

INDEPENDENT ASSURANCE OPINION STATEMENT

To the Directors of Marico Limited

Holds Statement No.: **BSIV 824377-2**

Introduction

The **British Standards Institution (BSI)** has been engaged by **Marico Limited** to provide an independent limited assurance of the sustainability information (described in the "Scope") included in the SEBI's Business Responsibility and Sustainability Report (BRSR) for the period April 1, 2024 to March 31, 2025 (FY 2024-25).

Scope

The scope of engagement agreed upon with Marico Limited includes the following:

The independent limited assurance covers sustainability information pertaining to SEBI-BRSR, Key Performance Indicators (KPIs) considering with Annexure-II of the Securities and Exchange Board of India (SEBI) vide Circular-number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12th July 2023.

This sustainability information is included in the Marico Limited's SEBI-BRSR information, for the period April 1, 2024 to March 31, 2025 (FY 2024-25).

BSI has performed a limited assurance engagement on whether the Marico Limited's disclosures in the SEBI-BRSR are fairly presented, in all material respects considering with the reporting criteria of BRSR.

The independent limited assurance covers the following BRSR Core KPIs which are included in Marico Limited's SEBI-BRSR for FY 2024-25:

('P' represents the 9 Principles of the National Guidelines for Responsible Business Conduct (NGRBC) / 'L' represents Leadership-Indicators, within each Principle in the SEBI-BRSR Format)

- Scope 3 emissions and its intensity – P6:L2

[The details & breakup of metrics is described in Appendix A in this independent assurance opinion statement].

Opinion Statement

We have conducted a limited assurance engagement covering the sustainability related information conforming to the SEBI BRSR framework for the period April 1, 2024 to March 31, 2025 (FY 2024-25), covering disclosures on Green-house gas (GHG) scope3 emissions and its intensity.

Based on the processes and procedures conducted as per limited assurance, there is no evidence that

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the accompanying sustainability information is not materially correct and is not fairly represented in accordance with the reporting criteria stated above.

Methodology

Our assurance engagement was carried out considering with ISAE3410 and ISAE3000 (Revised) assurance standards following the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- Discussion with managers and staff in Marico Limited involved in sustainability-management, BRSR-report preparation, provision of data & information, implementation of controls, etc
- Document review of relevant systems, policies, controls and procedures where available
- Review of supporting evidence for claims made
- Visit of the 3 major factories and the Corporate Office of Marico Limited to confirm the data collection processes, record management practices, and check evidence physically
- Checking fuel procurement and opening and closing stock and arriving at consumption data. Also, cross verifying opening/closing stock data with the logbooks/register entries.
- Verifying formula numbers/ data during compilation
- Interview with staff and authorities involved in data management, report preparation

Responsibility

MARICO is responsible for the preparation and fair presentation of the sustainability information described in the "Scope" above considering with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders of MARICO, giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence

BSI is independent to MARICO and has no financial interest in the operation of MARICO other than for the assurance of the sustainability statement contained herein.

This independent assurance opinion statement has been prepared for the stakeholders of MARICO, only for the purposes of verifying its statements relating to BRSR, more particularly described in the Scope above.

This independent assurance opinion statement is prepared based on review by BSI, of information presented to it by MARICO. In making this independent limited assurance opinion statement, BSI has assumed that all information provided to it by MARICO is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, considering with ISO/IEC 17021-1:2015 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.

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BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team that conducted the assurance has extensive experience in conducting assurance & verification over environmental, social & governance (ESG), and GRI Standards 2021, AA1000AS, ISO 14001, ISO 45001, ISO 14064, ISO 14068, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 1-07-2025

For and on behalf of BSI:

Sabyasachi Ghosh

Lead Assurer

Theuns Kotze

Managing Director BSI India

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Appendix A – GHG Emissions - Scope3 categories

| GHG Scope 3 Categories | ISO 14064-1:2018 Category name | 2024-25 (tCO ₂ e) | % of total |
|---|---------------------------------------|------------------------------|------------|
| Category 1 - Purchased goods and services | Category 4 | 4,18,539 | 76.1% |
| Category 2 - Capital goods | Category 4 | 3,058 | 0.6% |
| Category 3 - Fuel- and energy-related activities | Category 4 | 4,398 | 0.8% |
| Category 4: Upstream Transportation of Products | Category 3 | 51,211.1 | 9.3% |
| Category 5 - Waste generated in operations | Category 4 | 6,204 | 1.1% |
| Category 6 - Business travel | Category 3 | 2,228 | 0.4% |
| Breakup Category 6 - Business travel (Air; t CO ₂) | Category 3 | 1,591 | |
| Breakup Category 6 - Business travel (Road; t CO ₂) | Category 3 | 621 | |
| Breakup Category 6 - Business travel (Rail; t CO ₂) | Category 3 | 17 | |
| Category 7 - Employee commuting | Category 3 | 840 | 0.2% |
| Category 8 - Upstream Leased Assets | Category 4 | 30,447 | 5.5% |
| Category 9 - Downstream transportation & Distribution | Category 3 | 5,217.6 | 0.9% |
| Category 12 - End of Life treatment | Category 5 | 26,838 | 4.9% |
| Category 15 - Investment | Category 5 | 828 | 0.2% |
| Total | tCO₂e | 5,49,808 | |
| Scope 3 emissions intensity (emissions per revenue) | tCO₂e / INR (in Cr) | 72.52 | |
| Revenues | INR (in Cr) | 7581 | |
| Intensity reduction to FY19 (baseline) | % | 14.70% | |

Exclusions –

1. Cat 10- Most of Marico's products are consumed directly by end users without further industrial processing. Tracking emissions from minor post-sale usage (e.g., cooking) is not viable due to lack of data and variability in use
2. Cat 11- Marico's products (e.g., personal care and food items) are designed for direct end-user consumption with negligible energy or resource use
3. Cat 13- Marico does not lease any assets in the downstream value chain. No leased facilities or operations fall under this category
4. Cat14- Marico does not operate through a franchise model. There are no franchise-operated units to report about.

List of locations which form the boundaries of the sustainability information -

| S.NO | Location | Type |
|------|------------------|--|
| 1. | National – India | • Offices in India (Grande Palladium and Marks) in Mumbai city |
| 2. | National – India | • 7 factories across States and Union Territories of India - Tamil Nadu (Perundurai, Pondicherry), Maharashtra (Jalgaon), Gujarat (Sanand), Assam (NER1, NER2), Himachal Pradesh (Baddi) |

Exclusions: the international operations are completely excluded from the scope of the SEBI BRSR report