Bond

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Date : 07/07/2026

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(Rs. Only)

GRN No. 155300251

Penalty : ₹ 0

(Rs. Zero Only)

Deponent

Name : Axis Max life Insurance ltd

H.No/Floor : Na Sector/Ward : Na Landmark : Na

City/Village : Gurugram District : Gurugram State : Haryana

Phone : 95******27

Purpose : GENERAL AGREEMENT **to be submitted at Concerned office**

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website https://egrashry.nic.in

This stamp paper forms an integral part of the debenture trustee appointment agreement between

Axis Max Life Insurance Limited

And

IDBI Trusteeship Services Limited

dated 9 September 2026

IDBI Trusteeship Services Ltd. ITSL

AXIS MAX LIFE INSURANCE LTD. GURUGRAM

Dated 9 September 2026

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

Between

AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY MAX LIFE INSURANCE COMPANY LIMITED)
as **Issuer**

and

IDBI TRUSTEESHIP SERVICES LIMITED
as **Debenture Trustee**

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement** ("**Agreement**") made on this 9th day of September 2026

between

AXIS MAX LIFE INSURANCE LIMITED (FORMERLY MAX LIFE INSURANCE COMPANY LIMITED), a company within the meaning of the Companies Act, 2013, and having its registered office at Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana 122015 and corporate office at 11th Floor, DLF Square, Jacaranda Marg, DLF City, Phase II, Gurugram, Haryana, 122 002 (hereinafter called the "**Issuer**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART.**

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company within the meaning of the Companies Act, 2013, having CIN U65991MH2001GOI131154 and its registered office at Universal Insurance Building Ground Floor, Sir P.M. Road, Fort, Mumbai 400 001 (hereinafter called the "**Debenture Trustee**" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

The Issuer and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

A. The Issuer proposes to issue up to 68,600 *(*Sixty Eight Thousand Six Hundred) unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures of INR 1,00,000 (*Indian Rupees One Lakh*) each, totaling to INR 686 Crores (*Indian Rupees* Six Hundred Eighty Six *Crores*) ("**Debentures**") and issued on private placement basis in accordance with the provisions of the Companies Act (*defined below*) and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.

B. The funds raised through the Issue of Debentures, shall be utilized in the normal course of the Issuer's business activities, including strengthening the Issuer's solvency ratio.

C. The Issuer has *vide* the resolution of the board of directors under Section 179 of the Companies Act, passed at its meeting held on 13 August 2026, authorised the issuance of the Debentures. The Issuer is not required to obtain any shareholders resolution for the borrowing by way of Debentures and is within the requisite limit required under Applicable Law. Accordingly, the Issuer pursuant to aforesaid board resolution proposes to allot the Debentures for cash on private placement basis in terms of the General Information Document (*defined below*), the Key Information Document (*defined below*), and Private Placement Offer Letter(s) (*defined below*).

D. Pursuant to the Companies Act, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**SEBI NCS Regulations**"), SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025, on "Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended ("**SEBI NCS Master Circular**"), the Securities and Exchange Board of India, master circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, on "Master Circular for Debenture Trustees", as amended ("**SEBI Debenture Trustee Master Circular**"), and the SEBI (Debenture Trustees) Regulations

1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Issuer is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures.

E. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Trustee Regulations.

F. Accordingly, the Issuer has approached IDBI Trusteeship Services Limited to act as the Debenture Trustee for the Debenture Holders, and IDBI Trusteeship Services Limited has consented to act as Debenture Trustee pursuant to letter dated 24 August 2026 bearing reference number CL/26-27/DEB/657 for the benefit of the Debenture Holders of the proposed issue of the Debentures, subject to the disclosure of the information sought by the Debenture Trustee from the Issuer.

G. Accordingly, the Issuer and the Debenture Trustee have agreed to execute this Agreement on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

In the case of any discrepancy or inconsistency between the provisions of this Agreement and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail.

1. **Definitions**

1.1 "**Act**" means the Companies Act, 2013, as may be amended from time to time and shall include any statutory modification, amendment or re-enactment thereof from time to time but not limited to the rules, circulars or orders issued thereunder.

1.2 "**Applicable Law**" means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval or requirements of any authority, directive, guideline, binding conditions, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any authority having jurisdiction over the matter in question, and specifically including, the IRDAI, whether in effect on the date of this Agreement or thereafter.

1.3 "**Debentures**" shall have the meaning as set out in Recital A of this Agreement.

1.4 "**Debenture Holder**" means a person who is for the time being a holder of the Debentures under (as evidenced by an entry in the register of debenture holder(s) and shall include beneficial owners in accordance with the list provided by the Depository(ies), where Debentures are held in dematerialised form).

1.5 "**Debenture Trust Deed**" means the debenture trust deed to be signed between Issuer and the Debenture Trustee.

1.6 "**Disclosure Document**" shall mean, as the context may require the General Information Document, the Key Information Document and/or the Private Placement Offer Letter, as applicable.

1.7 "**Dispute**" shall have the same meaning as set out in Clause 17 (*Governing Law and Jurisdiction*).

1.8 "**General Information Document**" means the disclosure document prepared in accordance with the SEBI NCS Regulations and to be filed with the Stock Exchange on the debt market segment.

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1.9 "**IRDAI**" means the Insurance Regulatory and Development Authority of India.

1.10 "**IRDAI Regulations**" means the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended, varied or modified from time to time, the Insurance Regulatory and Development Authority of India, "*Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers*", 2024, reference number IRDAI/F&I/CIR/78/5/2024, as amended, varied or modified from time to time, and any other applicable regulation of the IRDAI.

1.11 "**Key Information Document**" means the disclosure document prepared in accordance with the SEBI NCS Regulations and to be filed with the Stock Exchange on the debt market segment with respect to Debentures.

1.12 "**Private Placement Offer Letter(s)**" means the private placement offer letter(s) serially numbered and addressed to each of the subscribers with respect to Debentures as required under the Companies Act and comprising of the disclosures required in Form PAS-4 pursuant to Rule 14 of the Companies (Prospects and Allotment of Securities) Rules, 2014, as amended.

1.13 "**SEBI**" means the Securities and Exchange Board of India.

1.14 "**SEBI Debenture Trustee Master Circular**" shall have the meaning as set out in Recital D of this Agreement.

1.15 "**SEBI Debenture Trustee Regulations**" shall have the meaning set out in Recital D of this Agreement.

1.16 "**SEBI NCS Master Circular**" shall have the meaning as set out in Recital D of this Agreement.

1.17 "**SEBI NCS Regulations**" shall have the meaning as set out in Recital D of this Agreement.

1.18 "**SEBI LODR Master Circular**" means the master circular bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103, dated July 11, 2025, on "Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper", as amended.

1.19 "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

1.20 "**Stock Exchange**" means the National Stock Exchange Limited.

1.21 "**Transaction Documents**" means and include the following:

(a) the Debenture Trust Deed;
(b) this Agreement; and
(c) any other document agreed between the Issuer and the Debenture Trustee to be a transaction document.

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2. APPOINTMENT OF DEBENTURE TRUSTEE

2.1 That the Issuer hereby appoints IDBI Trusteeship Services Limited as the Debenture Trustee for the benefit of the Debenture Holders of the Debentures under the relevant Series aggregating to INR 686 Crores (Indian Rupees Six Hundred Eighty Six Crores) to be issued by the Issuer and IDBI Trusteeship Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders of the Debentures.

2.2 The Debenture Trustee and the Issuer shall also enter into Transaction Documents in relation to the Debentures. The rights and duties of the Parties will be as more particularly set out in the Debenture Trust Deed and other Transaction Documents of the Debentures.

2.3 The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed.

2.4 The Debenture Trustee confirms that it is registered with the SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations having a valid and subsisting registration pursuant to a certificate of registration no. IND000000460 dated February 14, 2017, to act as a debenture trustee. The Debenture Trustee shall ensure that the certificate of registration remains in force and immediately inform the Issuer if its registration is cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement.

2.5 Notwithstanding anything to the contrary, the Debenture Trustee shall at all times act on behalf of the Debenture Holders and for their benefit and in accordance with the Debenture Trust Deed.

2.6 The Debenture Trustee shall assure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive or confidential information about the Issuer or the Issue, which comes to its knowledge pursuant to its appointment hereunder, except as mandatorily required to be disclosed under Applicable Law.

3. FORM OF DEBENTURE TRUST DEED

The Debenture Trust Deed shall be finalized by the Parties and shall consist of two parts: Part A containing statutory/standard information pertaining to the issue of Debentures *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18 (5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the issue of Debentures. The Debenture Trust Deed shall be executed within the timeline under Applicable Law prior to the application for listing of Debentures. In case the Issuer fails to execute Debenture Trust Deed prior to the application for listing, the Issuer will pay additional interest of 2% (Two Percent) per annum over the Coupon, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.

4. COMPLIANCE WITH APPLICABLE LAW

The Parties represent, warrant and undertake that they shall comply with the provisions of SEBI Debenture Trustee Regulations, SEBI NCS Regulations, SEBI NCS Master Circular, uniform listing agreement, IRDAI Regulations, SEBI LODR Regulations, SEBI LODR Master Circular, the Companies Act and all Applicable Laws in connection with the issuance, allotment, listing and ensuring continued compliance of Applicable Laws until the redemption in full of the Debentures.

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5. ISSUER CONFIRMATIONS

5.1 The Issuer hereby declares and confirms that the Issuer, any of its promoters, promoter group or directors have not been debarred by the SEBI from accessing the securities market or dealing in securities. Further the Issuer hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Offer Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Regulations

5.2 The Issuer confirms that all necessary disclosures shall be made in the relevant Disclosure Document for of the Debentures including but not limited to statutory and other regulatory disclosures.

5.3 The Issuer further confirms that all covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause) shall be summarily disclosed in the relevant Disclosure Document.

6. CONFIRMATION BY ISSUER AND DEBENTURE TRUSTEE

6.1 Each of the Parties confirm that they are duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures.

6.2 Each of the Parties confirm that they are validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against them.

7. DEBENTURE TRUSTEE REMUNERATION

7.1 The Issuer shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all pre-approved legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and other Transaction Documents, if any and such any other expenses like advertisement, notices, letters to Debenture Holders.

7.2 Apart from the Debenture Trustee fees, the Issuer shall, from time to time, make payment to or reimburse the Debenture Trustee in respect of all pre-approved expenses and out-of-pocket costs incurred by the Debenture Trustee.

8. TERMS OF CARRYING OUT DUE DILIGENCE

8.1 For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants shall have right to carry out the due diligence of the Issuer and for this purpose require the Issuer shall provide necessary documents, information representations, confirmations and disclosures and the Issuer shall cooperate and provide necessary documents/ information in this regard.

8.2 The Issuer acknowledges, understands, and confirms that the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the SEBI LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

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8.3 The Issuer hereby covenants with the Debenture Trustee and undertakes that the Issuer shall, subject at all times to any applicable law of IRDAI, maintain proper books of accounts, records and registers of the Issuer and the trust property (as set out in this Deed), which shall, at reasonable times and upon 7 (Seven) Business Days' prior written notice, be open for inspection by the Debenture Trustee and its authorised representatives and agents, to the extent necessary for discharging its obligations under Applicable Law. The Debenture Trustee shall be entitled to take copies and extracts thereof.

8.4 The terms of this Agreement shall be effective on the execution date of this Agreement. Provided that, the rights and obligations of Debenture Trustee shall only commence upon the submission by the Issuer of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence for the Debentures as required in terms of the Applicable Law, including in connection with verification of the contractual comforts which is undertaken by the Issuer. Further the Debenture Trustee shall have the power to examine the books of accounts and assets of the Issuer, to the extent permissible under Applicable Law.

8.5 The Issuer undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of Applicable Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

8.5.1 Disclosure Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
8.5.2 The necessary corporate authorisations by way of board resolution for the issue and allotment of Debentures;
8.5.3 Consent letter of the registrar to the issue of Debentures;
8.5.4 Letters from credit rating agencies for issue of Debentures;
8.5.5 Proof of credit of the Debentures in favour of the Debenture Holders to their demat account(s) on the Deemed Date of Allotment;
8.5.6 Private Placement Offer Letter (PAS 4), in relation to the Issue;
8.5.7 Return of allotment filed with the registrar of companies (Form PAS-3) within 15 (fifteen) days from the deemed date of allotment of the Debentures;
8.5.8 Depository details;
8.5.9 Latest annual report;
8.5.10 Last 3 years' audited financial statements;
8.5.11 Debenture Trust Deed;
8.5.12 Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and Applicable Law;
8.5.13 Statutory auditor's certificate for utilization of funds/issue proceeds for the Debentures;
8.5.14 Information to enable the Debenture Trustee to:
    (a) carry out the necessary due diligence on a quarterly basis, and,
    (b) ensure the implementation of the conditions regarding recovery expense fund and debenture redemption reserve (if required under Applicable Law).
8.5.15 Periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to the Stock Exchange under the SEBI Debenture Trustee Regulations, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI Debenture Trustee Master Circular, uniform listing agreement, SEBI LODR Master Circular or the SEBI LODR Regulations;
8.5.16 Beneficiary position reports as provided by the registrar;
8.5.17 Approval for listing of the Debentures from the Stock Exchange;

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8.5.18 Listing application submitted to the Stock Exchange for the Debentures;

8.5.19 Acknowledgement of filing the relevant Disclosure Documents with the Stock Exchange;

8.5.20 Listing and trading permission from the Stock Exchange;

8.5.21 Bank account details of the Issuer along with copy of pre-authorization letter issued by Issuer to its banker in relation to the payment of redemption amount and interest;

8.5.22 Details of the recovery expenses fund to be created by the Issuer in the manner specified in the SEBI Debenture Trustee Master Circular along with duly acknowledged letter or confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance; and

8.5.23 Such other documents as may be reasonably required by the Debenture Trustee.

9. INFORMATION ACCURACY AND STORAGE

9.1. The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee is true and correct.

9.2. The Issuer will ensure that the requisite disclosures to be made in the relevant Disclosure Documents shall be true and correct.

9.3. The Issuer acknowledges that the Debenture Trustee and any other intermediary as required under Applicable Law may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the Debentures.

9.4. The Issuer hereby agrees that the Debenture Trustee shall have a right to disclose to the Debenture Holders (to the extent permitted under Applicable Law) information of the Issuer in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Parties agree that any such disclosure shall be in accordance with Applicable Law and subject to the confidentiality obligations as set out in Clause 2.6 (*Appointment of Debenture Trustee*) of this Agreement.

10. OTHER TERMS AND CONDITIONS

10.1. The Issuer agrees and confirms that the purpose of Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.

10.2. The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

10.3. The Debenture Trustee shall provide confirmations and information to the Stock Exchange and the rating agencies as required by, and within the timelines under, Applicable Law.

10.4. The Issuer confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.

10.5. The Issuer shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Issuer proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount and interest payment related information from such bank.

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11. STAMP DUTY AND EXPENSES

The Issuer hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Issuer.

12. MODIFICATIONS

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed.

13. INDEMNITY

The Issuer hereby indemnifies the Debenture Trustee and Debenture Holders (each an "**Indemnified Party**") and agrees to hold harmless, the Indemnified Parties, against any and all actual and direct damages suffered by the Indemnified Parties, in connection with any wilful misrepresentation or fraud by the Issuer under this Agreement or any other Transaction Documents. Provided that, such indemnity to the Indemnified Parties shall only be provided following a non-appealable final order by a competent court having jurisdiction.

14. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

15. NOTICES

15.1. Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending through registered post or speed post or by fax addressed to the Debenture Trustee's registered office at the following address, or at such address as may be notified by the Debenture Trustee in this behalf.

Address	:	Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai – 400 001
Phone	:	80974 74625
To the Attention of	:	Mr. Prasad Tilve
Email	:	prasad.tilve@idbitrustee.com

In respect of the successors in office of the Debenture Trustee, at the address notified by the new debenture trustee in this behalf.

15.2. Any notice required to be served on the Issuer may be served by sending through registered/speed post or by fax addressed to the Issuer at its registered office at the following address, or at such address as may be notified by the Issuer in this behalf.

Address	:	11th Floor, DLF Square, Jacaranda Marg, DLF City, Phase II, Gurugram-122002, Haryana
Phone	:	0124 412 1500
To the Attention of	:	Mr. Amrit Singh
Email	:	amrit.singh2@axismaxlife.com

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15.3. Any notice may be served by the Issuer or the Debenture Trustee on any Debenture Holder by sending through post in a letter addressed to such Debenture Holder at its registered address, and any notice so sent will be deemed to have been duly served on the third day following the day on which it is posted.

15.4. Where a document is sent by post, service will be deemed to be effected by properly addressing and prepaying and posting a letter containing the documents, provided that if intimation has been given in advance that the documents should be sent by registered/speed post, with or without acknowledgement due, and a sum sufficient to defray the expenses has been deposited, service of the document will not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s). Where a communication is sent by fax, service will be deemed to be effected by properly addressing and when relevant service delivery receipt is received by the sender.

16. TERM

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off.

17. GOVERNING LAW AND JURISDICTION

17.1. The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Agreement shall be governed by the laws of India.

17.2. Any dispute between the Debenture Trustee and the Issuer arising out of or in connection with the Agreement in relation to the activities of the Debenture Trustee in the securities market in India ("**Dispute**"), shall be referred to and finally resolved by independent institutional mediation, independent institutional conciliation and / or independent institutional arbitration in India, in accordance with the rules of the relevant institution for the time being in force and the Applicable Laws including but not limited to the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023. Provided that, in relation to any Dispute which involves the Debenture Holders, the Debenture Trustee is not bound to take any proceedings unless: (i) the Debenture Trustee is so directed by Approved Instructions or so requested in writing by the Debenture Holder(s) with such voting majority as required under Applicable Law; (ii) sufficient monies are advanced by the Debenture Holder(s) to the Debenture Trustee for enforcement of rights; and (iii) the Debenture Trustee is indemnified to their satisfaction by the Debenture Holder(s).

17.3. The Issuer and the Debenture Trustee shall, within 30 Thirty days of the commencement of the Dispute, mutually decide on the mode and institution of dispute resolution between mediation, conciliation, or arbitration and refer the Dispute to a mediation institution or conciliation institution and/or arbitration institution in India. In the event the parties are unable to mutually agree on the mode of dispute resolution within 30 (Thirty) days of the commencement of the Dispute, they shall refer the Dispute to institutional arbitration administered by a mutually agreed arbitration institution in accordance with the rules of such institution.

17.4. The seat and venue of the institutional mediation, institutional conciliation and / or institutional arbitration shall be Gurgaon, Haryana, India.

17.5. Subject to mutual consent of the Parties, the institutional mediation, institutional conciliation and / or institutional arbitration may be conducted online.

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17.6. Within 21 (Twenty One) days from the date of the reference of the Dispute to the mediation institution or conciliation institution and/or arbitration institution as applicable, the Parties shall mutually appoint one mediator / conciliator / arbitrator (as the case may be). If the Parties have not reached an agreement on the nomination of a sole mediator / conciliator / arbitrator (as the case may be) within:

(a) 21 (Twenty One) days after the date of commencement of reference of the Dispute; or
(b) the period otherwise mutually agreed in writing by the parties; or
(c) the period set out under the rules of the mediation institution or conciliation institution and/or arbitration institution,

such sole mediator / conciliator / arbitrator (as the case may be) shall be appointed in accordance with the rules of the mediation institution or conciliation institution and/or arbitration institution.

17.7. Save and except the Disputes, differences between the Issuer and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided above, the courts and tribunals of Gurgaon, Haryana, India, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Agreement and/or the Debentures may be brought in such courts and tribunals.

17.8. The provisions of this Clause shall survive the termination of the Transaction Documents.

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The Issuer and the Debenture Trustee has caused these presents to be executed by their authorized official the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by AXIS MAX LIFE INSURANCE LIMITED pursuant to the resolution of its board of directors dated 13 August 2026, in its capacity as the Issuer by the hands of its authorized official AMRIT SINGH	)))))	AXIS MAX LIFE INSURANCE LTD. GURUGRAM
SIGNED AND DELIVERED by **IDBI TRUSTEESHIP SERVICES LIMITED** in its capacity as the **Debenture Trustee** by the hands of its authorized official Sandesh Kumar Meena	)))))	For IDBI TRUSTEESHIP SERVICES LTD. AUTHORISED SIGNATORY