

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

To
The Board of Directors,
Universal Sompo General Insurance Company Limited
8th Floor and 9th Floor (South Side), Commerz,
International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon East,
Mumbai-400063

Independent Auditors' Certificate on utilisation of funds raised from issue of the unsecured redeemable non-convertible debentures for the quarter and half year ended September 30, 2025

1. The accompanying Statement of end use of proceeds from issue of the unsecured redeemable non-convertible debentures for the quarter and half year ended September 30, 2025 ("the Statement"), prepared by the management initialed by us for identification purposes, contains the details of utilization of proceeds from issue of unsecured redeemable non-convertible debentures ('NCDs') during the half year ended September 30, 2025, required for submission to the Axis Trustee Services Limited ("Debenture Trustee") under regulation 15(1A) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, 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 "the Regulations").

Management's Responsibility

2. The preparation and completeness of the accompanying Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the Debenture Trustee Regulations, conditions stated in the Key Information Document dated July 21, 2025 and the applicable Regulations in relation to the end use of proceeds from issue of the unsecured redeemable non-convertible debentures.

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Independent Auditor's Responsibility

4. Pursuant to the requirements of the Debenture Trustee Regulation, it is our responsibility to provide a limited assurance on reporting criteria whether as on September 30, 2025, the Company has utilized the funds raised through the issue of NCDs during the half year ended September 30, 2025, for the purpose as given in the Statement attached.
5. The unaudited standalone financial information/results referred to in paragraph 4 above have been jointly reviewed by us and S C Bapna & Associates for the quarter and half year ended September 30, 2025, on which we have issued an unmodified review conclusion vide our review report dated November 11, 2025. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. The review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.
6. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. 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.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in respect of the accompanying Statement:
 - a) Obtained the Key Information Document dated July 21, 2025 in respect of NCDs issued by the Company during the half year ended September 30, 2025 as listed in the Statement;
 - b) Traced details of the NCDs issued during the half year ended September 30, 2025, as listed in the Statement, with the books of account and other relevant records maintained by the Company;
 - c) Noted the purpose of issue of the NCDs, as given in the Statement, with the Key Information Document dated July 21, 2025 of the NCDs, provided by the Company;
 - d) Traced the inflow of funds in the Company's bank account from bank statements on July 24, 2025;
 - e) Obtained and reviewed deal tickets executed on July 25, 2025 for utilization of funds towards investment in government bonds, treasury bills, fixed deposits and TREPS; and

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- f) Examined the utilization of funds as mentioned in the Statement to the bank statements provided by the Company.
9. Considering the fungible nature of monetary resources whereby direct co-relation of the receipt and the utilization thereof for general business purposes in normal course of business activities is not feasible. We have relied on the management's representation with respect to utilization of proceeds from such NCDs for general business purposes in normal course of business activities.

Conclusion

10. Based on the information, explanation and management representations provided and procedures performed by us as stated in paragraph 8 above, nothing has come to our attention that causes us to believe that as on September 30, 2025, that funds raised by the Company through the issue of NCDs during the half year ended September 30, 2025, have not been utilized for general business purposes in normal course of business activities, as given in the Statement attached.

Restriction of Use

11. This report addressed to and provided to the Board of Directors of the Company solely for the purpose for submission to the debenture trustees as required by the Regulation and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept 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. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No.: 105102W

Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 25111212BMKYNN3944
Place: Mumbai
Date: November 11, 2025

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 & Yes, then specify the purpose of for which the funds	Remarks, if any
1 Universal Sompoo General Insurance Company Limited	2 INE635M08023	3 Private Placement	4 Non-convertible Debt Securities	5 24-07-2025	6 115	7 115	8 NO	9 NA	10 NA

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

Particulars	Remarks
Name of listed entity	Universal Sompoo General Insurance Company Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debt Securities
Date of raising funds	24-07-2025
Amount raised (in Rs. crore)	115
Report filed for quarter ended	September 30, 2025
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

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
 MD & CEO
 DIN No. 08754740
 Place: Mumbai
 Date: November 11, 2025
