaction. Minimum transactions are entered in this demat account and also we check his demat account (Demat Account No - S4884) and also tele confirmed form Indra Security were client had Demat Account.	Y
e	Whether there is a change in the control of the Investment Adviser, If yes, whether prior approval from the board is taken	N.A	1st April 2020 -31st Mar 2021		Y
7. Disclosures					
a	Whether disclosures about all the material information relating to its business, disciplinary history, the terms and conditions, affiliations with other intermediaries has been made to the prospective client.	C	1st April 2020 -31st Mar 2021	Disclosures are made to the client through mail. Also clients are requested to go through the welcome mail, terms & conditions thoroughly.	Y
b	Whether disclosure about any remuneration or consideration received or receivable for distribution or execution services has been made to the client	N.A	1st April 2020 -31st Mar 2021		Y
c	Whether disclosure about its holding or position, if any, in the financial product or securities has been made to the client.	C	1st April 2020 -31st Mar 2021	Since demat account is rarely used, hence no such disclosure is required.	Y
d	Whether disclosure about the key features of the product or securities particularly performance track records has been made to the client.	C	1st April 2020 -31st Mar 2021		Y
8. Risk Profiling and Suitability Assessment					
a	Whether Investment Adviser has ensured compliance in the terms of age, investment objective, income details, existing investment/assets, risk tolerance and liability/borrowing details.	C	1st April 2020 -31st Mar 2021		Y
b	Whether a process has been adopted by investment adviser to assess the clients risk by assessing the clients risk to absorb losses.	C	1st April 2020 -31st Mar 2021		Y
c	Whether a process has been adopted by investment adviser to assess the clients risk by identifying whether client is willing or able to accept the loss of capital	C	1st April 2020 -31st Mar 2021		Y



d	Whether a process has been adopted by investment adviser to assess the clients risk by attributing appropriate weights to the answers given by client	C	1st April 2020 -31st Mar 2021		Y
e	Whether the questionnaire prepared for the purpose of risk profiling is fair, clear and not misleading	C	1st April 2020 -31st Mar 2021		Y
f	Whether after risk profiling is done, the same has been communicated to the client	C	1st April 2020 -31st Mar 2021	Welcome mail, Risk profiling and other documents like terms and conditions is send to that client,so that they can view them .	Y
9	Suitability Assessment				
a	For suitability assessment whether following has been ensured or not-		1st April 2020 -31st Mar 2021		Y
i	All the investment advice being provided is subject to the appropriate risk profile	C	1st April 2020 -31st Mar 2021		Y
ii	Whether a documented process has been adopted to ensure risk profiling	C	1st April 2020 -31st Mar 2021		Y
iii	Whether investment adviser understands the nature and risk of the product selected for the client	C	1st April 2020 -31st Mar 2021		Y
iv	Whether investment adviser has a reasonable basis for believing that recommendation has been provided to meet clients investment objective, is such that client will be able to bear the risk associated with investment and is such that client has the necessary knowledge and experience to understand the risk associated with the transaction.	C	1st April 2020 -31st Mar 2021		Y
10	Maintenance of Records				
a	Whether KYC is maintained for all the clients or not.	C	1st April 2020 -31st Mar 2021		Y
b	Whether copies of agreement with client is maintained, if any.	C	1st April 2020 -31st Mar 2021		Y
c	Whether register is maintained for Investment Advice being provided and rationale for arriving at same	C	1st April 2020 -31st Mar 2021		Y
d	Whether a register for clients with name, service, nature of risk, amount charged and date of advice is maintained	C	1st April 2020 -31st Mar 2021		Y
e	Whether such registers are maintained in electronic form or hard copy and duly signed or dated.	C	1st April 2020 -31st Mar 2021	Registers has been maintained in electronic form as we also verified on sampling basis of some clients name - Jitu Laxman Batra , Joginder kumar.	Y
11	Comments of the auditor on any other area				
12	The last annual years Internal Audit Report was placed /approved by the Board /Proprietor/partners	C	1st April 2019- 31st march 2020		Y

