

ANNUAL COMPLIANCE AUDIT REPORT

[Pursuant to Regulation 25(3) of Securities and Exchange Board of India (Research Analysts) Regulations, 2014]

To the Members of
Sajag Securities Private Limited

We have conducted the Annual Compliance Audit as prescribed under Regulation 25(3) of SEBI (Research Analysts) Regulations, 2014 (hereinafter referred to as “RA Regulations”) of Sajag Securities Private Limited, SEBI registered Research Analyst, SEBI Reg. No. INH000001923 (hereinafter referred to as “the Research Analyst”) for the period ended as on 31st March, 2025 (hereinafter referred to as the “audit period”). The Research Analyst has a website—www.sajagonline.in (hereinafter referred to as “the website”).

The annual compliance audit was conducted in a manner that provided a reasonable basis for evaluating the conduct of the research analyst and statutory compliances.

Based on our online verification of the necessary documents, records, internal policies, procedures and other records maintained by the Research Analyst, including documents related to clients on sample basis, and also the information and explanations provided by the Research Analyst during the conduct of audit, in our opinion and to the best of information received by us, the Research Analyst has, during the audit period complied with the statutory provisions of the RA regulations and circulars issued by SEBI, to the extent as listed in the annexure of annual compliance report.

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

KIRAN
GANAPATI
BHAGWAT

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BHAGWAT
Date: 2025.10.31
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Kiran Bhagwat
Partner
Membership Number: 144121
Place: Pune
Date: 31 October 2025
UDIN: 25144121BMKOEL7601