

Independent Assurance Statement

To,
Marico Limited
Grande Palladium, 7th floor, CST Road
Santacruz East, Mumbai, 400098

Independent Assurance Statement to Marico Limited on select Scope 3 GHG Emission Disclosures for the financial year 2023-24.

Introduction and objective of engagement

BDO India LLP (BDO) was engaged by Marico Limited ('Marico' or 'the Company') to provide independent limited assurance to its Scope 3 Greenhouse Gas Emissions as included in their Greenhouse Gas Emissions Report (the 'Report') for the financial year 2023-24. The Report is prepared in accordance with ISO 14064-1: 2018 Greenhouse Gases- Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals; and the guidance provided by the Greenhouse Gas Protocol: Corporate Value Chain (Scope-3) Accounting and Reporting Standard.

The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

BDO's responsibilities

BDO India LLP responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope & boundary of Assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Standards Board. We applied the criteria of 'Limited' assurance.

Scope & boundary of assurance

The scope of assurance covered Scope 3 GHG emissions presented by Marico in its Report, pertaining to the Company's standalone operations for the period 1st April 2023 through 31st March 2024.

Verification of Scope 3 GHG emission data was conducted for the following categories:

Scope	Emission Sources
Scope 3 GHG Emissions	Category 1: Purchased Goods and Services
	Category 2: Capital Goods
	Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2
	Category 4: Upstream Transportation and Distribution
	Category 5: Waste Generated in Operations
	Category 6: Business Travel
	Category 7: Employee Commuting
	Category 8: Upstream Leased Assets
	Category 9: Downstream Transportation and Distribution
	Category 12: End-of-Life Treatment of Sold Products
Category 15: Investments	

Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review process included:

- Assessment of the Company's reported Scope 3 GHG inventory regarding their consistency with the requirements of the GHG Protocol;
- Verification of systems and procedures used for quantification, collation, and analysis of the GHG emissions;
- Understanding the appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis;
- Discussions with the key personnel, responsible for data compilation at site;
- Appropriate documentary evidence were obtained to support our conclusions on the information and data verified. Where such documentary evidence was shown to us, but could not be retained by us on account of confidentiality or other reason, we recorded our observations appropriately after review of such evidence.

Inherent Limitations

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.

Exclusions

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2023 to 31st March 2024), or not covered in 'Scope and boundary of assurance'
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the 'Scope & boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

Our observations

We have reviewed the Scope 3 GHG emission inventory in the "Report" for the reporting period from 1st April 2023 through 31st March 2024. Disclosures of the Company, covered under the 'Scope and boundary of assurance', are fairly reliable.

We verified the carbon neutrality status (for Scope 1 and Scope 2) of Perundurai manufacturing unit of the Company, which is based on the unit's renewable energy sourcing and certified carbon offsets purchased.

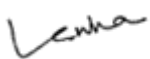
Our Conclusions

Based on the procedures performed and evidence obtained as defined under the 'Scope & boundary of assurance', nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly, in all material respects, in accordance with the relevant reporting guidelines/standards.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP



Indra Guha
Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
26 July 2024