



## Independent Assurance Statement

### The Board of Directors and Management

Axis Bank Limited,  
Axis House, Wadia International Center  
P.B. Marg, Worli  
Mumbai - 400 025

### Scope

We have been engaged by Axis Bank Limited to perform independent assurance, as defined by International Standards on Assurance Engagements (ISAE 3000), hereafter referred to as the engagement, to report on Axis Bank Limited Sustainability Report FY 22 (the "Subject Matter") for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by Axis Bank Limited

In preparing the Sustainability Report FY 22, Axis Bank Limited applied Global Reporting Initiative (GRI) standard and International Integrated Reporting Council (IIRC) Framework of the IFRS Foundation. In accordance with comprehensive (Criteria). GRI Standards - comprehensive criteria were specifically designed for Sustainability Report FY 22; As a result, the subject matter information may not be suitable for another purpose.

### Axis Bank Limited's Responsibilities

Axis Bank Limited's management is responsible for selecting the Criteria, and for presenting the Sustainability Report FY 22 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements other than audits or reviews of historical financial information ('ISAE 3000'). The terms of reference for this engagement as agreed with Axis Bank Limited. The Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### **Our Independence and Quality Control**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, 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.

### **Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the sustainability report and related information and applying analytical and other appropriate procedures

Our procedures included:

- Conducted interviews with select personnel at corporate teams to understand the process for collecting, collating, and reporting the subject matter as per Global Reporting Initiative (GRI) standards;
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria;
- Remote verification of sample data and related information through consultations with the Company's representatives from Axis Bank Limited's corporate office.
- Review of data on a sample basis, pertaining to the following disclosures of the GRI Standards:
  - Environmental Topics: Energy (302-1, 302-3), Water Consumption (303-5), GHG Emissions (305-1, 305-2, 305-3, 305-4, 305-5), Waste (306-2, 306-3);
  - Social Topics: Employee headcount by gender and employment (102-8), New employee hires and employee turnover (404-1), Employee Benefits (401-2), Parental Leave (401-3), Average hours of training per year per employee (404-1), Local Communities (413-1, 413-2)
- Execution of an audit trail of claims and data streams, on a selective test basis, to determine the level of accuracy in the collection, transcription, and aggregation processes followed;
- Review of the Company's plans, policies, and practices, pertaining to their social, environmental, and sustainable development, to be able to make comments on the fairness of and sustainability reporting;
- Review of select qualitative statements in various sections of the Sustainability Report FY 22.

We also performed such other procedures as we considered necessary in the circumstances

### Emphasis of matter

The assurance scope excludes:

- Data and information outside the defined reporting period (1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022)
- Data and information on the economic and financial performance of the Company Data, statements, and claims already available in the public domain through Annual Report, Sustainability Report, or other sources available in the public domain
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention provided by the Company
- The Company's compliance with regulations, acts, and guidelines with respect to various regulatory agencies and other legal matters

### Our Conclusion

On the basis of our review scope and methodology, nothing has come to our attention that causes us not to believe that the data has been presented fairly, in material respects, in keeping with the GRI Standards and the Company's reporting principles and criteria. Some data pertaining to key performance disclosures underwent change as part of our assurance process. There is further scope to strengthen data management system to ensure uniform and accurate reporting. The company should conduct onsite audits for selected branches/offices for better data validation.

**Restricted use:** This report is intended solely for the information and use of Axis Bank Limited and is not intended to be and should not be used by anyone other than Axis Bank Limited.

For and on behalf of Ernst & Young Associates LLP



Shailesh Tyagi  
27<sup>th</sup> October 2022,  
Mumbai, India