

# ESG DATA BOOK FY 2023-24

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## 1. Introduction

At Axis Bank, we believe in embracing new opportunities and paving the way for sustainable growth.

Our diversified and integrated banking model is designed to combine financial strength, trust, and innovation, creating new possibilities for our customers, employees, and communities to achieve their aspirations.

This year, the Bank prepared its first Integrated Annual Report (IAR) which presents a comprehensive overview of its financial and non-financial performance marking a significant step towards enhanced transparency and our commitment to positive change for all stakeholders of Axis Bank (Bank). This ESG Data Book is an Annexure to the IAR with incremental ESG related information in accordance with the updated GRI Standards 2021.

### To the readers of the ESG Data Book

- Please Refer to Bank's first Integrated Annual Report FY 2023-24 which can be accessed at -  
<https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf>
- The Bank's SEBI mandated Business Responsibility and Sustainability Report (BRSR) FY 2023-24 can be accessed at -  
<https://www.axisbank.com/docs/default-source/business-responsibility-reports/business-responsibility-sustainability-report-for-the-year-2023-24.pdf>
- As per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July, 2023 on 'BRSRCore - Framework for Assurance and ESG disclosures for Value Chain', the BRSR Core has been externally assured by DNV Business Assurance India Private Limited (DNV) for which 'Reasonable Assurance' was provided. The Bank's BRSR for fiscal 2024 along with the Assurance Statement has been hosted on the Bank's website:  
<https://www.axisbank.com/docs/default-source/business-responsibility-reports/independent-assurance-statement-on-business-responsibility-sustainability-report-for-the-year-2023-24.pdf>

## 2. Our ESG Credentials



Above **80<sup>th</sup>** percentile among global banks on DJSI as of Dec 2023



MSCI ESG Ratings at A, as of **May 2024**



CDP Score at **C** in 2023



FTSE4Good

**7<sup>th</sup>** Consecutive year on FTSE4Good Index in 2024



Placed **77 amongst 1100** Banking Services companies globally with Score of 78 in 2022



Placed **5<sup>th</sup> amongst 601 companies** on the CRISIL ESG Ratings 2022 with score of 71



ESG Risk Rating of **19.9** as of July 2024



ESG Corporate Rating of D+, at par with two largest peers



Among the **Top 10** Constituents of Nifty100 ESG Sector Leaders Index



Among **Top 10** constituents of S&P BSE 100 ESG Index



Among **Top 10** Constituents of MSCI India ESG Leaders Index

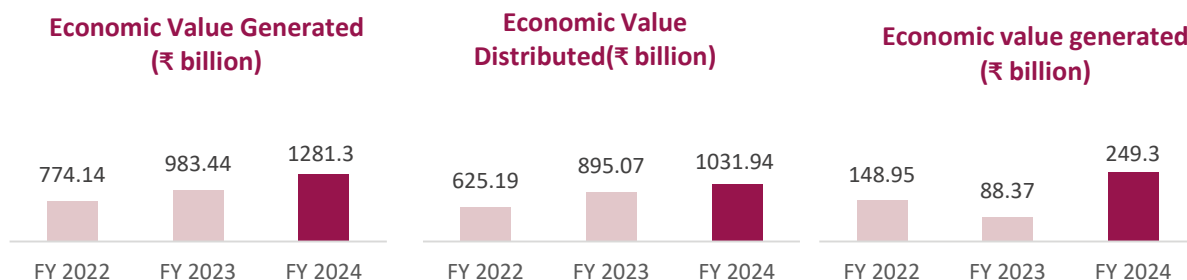


Ranked **3<sup>rd</sup>** amongst 34 large scheduled commercial banks on climate preparedness – Climate Risk Horizons study

### 3. Key Performance Indicators

#### 3.1 Financial Highlights

##### 3.1.1 Direct Economic Contribution\*\*



- \*\*In FY 2023, the Bank acquired on a going concern basis the business assets and business liabilities of Citibank's India Consumer Business from Citibank N.A. (acting through its branch in India) and the NBFC Consumer Business from Citicorp Finance (India) Limited, effective beginning of day March 1, 2023 without values being assigned to individual assets and liabilities.
- The fall in Retained EVA from ₹148.95 billion in March 2022 to ₹88.37 billion in March 2023 is attributable to exceptional items arising from the aforesaid acquisition having impact on the P&L involving full amortisation of Intangibles and Goodwill of ₹119.49 billion and one-time stamp duty cost and harmonisation of provisioning and expense policies of ₹5.41 billion. Excluding these exception items (net of tax), Retained EVA would have been ₹211.91 billion as on March 2023. \*\*
- The values reported have been calculated by the Bank as per the GRI Standards – Disclosure 201 requirements basis its financial results reported in its Annual Report 2023-24.

##### 3.1.2 Indirect Economic Contribution

- Our business activities are conducted through our 5,705 offices and branches, driven by close to a lakh dedicated Axis Bank employees and thousands of other business partners and agents, and backed by a strong digital infrastructure, to cater to every diverse economic requirement of the Indian economy and its citizens. Our activities support the largest of global conglomerates to the smallest of rural enterprises in some of the remotest parts of the country. Our activities support the development of critical social and physical infrastructure in the country, the creation of new jobs and opportunities, and towards bridging the gap between the formal economy and the unbanked and underbanked population of the country. Our work through Bharat Banking, which has been highlighted in the Bank's Integrated Annual Report 2024 (read page 126), serves millions of women and the unbanked and underbanked population of India. We work closely with the public sector in India, with our services and solutions supporting the government at all levels – from the local panchayat to the Union of India, strengthening their ability to serve the people of India effectively, transparently and efficiently.

Read more: Axis Bank's Integrated Annual report <https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf>

## 3.2 Environment

### 3.2.1 GHG Emissions

GHG Emissions	Unit	FY 2023	FY 2024
Total Scope 1	Metric tonnes of CO <sub>2</sub> equivalent	9,439.55	15,794.57
Total Scope 2	Metric tonnes of CO <sub>2</sub> equivalent	2,01,192.57	1,49,684.74
Total Scope 3	Metric tonnes of CO <sub>2</sub> equivalent	54,745.69	39,888.28

Read more at Page no 31 of Bank's BRSR Report

<https://www.axisbank.com/docs/default-source/business-responsibility-reports/business-responsibility-sustainability-report-for-the-year-2023-24.pdf>

Read more at Page no. 169 of Bank's Integrated Annual Report 2023-24

<https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf>

### 3.2.2 Emissions Avoided

Sr. no.	Activities	Units	FY 2023	FY 2024
1	Solapur Power Plant - 2 MW	tCO <sub>2</sub> e	2,584.90	2,286.16
2	Green Renewable Power (Solar) - Data centre Bangalore	tCO <sub>2</sub> e	2,867.40	3,390.26
3	Centralised Energy Mgmt. System (CEMS)	tCO <sub>2</sub> e	3,241.93	2,796.26
4	Use of Wheat Straw based paper	tCO <sub>2</sub> e	3.27	2.93
5	Digital Banking Services - Saksham	tCO <sub>2</sub> e	23.37	42.50
6	Digital Banking Services - e-statements & e-welcome kits	tCO <sub>2</sub> e	202.12	25.61
7	Paperless Digital Loans in Digital Lending	tCO <sub>2</sub> e	708.08	1,302.18
8	LED Fittings	tCO <sub>2</sub> e	2,520.92	-
9	Renewable Power (Solar) - Axis House, MIDC Andheri & Ruby Mills offices	tCO <sub>2</sub> e	-	2,928.07
10	Renewable Power (Solar) - Axis House - 227 KW RE panels	tCO <sub>2</sub> e	-	85.71
<b>Total emissions avoided</b>		tCO <sub>2</sub> e	12,152	12,8560

### 3.2.3 Energy Consumption

Parameters	FY 2023	FY 2024
Total Energy Consumption (TJ)	1005.42	897.83
Energy produced from renewable sources (TJ)	11.94	43.69
Energy consumption from Non-Renewable sources (TJ)	993.93	854.13

### 3.2.4 Scaling down exposure to carbon-intensive sectors.

Our exposure to thermal power generation and coal mining, logistics and trading was **1.3%** of Bank's Total Exposure as of March 31, 2024

### 3.2.5 Environmental Governance

Environmental Governance		Source
<b>CO<sub>2</sub> Reduction Target</b>	We have an ambitious target of 3.5% reduction in intensity emissions per employee by fiscal 2027 from the base year of fiscal 2023, and we are aligning our actions to realise this objective while fostering a culture of environmental stewardship and resilience within Axis Bank.	Page No. 166 <a href="https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf">https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf</a>
<b>Responsible Supplier and Partners</b>	The Bank lays the foundation for building and retaining business relationships based on ethical values to realize sustainable economic, social and environmental benefits	Page 10 <a href="https://www.axisbank.com/docs/default-source/business-responsibility-reports/business-responsibility-sustainability-report-for-the-year-2023-24.pdf">https://www.axisbank.com/docs/default-source/business-responsibility-reports/business-responsibility-sustainability-report-for-the-year-2023-24.pdf</a>  Page No. 281 <a href="https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf">https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf</a>
<b>Sustainable Financing Framework</b>	The Bank has in place the Environment, Social and Governance (ESG) Policy that integrates environmental and social risk assessment into its credit appraisal mechanism.	<a href="https://www.axisbank.com/docs/default-source/default-document-library/axis-bank-sustainable-financing-framework.pdf">https://www.axisbank.com/docs/default-source/default-document-library/axis-bank-sustainable-financing-framework.pdf</a>
<b>Sustainable Finance</b>	The Bank supports the country's sustainable development goals and its commitments to the Paris Agreement. Reflecting this commitment, it has invested in sectors that drive equitable and environmentally conscious progress.	Page 172 <a href="https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf">https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf</a>
<b>Green Bond Issuance</b>	Axis Bank issued its inaugural Green Bond of USD 500 Mn (ISIN XS1410341389) in June 2016. The bond was the first certified Green Bond by an Asian Bank – Axis Bank's Green Bond was certified under Climate Bonds Initiative standards version 2.1. It was also the first bond issued from India to be listed on London Stock Exchange.	<a href="https://www.axisbank.com/docs/default-source/default-document-library/axis-bank-green-bond-impact-report-20-21.pdf">https://www.axisbank.com/docs/default-source/default-document-library/axis-bank-green-bond-impact-report-20-21.pdf</a>
<b>Sustainable Bond Issuance</b>	Axis Bank has an outstanding Sustainable AT1 Notes of USD 600 Mn (ISIN: Regulation S Notes: USY1009XAA73; 144A Notes: US05464XAA37) issued in September 2021 (Perpetual, 5 Year Call option). The bond was the first USD sustainable Basel III-compliant AT1 bonds from India, and the second largest offshore AT1 issuance by an Indian Bank.	<a href="https://www.axisbank.com/docs/default-source/csr-reports-and-disclosures/axis-bank-sustainable-bond-impact-report-2022-23.pdf">https://www.axisbank.com/docs/default-source/csr-reports-and-disclosures/axis-bank-sustainable-bond-impact-report-2022-23.pdf</a>
<b>Advancing on ESG Goals</b>	We embed sustainable practices throughout our operations, harnessing digitisation, ingraining best-in-class practices and investing in the right technologies to lower our footprint on a continuous basis.	Page No. 166-171 <a href="https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf">https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf</a>
<b>Audit and verification of Environmental Data</b>	Reasonable Assurance has been carried out by DNV Business Assurance India Private Limited.	<a href="https://www.axisbank.com/docs/default-source/business-responsibility-reports/independent-assurance-statement-on-business-responsibility-sustainability-report-for-the-year-2023-24.pdf">https://www.axisbank.com/docs/default-source/business-responsibility-reports/independent-assurance-statement-on-business-responsibility-sustainability-report-for-the-year-2023-24.pdf</a>

### 3.3 Social

#### 3.3.1 Employees

Employees	FY 2023	FY 2024
Permanent Men Employees	68,308	78,238
Permanent Women employees	23,587	26,087
Others*	3	7
<b>Total Permanent Employees</b>	<b>91,898</b>	<b>1,04,332</b>
Other than Permanent Employees (Men)	7,931	8,173
Other than Permanent Employees (Women)	1,201	1,345
<b>Total other than Permanent Employees</b>	<b>9,132</b>	<b>9,518</b>
<b>Total Employees</b>	<b>1,01,030</b>	<b>1,13,850</b>
<b>Percentage of women in workforce</b>	25.70%	25%
<b>Percentage of women in Tier 3 and Tier 4 cities out of total women in workforce</b>	-	20.7%
<b>Percentage of women in Frontline staff out of total women in workforce</b>	54.49%	52.43%
<b>Percentage of women in STEM out of total employees in STEM</b>	22%	25%
<b>Average Person-hours of Training (Hrs)</b>	87	67
<b>Total GIGA (Working from Anywhere) Employees</b>	3,500	2,544
<b>Total freelancers</b>	200	150
<b>Profit per employee (in lacs)</b>	10.94	25
<b>Total New Hires</b>	34129	40724
<b>Average Hiring Cost per FTE (INR)</b>	5936	6070
<b>Turnover Rate</b>		
Men	34.40%	28.70%
Women	35.90%	28.80%
<b>Total</b>	<b>34.80%</b>	<b>28.80%</b>
<b>Return to work Rate</b>		
Men	100%	100%
Women	99.03%	99.69%
<b>Total</b>	<b>99.69%</b>	<b>99.85%</b>
<b>Retention Rate</b>		
Men	54.45%	61.35%
Women	65.26%	51.77%
<b>Total</b>	<b>57.21%</b>	<b>57.40%</b>
<b>Employee Absentee Rate</b>	1.60%	1.60%
<b>Parental Leaves taken</b>		
Paternal	2,453	1,433
Maternal	1,721	1,982
<b>Employees returning to work after availing parental leave as on March 31, 2024</b>		
Paternal	2,421	1,403
Maternal	1,052	1,296

<b>Employees</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>Employees who availed parental leave in FY 2022-23, returned to work and are still on rolls as on 31<sup>st</sup> March 2024</b>		
Paternal	1,491	1,505
Maternal	880	891
<b>Gender Pay Ratio</b>		
<b>Grade Category (Ratio of fixed pay of women to men)</b>		
Senior Management	0.97	0.96
Middle Management	1.01	1.02
Junior Management	0.96	1.01
Non-Supervisory Staff	1.06	1.03
Ratio of fixed pay of women to men	01:02	01:01

\*Individuals who identify as transgender or non-binary.

### 3.3.2 Diversity

<b>Gender Diversity %</b>	<b>FY 2023</b>	<b>FY 2024</b>
Men	74.33	74.98
Women	25.67	25
Others	0.003	0.006

<b>Age and Gender Distribution of Workforce</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>Men</b>			
AGE: <30 Years	23,649	27,645	31,745
AGE: Above 30 to 40 Years	31,399	30,928	34,614
AGE: Above 40 to 50 Years	8,879	9,006	10,981
AGE: Above 50 Years	728	729	898
<b>Women</b>			
AGE: <30 Years	11,929	14,046	15,074
AGE: Above 30 to 40 Years	7,680	7,838	8,868
AGE: Above 40 to 50 Years	1,477	1,618	2,035
AGE: Above 50 Years	72	85	110
<b>Others</b>			
AGE: <30 Years	2	1	5
AGE: Above 30 to 40 Years	-	2	2
AGE: Above 40 to 50 Years	-	-	-
AGE: Above 50 Years	-	-	-

<b>Workforce Diversity - Employee Gender and Category-wise</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>Men</b>			
Top Management	9	11	11
Senior Management	198	262	227
Middle Management	7,521	8,851	10,295
Junior Management	29,864	32,539	37,034
Frontline Staff	27,063	26,645	30,671



Workforce Diversity - Employee Gender and Category-wise	FY 2022	FY 2023	FY 2024
<b>Women</b>			
Top Management	-	-	-
Senior Management	20	48	31
Middle Management	1,388	1,805	2,116
Junior Management	7,902	8,880	10,262
Frontline Staff	11,848	12,854	13,678
Frontline Staff	11,848	12,854	13,678
<b>Others</b>			
Top Management	-	-	-
Senior Management	-	-	-
Middle Management	-	-	-
Junior Management	-	2	4
Frontline Staff	2	1	3

BOD / KMPs / Employees	Men		Women and Others	
	Number	Median remuneration / salary / wages of respective category (INR)	Number	Median remuneration / salary / wages of respective category (INR)
Board of Directors (BoD)	7	18,00,000*	2	18,00,000*
Key Managerial Personnel (KMPs)	6	2,43,14,193**	0	-
Employees other than BoD and KMPs	78138	11,26,654***	26055	11,20,129***

- \* Remuneration is of Non-Executive Directors (NEDs) and includes only fixed remuneration on an annualised basis. The sitting fees for attending the meetings of Board and Board committees is INR 1,00,000 per session and is not included in the above table.
- \*\* Median remuneration for KMP is calculated considering the fixed remuneration along with the perquisites. Remuneration taken into consideration for above calculation is only for the period, the employee has served as a KMP.
- \*\*\* Median remuneration for permanent staff (excluding overseas staff) is calculated considering the fixed remuneration along with perquisites. The median of grade-wise medians for grades with both male and female employees is shown above.

### 3.3.3 New Hires

	FY 2022	FY 2023	FY 2024
<b>Men</b>			
AGE: <30 Years	10,407	13,348	20,276
AGE: Above 30 to 40 Years	9,705	9,509	9,417
AGE: Above 40 to 50 Years	1,707	1,757	1,334
AGE: Above 50 Years	18	60	30
<b>Women</b>			
AGE: <30 Years	5,980	6,690	7,720
AGE: Above 30 to 40 Years	2,169	2,351	1,751
AGE: Above 40 to 50 Years	264	392	187
AGE: Above 50 Years	4	19	-

	FY 2022	FY 2023	FY 2024
<b>Others</b>			
AGE: <30 Years	2	1	6
AGE: Above 30 to 40 Years	-	2	3
AGE: Above 40 to 50 Years	-	-	
AGE: Above 50 Years	-	-	

#### New Hires - Category and Gender wise

	FY 2022	FY 2023	FY 2024
<b>Men</b>			
Top Management	1	1	1
Senior Management	17	75	11
Middle Management	1,203	1,625	1,141
Junior Management	10,291	11,800	11,360
Frontline Staff	10,325	11,173	18,544
<b>Women</b>			
Top Management	-	-	-
Senior Management	2	24	1
Middle Management	237	445	189
Junior Management	2,402	3,400	2,670
Frontline Staff	5,776	5,583	6,798
<b>Others</b>			
Top Management	-	-	-
Senior Management	-	-	-
Middle Management	-	-	-
Junior Management	-	2	3
Frontline Staff	2	1	6

#### 3.3.4 Workforce Turnover

Workforce turnover - age and gender-wise	FY 2022	FY 2023	FY 2024
<b>Men</b>			
AGE: <30 Years	10,052	11,744	11,327
AGE: Above 30 to 40 Years	8,181	9,735	8,292
AGE: Above 40 to 50 Years	1,121	1,366	1,391
AGE: Above 50 Years	50	27	52
<b>Women</b>			
AGE: <30 Years	4,532	5,578	4,936
AGE: Above 30 to 40 Years	1,816	2,230	1,995
AGE: Above 40 to 50 Years	204	219	219
AGE: Above 50 Years	4	3	9
<b>Others</b>			
AGE: <30 Years	-	5	2
AGE: Above 30 to 40 Years	-	-	1
AGE: Above 40 to 50 Years	-	-	-
AGE: Above 50 Years	-	-	-

**Workforce turnover - Category and gender-wise**

<b>Workforce turnover - Category and gender-wise</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>Men</b>			
Top Management	-		1
Senior Management	20	24	18
Middle Management	844	1,131	956
Junior Management	7,026	9,503	7,423
Frontline Staff	11,514	12,214	12,664
<b>Women</b>			
Top Management	-	-	-
Senior Management	1		2
Middle Management	158	227	174
Junior Management	1,716	2,068	1,643
Frontline Staff	4,681	5,735	5,340
<b>Others</b>			
Top Management	-	-	-
Senior Management	-	-	-
Middle Management	-	-	-
Junior Management	-	2	-
Frontline Staff	-	3	3

**3.3.5 Employee Training-Category and gender-wise**

		<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>Men</b>				
Top Management	Person-hours	51	28.5	20
Senior Management	Person-hours	2105.54	5714.1	3396.893
Middle Management	Person-hours	238408	377380.4	465354.4
Junior Management	Person-hours	912708	2170115	1791426
Sales Channel	Person-hours	2335729	3124961	2920578
<b>Women</b>				
Top Management	Person-hours	0	0	0
Senior Management	Person-hours	168.5	755	446.92
Middle Management	Person-hours	44714.8	68097.7	95509.81
Junior Management	Person-hours	234470	500904.6	530056.6
Sales Channel	Person-hours	1139270	1589171	1201382

\* Training numbers include person-hours spent for induction and refresher courses.

### 3.3.6 Employee engagement score

The Bank conducts confidential biannual surveys to understand employee perceptions, their engagement levels and alignment to strengthen our cultural fabric and people agenda. Over the last year, we have witnessed a positive movement in each of our five values as shown in the table below:

Employee engagement scores	FY 2024	FY 2023	FY 2022	FY 2021
Core Value				
Customer centricity	93	93	90	89
Ethics	87	85	59	68
Transparency	92	92	88	87
Teamwork	92	92	88	87
Ownership	92	92	88	87

### 3.3.7 Inclusive and Equitable Economy

#### AXIS Sahyog- Empowering Women

Axis Sahyog, our flagship retail microfinance programme, completes eleven years in FY 2024. The programme has played a leading role in helping bring millions of women from economically weaker and socio-economically marginalised backgrounds, particularly in rural India, into the formal credit system. Under the programme, the Bank provides micro-loans to Joint Liability Groups (JLG's) comprised of women for undertaking an economic enterprise such as tailoring, setting up a small shop, or purchasing cattle, among other requirements.

Axis Sahyog - Empowering Women	FY 2023	FY 2024
Women participants in Axis Sahyog	2.2 million	2.5 million
Total & FY 2024 Disbursements in Axis Sahyog	4,768 crore	6,744 Crore
States that Axis Sahyog is present in	20	25
Growth in disbursements	58%	41%

#### Affordable housing

Axis Bank is a significant lender in the affordable housing space through its flagship product offering, Asha home loans, targeted at first-time homebuyers from economically weaker sections.

ASHA Home Loans	FY 2023	FY 2024
Book Value (in ₹ crore)	13,427.75	13,030
Incremental Disbursements (in ₹ crore)	6,602	10,510
Customer base	99,754	1,11,473
Women borrowers (%)	15.69	17.70

During fiscal 2024, the Bank achieved an incremental disbursal of ₹3,908 crores, with overall women customers as of March 31, 2024, at 17.70% across India.

## 3.3.8 Consumer Complaints in following category:

Categories of Complaints	FY 2024		Remarks	FY 2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0		0	0	
Advertising*	26	0				
Cyber-security	0	0		0	0	
Delivery of essential services	-	-	Refer Bank's Integrated Annual Report FY 2024; Page No. 362: Top five grounds of complaints			
Restrictive Trade practices	--	--				
Unfair Trade Practices*	16,940	401		38,197	---	
Other						

\* The Bank categories customer complaints as per the 16 categories of Unfair Trade Practices as defined by the RBI in its circular dated 27<sup>th</sup> Jan 2021. This data includes the following two categories – Mis-selling & Non-observance of Fair Practices Code.

\*Advertising complaints refers to the grievances lodged by customers about marketing offers that are confusing, misleading, or unclear.





### 3.4 Governance

Governance		Source
<b>Fostering strong governance</b>	The Bank abide by exemplary standards of corporate governance and best practices. Our primary objective is to uphold the long-term interests of our shareholders through robust policy frameworks and prudent risk management practices.	Page No. 86-90; Integrated Annual Report 2024.
<b>ESG Governance</b>	In fiscal 2022, The Bank adopted a purpose statement - 'Banking that leads to a more inclusive and equitable economy, thriving community and a healthier planet' - leading to the formation of the first standalone ESG Committee in the Indian banking sector.	Page No. 91; Integrated Annual Report 2024.
<b>Climate Risk Management</b>	The Bank has been actively working towards strengthening its climate risk management capabilities at the enterprise level.	Page No. 103-104; Integrated Annual Report 2024.
<b>Risk Architecture</b>	The Bank has a robust and comprehensive Risk Management Framework to strengthen our capacity to recognise and address risks. Backed by an independent risk function, the Board oversees all facets of risk management.	Page No 236-238; Integrated Annual Report 2024.
<b>Cyber Security Practices And Data Privacy Measures</b>	The Bank prioritise cyber security and safeguard our customers against unauthorised access and cyber threats through robust security controls, including proactive detection and monitoring technologies. Apart from modernising our core technology stack for better performance and resilience, we are also developing new age digital platforms.	Page No 106-111; Integrated Annual Report 2024.
<b>Leadership and Advocacy</b>	<p><b>Bank Membership Details for FY 2023-24</b></p> <p>The Bank is an active member of several prominent industry associations, including the Associated Chambers of Commerce and Industry of India (ASSOCHAM), the Federation of Indian Chambers of Commerce &amp; Industry (FICCI), the Confederation of Indian Industry (CII), the Bengal Chamber of Commerce and Industry (BCCI), and the Indian Banks' Association (IBA). Below are the details of the membership fees paid by the Bank for FY 2023-24:</p> <p>ASSOCHAM (Associated Chambers of Commerce and Industry of India): ₹1,50,000 + GST</p> <p>FICCI (Federation of Indian Chambers of Commerce &amp; Industry): ₹1,20,000 + GST</p> <p>CII (Confederation of Indian Industry): ₹3,00,000 + GST</p> <p>BCCI (Bengal Chamber of Commerce and Industry): ₹75,000 + GST</p> <p>IBA (Indian Banks' Association): ₹18,39,247 + GST</p>	Page No. 112-115 <a href="https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf">https://www.axisbank.com/annual-reports/2023-2024/pdf/annual-report-for-the-year-2023-2024.pdf</a>

**Note:** To the best of its knowledge, either directly or indirectly, the Bank has not made any monetary contribution/ undertaken any spending towards any political campaigns or political organisations in FY 2023-24

#### 4. Progress on our Goals aligned to UN SDGs

SDG	Axis Bank Programme	Output and Outcome
 <p>1 NO POVERTY</p>	Coverage of Government sponsored schemes under Bharat Banking	<ul style="list-style-type: none"> <li>4.42 lakh customers under PM Suraksha Bima Yojana</li> <li>12.81 lakh customers under PM Jan Dhan Yojana</li> <li>1.42 Lakh customers under PM Jeevan Jyoti Yojana</li> <li>16.86 Lakh loans disbursed under MUDRA Scheme</li> <li>9.92 lakh customers under Atal Pension Yojana</li> </ul>
	Rural Livelihoods outreach under Axis Bank Foundation's Sustainable Livelihoods Programme is on target by 2027	<ul style="list-style-type: none"> <li>1.7 million Households reached as of March 31<sup>st</sup> 2024.</li> </ul>
 <p>2 ZERO HUNGER</p>	Health and Nutrition	<ul style="list-style-type: none"> <li>The Bank has committed ₹100 crores over 5 years to the National Cancer Grid (NCG), the largest network of 300+ cancer care centres in India, in order to enhance standards of cancer care. Page No 160; IAR 2024</li> </ul>
	Health awareness interventions as part of Axis Sachetna – Financial Literacy Programme	<ul style="list-style-type: none"> <li>0.8 million reached in FY 2023-24</li> </ul>
 <p>4 QUALITY EDUCATION</p>	Support to the Lyzon Friendship School in Manipur and Hummingbird School in Assam under Axis DilSe	<ul style="list-style-type: none"> <li>700+ school students</li> </ul>
	Axis Bank Scholarship Programs at Ashoka University and Plaksha University	<ul style="list-style-type: none"> <li>51 scholars supported</li> </ul>
	Museum of Solutions for children at Mumbai	<ul style="list-style-type: none"> <li>Inaugurated in November 2023</li> </ul>
 <p>5 GENDER EQUALITY</p>	Banking and financing services for women-led SHGs under Retail Microfinance Program	<ul style="list-style-type: none"> <li>2.2 million + borrowers who are women</li> </ul>
	Axis Women in Motion outreach initiative	<ul style="list-style-type: none"> <li>Through Axis WiM, we had a chance to interact with 19,000+ people from rural communities across India.</li> </ul>
	#HouseWorksWork hiring campaign	<ul style="list-style-type: none"> <li>The Bank made 22 hires during this fiscal 2024</li> </ul>
	Axis Bank Scholarship Programme for women pursuing degrees in STEM	<ul style="list-style-type: none"> <li>44 women scholars supported in FY 2024</li> </ul>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	In-house Solar power generation	<ul style="list-style-type: none"> <li>2 MW in-house solar capacity</li> </ul>
	Wholesale Lending Portfolio towards Renewable Energy generation	<ul style="list-style-type: none"> <li>The Bank has achieved ₹30,409 Crores of incremental lending as of March 31, 2024</li> </ul>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Our Network	<ul style="list-style-type: none"> <li>5,377 domestic branches and outlets covering 693 districts</li> <li>2,480+ Bharat Banking branches nationwide</li> </ul>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Lending and financing to sustainable infrastructure development, including mass transport and green buildings	The Bank's total wholesale lending portfolio in the 'green' sectors stood at ₹18,907 crores as of March 31, 2024.
	Lending and financing to MSME sector	₹ 1,04,718 crore of SME advances as of March 2024, a growth of 17% y-o-y.
 <p>10 REDUCED INEQUALITIES</p>	Axis Retail Microfinance Programmes	<ul style="list-style-type: none"> <li>₹ 6,744crore disbursed in FY 2024.</li> </ul>

SDG	Axis Bank Programme	Output and Outcome
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	Asha Home Loans - affordable housing loans	<ul style="list-style-type: none"> <li>Loan book of ₹ 13,030 crore as of March 31, 2024</li> </ul>
	Urban Development partnerships under Government Coverage	<ul style="list-style-type: none"> <li>Pan-India mandates with Union Ministries, CBDT, GST, EPFO, PFRDA, among others</li> </ul>
	Lending to clean transportation	<ul style="list-style-type: none"> <li>Axis Bank extends INR 1 billion loan to Everest Fleet to acquire electric vehicles for deployment as green taxis, aligning with India's sustainable transportation goals</li> </ul>
	EV financing under Retail Lending	<ul style="list-style-type: none"> <li>5.53% EV penetration in fiscal 2024</li> </ul>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Waste management initiatives at Axis Bank offices	<ul style="list-style-type: none"> <li>282 metric tonnes of dry waste from select large offices collected and sent for recycling.</li> <li>29 metric tonnes of e-waste from large offices and branches pan-India collected and disposed through Government authorised vendor.</li> </ul>
 <p>13 CLIMATE ACTION</p>	Lending and financing to renewable energy generation, clean transportation and waste management	<ul style="list-style-type: none"> <li>The Bank's total wholesale lending portfolio in the 'green' sectors stood at ₹18,907 crores as of March 31, 2024.</li> </ul>
 <p>15 LIFE ON LAND</p>	Committed to planting 2 million trees by 2027 under CSR	1.3 million Trees planted as of March 2024
	Restoration and protection of sensitive biodiversity hotspots in India	Restoration of mangrove habitat in Tamil Nadu Restoration and protection of riverine ecosystem in Majuli, Assam Avoiding human-animal conflicts and habitat restoration in national parks in Karnataka and MP
	Providing solar cold storage units for rural farmers	Installing 16 solar cold storage units in Nagaland towards strengthening market linkage for rural farmers and farmer producer organisations



## 5. TCFD Aligned Report

Task Force on Climate-Related Financial Disclosures (TCFD) has emerged as the apex, globally recognised disclosure framework for communicating an organisation's position and plans on climate-related Governance, Strategy, Risk Management and Metrics & Targets, with a clear focus on the financial implications. The discussion paper on climate risks Sustainable Finance ("Discussion Paper") released by the RBI in July 2022 also recommends TCFD-aligned disclosures as a step towards ensuring uniformity in reporting on climate-related risks and opportunities by India's banking sector.

Axis Bank released its first TCFD-aligned disclosures for FY 2022, as a standalone report, that adopted the reporting format as recommended in the said Discussion Paper. The Bank's TCFD-related disclosures for FY 2023-24 are included as a part of this ESG Data book and the responses are referenced to pertinent sections and disclosures made in this report, the Integrated Annual Report FY 2024, and other relevant public disclosures.

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### Governance - Disclose the organisation's governance around climate-related risks and opportunities.

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|---|---|
| <p>a) Describe the Board's oversight of climate-related risks and opportunities.</p>                    | <p>a) Climate action is a core component of Axis Bank's ESG strategy and action, which is a Board Level agenda at the Bank.</p> <p>In FY 2022, the Bank became the first Indian bank to establish a standalone ESG Committee of the Board to drive the ESG agenda, that includes oversight on its climate-related risks and opportunities. The Committee is composed of three independent directors and the MD &amp; CEO. The Committee is chaired by Prof S. Mahendra Dev, an Independent Director.</p> <p>The ESG Committee provides the Bank a strategic vision and direction for ESG, enables pan-Bank ESG integration and affords a 360-degree monitoring and review. The Committee meets on a quarterly basis and met four times in FY 2024.</p> <p>At its meetings held in FY2024, the Committee reviewed several aspects of ESG, including adopting the Bank's Purpose Statement, the review of the Bank's proposed ESG commitments aligned to business, risk, HR and CSR. The Committee periodically reviews the Bank's progress on its commitments and assesses emerging ESG-related risks and opportunities.</p> <p>Under the guidance and oversight of the Board ESG Committee, the Bank has taken up strategic interventions around sustainable financing, climate risk management, building climate awareness within the organization and strengthening climate resilience among communities.</p> <p>In addition, there are other Committees of the Board that provide an oversight over specific aspects of climate action. These include:</p> <ul style="list-style-type: none"> <li>o CSR Committee: It formulates and recommends to the Board, the CSR Strategy, policy, themes, focus areas and review mechanisms. The Bank is currently implementing community programs that focus on strengthening climate adaption and mitigation and building climate resilience among communities.</li> <li>o Committee of Directors: It approves the Bank's ESG Policy for Lending that integrates environmental and social risk assessment into its credit appraisal. Additionally, during discussions on credit proposals put to the Committee for sanction, it, wherever applicable, reviews aspects of ESG associated with such proposals.</li> <li>o Risk Management Committee: The Committee oversees the overall risk framework at the Bank. The Bank is now taking its E&amp;S risk profile to the Risk Management Committee as part of its Internal Capital Adequacy Assessment Process (ICAAP) document.</li> </ul> <p>Towards enhancing the understanding on ESG including climate change of the Bank's Board members and its leadership, the Bank held workshops and interactions with external ESG experts, focusing on global best practices, trends and material priorities for the Banking sector.</p> |
| <p>b) Describe management's role in assessing and managing climate related risks and opportunities.</p> | <p>b) The Bank's senior management provides pertinent oversight and leadership to drive forward the Bank's ESG and climate action agenda. As highlighted, the MD &amp; CEO is a member of the ESG Committee of the Board and acts as an important bridge between the Board and the Management on climate-related matters. The Bank's management plays an important role in identifying and acting on ESG-aligned risks and opportunities.</p> <p>In 2020, the Bank had established an ESG Steering Committee comprising senior leaders of the Bank from business verticals, risk, underwriting, strategy and HR to champion the ESG agenda and priorities across the Bank. Members of the Steering Committee also participate in the meetings of the ESG Committee on pertinent initiatives and agendas.</p> <p>For more details, please refer to the "Advancing our ESG Agenda" on pages 26 of the IAR 2023-24.</p>  |
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**Governance - Disclose the organisation's governance around climate-related risks and opportunities.**

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**Strategy - Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.**

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a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	The Internal Capital Adequacy Assessment Process (ICAAP) assesses all the significant risks associated with various businesses. The Bank has defined Physical and Transition risks for itself and identified exposures/impact of these risks in its ICAAP document. In addition, the Bank also participates in the CDP questionnaire annually and communicates its key climate related risks and opportunities in the CDP document, which is publicly accessible on the CDP website at <a href="http://www.cdp.net">www.cdp.net</a> .
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	The key climate-related risks identified by the Bank in its CDP disclosures and their corresponding impact include: <ul style="list-style-type: none"><li>• Current and emerging climate-related regulations and their impact on the Bank's business decisions as well as the business activities of its customers. Emerging regulations may also impact the activities across entire sectors, both positively or negatively. For example, favourable regulations can support expansion of renewable energy generation and restrictive regulations may impact carbon intensive sectors such as thermal power. This regulatory transition is already playing out and is expected to continue in the medium and longer terms.</li></ul>
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<ul style="list-style-type: none"><li>• Acute physical risks and their impacts on the Bank's as well as its customers' physical assets and supply chains, as well as on its employees and society at large. Through the Bank's own employee safety policies and systems and its Business Continuity Management framework, the Bank works towards mitigating such physical risks on its own assets and personnel. Through the ESG Policy for Lending, the Bank applies the International Finance Corporation (IFC) performance standards on all lending decisions above a certain threshold that includes an environmental and social due diligence as well. These risks may become more prominent in the longer term.</li><li>• Macro Risks – Driving positive climate action is among the largest global movements with governments, central banks and other regulators, businesses and civil society driving or influencing key shifts in policy, consumer preferences and corporate strategy. There is a paradigm move towards a low-carbon economic transition that will also require a significant re-tooling of existing systems and processes at financial institutions. The wider economic transition is already visible and is expected to continue in the near future.</li></ul> <p>Similarly, there are climate-related opportunities that have been elaborated on in the Bank's CDP response. These include:</p> <ul style="list-style-type: none"><li>• Expansion in demand for lower-emissions goods and services, such as electric vehicles or green power. The low carbon transition is altering consumer choices and driving a shift towards more sustainable production and consumption. For banks, such products and services may include green vehicle or housing loans or demand for sustainable financing. This is expected to continue to scale in the medium to longer terms.</li><li>• Resource and energy efficiency in our own business operations that help lower carbon emissions while also potentially strengthening operational efficiency and customer experience. For example, lower paper requirements due to digital banking or procurement of green power at our large offices. This is already scaling up and is expected to continue to do so.</li><li>• Diversification of financial portfolio and growth of green portfolio – ESG-focused financing is rapidly scaling up globally and a rapid shift towards more ESG-compliant assets is visible across the global economy. Axis Bank for example, issued a USD 600 million sustainable AT1 bond in 2021, and also committed to incremental financing of Rs 30,000 Crores by March 2026 in SDG-compliant project categories. In addition, the Bank has also scaled up the coverage of its ESG Policy for Lending, thus bringing a wider portion of its lending portfolio under environmental and social due diligence. These activities are expected to continue to scale up for the Bank.</li></ul> <p>The Bank recognizes that the climate change space is evolving continually, including methodologies, pathways, data availability and regulatory environment. At present, the Bank has not attempted to formally align its climate action strategy with the 1.5-degree pathway, and it shall also be guided by market forces and regulatory guidance in this aspect.</p> <p>For more details, please refer to the section on "Climate Risk" on pages 105 of IAR 2023-24.</p>

**Governance - Disclose the organisation's governance around climate-related risks and opportunities.****Risk management - Disclose how the organisation identifies, assesses and manages climate-related risks**

a) Describe the organisation's processes for identifying and assessing climate-related risks.	As a part of our larger ESG agenda, the Bank is working on strengthening the assessment and management of emerging climate-related risks.
b) Describe the organisation's processes for managing climate related risks.	As highlighted earlier, the ESG Committee of the Board is leading the overall ESG agenda at the Bank wherein strengthening its climate risk management capabilities at the enterprise level is a key priority.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the Organisation's overall risk management.	<p>Actions that are in place already include:</p> <ul style="list-style-type: none"> <li>ESG risk has been included in the Bank's ICAAP assessment from March 2020. This includes a review of the ESG – sensitive portfolio from a climate risk perspective – both for physical risk (for both Corporate as well as Retail Banking verticals) and transition risk (Corporate Banking).</li> <li>It also includes a review of the sensitivity of Bank's own operations to climate risk e.g. robustness of continuity and disaster recovery plans against floods or cyclones.</li> </ul> <p>As highlighted, the Bank has in place an ESG Policy for Lending that is integrated into the Bank's credit appraisal mechanism for wholesale lending. The Policy has been in place since 2015 and adopts the IFC Performance standards and other such global benchmarks. The Board-approved policy is housed within the Credit vertical at the Bank and is implemented by the Environment and Social Management Group, a team of E&amp;S risk experts.</p> <p>As highlighted, over and above the implementation of the ESG Policy for Lending, the relevant sanctioning committee, during discussions on credit proposals put to it for sanction, wherever applicable, reviews aspects of ESG associated with such proposals.</p> <p>Under the ESG Committee's oversight and led by the Bank's Chief Risk Officer, the Bank is implementing a multi-year project towards scaling up the integration of climate and ESG risks at the enterprise level. This includes building the necessary capabilities and tools for measuring ESG risk (with climate risk as an area of greater focus) and reporting climate risk. The Bank aims to have the necessary tools and frameworks in place to be able to take climate linked investment decisions at the portfolio level within a defined timeline and progress is being reported to the ESG Committee periodically.</p>

**Metrics and Targets - Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.**

a) Disclose the metrics used by the organisation to assess and manage relevant climate-related risks and opportunities where such information is material.	<p>The Bank reports on its Scope 1, Scope 2 and Scope 3 emissions. Please refer to page 169 (Embracing the Green Way) of the IAR 2023-24 for these emissions for the year. The data is externally assured, with reasonable assurance.</p> <p>As highlighted, the Bank has taken ESG-aligned commitments supporting the SDGs and India's commitments under the Paris agreement. The Bank's performance against the commitments is reviewed by the ESG Committee of the Board periodically. The details on the targets set and the progress against them as of March 2024 has been reported in the section "Advancing our ESG Agenda" on pages 26 of the IAR 2023-24.</p>
b) Disclose Scope 1, Scope 2 and, if appropriate and feasible, Scope 3 GHGs emission, and the relevant risks.	The Bank has also taken an aspirational target to reduce its specific emissions (total Scope 1 and Scope 2 emissions per employee) by 3.5% year on year.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	The Bank strives to benchmark its performance with global best practices and shall continue to explore and identify the appropriate metrics that can adequately capture its climate-related risks and opportunities.

## 6. Materiality - GRI Linkage

Sr. No.	Material Topic	GRI Linkage
1	Regulatory Compliance and Ethical Business Practices	GRI topics: 2-9 to 2-23, 205, 206, 415
2	Risk Control Measures for Fraud and Money Laundering	GRI topics: 2-25
3	Transparency, Accountability, and Disclosures to Stakeholders	GRI topics: 102, 103,419
4	Customer Privacy and Data Security	GRI topics: 418
5	Customer Satisfaction	GRI topics: 417, 418
6	ESG Governance and Board Oversight	GRI topics: 2, 405
7	Digital Transformation	GRI topics: 418

**Notes:** This is aligned section 'Materiality Assessment' of Bank's Integrated Annual Report 2023-24

## 7. GRI Index

Sr. No.	Disclosure GRI 2: General Disclosures 2021	Page Number (s)	URL (s) / Section	Remarks, if any
1	<b>The organization and its reporting practices</b>			
	2-1 Organizational details	IAR 2023-24; 8-11;	Remaining 'dil se open' 24x7, 365 Days	
	2-2 Entities included in the organization's sustainability reporting	IAR 2023-24; 4	About the Integrated Annual Report	
	2-3 Reporting period, frequency and contact point	IAR 2023-24; 4	About the Integrated Annual Report	
	2-5 External assurance	IAR 2023-24; 4	About the Integrated Annual Report and ESG Data Book	
2	<b>Activities and workers</b>			
	2-6 Activities, value chain and other business relationships	IAR 2023-24; 7	Integrated Business Lines	
	2-7 Employees	BRSR; 4, ESG Data Book	BRSR Q 20; ESG Data Book 'Social Section'	
3	<b>Governance</b>			
	2-9 Governance structure and composition	IAR 2023-24; 86-88; 186-187;116	Fostering stronger Governance	
	2-10 Nomination and selection of the highest governance body	IAR 2023-24; 86-88; 186-188	Fostering stronger Governance	
	2-11 Chair of the highest governance body	IAR 2023-24; 86-87	Fostering stronger Governance	
	2-12 Role of the highest governance body in overseeing the management of impacts	IAR 2023-24; 91-92	ESG Governance	
	2-13 Delegation of responsibility for managing impacts	IAR 2023-24; 98-105	Safeguarding our Interests against Uncertainties	
	2-14 Role of the highest governance body in sustainability reporting	IAR 2023-24; 91-92	ESG Governance	
	2-15 Conflicts of interest	IAR 2023-24; 89 : BRSR 2023-24; 14	Principle 1, Q No. 6	
	2-16 Communication of Critical Concerns	IAR 2023-24; 280, 294-295	Means of Communication in Statutory Reports	
	2-17 Collective knowledge of the highest governance body	IAR 2023-24; 248-250	Corporate governance	
	2-18 Evaluation of the performance of the highest governance body	IAR 2023-24; 251-256	Corporate governance	
	2-19 Remuneration policies	IAR 2023-24; 141,190	Statutory Reports	
	2-20 Process to determine remuneration	IAR 2023-24; 191	Statutory Reports	
	2-21 Annual total compensation ratio	IAR 2023-24; 194	Disclosure on Remuneration Annexure 1 (Statutory Reports)	

Sr. No.	Disclosure GRI 2: General Disclosures 2021	Page Number (s)	URL (s) / Section	Remarks, if any
4	<b>Strategy, policies and practices</b>			
	2-22 Statement on sustainable development strategy	IAR 2023-24; 20-25	MD & CEO's Statement	
	2-23 Policy commitments	IAR 2023-24; 89-90	Policies and Framework	
	2-24 Embedding policy commitments	IAR 2023-24; 89-91; BRSR 7-11	Policies and Framework and BRSR Management and Process Disclosure	
	2-25 Processes to remediate negative impacts	IAR 2023-24; 72-77	Stakeholder Engagement;	
	2-26 Mechanisms for seeking advice and raising concerns	IAR 2023-24; 72-78; BRSR 6	Stakeholder Engagement; BRSR Q25	
	2-27 Compliance with laws and regulations	BRSR	BRSR Management and Process Disclosures	
	2-28 Membership associations	BRSR Page No 36	BRSR Principle 7 Essential Indicator	
5	<b>Stakeholder engagement</b>			
	2-29 Approach to stakeholder engagement	IAR 2023-24; 72-77	Stakeholder Engagement	
	2-30 Collective bargaining agreements	BRSR; 19	BRSR Principle 3 Q.7	The Bank does not have any employee trade union and does not engage in any collective bargaining agreement, although it allows all employees to exercise the lawful right to 'freedom of association'.
6	<b>GRI 3: Material Topics 2021</b>			
	3-1 Process to determine material topics	IAR 2023-24; 78-83	Materiality Assessment	
	3-2 List of material topics	IAR 2023-24; 78-83; 'GRI Linkage' ESG Data Book	Materiality Assessment; ESG Data Book	
	3-3 Management of material topics	IAR 2023-24; 78-83	Materiality Assessment; ESG Data Book	
7	<b>GRI 200: Economic Performance</b>			
	GRI 200: Economic Performance Management of Material Topic	IAR 2023-24; 78-83	Materiality Assessment	
8	<b>GRI 201: Economic Performance 2016</b>			
	201-1 Direct economic value generated and distributed	ESG Data Book-'Direct Economic Contribution' Section	ESG Data Book Financial Indicator	
	201-2 Financial implications and other risks and opportunities due to climate change	IAR 2023-24; 103	Risk Management 'Key Material Risks'	
	201-3 Defined benefit plan obligations and other retirement plans	BRSR; 18,23	BRSR Principle 3	
9	<b>GRI 202: Market Presence</b>			
	3-3 Management of Material Topic	IAR 2023-24; 79-83	Materiality Assessment	



Sr. No.	Disclosure GRI 2: General Disclosures 2021	Page Number (s)	URL (s) / Section	Remarks, if any
10	<b>GRI 203: Indirect Economic Impacts</b>			
	3-3 Management of material topics of material topics	IAR 2023-24; 79-83	Materiality Assessment; ESG Data Book	
	203-1 Infrastructure investments and services supported	IAR 2023-24; 313	Standalone Financial statements; ESG Data Book	
	203-2 Significant indirect economic impacts	IAR 2023-24; 126-129	Enabling access, Driving Inclusion, ESG Data Book	
11	<b>GRI 204: Procurement Practices 2016</b>			
	3-3 Management of Material topics	IAR 2023-24; 89	Different Section of IAR 2023-24	
	204-1 Proportion of spending on local suppliers	BRSR; 14	Openness of Business	
12	<b>GRI 205: Anti-corruption 2016</b>			
	3-3 Management of Material topics	IAR 2023-24; 167, 169	Policies and Frameworks	
	205-2 Communication and training about anti-corruption policies and procedures	IAR 2023-24; 89:	Fostering stronger Corporate governance,	
	205-3 Confirmed incidents of corruption and actions taken	BRSR; 14	BRSR Principle 1 Q5	
13	<b>GRI 206: Anticompetitive Behavior 2016</b>			
	3-3 Material Topic	IAR 2023-24; 89	Policies and frameworks: Purview of Code of Conduct policy	
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR; 36	BRSR Principle 7, Q 2	
14	<b>GRI 207: Tax</b>			
	3-3 Management of material topics	IAR 2023-24 ; 89	Policies and Framework, Tax Policy	
	207-1 Approach to Tax	IAR 2023-24; 89	Policy and Framework, Purview of Tax Policy	
	207-2 Tax governance, control, and risk management		Policy and Framework	
	207-3 Stakeholder Engagement and management of concerns related to Tax	IAR 2023-24; 89	Policy and Framework	
15	<b>GRI 300: Environmental Performance</b>			
	<b>GRI 302: Energy 2016</b>			
	3-3 Management of material topics	IAR 2023-24; 79-83, 18-19, 166-171	Embracing the Greener way	
	302-1 Energy consumption within the organization	IAR 2023-24; 71, 168, 205: BRSR; 29	BRSR Principle 6; ESG Data Book Environmental Indicators	
	302-3 Energy intensity	BRSR; 29	BRSR Principle 6;	
	302-4 Reduction of energy consumption	IAR 2023-24: 168, BRSR; 29	Embracing the green way, BRSR Principle 6;	

Sr. No.	Disclosure GRI 2: General Disclosures 2021	Page Number (s)	URL (s) / Section	Remarks, if any
16	<b>Water and effluents</b>			
	<b>GRI 3: Material Topics 2021</b>			
	3-3 Management of material topics	IAR 2023-24: 79-83, BRSR: 29	Materiality Assessment, BRSR	
	303-3 Water withdrawal	BRSR: 30	BRSR Principle 6	
	303-5 Water consumption	IAR 2023-24: 171, BRSR; 30	Embracing the greener way, BRSR Principle 6	
17	<b>GRI 305: Emissions 2016</b>			
	<b>GRI 3: Material Topics 2021</b>			
	3-3 Management of material topics	IAR 2023-24; 17, 29, 166-170	Embracing the Greener way	
	305-1 Direct (Scope 1) GHG emissions	IAR 2023-24; 166-170: BRSR 35	Embracing the greener way, BRSR Principle 6, ESG Data Book 'GHG Emissions'	
	305-2 Energy indirect (Scope 2) GHG emissions	IAR 2023-24; 166-170: BRSR 35	BRSR Principle 6, ESG Data Book	
	305-3 Other indirect (Scope 3) GHG emissions	IAR 2023-24; 166-170: BRSR 35	BRSR Principle 6, ESG Data Book	
	305-4 GHG emissions intensity	IAR 2023-24; 166-170: BRSR 35	BRSR Principle 6, ESG Data Book	
	305-5 Reduction of GHG emissions	IAR 2023-24; 166-170: BRSR 35	BRSR Principle 6, ESG Data Book	
18	<b>GRI 306: Waste 2020</b>			
	3-3 Management of material topics	IAR 2023-24 :17, 170: BRSR 32	Embracing the greener way, BRSR Principle 6	
	306-1 Waste generation and significant waste-related impacts	IAR 2023-24 :17, 170: BRSR 32	Embracing the greener way, BRSR Principle 6	
	306-2 Management of significant wasterelated impacts	IAR 2023-24 :17, 170: BRSR 32	Embracing the greener way, BRSR Principle 6	
	306-3 Waste generated	IAR 2023-24 :17, 170: BRSR 32	Embracing the greener way, BRSR Principle 6	
19	<b>GRI 400: Social Dimension</b>			
	3-3 Management of Material Topics	IAR 2023-24; 79-83	Materiality Assessment	
	<b>GRI 401: Employment 2016</b>			
	401-1 New employee hires and employee turnover	ESG Data Book 'Social Section'	ESG Data Book	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR;17	Principle 3 Q2	
	401-3 Parental leave	BRSR; 18, ESG Data Book	BRSR and ESG Data Book	
20	<b>GRI 404: Training and Education 2016</b>			
	404-1 Average hours of training per year per employee	IAR 2023-24; 71: BRSR; 19, ESG data Book 'Social Section'	Human Capital, BRSR Principle 3	
	404-2 Programs for upgrading employee skills and transition assistance programs	IAR 2023-24; 244	Nurturing Environment for Young minds	
	404-3 Details of performance and career development reviews of employees	BRSR; 20	BRSR Principle 3 Q.9	



Sr. No.	Disclosure GRI 2: General Disclosures 2021	Page Number (s)	URL (s) / Section	Remarks, if any
21	<b>GRI 405: Diversity and Equal Opportunity 2016</b>			
	405-1 Diversity of governance bodies and employees	IAR 2023-24; 91	ESG Governance, ESG Data Book	
	405-2 Ratio of basic salary and remuneration of women to men	IAR 2023-24; 133	Empowering Employees to Thrive, ESG Data Book	
22	<b>GRI 406: Non-Discrimination</b>			
	3-3 Management of Material Topics	BRSR Page No 28	BRSR Principle 5	
	GRI 406-1: Incidents of Discrimination and corrective actions taken	BRSR; 27	BRSR Principle 5 Q No. 6	
23	<b>GRI 408: Child Labour 2016</b>			
	408-1 Operations and suppliers at significant risk of for incidents of child labor	BRSR: 27	BRSR Principle 5 Q No. 6	
24	<b>GRI 409: Forced or compulsory labor</b>			
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR: 27	BRSR Principle 5 Q No. 6	
25	<b>GRI 413: Local Communities 2016</b>			
	413-1 Operations with local community engagement, impact assessments, and development programs	IAR 2023-24; 152-161	Building Resilient Communities	
26	<b>GRI 414: Supplier Social Assessment 2016</b>			
	<b>3-3 Management of Material Topic</b>	IAR 2023-24; 281	Corporate governance	
	414-1 New suppliers that were screened using social criteria	IAR 2023-24: 281, BRSR; 22, 37	BRSR Principle 3, Leadership Indicators	
27	<b>GRI 418: Customer Privacy 2016</b>			
	3-3 Management of Material Topic	IAR 2023-24; 79-83	Materiality Assessment	
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	IAR 2023-24; 81,90,96,106 BRSR; 41	BRSR Principle 9, ESG Data Book	

## 8. Limited Assurance Statement



### INDEPENDENT ASSURANCE STATEMENT

#### Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Axis Bank Limited (Corporate Identity Number L65110GJ1993PLC020769, hereafter referred to as 'Axis Bank' or 'the Bank') to undertake an independent assurance of the Bank's sustainability/non-financial disclosures in its Integrated Report and its annexure- ESG Data Book for FY 2023-24 (collectively hereafter referred as 'Report').

The disclosures have been prepared by Axis Bank:

- "in accordance" to requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

DNV carried out the assurance engagement 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*. 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* and ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate disclosures wrt. Greenhouse gases and water disclosures respectively.

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

We have not performed any work and do not express any conclusion, on any other information that may be published outside of the Report and/or on Bank's website for the current reporting period.

#### 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 Report and is responsible for all information disclosed in the Report. The Bank is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and, 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 disclosures on their website.

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

#### Scope, Boundary and Limitations

While the scope of work as agreed is Limited assurance of the GRI disclosures in the Report as mentioned in Annexure I, a reasonable level of assurance was carried out for GRI 204: Procurement practices 2016- 204-1, GRI 302: Energy 2016 - 302-1, 302-3; GRI 303: Water and Effluents 2018 - 303-3, 303-5; GRI 305: Emissions 2016 - 305-1, 305-2; GRI 306: Waste 2020 - 306-3; disclosures as a part of the BRSR assessment for the reporting period 01/04/2023 to 31/03/2024. The reported boundaries of the non-financial performance are based on the internal and external materiality assessment covering Bank's operations as brought out in the section 'Reporting Boundary and Period' of the Bank's Integrated Report.

Based on the agreed scope with the Bank, the boundary covers all operational locations of Axis Bank in India on a standalone basis.

#### Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Bank to us as part of our review have been provided in good faith, are true, and is free from material misstatements.

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DNV Business Assurance India Pvt. Ltd.

DNV-2024-ASR-704169



The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of  $\pm 5\%$  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 Bank. DNV opinion on financial disclosures relies on the third party audited financial reports of the Bank. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Bank.
- 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 Bank'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 Bank'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 assessments 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 Bank is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

## 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 adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Bank's business and its key stakeholders. We carried out the following activities:

1. Reviewed the disclosures in the Report. Our focus included general disclosures, management processes, and any other key metrics specified under the reporting framework.
2. Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
3. Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
5. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
6. DNV audit team conducted on-site audits for corporate offices and sites (mentioned in Annexure II). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
7. Reviewed the process of reporting as defined in the assessment criteria.

## Conclusion

### Limited Level of Assurance

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the Report does not properly describe the Report's adherence to the GRI Standards 2021, including the GRI 2: General Disclosures, GRI 3: Management Approach and the other GRI disclosures as mentioned in Annexure- I, in all material aspects and in accordance with the reporting criteria.

#### 1. Materiality

*The process of determining the issues that are most relevant to an organization and its stakeholders.*

The Report explains out the materiality assessment process carried out by the Bank which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Axis Bank's business. The list of topics has been prioritized, reviewed and validated, and the Bank has indicated that there is no significant change in material topics from the previous reporting period.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.*



## 2. Responsiveness

*The extent to which an organization responds to stakeholder issues.*

The Report adequately brings out the Bank's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

*Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.*

## 3. Reliability/Accuracy

*The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.*

The Report brings out the systems and processes that the Bank has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our assessments with Axis Bank's management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

*Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.*

## 4. Completeness

*How much of all the information that has been identified as material to the organization and its stakeholders is reported?*

The Report brings out the Bank's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

*Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.*

## 5. Neutrality/Balance

*The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.*

The Report brings out the disclosures related to Axis Bank's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.*

## 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 and 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. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. 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.

## Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Bank in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Bank for our work or this report.

<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

<p><b>Parab, Ankita</b> Digitally signed by Parab, Ankita Date: 2024.09.03 14:20:26 +05'30'</p>	<p><b>Karthik Ramaswamy</b> Digitally signed by Karthik Ramaswamy Date: 2024.09.03 15:53:09 +05'30'</p>
<p>Ankita Parab Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>	<p>Karthik Ramaswamy Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>
<p>Assurance Team: Anjana Sharma, Goutam Banik, Varsha Bohiya, Sameeksha Patil 03/09/2024, Mumbai, India.</p>	

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## Annexure- I

Disclosures assured for Reasonable level of assurance as a part of the BRSR assessment:

- GRI 204: Procurement practices 2016- 204-1;
- GRI 302: Energy 2016 – 302-1, 302-3;
- GRI 303: Water and Effluents 2018\* - 303-3, 303-5;
- GRI 305: Emissions 2016 – 305-1, 305-2;
- GRI 306: Waste 2020\* – 306-3.

Disclosures assured for Limited level of assurance:

- GRI 203: Indirect Economic Impacts 2016 – 203-1, 203-2;
- GRI 205: Anti-corruption 2016 – 205-2, 205-3;
- GRI 206: Anticompetitive Behavior 2016 – 206-1;
- GRI 302: Energy 2016 – 302-4;
- GRI 305: Emissions 2016 – 305-3\*\*\*, 305-4, 305-5;
- GRI 306: Waste 2020 – 306-1, 306-2;
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3;
- GRI 404: Training and Education 2016 – 404-1, 404-2;
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2;
- GRI 406: Non-discrimination 2016 – 406-1;
- GRI 408: Child Labor 2016 – 408-1;
- GRI 409: Forced or Compulsory Labor 2016 – 409-1;
- GRI 413: Local Communities 2016 – 413-1;
- GRI 414: Supplier Social Assessment 2016 – 414-1;
- GRI 418: Customer Privacy 2016 – 418-1.

\* GRI 303-3 and 303-5 are reported for 9 offices. Water withdrawal is considered for water consumption as the monitoring of water discharge is not done.

\*\* GRI 306-3 Waste generated reported has following boundary- 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 and Organic waste - is reported for 8 offices.

\*\*\* For Scope 3, GHG emissions are calculated for Category 1 (purchased paper), 3, 6 (air travel) and 7 as per GHG Protocol.



## Annexure- II

### Sites selected 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 centre, 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 Centre, 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>