



INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Axis Bank Limited on its BRSR Report for the FY 2024-25

The Board of Directors,

Axis Bank Limited

Axis Bank Ltd.
Corporate Office,
2nd Floor, B- Wing, Axis House,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 025.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Axis Bank Limited (the 'Company') to conduct an independent assurance of the Company's BRSR Core attributes pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR core attributes. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following the

- 1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023
- 2) 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, and as amended from time to time.
- 3) Greenhouse Gas Protocol standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Axis Bank Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material information included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance w.r.t. BRSR core indicators under 9 ESG Attributes. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historic financial information, and ISAE 3410 - Assurance Engagements on



Greenhouse Gas Statements, issued by the International Auditing and Standards Board.

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 (Revised) but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm its independence from Axis Bank Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators (KPIs) within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include Axis Bank Limited and its regional offices spread across Central, North, East, West and South in the different states of India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

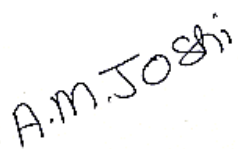
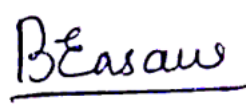
- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion".
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.
- SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company.

does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the BRSR Core Indicators (As per Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared based on the BRSR reporting guidelines prescribed by Securities and Exchange Board of India (SEBI).

For and on behalf of SGS India Private Limited

 Ashwini K. Mavinkurve, Head – ESG & Sustainability Services, SGS India Pune, India 26th May, 2025	 Abhijit Joshi Technical reviewer– ESG & Sustainability Services, SGS India Pune, India	 Blessy Sen Lead Verifier – ESG & Sustainability Services, SGS India Mumbai, India Team Member: Harishanker Tiwari
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Annexure A

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	~ Total Scope 1 emissions ~ Total Scope 2 emissions ~ GHG Emission Intensity (Scope 1 +2)
2	Water footprint	~ Total water consumption ~ Water consumption intensity ~ Water Discharge by destination and levels of Treatment
3	Energy footprint	~ Total energy consumed ~ % of energy consumed from renewable sources ~ Energy intensity
4	Embracing circularity	~ Plastic waste ~ E-waste ~ Bio-Medical Waste ~ Construction and Demolition waste ~ Battery waste ~ Radioactive Waste ~ Other hazardous waste ~ Other non-hazardous waste ~ Total waste generated ~ Waste intensity ~ Total waste recovered through recycling, re-using or other recovery operations ~ Total waste disposed by nature of disposal method
5	Employee well-being and safety	~ Spending on measures towards well-being of employees as a % of total revenue from operations of the Company ~ Details of safety related incidents for employees
6	Enabling gender diversity in business	~ Gross wages paid to females as % of total wages paid ~ Complaints on POSH
7	Enabling inclusive development	~ Input material sourced from MSMEs/ small producers as % of total purchases directly sourced from MSMEs/ small producers and directly from within India ~ Job creation in smaller towns - Wages paid to persons employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	~ Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events ~ Number of days of accounts payable
9	Open-ness of business	~ Concentration of purchases & sales done with trading houses, dealers, and related parties ~ Loans and advances & investments with related parties

GHG Assurance Statement

Axis Bank Limited

Axis Bank Ltd.
Corporate Office,
2nd Floor, B- Wing, Axis House,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 025.

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Axis Bank Limited (the 'Company' or 'Axis') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1st April 2024 to 31st March 2025. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted a Reasonable level of Assurance for Scope-1 & Scope-2 and limited level of assurance for Scope-3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data

Locations	Actual emission (tCo2)	
	Scope 1	Scope 2
Axis Bank Limited	11,347.37	1,28,997.62

Scope 3 Data

Categories of Scope 3	Actual emission (tCo2)
Axis Bank Limited	41,566.90

Verification Statement no: BA_ESG_7130533_GHG_V1
Statement Date: 26th May 2025

This Statement is issued, on behalf of Client, by SGS India ("SGS") under its General Conditions for ESG Assurance Services. A full copy of this statement may be consulted at SGS India. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on SGS and therefore SGS shall have no responsibility vis-à-vis parties other than its Client.

This Statement is not valid without the full verification scope, objectives, criteria and findings available on the Statement.



INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Axis Bank Limited on its GHG Inventory for FY 24-25

The Board of Directors,

Axis Bank Limited
Axis Bank Ltd.
Corporate Office,
2nd Floor, B- Wing, Axis House,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 025.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Axis Bank Limited (the 'Company' or 'Axis') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1st April 2024 to 31st March 2025. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted a Reasonable level of Assurance for Scope-1 & Scope-2 and a Limited level of assurance for Scope-3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Reasonable level Assurance for Scope 1 & Scope 2 and Limited level assurance for Scope 3 data. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Reasonable level of assurance' which involves the underlying assumption that the control environment and controls are reliable.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Axis Bank Limited, being free from bias and conflicts of interest with the organization and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.



Scope of Assurance

The assurance exercise included the evaluation of quality, accuracy, and reliability of the GHG Inventory on Scope 1, Scope 2 and Scope 3 data for the period 1st April 2024 to 31st March 2025. The scope of verification covers the following aspects:

- The reporting scope and boundaries include Axis Bank Limited 40 offices spread across the different states of India, and this is aligned with the GHG inventory consolidation approach.

Assurance Methodology

The assurance comprised a combination of pre-assurance research, interaction with the key personnel engaged in the process of developing the company's GHG inventory, on-site visits, and remote desk review & verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected manufacturing locations to understand and review the current processes in place for developing the Company's GHG inventory.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at the Scope 1, Scope 2 and Scope 3 emissions with respect to the specific requirements of the GHG Protocol
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Scope 1 and Scope 2 inventory:

Based on the procedures, we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the reporting criteria.

Scope 3 inventory:

Based on the procedures, we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its report is not prepared, in all material respects, in accordance with the reporting criteria.

SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data

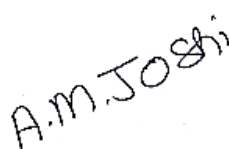
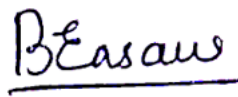
Locations	Actual emission (tCo2)	
	Scope 1	Scope 2
Axis Bank Limited	11,347.37	1,28,997.62
Total Emission (Scope 1 + Scope 2)	1,40,344.99	

Scope 3 Data

Categories of Scope 3	Actual emission (tCo2)
Category 3: Fuel & Energy Related Activities	28,167.58
Category 4A: Air travel	4,625.06
Category 4B: Bus travel	201.65
Category 4C: Paper Consumption	2,922.05
Category 4 D: Local conveyance	5,650.56
Total Emissions – Scope 3	41,566.90

Total Emissions (Scope 1+ Scope 2+ Scope 3)	1,81,911.89
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For and on behalf of SGS India Private Limited

  Ashwini K. Mavinkurve, Head – ESG & Sustainability Services, SGS India Pune, India 26 th May, 2025	 Abhijit Joshi Technical reviewer– ESG & Sustainability Services, SGS India Pune, India	 Blessy Sen Lead Verifier – ESG & Sustainability Services, SGS India Mumbai, India Team Member: Harishanker Tiwari
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