



# INDEPENDENT ASSURANCE STATEMENT

## Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Axis Bank Limited (Axis Bank) (Corporate Identity Number L65110GJ1993PLC020769, hereafter referred to as 'Axis Bank' or 'the Company') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR 9 Core attributes as per Annexure I of SEBI circular dated 12 July 2023.

## Reporting standard/framework

The disclosures have been prepared by Axis Bank Limited in reference to:

- BRSR Core - Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.
- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

## Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

Apart from DNV's Verisustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate indicators wrt. Greenhouse gases and water disclosures.

## Intended User

The intended user of this assurance statement is the Management of Axis Bank Limited ('the Management').

## Level of Assurance

Reasonable Level of assurance for BRSR 9 Core Attributes (Ref: Annexure I of SEBI circular)

## Responsibilities of the Management of Axis Bank and of the Assurance Provider

The Management of Axis Bank has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Axis Bank is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

## Scope, Boundary and Limitations

### Scope

The scope of our engagement includes independent reasonable level of assurance of 'BRSR 9 Core Attributes' (Ref: Annexure I of SEBI Circular) for Financial Year (FY) 2023-24 as listed below-

- Section C: Principle 1- Essential Indicator 8, 9
- Section C: Principle 3- Essential Indicator 1-c
- Section C: Principle 5- Essential Indicator 3-b, 7
- Section C: Principle 6- Essential Indicator 1, 3, 7, 9
- Section C: Principle 8- Essential Indicator 4, 5
- Section C: Principle 9- Essential Indicator 7

**Boundary of our assurance work:**

Boundary covers the performance of Axis Bank operations in India that fall under the direct operational control of the Company’s Legal structure. Based on the agreed scope with the Company, the boundary covers the operations of Axis Bank across all locations in India. Based on the agreed scope with the Company, the boundary covers the operations across all locations in India, unless otherwise stated in the table below,

BRSR Indicator	Boundary for reasonable level of assurance
Principle 6, Essential Indicator 9	Plastic waste is reported for 7 offices E-waste- reported PAN India Metal waste, glass waste - is reported for 3 offices Battery waste - is reported for 1 office Paper waste - is reported for 11 offices Organic waste - is reported for 8 offices Total waste recovered and disposed is not reported by Axis Bank
Principle 6, Essential Indicator 3	is reported for 9 offices Water withdrawal=water consumption is considered as the monitoring of water discharge is not done.
Principle 6, Essential Indicator 4	Water discharge is not reported by Axis Bank
Principle 3, Essential Indicator 11	Not reported by Axis Bank

**Limitation(s):**

We performed a reasonable level of assurance for the BRSR Core indicators reporting based on our assurance methodology VeriSustain™, v6.0.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (ref- for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company’s statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company’s strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any aspects or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

**Assurance process**

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Axis Bank. We carried out the following activities:

1. Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The format of BRSR Core used as basis of reasonable level of assurance
2. Evaluation of the design and implementation of key systems, processes, and controls for collecting, managing and reporting the BRSR Core indicators
3. Assessment of operational control and reporting boundaries
4. Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.

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5. Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
6. DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company as listed in Annexure I of this report. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (low/medium/ high) and reporting system within the organization.
7. Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.
8. DNV teams conducted the:
  - Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
  - Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ for reasonable level verification for the disclosures.

### Conclusion

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR 9 Core Attributes for FY 2023-24 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular dated 12 July 2023).

### Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity assessment - General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct<sup>1</sup> during the assurance engagement and maintain independence wherever required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of Axis Bank Limited. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. To the best of our knowledge, we did not provide any services to Axis Bank in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

### Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Axis Bank Limited and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

<sup>1</sup> DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



For DNV Business Assurance India Private Limited

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Assurance Team: Anjana Sharma, Goutam Banik, Sameeksha Patil, Anamika Kumari, Varsha Bohiya 24/06/2024, Mumbai, India.	

DNV Business Assurance India Private Limited is part of DNV - Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnv.com](http://www.dnv.com)

## Annexure I

### Sites selected to for audits

Sr. no.	Site	Location
1.	Corporate office	Axis House, Mumbai
2.	Branches/ offices- on-site audit	<p>Mumbai: W1394:Corporate Banking Branch (CBB), C002C:Ruby Mills, Dadar, C002E:MIDC - Andheri, W018: Borivali-West, W020:Andheri</p> <p>Navi Mumbai C002A: NPC 1, Airoli, C002L: Loma IT park, Ghansoli</p> <p>Pune W037:ASC, Agri business center, CPC - J M Road, W073:Bund Garden, W1636:Corporate Banking Branch (CBB), W103:Pimpri-Chinchwad</p> <p>Bangalore C002H:Diamond District, S333:J P Nagar, S009:ASC, Bangalore main, CPC, IT_BCC, S1541:Corporate Banking Branch (CBB), S5157:Ranga Complex</p> <p>Kolkata C002K:Godrej Waterside, E411:Sarat Bose Road, E005:ASC, CPC, Kolkata main branch, Agri business center, E1164:Corporate Banking Branch (CBB), EC005_06:Kolkata Circle</p> <p>Hyderabad S027: NPC II, S008:ASC, CPC, SME Center, S1634:Corporate Banking Branch (CBB)</p>
3.	Branches/ offices- remote audit	<p>Noida N143:Axis House Noida, Tower 1 N022: ASC, CPC - Sector 16</p> <p>Location- Chennai C002P:GLOBAL INFOCITY PARK, S016:Annanagar, SCR031:Chennai 1 Circle,S006:ASC, CPC, main branch, S1165:Corporate Banking Branch (CBB), S866:Collections, Cards &amp; MAB</p>