

To,
Mr. Anupam Singhi
William O Neil India Private Limited
Technomark Building, A-4, Ngef Ancillary Industrial Estate,
Graphite India Road, Mahadevapura,
Whitefield, Bangalore, Karnataka, 560048

Sub: Submission of Annual Audit Report of Investment Adviser activity

Dear Sir,

We have conducted the annual audit of William O Neil India Private Limited (herein referred as "RIA"), SEBI Registration no- **INA200005125, for Investor Advisory activities as required by Regulation 19(3) of SEBI (investment Advisers) Regulations, 2013**

We are enclosing herewith copy of audit report for the period April, 2020 to March, 2021.

Kindly acknowledge the receipt of the same.

For Megha Kyal & Associates,

CS Megha Kyal
Proprietor
CP No: 22896

WILLIAM O NEIL INDIA PRIVATE LIMITED

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA200005125

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2020-21)

COMPLIANCE AUDIT REPORT

PREPARED BY
CS Megha Kyal

This document is 'Confidential' and is intended strictly for use by William O Neil India Private Limited. Its unauthorized disclosure could seriously and adversely impact William O Neil India Private Limited, its stakeholders, its business partners, and/or its customers leading to legal and financial repercussions and adverse public opinion.

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BACK GROUND

WILLIAM O NEIL INDIA PRIVATE LIMITED IS SEBI REGISTERED INVESTMENT ADVISOR.

AS PART OF THE ONGOING COMPLIANCE REQUIREMENTS OF SECURITIES EXCHANGE BOARD OF INDIA INVESTMENT ADVISERS REGULATIONS, 2013, INVESTMENT ADVISERS SHALL CONDUCT YEARLY AUDIT IN RESPECT OF COMPLIANCE WITH THESE REGULATIONS FROM A MEMBER OF INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA OR INSTITUTE OF COMPANY SECRETARIES OF INDIA.

***CS MEGHA KYAL** HAS BEEN ASSIGNED THE INTERNAL AUDIT OF INTERNAL CONTROL SYSTEMS OF WILLIAM O NEIL INDIA PRIVATE LIMITED FOR ENSURING SECURE AND CONTINUOUS BUSINESS OPERATIONS AND IDENTIFYING POSSIBLE LAPSES / INADEQUACIES / DEFICIENCIES, IF ANY, BASED ON COMPLIANCE REQUIREMENTS / GUIDANCE / CIRCULAR ISSUED BY SEBI.*

Audit Period:

THE AUDIT PERIOD FOR THE CURRENT ANNUAL AUDIT IS APRIL 2020 TO MARCH 2021.

SUGGESTIONS AND OBSERVATIONS

Based on the online verification of the necessary documents, records, internal policies, procedures and other records maintained by the Investment Adviser and also the information and explanations provided by the Investment Adviser during the conduct of audit, in my opinion and to the best of information received by me, the Investment Adviser has, during the audit period complied with the statutory provisions of SEBI (Investment Advisors) Regulations, 2013 and with the statutory provisions of Chapter III of SEBI (Research Analysts) Regulations, 2014.

The Investment Adviser has compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The suggestions to improve the process for better compliance of the regulations and my observations are as mentioned below:

- The Investment Adviser is registered as non-individual under IA regulations having registration no. INA200005125. The registration was granted on July 12, 2016.
- The Investment Adviser provides research reports to its clients. Research reports issued to the clients has adequate disclosures.
- Research reports issued by the investment adviser to its clients are in compliance with chapter III of SEBI (Research Analysts) Regulation, 2014.
- The Investment Adviser had adopted an internal policy to monitor personal trading of its employees. Individuals employed by research analyst adhere to the same.
- As per the information/records provided by the Investment Adviser, it has complied with capital adequacy requirements as per Regulation 8 of IA Regulations.
- The Investment Adviser has not received any consideration by way of remuneration or compensation in any other form from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided.
- The Investment Adviser maintains arms-length relationship between his activities as an investment adviser and other activities.
- The Investment Adviser has ensured compliance with the Code of Conduct as prescribed under Regulation 15(9) and the third schedule of IA Regulations.
- The Investment Adviser has not acted on his own account, knowingly sold the securities or investment products to or purchase securities or investment product from a client.
- There was no change in control of the Investment Adviser during the audit period.

ANNUAL AUDIT REPORT

April 2020 to March 2021

- The Investment Adviser is not connected to or associated with any issuer of products/ securities and hence there was no actual or potential conflict of interest needs to be disclosed.
- The Investment Adviser has ensured that adequate disclosure are made to the client of all material facts relating to the key features of the products or securities.
- The Investment Adviser has maintained all the necessary records mandated as per regulation in physical/electronic form.
- The Investment Adviser has appointed a Compliance Officer for monitoring the compliance of the provisions of IA regulations and circulars issued thereon by the SEBI.
- The Investment Adviser has accepted fees by way of direct credit into his bank account and not accepted cash.
- The Investment Adviser has adequate procedure for expeditious redressal of grievances. During the audit period, there were no grievances reported to or received by the Investment Adviser.

For Megha Kyal & Associates,

CS Megha Kyal

Proprietor

CP No: 22896

UDIN: A055430C002001682