



S K PATODIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

To, The Board of Directors

Universal Sampo General Insurance Company Limited

Independent Auditors' Certificate on the Statement of end use of proceeds from issue of the Non-Convertible Debentures for the quarter and half year ended September, 2024

Introduction:

1. We, S K Patodia & Associates LLP, Chartered Accountants, Firm Registration Number 112723W/W100962 ("Us" or "We") have been requested via mail dated September 03, 2024, by Universal Sampo General Insurance Company Limited (the "Company") having its registered office at Office No. 103, First, Akruiti Star, MIDC Central Rd, Kondivita, Andheri East, Mumbai, Maharashtra 400093, to issue a certificate on the statement of end use of proceeds from issue of non-convertible debentures for the half year ended September 30, 2024. The certificate is issued in accordance with the terms of the Engagement Letter dated August 5, 2024.
2. We have reviewed books of account as at and for the quarter and half year ended September 30, 2024 and other relevant records and documents maintained by Universal Sampo General Insurance Company Limited (the "Company") for the purpose of expressing an opinion on the accompanying "**Statement of end use of proceeds from issue of the Non-Convertible Debentures for the quarter and half year ended September 30, 2024**" (hereinafter referred to as the "Statement") which is prepared and signed by management for submission to debenture trustees of the Non-Convertible Debentures ("NCDs") in terms of the requirement of Clause 56(1)(a) of Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Securities And Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, Section 42 Of The Companies Act, 2013, The Companies (Prospectus And Allotment Of Securities) Rules, 2014, as amended from time to time and the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 as amended (collectively referred as the "Regulations"), attached to this certificate. The accompanied statement has been attested by us for identification purposes only.

Management Responsibility:

3. The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for the adherence with the conditions mentioned in the Key Information Document dated 16th July 2024 ("Key Information Document") and the applicable Regulations in relation to the end use of proceeds from issue of the Redeemable Non-Convertible Debentures.

Auditor's Responsibility:

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in form of conclusion based on examination of the unaudited standalone financial results for the quarter ended 30th September 2024 and other relevant records maintained by the Company as to whether anything contained in the Statement are not in agreement with the relevant records and documents maintained by the Company.

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(LLP Identification No. ACE: 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

6. The financial results referred to above have been reviewed jointly by us and S. C Bapna & Associates on which we issued an unmodified opinion vide our report dated October 29, 2024. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. For the purpose of this certificate, we have performed following procedures:
 - a) Obtained Bank Statements for inflow of fund and further utilization;
 - b) Obtained and reviewed deal tickets executed on 26th July 2024 for utilization of funds towards investment in Corporate Bonds and TREPS;
 - c) Reviewed Purpose of funds from the Key Information Document dated July 16, 2024 (as downloaded from Bombay Stock Exchange website); and
 - d) Obtained written representation from management, wherever required
8. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion:

10. Based on our examination and according to the information, explanations and representations provided to us and the procedures performed as mentioned above, nothing has come to our attention that causes us to believe that the end use of NCDs proceeds as mentioned in the Statement attached herewith have not been utilized for the purposes for which they were raised and the same is not in agreement with requirements of Key Information Document and other relevant records and documents maintained by the Company.

Restriction on Use:

11. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustees as per the requirements of the Regulations and should not be used for any other purpose without our prior written consent. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not expect or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

For **S K Patodia & Associates LLP**

Chartered Accountants

Firm Registration No: 112723W/W100962

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GOYAL

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ANKUSH GOYAL
Date: 2024.10.29
16:16:02 +05'30'

Ankush Goyal

Partner

Membership No: 146017

UDIN: 24146017BKESPS3120

Place: Mumbai

Date: October 29, 2024

Annexure 2

Annex - IV - A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs. Crore)	Funds utilized (in Rs. Crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Universal Sompo General Insurance Co. Ltd.	INE635M08015	Private Placement	Non-convertible Debt Securities	25-07-2024	150	150	NO	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Universal Sompo General Insurance Co. Ltd.
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debt Securities
Date of raising funds	25-07-2024
Amount raised (in Rs. crore)	150
Report filed for quarter ended	September 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA

Original object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in			Remarks, if any
NA	NA	NA	NA	NA	NA	NA	NA	NA

During the year the company has raised Rs. 150 crores (refer Annexure above) by way of issue of Non-Convertible Debentures and the same has been utilised for the purposes for which they were raised "normal course of the company's activities, including but not restricted to investments in Government Securities, Corporate Bonds, TREPS, payment of claims, expenses, etc.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Sharad Mathur
Digitally signed by Sharad Mathur
Date: 2024.10.29 16:53:11 +0530

Sharad Mathur
MD & CEO
DIN No. 08754740
Place: Mumbai
Date: October 29, 2024