To
Board of Directors
Marico Limited
7th Floor, Grande Palladium, 175 CST Road, Kalina,
Santacruz (East), Mumbai 400098

Introduction and Objective of Work

Bureau Veritas India Private Limited (hereinafter referred to as "Bureau Veritas") has been engaged by Marico Limited (hereinafter referred to as "Marico" or the "Company"), having CIN L15140MH1988PLC049208, to conduct an independent limited assurance engagement on the selected Business Responsibility and Sustainability Report Non-Core disclosures (hereinafter referred to as "BRSR Non-Core") for the reporting period from April 1, 2025, to March 31, 2026.

This Independent Assurance Statement ("Assurance Statement") has been prepared solely for the stakeholders of Marico Limited for the purpose of providing limited assurance on the selected BRSR Non-Core disclosures (refer Annexure I) included in the Company's Business Responsibility and Sustainability Report, as notified by the Securities and Exchange Board of India (SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Intended User

This Assurance Statement has been prepared solely for Marico Limited and its stakeholders in accordance with the terms and conditions of the assurance engagement contract between Marico Limited and Bureau Veritas India Private Limited. To the fullest extent permitted by law, Bureau Veritas accepts no responsibility or liability to any party other than Marico Limited for the work performed, or for the conclusions expressed in this Assurance Statement.

Reporting Criteria

The applicable reporting criteria for the Business Responsibility and Sustainability Report ("BRSR") Non-Core disclosures are based on the requirements prescribed under Section IV-B of the Securities and Exchange Board of India (SEBI) Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, together with the Company's internal reporting methodologies, definitions, assumptions, calculation approaches, estimation techniques, and supporting records used for the preparation and presentation of the selected BRSR Non-Core disclosures.

The assurance engagement covered only the selected BRSR Non-Core disclosures included within the defined scope of this Assurance Statement and did not extend to the complete Business Responsibility and Sustainability Report. The detailed list of the selected BRSR Non-Core disclosures covered under the Limited Assurance engagement is provided in Annexure I and Annexure II to this Assurance Statement.

Assurance Standards Used

Bureau Veritas conducted the limited assurance engagement in accordance with the requirements of International Standard on Assurance Engagements (ISAE) 3000 (Revised) – *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB). In addition, where applicable to greenhouse gas (GHG) disclosures included within the selected BRSR Non-Core disclosures, the engagement was conducted in accordance with ISAE 3410 – *Assurance Engagements on Greenhouse Gas Statements*. The engagement was performed to evaluate whether the selected BRSR Non-Core disclosures have been prepared, in all material respects, in accordance with the Reporting Criteria defined in this Assurance

Statement. As part of the assurance process, the reported information was assessed against the principles of Relevance, Completeness, Materiality, Reliability, Neutrality, and Understandability.

Assurance Scope

The assurance engagement covered the selected Business Responsibility and Sustainability Report (BRSR) Non-Core disclosures of Marico Limited for the reporting period from April 1, 2025, to March 31, 2026, prepared in accordance with the applicable requirements of the Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Reporting (BRSR) framework.

The reporting boundary includes all entities consolidated in Marico's BRSR reporting and excludes joint ventures and associates unless otherwise stated. The engagement covered selected qualitative and quantitative disclosures reported under Section A – General Disclosures and Section C – Principle-wise Performance Disclosures (Principles 1 to 9), as detailed in Annexure I. The assurance procedures included evaluation of reporting processes, review of supporting documentation, interviews with relevant personnel, analytical procedures, and sample-based verification of the selected disclosures.

The Methodology Adopted for Assurance

Bureau Veritas conducted an independent limited assurance engagement on the selected BRSR Non-Core disclosures for the period April 1, 2025, to March 31, 2026, in accordance with the Reporting Criteria. The engagement was planned and performed to obtain sufficient and appropriate evidence, considering materiality and engagement risk.

The procedures performed included:

- Review of the selected BRSR Non-Core disclosures to assess alignment with the applicable reporting criteria, including completeness and consistency of the reported information.
- Discussions with management and relevant personnel responsible for sustainability data collection, compilation, reporting processes, and internal controls.
- Review of supporting policies, procedures, methodologies, and documentation relating to the selected disclosures.
- Evaluation of data collection, aggregation, and reporting processes, including sample-based verification and reconciliation with supporting records.
- Evaluation of the traceability of selected disclosures through testing of source documentation and assessment of data aggregation and consolidation controls.
- Onsite assessment of two (2) manufacturing sites and review of corporate-level controls, together with sample-based testing of selected disclosures based on professional judgement, risk, and materiality.

Limitations and Exclusions

The assurance engagement conducted by Bureau Veritas is limited to the scope and reporting period defined in this Assurance Statement and does not extend to the following:

- Financial performance data and related disclosures of Marico Limited, including audited financial statements, financial ratios, accounting records, and financial projections.
- Activities, events, or practices occurring outside the defined reporting period, including prior or subsequent reporting cycles and related developments.
- Forward-looking statements, including expressions of opinion, belief, objectives, targets, commitments, strategies, or future performance, which are inherently subject to uncertainty.
- Operations, activities, or entities outside the defined organizational and reporting boundaries, except where the selected disclosures included information relating to suppliers, value chain partners, or other external stakeholders within Marico's reporting boundary. In such cases, the assurance procedures included a review of the relevant management systems, data

compilation methodologies, and sample-based supporting evidence used by the Company for reporting the selected disclosures.

- Compliance with applicable environmental, social, legal, or other regulatory requirements, including adherence to laws, regulations, permits, licences, and statutory obligations, except to the extent evidenced through the selected disclosures.
- Statements relating to corporate positioning, reputation, benchmarking, awards, recognitions, or other qualitative assertions that are not supported by verifiable, auditable, and documented evidence.
- The completeness of information that was not made available to Bureau Veritas during the course of the assurance engagement.
- The assurance procedures were performed on a sample basis using professional judgement, materiality and engagement risk; accordingly, the engagement does not constitute an exhaustive examination or verification of all underlying information, transactions, records, controls, or disclosures.

Conclusion

Bureau Veritas has conducted an independent limited assurance engagement on the selected BRSR Non-Core disclosures of Marico Limited for the reporting period from April 1, 2025, to March 31, 2026, as detailed in Annexure I to this Assurance Statement.

Based on the procedures performed, the selected disclosures were found to be supported by underlying records and reporting systems designed to collect, aggregate and report sustainability information in accordance with the defined Reporting Criteria and considering the evidence obtained during the assurance engagement, nothing has come to our attention that causes us to believe that the selected BRSR Non-Core disclosures have not been prepared, in all material respects, in accordance with the Reporting Criteria defined in this Assurance Statement.

Responsibilities

Marico is responsible for the content of the Business Responsibility and Sustainability Report ("Report"), including identification of material topics, selection of reporting criteria, definition of reporting boundaries, and the monitoring, measurement, preparation, and presentation of data and disclosures.
Bureau Veritas was not involved in the preparation of the Report or the underlying data. Its responsibility is limited to providing independent limited assurance on the selected BRSR Non-Core disclosures within the defined scope of this Assurance Statement.
This assessment is based on the information and data provided by Marico. Bureau Veritas shall not be held liable for any decisions made based on this Assurance Statement, and stakeholders are advised to consider the defined scope and inherent limitations while interpreting the conclusions.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company specializing in Quality, Health, Safety, Social, and Environmental Management, with nearly 200 years of experience in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across its operations to maintain high ethical standards and is particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has any business relationship with Marico, its directors or officials beyond that required for this engagement. The assurance has been conducted independently, and no conflict of interest has been identified.
Bureau Veritas maintains a comprehensive system of quality control aligned with ISO/IEC 17021-1:2015, including documented policies and procedures covering ethical requirements, professional standards, and applicable legal and regulatory obligations.

Competence

The assurance engagement was carried out by a team possessing relevant expertise and experience in evaluating environmental, social, ethical, and health & safety information, systems, and processes. The team has a strong understanding of sustainability assurance methodologies and reporting frameworks, including ESG disclosures and applicable international standards such as GRI Standards, ISO 14001, ISO 45001, ISO 14064, ISO 14068, ISO 50001, and ISO 9001.
The engagement was performed in accordance with established professional practices and ethical principles, ensuring consistency, rigor, and adherence to applicable assurance requirements.

Restriction on Use of our Assurance Statement

Our Assurance Statement providing independent limited assurance has been prepared and addressed to the Board of Directors of the Company, at the request of the Company, solely to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables.
The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands they may come without our prior written consent.

Amit Kumar
Lead Assurer
Bureau Veritas (India) Private Limited
Noida, India

Date: 26th June 2026

Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas (India) Private Limited
Hyderabad, India

Date: 26th June 2026

Annexure I

BRSR Disclosures Covered under the Independent Limited Assurance Engagement[1]

The Independent Limited Assurance engagement covered the selected disclosures presented in the Business Responsibility and Sustainability Report (BRSR) of Marico Limited for the reporting period from 1 April 2025 to 31 March 2026, in accordance with the applicable SEBI BRSR reporting requirements.

S.No	BRSR Indicator Reference	Question	Type of Indicator
1	**Section A.VII.26**	Overview of material responsible business conduct issues - Risk or Opportunity assessment	Qualitative
2	**Section B.5**	Specific commitments, goals and targets set by entity with defined timelines	Quantitative
3	**Section B.10**	Details of NGRBC review - Subject, Review authority, Frequency (Policy performance, Statutory compliance)	Qualitative
4	**Principle 1 (EI-1)**	Percentage coverage by training and awareness programmes on NGRBC Principles during FY26	Quantitative
5	**Principle 2 (EI-1)**	% of R&D and capex investments in technologies to improve environmental/social impacts of products/processes	Quantitative
6	**Principle 2 (EI-2 - a)**	Procedures in place for sustainable sourcing	Qualitative
7	**Principle 2 (EI-2 - b)**	% of inputs sourced sustainably	Quantitative
8	**Principle 2 (EI-4)**	EPR applicability and whether waste collection plan aligns with EPR plan submitted to PCBs	Qualitative
9	**Principle 4 (EI-1)**	Processes for identifying key stakeholder groups of the entity	Qualitative
10	**Principle 4 (EI-2)**	Key stakeholder groups identified and frequency of engagement with each group	Qualitative
11	**Principle 4 (LI-1)**	Processes for consultation between stakeholders and Board on economic, environmental, social topics	Qualitative
12	**Principle 4 (LI-2)**	Whether stakeholder consultation supports identification/management of environmental and social topics	Qualitative
13	**Principle 4 (LI-3)**	Engagement with and actions taken to address concerns of vulnerable/marginalized stakeholder groups	Qualitative
14	**Principle 5 (EI-1)**	Employees/workers provided training on human rights issues and entity policies	Quantitative
15	**Principle 5 (EI-4)**	Focal point (Individual/Committee) responsible for addressing human rights impacts	Qualitative
16	**Principle 6 (LI-2) ***	Details of total Scope 3 emissions (MTCO2e) & its intensity	Quantitative

[1] *BRSR Core disclosures covered under the Company's separate Independent Reasonable Assurance engagement are outside the scope of this Independent Limited Assurance Statement.*

** Refer Annexure-II for a detailed category-wise breakdown of Scope 3 emissions.*

17	**Principle 7 (EI-1-a)**	Number of affiliations with trade/industry chambers	Qualitative
18	**Principle 7 (EI-1-b)**	Top 10 trade/industry chambers membership	Qualitative
19	**Principle 8 (EI-1-1)**	Social Impact Assessments (SIA) of projects undertaken	Qualitative
20	**Principle 9 (EI-1)**	Mechanisms to receive and respond to consumer complaints and feedback	Qualitative
21	**Principle 9 (EI-4)**	Product recalls on account of safety issues (Voluntary/Forced recalls)	Quantitative
22	**Principle 9 (LI-4)**	Product information beyond mandated requirements; Consumer satisfaction survey conduct	Qualitative

Annexure II

Scope 3 Greenhouse Gas Emissions – Category-wise Disclosure

For greenhouse gas disclosures within scope, assurance procedures included review of organizational boundaries, emission factors, activity data, calculation methodologies, estimation approaches and consolidation practices.

GHG Scope 3 Categories	ISO 14064-1:2018 Category name	Emission 2025-26 (tCO2e)	% of total
Category 1 – Purchased Goods	Category 4	419978	75.0%
Category 2 – Capital Goods	Category 4	5140	0.9%
Category 3 – Fuel Activities	Category 4	3744	0.7%
Category 4 – Upstream Transportation	Category 3	52502	9.4%
Category 5 – Waste Generated	Category 4	7987	1.4%
Category 6 – Business Travel	Category 3	2131	0.4%
• Air	Category 3	1496	
• Road	Category 3	617	
• Rail	Category 3	18	
Category 7 – Employee Commuting	Category 3	834	0.1%
Category 8 – Upstream Leased Assets	Category 4	31669	5.7%
Category 9 – Downstream Transportation	Category 3	5062	0.9%
Category 12 – End-of-life Treatment	Category 5	27126	4.8%
Category 15 – Investment	Category 5	3768	0.7%
Total	**tCO2e**	**559942**	
Scope 3 emissions intensity (emissions per revenue)	**tCO2e / INR (in Cr)**	59.56	
Revenue	**INR (in Cr)**	9402	
Intensity reduction to FY19 (baseline)	**%**	**29.95%**	

Exclusions –

1. Category 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. Category 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. Category 13- Marico does not lease any assets in the downstream value chain. No leased facilities or operations fall under this category
4. Category 14- 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, MARKS and Rang Sharda) in Mumbai
2	National – India	6 factories across States and Union Territories of India - Tamil Nadu (Perundurai), Maharashtra (Jalgaon), Gujarat (Sanand), Assam (NER1, NER2), Puducherry

Exclusions - The international operations are completely excluded from the scope of the SEBI BRSR report.