



Corporate Social Responsibility Policy

Version 2.0

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1) INTRODUCTION:

- a) The Company recognizes the importance of good corporate governance and corporate social responsibility in promoting and strengthening the trust of its shareholders and other stakeholders.
- b) The Corporate Social Responsibility ("CSR") Policy shall be guided by Axis Group's corporate vision and the aspiration to be the responsible choice for Customers, Shareholders, Employees and Community.
- c) This Policy has been framed in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. This Policy shall apply to all CSR programs undertaken/sponsored by the Company, executed through Axis Bank Foundation and to contributions made by the Company to funds specified under Schedule VII of the Companies Act, 2013 ; any other Trust; Prime Minister's National Relief Fund or any other fund set up by the Government.

2) PURPOSE STATEMENT:

To make a meaningful and measurable impact in the lives of underprivileged and vulnerable communities of the country by supporting initiatives aimed at creating conditions suitable for sustainable livelihood in these communities. The Company also aims to promote literacy among the disadvantaged and differently-abled persons.

3) GUIDING PRINCIPLES:

- a) To create meaningful socio-economic impact in the lives of vulnerable and underprivileged sections of the society that include differently-abled, street children, destitute women, children of sexually exploited women and people suffering from natural disasters;
- b) To create sustainable livelihood, as stated above, through interventions that facilitate access to Government's programs, schemes and infrastructure, particularly relating to the areas of education, natural resource management, agriculture, horticulture and livestock development, micro-enterprise, vocational training and skill development;
- c) To ensure project management through application of results-based

management approach, focusing on appropriately defined systems and processes that measure the impact of the various projects and activities; and

4) PROGRAM AREAS:

The Company will support programs and activities in the following areas in alignment with Schedule VII and activities as permitted under Rule 7 of the Companies (CSR Policy) Rules, 2014:

a) Education:

- (i) **Special education for the disabled:** Support basic, secondary and vocational education for children and youth with disability. Increase outreach to the disabled and provide them with access to education (at the primary, secondary and higher secondary levels) and vocational training.
- (ii) **Access to quality education for street children and children of sexually- exploited women:** Provide education to street children and children of sexually exploited women and facilitate access to age-appropriate formal education and vocational opportunities.

b) Vocational education and training:

- (i) **Support vocational education, life skill coaching and career counselling:** Provide orientation and handholding support to children of secondary and higher secondary level on available career options, and employable vocational and technical skills.
- (ii) **Skill development through vocational education and training:** Provide skilling, re-skilling and multi-skilling support to youth for gainful employment.

c) Livelihood enhancement and rural development:

- (i) **Natural resource management, soil and water conservation:** Management of natural resources leading to more productive outcome for agriculture and associated livelihood. Support rural and village communities through non- farm based livelihood development
- (ii) **Access to finance/financial inclusion and entrepreneurship development:** Support creation of sustainable income sources through micro-finance and microenterprise development and strengthen mechanisms for alternative livelihood.

d) Medical relief and trauma care:

The Company has been working on providing medical relief and trauma care for victims of accidents through its Foundation. It also seeks to create a trained community of service providers who can provide immediate assistance to victims of accidents. The Company shall continue working on such programs as part of its overall contributions towards promoting healthcare.

e) Capacity building of personnel and NGO partners:

The Company will build CSR-related capabilities of its own personnel as well as that of executing and implementing agencies (including engagement of international organizations for design/monitoring/evaluation/capacity building) through training, conferences and experience sharing programmes.

f) Humanitarian relief:

The Company will support relief efforts during natural calamities in India.

g) Armed Forces Veterans:

The Company will institute a program for the benefit of armed forces veterans, warwidows and their dependents, widows of armed forces injured in action.

5) BUDGET:

- (i) The CSR Committee will abide by the provisions relating to annual expenditure on CSR activities as laid down in Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.
- (ii) The Company shall spend, in every financial year, at least 2% of the average net profits of the three immediately preceding financial years, computed as per Section 135 read with Section 198 of the Act.
- (iii) The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of by the Company and shall be (i) ploughed back into the same project, or (ii) transferred to the Unspent CSR Account and spent as per the annual action plan, or (iii) transferred to a Schedule VII fund within six months of the end of the financial year.
- (iv) Administrative overheads shall not exceed 5% of the total CSR expenditure of the Company for the financial year.

Where CSR spending in a year exceeds the requirement under Section 135(5), such excess may be set off against future CSR obligation for up to

three succeeding financial years, subject to Board approval.

6) EXECUTION OF PROJECTS:

- (i) The Company may implement CSR projects
 - (a) directly; or
 - (b) through eligible implementing agencies, including Axis Bank Foundation, which is a Section 8 company registered under the MCA's CSR framework.Such implementing agencies may be a Section 8 company, registered public trust, registered society, or an entity established by the Central/State Government or a statutory body, and must be registered with the Ministry of Corporate Affairs by filing Form CSR-1. All implementing agencies, including Axis Bank Foundation, must also possess valid registrations under Section 12A and 80G of the Income-tax Act, 1961 (or registration under Section 10(23C), as applicable), and have the requisite experience and track record in undertaking CSR activities.
- (ii) The Board shall ensure that the CSR funds disbursed by the Company are utilised solely for the purposes approved by the Board/CSR Committee.

7) GOVERNANCE STRUCTURE:

Roles and responsibilities:

The Board of Directors of the Company will be responsible for:

- (i) Disclosure of the Policy in its report and placing the same on the Company's website as prescribed under Section 135 of the Companies Act 2013.
- (ii) Ensure that it specifies the reasons in its report for not spending the earmarked amount in case by the Company does not spend such amount during the financial year. The Board has the power to make any change(s) in the constitution of the CSR Committee

8) MONITORING AND REPORTING FRAMEWORK:

The Company will institute a well-defined monitoring and evaluation mechanism to ensure that each CSR project has:

- (i) Clear objectives developed out of societal needs that are determined through baselines studies and research.
- (ii) Precise targets, time lines and measurable parameters wherever possible.

- (iii) A progress monitoring and reporting framework aligned to the requirements of Section 135 of the Companies Act.

9) BUDGET MONITORING:

The Company will establish an accounting system to ensure project-wise accounting of CSR spends.

10) REPORTING FRAMEWORK:

- (i) The progress of CSR projects and expenditure will be reviewed by the CSR Committee.
- (ii) The Company will report on CSR performance in its annual report as per the structure and format prescribed in the notified CSR Rules.

11) IMPACT ASSESSMENT (WHENEVER APPLICABLE)

If the Company's average CSR obligation is ₹10 crore or more in the three immediately preceding financial years, it shall undertake impact assessment through an independent agency for CSR projects with outlays of ₹1 crore or more completed at least one year prior; the report shall be placed before the Board and annexed to the annual CSR report. Cost may be booked up to 2% of CSR spend or ₹50 lakh, whichever is less.