

B. K. Khare & Co.

Chartered Accountants

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

To
The Board of Directors
Max Life Insurance Company Limited
Corporate Office: 3rd, 11th and 12th Floor
DLF Square Building, Jacaranda Marg, DLF City Phase 2
Gurugram
Haryana – 122 002.

Dear Sirs,

Subject: Statutory Auditor's Certificate on Asset Cover and compliance with covenants as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) in respect of Non-Convertible Debentures ("the debentures / NCD's) aggregating to **Rs. 496 Crores issued by Max Life Insurance Company Limited ("the Company")**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 8th November, 2021
2. We B. K. Khare & Co., Chartered Accountants (Firm Registration No. 105102W), Joint Statutory Auditors of the Company have verified the accompanying Statement of Asset Cover Ratio prepared by the management of the Company and which has been initialed by us for identification purposes.
3. This Certificate is being issued in connection with compliance to the covenants as per the terms of Debenture Trust Deed, with regard to maintenance of asset cover by the Company as at 31st March 2022.

Management's Responsibility for the Statement

4. The preparation of the Statement / Annexure A is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the Regulations. This responsibility also includes the design, implementation and maintenance of internal controls 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.
5. The Statement has been prepared by the management on the basis of audited Financial Results as of and for the period ended 31 March 2022 of the Company which have been approved by the Board of Directors in its meeting held on 10th May 2022.
6. The Company's management is also responsible for ensuring that the Company complies with the terms and conditions including compliances of the covenants as per the Information Memorandum and other agreements and documents executed with Debenture Trustee and Debenture holders and also in compliance with SEBI LODR, as applicable.

Auditors' Responsibility

7. Our responsibility is to provide a reasonable assurance on the Statement, based on the verification of the Audited Financial Results, relevant records, documents, information, explanations and representations given to us by the Company's management and in accordance with our interpretations of the law and related pronouncements.

B. K. Khare & Co.

Chartered Accountants

8. Pursuant to the Regulation 56(1)(d) of SEBI LODR, it is our responsibility to provide a reasonable assurance on the Asset Cover and to confirm that the computation has been made based on the Financial Results and other information as considered relevant for this purpose.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
10. 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.

Opinion

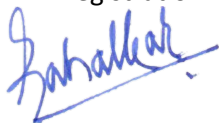
11. Based on the audited Financial Results and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the hundred percent asset cover, including the compliance with all covenants, in respect of debt securities for the period ended March 31, 2022.

Restriction on Use

12. This Certificate has been issued at the request of the Company for them to submit it to IDBI Trusteeship Services Limited the Debenture Trustee pursuant to the requirements of SEBI LODR and stock exchange/SEBI and may not be suitable for any other purpose. Therefore, our Certificate is intended solely for the information and use of the Board of Directors, the management of the Company, the Debenture Trustee and stock exchange/SEBI and is not intended to be and should not be used by anyone other than these specified parties.

This Certificate should not be circulated, copied, used or referred for any other purpose without our prior written consent.

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



Shirish Rahalkar

Partner

Membership No. 111212

Place: Mumbai

UDIN: 22111212AIRVAV7070

Date: 10th May 2022



Annexure A
Statement of Asset Cover Ratio

Computation of asset cover ratio as on March 31, 2022 has been computed in accordance with Information Memorandum, Debenture Trust Deed, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended (SEBI LODR) and based on the financial results as at and for the period ended March 31, 2022 of Max Life Insurance Company Limited which have been audited by our Statutory Auditors and reviewed by Audit committee and approved by the Board of Directors at their respective meetings on May 9, 2022 and May 10, 2022 on which Statutory Auditors have issued an unmodified opinion vide their Audit Report dated May 10, 2022.

Particulars	Amount (In Crs)
Assets available for the Asset Coverage Ratio (A) – Refer Note below	3,560
Total Debts including accrued interest (B)	521
Asset Coverage for the Borrowings (A/B) (in percentage)	684%

Note:

1. Debentures Outstanding as on 31st March, 2022

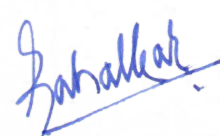
Debenture Series	Coupon (in % p.a)	Amount in Cr.	Allotment Date	Redemption Date / Schedule
INE511N08016	7.50%	496	2-Aug-21	Redemption at the end of 10 years from date of allotment with call option to the company to redeem the NCDs post the completion of 5 years from date of allotment and annually thereafter.

2. Computation of Assets for purpose of computation of Asset Cover Ratio

Particulars	Amount (In Crs)
Total Assets as per Balance Sheet including net current assets	108,334
Less: Policyholder's fund including realized hedge reserve	101,537
Less: Funds for future appropriations	3,237
Assets available for the Asset Coverage Ratio	3,560

For Max Life Insurance Company Limited


Amrit Singh
Chief Financial officer





UDIN: 22111212AIRVAV7070

Place: New Delhi

Date: May 10, 2022

MAX LIFE INSURANCE CO. LTD.

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E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number - U74899PB2000PLC045626, IRDAI Reg No - 104

Registered Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab 144 533.