Privileged & Confidential

IRANNA SANGAPPA KONIN
Bangalore 15_OWO
22-Apr-2026

OFFER LETTER

Congratulations and welcome to Axis Max Life Insurance.

We are pleased to extend an offer of employment to you for the position of **Associate Agency Development Manager** at **Band 5A** with Axis Max Life Insurance Limited (the "Company") with effect from **29-Apr-2026**, subject to the completion of your joining formalities as prescribed by the Company on or before the specified date. Should you join before/after the specified date, your appointment will take effect from your actual date of joining. Your initial place of posting would be **Bangalore 15_OWO,** reporting to the **SUNITHA SRIVATHSAVA K**. Your Annual Total Fixed Pay (TFP) will be **INR 4,00,000**, **(Rupees Four Lakh Only)**.

The terms and conditions of your employment are as follows:

1. Compensation and Benefits

Compensation: A detailed break-up of your compensation is mentioned in **Annexure I**.

Performance Bonus (If applicable): You would be eligible to participate in the performance-based bonus plan of the Company which is upto **15%** of the Total Fixed Pay (TFP) as per the bonus grid of the Company, in accordance with Company's Annual Performance Bonus policy as amended from time to time.

Benefits: You will be entitled to benefits as per Company's policies intimated to you from time to time. The benefits, including statutory benefits such as Provident Fund and Gratuity will be as per applicable laws and are listed in **Annexure I**.

Taxes: The compensation, including incentives or rewards, shall be subject to tax deducted at source as per the applicable tax laws. The Company assumes no responsibility for your personal tax affairs.

2. Terms and Conditions

Your appointment shall be subject to the Terms and Conditions enclosed with this letter as **Annexure II**, which may be amended by the Company from time to time under intimation to you. The same shall form an integral part of this offer letter. Your joining shall be deemed to be your acceptance of the Terms and Conditions.

3. Period of Probation

You will be on probation for a period of 6 (Six) months from your date of joining. The Company reserves the right to extend the period of probation at its discretion, and any such extension will be communicated to you in writing. If the probationary period is not extended, your employment with the Company will be deemed confirmed upon the completion of six months from your date of joining.

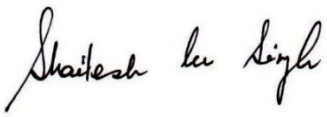
During the probationary period, either party may terminate the employment by providing **15 days'** written notice or payment of salary in lieu thereof. You acknowledge and consent that the Company, at its sole discretion, may decide to accept or reject payment in lieu of the notice period. This decision will be based on the Company's operational requirements and business exigencies. The final release date, as communicated by the Company, shall be conclusive and binding. Failure to report to duty till the end of your notice period/ relieving date, as communicated by the Company (excluding approved leaves), will be a breach of contract, and you shall be treated as an absconding employee. Any shortfall in notice period shall be calculated based on your last drawn basic pay.

Please confirm that this offer letter and the terms and conditions specified in its Annexures are acceptable to you by signing a copy of this offer letter within 3 working days of its issuance, failing which the company reserves the right to withdraw the offer.

This employment is subject to verification of your credentials, and background, completion of all necessary documentation, reference check to the Company's satisfaction.

Yours sincerely,

For **Axis Max Life Insurance Limited**



Shailesh Kumar Singh

Senior Director & Chief People Officer

I accept this offer of employment with the Company under the terms and conditions set forth in this offer letter.

Candidate Acceptance:

_____

IRANNA SANGAPPA KONIN

Enclosures:

Annexure I: Compensation Break-up Sheet

Annexure II: Terms and Conditions of Employment

Annexure III: Document List for Joining

Annexure I

Encl: Compensation Break-up Sheet

(Strictly Confidential)

Name: **IRANNA SANGAPPA KONIN**	Location: **Bangalore 15_OWO**
Designation: **Associate Agency Development Manager**	Band: **5A**
Basic Salary	1,20,000
HRA (if applicable)	60,000
Provident Fund	21,600
Gratuity	5,772
Special Allowance*	1,92,628
Total Fixed Pay (TFP)	**4,00,000**
Variable Pay	Incentive as per Company Policy

You may, in the Company's discretion, be entitled to variable compensation in accordance with the Company's policies, as amended from time to time.

The compensation is subject to periodic review in accordance with the Company's performance management process and is contingent upon your performance. Your performance assessment year is aligned with the Company's performance year, i.e., from 1st April to 31st March.

If part of your offer, should you leave the organization before completion of the below claw back tenure, the same will be recovered back as follows:

Last working date from the date of pay-out	**Within 12 months**	**12 to 18 months**	**Beyond 18 months**
Claw back: Joining & Deferred Bonus	100%	50%	0%

Flexible Benefits Plan

Flexible Benefit Plan (FBP)* is the portion of Total Fixed Pay that can be received as reimbursement against different expenses, applicable only if your Total Fixed Pay is more than INR 6,00,000/- (six lacs) per annum.

**You would be eligible to declare the amounts under various components of the FBP. Should any portion of the FBP remain undeclared, it will automatically be categorized under "Management Allowance" and disbursed as part of the monthly salary. Unclaimed FPB allocation will be consolidated and disbursed under the "Respective taxable component" post appropriate tax deduction.*

Following are the indicative components that are part of FBP:

Flexible Benefits Plan (FBP)	**Limit (per annum)**	**Description**
Communication Expenses	As per Band as defined in the policy	Reimbursement is of actual expenses (supported by original bills in the name of the employee) for Mobile, Landline, and Internet Connection.
Leave Travel Allowance (LTA)	100,000	Exemption for allowance/assistance related to travel on leave. Employees are entitled to be reimbursed for actual travel expenses incurred within India, considering the shortest possible distance between two destinations, for both the employee and their immediate family members (including spouse, children, and dependent parents). It is important to note that LTA exemption is applicable only for two journeys undertaken in a block of four calendar years.
Professional Development Fees	As per Band as defined in the policy	The employee is eligible for reimbursement of actual expenses (supported by original bills) incurred for any course taken for personal development. This may include pursuing an MBA or a Post Graduate Diploma. However, reimbursement is applicable only for courses undertaken at recognized institutes.
Company Leased Car	Up to 60% of FBP	The employee is provided an opportunity to avail the benefit of a company-leased car. The employee has the option to purchase a new car as per the Company car leasing scheme. The lease rental is deducted from the employee's monthly payroll until the end of lease term.

Fuel Expenses	As per Band as defined in the policy	The employee is reimbursed for actual expenses (supported by original fuel bills) incurred for the leased car. Eligibility for claiming reimbursement is available provided that the car is purchased through the Company car leasing scheme of the Company.
Car Maintenance	As per Band as defined in the policy	The employee is reimbursed actual expenses (supported by original bills) incurred on servicing, renewal of insurance, changing of tyres, foot mats etc. for the leased car. Eligibility for claiming reimbursement is available provided the car is purchased through the Company car leasing scheme.

You are advised to read the relevant policies governing the Flexible Benefit Plan for a detailed understanding. In case of any inconsistency, the Company policy shall prevail.

Other Benefits*

Life Insurance Cover under Group Term Life Insurance Policy	3 times of the Total Fixed Pay subject to a minimum of INR 20 Lacs
Accidental Death/Permanent Disability Benefit under Group Personal Accident Insurance Policy	Band wise coverage, refer to the Group Personal Accident Policy for details
Dependent Child Education Benefit under Group Personal Accident Insurance Policy	INR 1 Lac per child (maximum of 2 up to the age of 25 years)
Spouse Accidental Death Benefit under Group Personal Accident Insurance Policy	INR 5 Lacs
Hospitalization Benefits under Group Medical Insurance Policy	Coverage is provided for INR 2 lacs per life for Self, spouse and maximum 2 kids

**The benefits under 'Other Benefits' are subject to admissibility of claim by the insurance company which has underwritten the insurance policy.*

Annexure II
Terms & Conditions

1. Professional Ethics and Conduct

1.1 You shall adhere to the Company's business code of conduct and act in a manner conducive to the best interests and prestige of the Company and in accordance with all applicable laws.

1.2 You shall not bind the Company against a third party, in any manner whatsoever, thereby creating pecuniary or other obligations, without prior authorization in writing.

1.3 You will refrain from using the Company's information, including Confidential Information directly or indirectly for speculative trading and/or entering into any transaction with competitors of the Company.

1.4 Your appointment shall be subject to the Company's policies and Terms and Conditions enclosed with this letter as **Annexure II**, which may be amended by the Company from time to time under intimation to you. The same shall form an integral part of this offer letter. Your joining shall be deemed to be your acceptance of the Terms and Conditions.

2. Non-Competition and No Poaching

2.1 During your employment, you agree not to engage with any other organization, directly or indirectly (including providing services as an advisor or member of a board of directors), without the Company's written consent. This includes consulting, employment, or any activities that interfere with your duties or involve rendering services to others.

2.2 You agree not to (nor will you cause or cooperate with others to) publicly criticize, ridicule, disparage or defame the Company or its products, services, policies, directors, officers, shareholders, or employees, whether through written or oral statement, images, websites, blogs, internet postings, or emails and regardless of anonymity or use of a pseudonym.

2.3 Throughout your employment term and for 12 (Twelve) months thereafter, you agree not to, either directly or indirectly, independently or on behalf of any other person, convey, solicit or attempt to induce any employee or business associate to leave their current employment or engagement with the Company and join the service or enter into any direct or indirect arrangement with your new employer.

3. Confidentiality

3.1 You shall maintain strict confidentiality regarding all the Confidential Information of the Company, its affiliates, and third parties, whether explicitly designated in writing as confidential or not and shall not disclose the same to any third party, unless required to be disclosed under law or in course of discharge of your duties to the Company.

3.2 'Confidential Information' includes, but is not limited to, information or data (in any form or medium) disclosed to you during the course of your employment or otherwise, and shall include a) any information having been disclosed prior to the date hereof; or b) any information relating to Company's business operations, underwriting standards, actuarial data, product information, investments, financial information, know-how, trade secrets, customer information, market

information, computer programs, hardware configurations, engineering specifications, training materials, pricing information; or c) any information classified under law as confidential including sensitive personal information of customer(s) or potential customer(s) or consultants or employees of the Company; and d) the terms of this offer letter.

3.3 You agree to use the Confidential Information solely for performing duties during your employment and for no other purpose. Copying, reproducing, reverse engineering, disassembling, modifying, and/or replicating Confidential Information, in any manner whatsoever or in whole or in part, without prior written consent from the Company is strictly prohibited.

3.4 The Company retains complete ownership of the Confidential Information at all times.

3.5 The Company reserves the right to implement additional confidentiality arrangements, as it may deem necessary.

3.6 Failure to maintain confidentiality will entitle the Company to seek damages from you, apart from any other legal recourse that the Company may have under the applicable laws during or after the termination of your employment with the Company.

4. Company's Intellectual Property Rights, Publication and Media

4.1 You acknowledge that the Company is the absolute, unrestricted and exclusive owner of the Confidential Information or other proprietary technical, financial, marketing, manufacturing, distribution or other business related information or trade secrets of the Company, including without limitation, works, computer programmes, policies, reports, creatives, softwares, processes, products, concepts, techniques, methods, systems, designs, clients, cost data, formulae, and other information used by you in course of your employment with the Company including all improvements, modifications or derivative works and/or any intellectual property rights therein. You shall not in any manner whatsoever, represent and/or claim that you have any interest by way of assignment, ownership or otherwise in the same.

4.2 You acknowledge that the Company shall own all rights, title and interest including intellectual property rights in any and all work created by you during the period of your employment with the Company. To the extent such rights do not vest immediately in the Company, you agree to perform all such acts and execute all such documents to irrevocably and unconditionally assign to the Company all your rights, title and interest including copyright in such works for adequate consideration, receipt whereof you hereby acknowledge. You agree to execute such other documents, as may be required by the Company, for recording the Company's ownership and title to such works and cooperate in all such proceedings and matters relating thereto.

4.3 During the course of your employment with the Company, should you desire to, publish articles in journals, newspapers, magazines and other publications (online or offline), or be a speaker, you will do so with prior approval in accordance with the corporate communication policy of the Company. However, for such articles or speeches, you will take appropriate measures and specifically mention that such articles or speeches have been written or delivered in your personal capacity and do not reflect the opinion of the Company, unless the management specifically authorizes you in writing. The

management reserves the right to review and edit any such articles or speeches to the extent of its conflict with the policies of the Company.

4.4 During your employment, you shall not provide interviews or comments or feedback to the media, whether in print or in visual form, concerning the Company without prior written authorization of the Company. Nothing contained herein shall absolve you from your obligation to maintain confidentiality in accordance with the terms hereof.

5. Data Protection

5.1 You authorize the Company, its affiliates and other authorized third parties to collect, share, access, disclose, store, process, and deal with your personal information in any manner for the purpose of managing the employment relationship in accordance with the applicable laws.

6. Resignation/Termination

6.1 Without Cause:

a) Either party shall be free to terminate the employment at any time, with or without cause, by giving prior written notice period of **30 days'** to the other party or payment of equivalent salary in lieu thereof (basic pay only) or a combination thereof, at the discretion of the Company. It is clarified that the said notice period shall be applicable as per extant role/ band/ designation etc. at the time of tendering the resignation.

b) You agree and acknowledge that in the event you choose to exercise the option to terminate the employment as outlined in Clause 6.1 (a) above, the Company reserves the right to relieve you from the date as the Company may deem fit, even before the expiration of the notice period. All other terms and conditions of the employment, as well as applicable Company policies, including, but not limited to, the Code of Conduct, shall remain applicable to you in the scenario of early relieving without any exceptions or concessions of any kind whatsoever.

c) You hereby agree and consent that under all circumstances the final release date, as communicated by the Company, shall be conclusive and binding. The failure to report to duty till the end of your notice period/ relieving date as communicated by the Company (excluding approved leaves), will be a breach of contract, and you shall be treated as an absconding employee. Any shortfall in notice period shall be calculated based on your last drawn basic pay.

d) Further, you will not be entitled to any incentive, bonus, and increment (whether declared or not) during the notice period.

e) The Company reserves the right to change notice period at any time during the course of your employment on account of change in your band/ role/ designation etc.

6.2 With Cause: Notwithstanding anything herein, the Company reserves the right to terminate your employment at any time, with immediate effect and without notice, for any of the following reasons:

a. Material or consistent breach of the terms of your employment or Company's rules, regulations, or policies; or
b. Guilty of findings related to indiscipline, dishonesty, misconduct, negligence in discharge of your duties,

disloyalty, insubordination, disobedience or disorderly behavior; or

c. Failure to perform duties satisfactorily or inadequate job performance; or
d. Committing an intentional or grossly negligent act that has a detrimental effect on the Company's business, property, or reputation; or
e. Committed or attempted to commit a criminal act, fraud, misappropriation, or embezzlement in connection with the Company's business or are in breach of your fiduciary obligations towards the Company; or
f. Conviction for any offence under applicable laws in any jurisdiction involving moral turpitude, dishonesty, or theft; or
g. Unapproved absence from work exceeding 7 (Seven) consecutive days; or
h. If at any time during the employment, it is found that the reference or background check is negative; or
i. False declaration, willful suppression, or concealment of material information

6.3 Joining Bonus, Deferred bonus, and Relocation Benefits/Notice period buyout (if applicable): In the event you have been paid a joining/deferred bonus and you choose to terminate your employment before 18 months from the date of payout, or if the Company terminates your employment due to breach of the terms of your employment and/or the Company policies/procedures applicable to you, the Company reserves the right to adjust or recover the joining/deferred bonus paid to you according to the following grid:

Last working date from the date of pay-out	**Within 12 months**	**12 to 18 months**	**Beyond 18 months**
Claw back: Joining & Deferred Bonus	100%	50%	0%

Additionally, in the event that you have received any relocation benefits/notice period buyout and you choose to terminate your employment prior to 12 months from your date of joining, or if the Company terminates your employment due to breach of the terms of your employment and/or the Company policies/procedures applicable to you, the Company reserves the rights to adjust or recover from you the costs and expenses related to your relocation.

6.4 The Company shall settle your final account subject to your having returned all Company's assets, documents, information in your custody and/or provided to you during the course of your employment. The Company additionally reserves the right to initiate appropriate proceedings including recovery of Company's assets, and any damages, excess payment made, the loss suffered etc.

7. Post Resignation/Termination

7.1 Upon resignation or termination of this employment, you shall promptly return all information assets, including but not

limited to laptops, tablets, phone instruments etc. to the Company. This includes surrendering all Confidential Information, correspondence, specifications, formulas, books, documents, effects, market data, cost data or objects related to or belonging to the Company or its business and you commit not to retain or make any copies of the same.

7.2 Upon resignation or termination, you agree to obtain all necessary approvals and clearances from the relevant departments in accordance with the Company policies. At the Company's discretion, you agree to provide a written declaration reaffirming your compliance with the termination obligations, including return of the Company's property and adherence to confidentiality provisions and releasing the Company from all claims, liabilities, and obligations.

7.3 It is clarified that, upon termination of your employment, you and the Company shall have no further obligation or liability towards each other, except your obligations under clause 3 (Confidentiality), clause 4 (Company's Intellectual Property Rights, Publication and Media) and clause 5 (Data Protection) of this Annexure II to the offer letter and any other obligation specifically set forth hereunder.

8. Retirement Age

The retirement age is 60 years. Your recorded date of birth with the Company will be considered for all purposes throughout your service. Any change in the date of birth will require express approval of the Company.

9. Travel and Transfer

9.1 You may be required to travel in discharge of your duties towards the Company. Your entitlements with respect to the same shall be governed by the Company's policy on the same.

9.2 The Company reserves the right to transfer/second/depute you to any other department, branch, unit or establishment under the same management or group companies, whether existing or to be set up in future. You may be transferred or deputed or seconded, as the case may be, to any other office of the Company or to another firm or another company, which is an associate or sister concern of the Company, or in which this Company has any interest, either financial or managerial, in the same city or any other place or city in India or outside, as may be decided by the Company from time to time. In the event of a transfer or secondment or deputation, you will be given a prior notice to relocate.

9.3 In the event of transfer or secondment or deputation, you will have continuity of service for the purpose of calculation of Provident Fund and Gratuity, and you will be governed by the terms and conditions of the new organization.

10. Governing Law

10.1 This offer letter shall be governed and construed in accordance with the laws of India. The invalidity or unenforceability of any part of this offer letter shall not affect the binding effect of the rest of the letter. Your employment, and any dispute which may arise under, out of or in connection with your employment, shall be subject to the exclusive jurisdiction of the courts at Gurugram.

11. Miscellaneous

11.1 Notices or other communication required or permitted to be given or made hereunder shall be in writing and delivered personally or by registered post or by courier or by email to the intended recipient at, in case of

i) an Employee: address recorded with the Company.

ii) the Company: address of the location where you are posted, or to such other address or number as may be notified by you from time to time in writing.

All such communication shall be effective when received.

11.2 Your employment will be governed by and is subject to all the general guidelines, standards, rules, policies (available on employee intranet) and practices laid down and amended by the Company from time to time.

11.3 You acknowledge that no prior verbal or written agreements, promises or representations that are not specifically stated in this offer letter will be binding on the Company.

11.4 You shall adhere to the Company's Code of Personal Trading in Securities at all times

11.5 You shall indemnify the Company against any loss, damage, or proceeding which the Company might suffer due to any wrongful acts, malafide acts, omission, negligence, negligence, and/or gross dereliction of duties on your part, during your service tenure and after determination of your services. Such indemnity shall not prejudice the right of the Company to terminate your services on such count or the right of the Company to seek other remedies which the Company may have to make good the loss, or damage.

11.6 Clauses 2.2, 2.3, 3, 4, 5, 7 and 10 shall survive the termination of your employment with the Company.

11.7 The compensation structure outlined in this offer letter is based on the current structure followed by the organization. The components of salary and other retirals are subject to changes as per applicable law and shall be revised accordingly.

Please confirm that the above terms and conditions are acceptable to you.

I hereby accept the offer of employment on the terms and conditions mentioned, herein the Annexure II Terms & Conditions of Employment.

Candidate Signature:

_____

IRANNA SANGAPPA KONIN

ANNEXURE III

Please carry the following documents to complete your joining formalities:

No	Particulars	No. of Copies
1	Pan Card*	1
2	Latest E Aadhaar Card (not more than 20 days old)	1
3	Recent Passport size Photograph	1
4	Latest PF Passbook	1
5	Latest 3 months Pay Slip (from your date of resignation)	1
6	Resignation Acceptance from Current Organization	1
7	Relieving letter from last Organization	1
8	Highest Education Certificate (Degree/Final Consolidated Marksheet)	1
9	Bank Passbook with Name/Cancelled cheque leaf of your saving bank account with your name	1

**In continuation of Circular No. 3 of 2023, the CBDT has issued Circular No. 6/2024 dated 23rd April 2024, which mandates that PAN should be linked with Aadhaar and should be operative at the time of transaction. Failure to comply with this requirement will result in the employer being obligated to deduct income tax at a rate of 20% or the actual tax slab, whichever is higher. Therefore, if your PAN is not linked with Aadhaar (Inoperative PAN), we will be required to deduct tax at a higher rate as per the aforementioned circular.*

Employee code shall not be issued if the documents are not submitted.

Yours sincerely,
For Axis Max Life Insurance Limited
Shailesh Kumar Singh
Senior Director & Chief People Officer

I, _____authorize Axis Max Life Insurance to conduct a background verification check basis the details shared above.

Candidate Signature: