

Turning Purpose into Progress



Marico Limited

ESG DATABOOK

FY2025-26



1. Overview

At Marico, sustainability is not just an objective, it's central to how we create value. Guided by our purpose-driven approach, we continuously align our business decisions with evolving environmental, social, and governance (ESG) imperatives. Our commitment to sustainability goes beyond compliance; it's about understanding our role and responsibility in shaping a resilient and inclusive future.

Our journey began with our first structured ESG strategy, the Five-Year Sustainability Roadmap (FY17–22), where we set ambitious targets and achieved significant milestones. By FY22, we had made remarkable progress, including substantial reductions in greenhouse gas (GHG) emission intensity, enhancing water capacity, and positively impacting farming communities across our value chain.

Marking a key milestone, on June 5th, 2022—50th anniversary of the World Environment Day—we launched the **ESG 2030 Roadmap**, setting an ambitious path forward to integrate sustainability into every facet of our business. This strategic roadmap covers eight critical areas: Climate Action, Water Stewardship, Circular Economy, Responsible Sourcing, Purposeful Brands, Inclusion & Diversity, Sustainable Agriculture, and Governance & Ethics. Supported by over 50 measurable targets, our vision includes achieving Net Zero emissions in India by 2030, replenishing more water annually than we consume, and advancing diversity across our workforce.

The ESG 2030 Roadmap is not merely a sustainability initiative; it is a cornerstone of Marico's long-term strategy for growth and resilience. It empowers us to proactively navigate changing global standards, stakeholder expectations, and regulatory landscapes, embedding sustainability into our innovation, operations, and market strategies.

The Marico **ESG Data Book** (FY 2025-26) is the **second edition** of our dedicated ESG compendium, designed to align with and deepen the sustainability disclosures in our Annual Report. This publication presents clear, data-rich insights into our Environmental, Social, and Governance (ESG) performance, progress, and initiatives across the value chain—mapped to leading global standards and evolving regulatory requirements. It reinforces our commitment to transparency, responsible growth, and long-term value creation for all stakeholders. As we transform ambition into actionable outcomes, we remain accountable, agile, and authentic, positioned to lead sustainably in a rapidly evolving global environment.



ABOUT THE REPORT

Marico Limited, (also referred as the 'Company'), is delighted to present its ESG Data Book containing sustainability and related financial disclosures for financial year 2025-26. This report offers a comprehensive and transparent update on the Company's performance and strategy for integrating sustainability-related issues into its business strategy.

Reporting boundary

Data provided in the FY 2025-26 ESG Data Book are specific to Marico Limited on a standalone basis. The organizational boundary for the assured BRSR Core disclosures covers Marico's offices in Mumbai and six manufacturing facilities located in Perundurai, Puducherry, Jalgaon, Sanand and Assam, including NER-1 and NER-2.

Reporting period

The ESG Data Book FY 2025-26 covers the performance of the Company from 1 April 2025 to 31 March 2026.

Assurance

Bureau Veritas India Private Limited has conducted reasonable assurance of Marico's BRSR Core disclosures for the period from 1 April 2025 to 31 March 2026, in accordance with ISAE 3000 (Revised) and ISAE 3410.

Restatements

The reporting scope for certain impact areas has been expanded based on market drivers, value enablers and social commitments during the year. Any changes in reporting scope, methodology or previously reported information are disclosed in the respective sections of the ESG Data Book.

At Marico, we believe the true measure of leadership lies in how businesses respond to the defining challenges of our time. Climate change, resource scarcity, and social inequities demand more than incremental action — they demand bold decisions that turn risks into opportunities and create value for generations to come.

With brands that touch millions of households, we view sustainability not as an obligation, but as a strategic driver of resilience, innovation, and long-term growth. On 5th June 2022, we set an ambitious course: to achieve Net Zero in our direct operations by 2030 in India and by 2040 globally. Our journey is guided by the eight pillars of Sustainability Vision 2030 — Climate Action, Water Stewardship, Circular Economy, Responsible Sourcing, Purposeful Brands, Diversity & Inclusion, Sustainable Agriculture, and Corporate Governance.

Strong governance is the backbone of this ambition. Our Board-level Sustainability & CSR Committee ensures strategic direction and oversight, while dedicated leadership teams integrate ESG priorities across every aspect of our business. We hold ourselves accountable to global standards and remain committed to transparent reporting and stakeholder dialogue.

For us, sustainability is not about compliance it is about reimagining what's possible, setting bold benchmarks, and inspiring collective action. Our purpose is clear: to build a future where growth regenerates the planet, empowers people, and leaves a lasting positive impact.





“Sustainability at Marico is integral to how we create value and drive long-term growth. Guided by our ESG 2030 Roadmap, we continue to advance climate action, water stewardship, circularity and responsible business practices while creating meaningful impact for our stakeholders. Our progress in FY26, reflected through leadership-level ESG recognitions and continued advancement across key sustainability goals, reinforces our commitment to building a future-ready organization. Through strong governance, innovation and collaboration, we remain committed to delivering sustainable value for members, communities and the planet.

Saugata Gupta
MD & CEO | Marico Limited

A-/A-	CDP (Climate Change & Water Security)
AA	MSCI ESG Rating <i>For four consecutive years</i>
20.4	Sustainalytics One of the best ESG scores in Indian FMCG Industry
79	NSE ESG Rating <i>One of the best ESG scores in Indian FMCG Industry</i>
77.3%	Renewable energy share
89.3%	Reduction in GHG emissions intensity (Scope 1+2) <i>from FY 13 baseline</i>
547 Cr. L	Water conservation potential created <i>(cumulative)</i>
29.95%	Reduction in GHG emissions intensity (Scope 3) <i>from FY 19 baseline</i>
23.9%	Reduction in operational water consumption intensity <i>from FY22 baseline</i>
43%	Critical Suppliers Certified for Level 2 certification under responsible sourcing
95%	Recyclable packaging material share

2. MARICO'S SUSTAINABILITY JOURNEY

At Marico, sustainability is not an adjunct—it is embedded into our core business strategy and long-term value creation. Guided by our purpose of making a difference, we are integrating environmental, social, and governance (ESG) principles across our value chain to foster responsible growth and meaningful stakeholder impact.

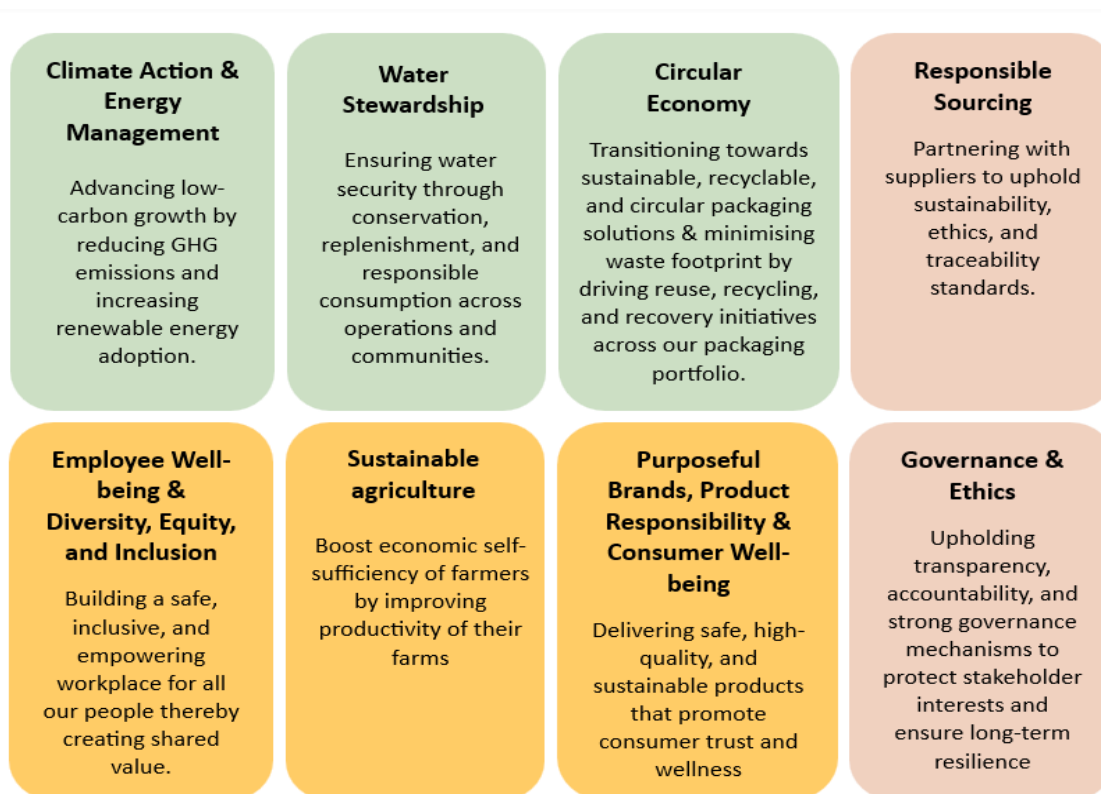
ESG 2030 Vision: From Materiality to Measurable Impact

Building on the insights from our Double Materiality Assessment, which identifies and prioritizes ESG risks and opportunities most critical to our business and stakeholders, Marico's ESG 2030 Vision charts a clear and ambitious roadmap for a sustainable and inclusive future. This vision drives action across our operations and value chain, with commitments to transition to a low-carbon operating model, significantly reduce plastic waste and optimize water usage, embed circularity across sourcing and supply chains, champion diversity, equity, and inclusion in the workplace, and foster responsible product innovation that enhances consumer well-being. Through this approach, our materiality priorities are directly translated into measurable, impact-driven outcomes.

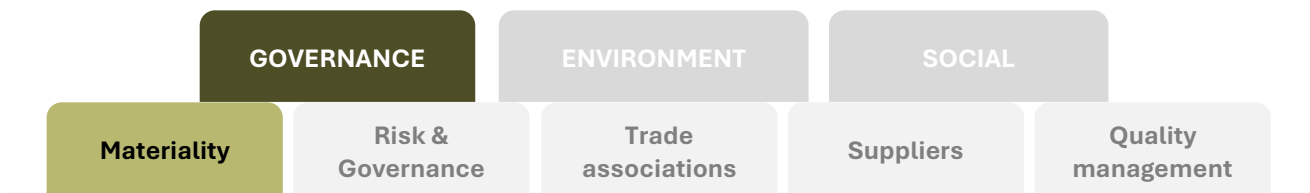
Measuring What Matters

Progress on our commitments is rigorously tracked through a comprehensive **ESG Index** comprising over 50 quantifiable KPIs that span all eight focus areas. This index serves as a robust measurement and accountability framework, aligning our actions with global best practices and stakeholder expectations. As we advance our sustainability journey, our focus remains on creating measurable impact, catalyzing industry-wide transformation, and generating enduring value for our people, partners, and planet.

Our Focus Areas



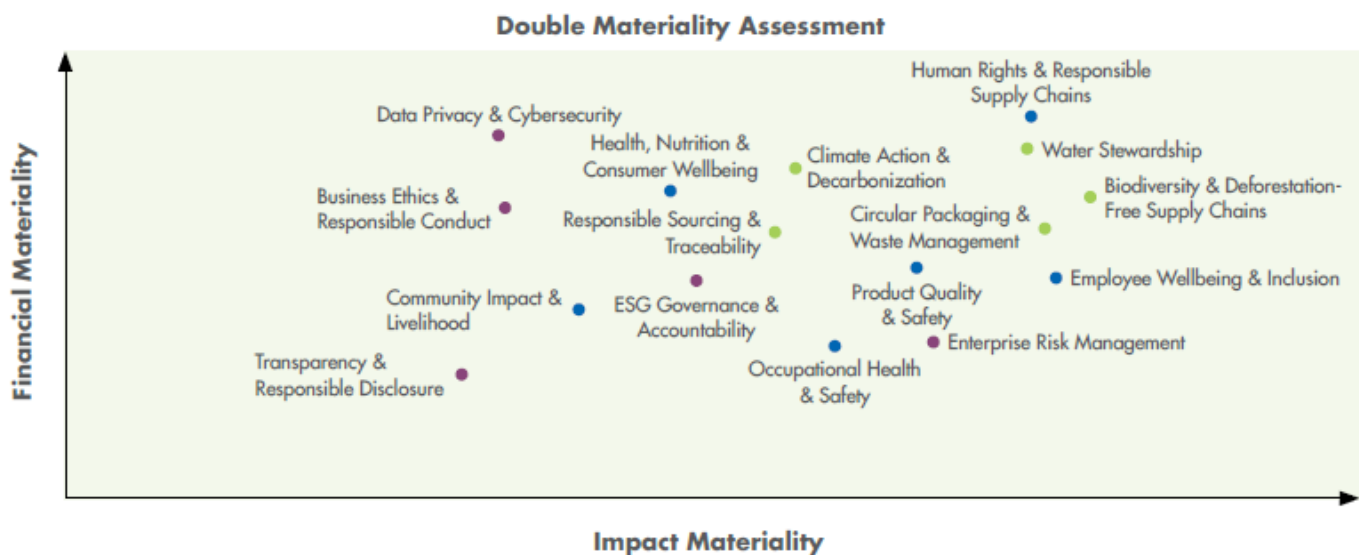
3. GOVERNANCE PARAMETERS



DOUBLE MATERIALITY ASSESSMENT

At Marico, our approach to sustainability begins with a robust materiality assessment process designed to identify, evaluate, and prioritize the environmental, social, and governance (ESG) topics that are most relevant to our business and stakeholders. Guided by the principles of double materiality, we consider not only the potential impact of ESG issues on Marico’s financial performance, but also how our operations affect society and the environment. Our assessment draws on leading global standards and best practices, including Corporate Sustainability Reporting Directive (CSRD), Global Reporting Initiative (GRI 2021), Sustainability Accounting Standards Board (SASB), and the S&P Global Corporate Sustainability Assessment (CSA), ensuring that our priorities remain aligned with evolving stakeholder expectations and regulatory requirements.

Overseen by the **Global ESG Council and formally endorsed by the Sustainability Committee**, this process ensures that material topics are fully integrated into our strategy, risk management, and enterprise value creation efforts. In FY25, we identified the following double material topics with the greatest relevance to Marico’s enterprise value: Each of these issues is linked to measurable KPIs, progress reporting, and management scorecards—ensuring alignment with investor expectations and long-term business growth. The Material Issues for Enterprise Value Creation has been published in Pages 38, 39, 40 and 41 of [FY 26 AR - Marico Annual Report FY26.pdf](#). Double Materiality Matrix shown on page 41.



MATERIAL ISSUES FOR ENTERPRISE VALUE CREATION

Through our comprehensive assessment, we have identified the following business-critical focus areas that have the greatest impact on our business and serve as significant determinants of long-term value creation:

Particulars	#1 Climate Resilience & Decarbonisation, Pollution of Air	#2: Resource Inflows, Circular Economy & Sustainable Packaging	# 3: Responsible Sourcing & Supply Chain Resilience	# 4: Water Stewardship	# 5: Sustainable Agriculture, Direct Drivers of Biodiversity Loss	# 6: Information-related Impacts, Purpose-led Brands	# 7: Equal Treatment Opportunities, Diversity & Inclusion	#8: Protection of whistleblowers, Governance & Ethics
Material Risk or Opportunity	Climate change adaptation and mitigation, carbon pricing, regulatory exposure	Resource optimization, EPR compliance, shifting consumer demands	ESG risk in supply base, traceability gaps, procurement risks	Water scarcity, operational continuity	Yield volatility, farmer dependency, food system transition, supply assurance risk	Product impact, transparency, customer loyalty	Workforce inclusion and engagement, talent retention	Ethical breaches, reputational and legal risk
Category	Environmental	Environmental	Environmental/Social/Governance	Environmental	Environmental / Social	Environmental/Social	Social	Governance
Business Case	Transition risk from carbon regulation ; brand differentiation	Regulatory compliance, cost competitiveness, brand image	Secure sourcing, ESG risk management	Water-dependent operations in high-stress zones	Input security, farmer livelihoods, reputational equity, environment protection	Consumer trust, SDG-aligned product positioning	Competitive advantage through inclusive talent	Reputation, investor confidence, regulatory compliance
Type of Impact	Risk / Opportunity	Risk / Opportunity	Risk / Opportunity	Risk / Opportunity	Risk / Opportunity	Opportunity	Opportunity / Risk	Risk / Opportunity

Business Strategies	Climate resilience roadmap (Scope 1 & 2), Transition to Renewable energy, energy efficiency, carbon forestry	PCR integration, PVC phaseout, recyclable packaging, material intensity reduction	Supplier due diligence, capacity building, local sourcing, Tier-II traceability	Water neutrality targets, watershed projects, operational reuse	Soil health, training, digital advisory for farmers, deforestation free procurement	SDG-linked innovation, product sustainability assessment, Eco friendly products	D&I hiring goals, leadership development, inclusion councils	Code of Conduct, whistleblower systems, Board ESG oversight
	Net Zero in direct operational emissions (owned manufacturing units in India) by 2030* *Globally 2040	100% recyclable packaging by 2030; 60% r-PCR share in non-food packaging applications (as per applicable regulatory standards) by 2030	100% certification of critical suppliers for Level 1, 50% certification of critical suppliers for Level 2	100% operations with Water Positive Index (In high & medium water stress areas)	Train more than 3 lakh farmers on sustainable practices by 2030 through CSR program	Brand purpose and disclosure for top 5 brands	30% gender diversity in leadership roles by 2030	Zero major compliance incidents; 100% trainings of stakeholders on Marico's Code of Conduct and Business Ethics

Progress	89% reduction in Scope 1+2 emissions intensity from FY13 baseline. 29.95% Reduction in Scope 3 Emission Intensity as compared to base year FY19 77.3% Renewable Energy share	95% recyclable packaging 32% recycled content in non-edible portfolio (2 product SKUs commercially launched) 28,013 MT of post-consumer plastic waste successfully recycled or disposed using EPR guidelines	88% critical suppliers completed Level 1 (self-assessment) of the Samyut framework 43% critical suppliers who completed Level 2 (Third party Evaluation) of the Samyut framework 92% procurement spend from indigenous/local sourcing	547 crore litres (cumulative) of water conservation potential created till date 24% reduction in total water consumption intensity compared to the base year FY22	2.07 lakh farmers enrolled in Sustainable Agriculture program. 15% relative productivity improvement reported	Brand purpose programs and disclosures in alignment with relevant UN-SDGs completed for 2 signature brands – Parachute & Nihar	25.1% Gender Diversity (Manager grade and above)	No compliance incidents reported on environmental/social issues. 100% employees and 86% critical suppliers completed Marico's Conduct of Conduct certification trainings
	Yes –ESG-linked variable pay	Yes – linked with packaging KPIs	ESG oversight embedded in functional KRAs, Part of Operations leadership targets	Integrated into functional ESG scorecards	Linked to CSR performance scorecard	Part of Brand Performance scorecards (for respective brands)	Part of HR leadership targets	Linked to integrity and compliance KPIs

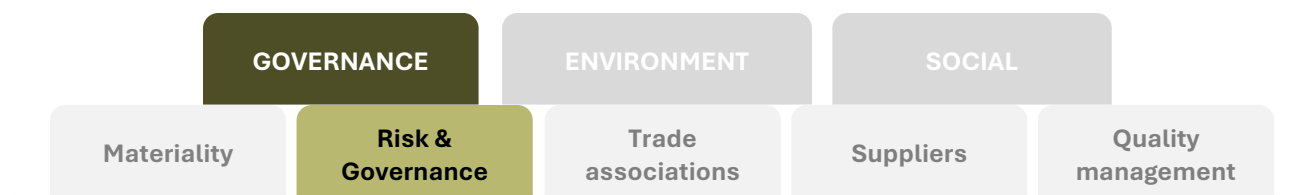
CREATING IMPACT BEYOND THE BALANCE SHEET:
MEASURABLE OUTCOMES FOR PEOPLE AND PLANET (EXTERNAL STAKEHOLDERS)

Themes	Material Issues	Cause of the Impact	External Stakeholder (s)/ Impact Area(s) Evaluated	Relevance	Output Metric	Impact Valuation	Impact Metric
Environmental Parameters							
Climate Resilience & Decarbonization	Building resilience in operations and supply chain against extreme weather; ensures business continuity for suppliers and availability for consumers. (Positive/Negative)	Supply Chain & Operations (~33% coverage in assessment)	Suppliers, Customers, Regulators, Investors	Highly material due to physical climate risks affecting supply chains, operations, & availability of products; both positive (resilience) & negative (disruption costs).	Total Scope 1 and Scope 2 emissions decreased from 24,770.4 tCO ₂ e in FY2012-13 to 7,882.7 tCO ₂ e in FY2025-26, representing an overall reduction of 68.18%.	Yes – Internal methodology aligned with climate risk modelling, impact on supply chain resilience and business continuity.	Over 26 initiatives across manufacturing sites resulted in annual energy savings of over 33.2 lakh kWh , avoiding 235.70 tCO₂e emissions . Through procurement of green power, the company has avoided 1143 tCO₂e emissions .
Climate Change Mitigation	Reducing GHG emissions in operations and supply chain; supports consumers & investor climate goals, reduces regulatory exposure. (Positive/Negative)	Supply Chain & Operations (~80% of Scope 1+2 & relevant Scope 3 categories)	Suppliers, Customers, Regulators, Investors	Highly material for investors, regulators, and customers expecting climate action; cost-positive in long term but challenging in short-term transitions.	Renewable energy share increased from 69.7% in FY22 (125,545 GJ) to 77.3% in FY26 (147493.1 GJ) of total renewable energy consumed.	Yes – Internal change mitigation impact quantified (avoided costs, regulatory risks reduced).	Reduced reliance on fossil fuel energy sources.

Pollution of Air	Air pollution from logistics and energy usage affects local communities and regulators' environmental goals. (Negative)	Operations & Logistics (~100 % of operational emissions footprint assessed)	Regulators, Local Communities	Relevant for regulators and communities due to health risks from air pollution; negative impact on license-to-operate and community relations.	Particulate matter (PM) emissions reduced from 1,734 kg in the previous financial year to 1625.45 kg in the current financial year across Marico's operations.	Not conducted yet; air quality impacts monitored through compliance metrics.	1625.45 kg of particulate matter (PM), 2178.95 kg of NOx, and 141.36 kg of SOx were emitted in the current financial year, impacting ambient air quality in areas surrounding Marico's manufacturing facilities.
Water Stewardship	Quality and availability of water used in manufacturing; water stress affects suppliers, communities, and regulators. Creation of water conservation potential helps boost water security for communities (Positive/Negative)	Operations & Supply Chain (100% sites and 33% critical suppliers assessed)	Suppliers, Regulators, Communities	Highly material in water-scarce regions; affects license to operate, community relations, and supply chain resilience; both positive (conservation) and negative (scarcity risk).	103 crore liters of water conservation potential created in FY26 under the Jalashay program contributing to a cumulative total of 547 crore liters.	Yes – Water valuation aligned with compliance metrics; impact assessed for operations in high-stress areas.	More than 2.5x operational water usage contributed as water conservation for community benefit in FY26; 547 crore liters of water conservation potential made available for communities and agriculture in high-stress regions(cumulative)
Direct Drivers of Biodiversity Loss	Impacts on ecosystems from raw material sourcing and land use affect communities and regulators' biodiversity commitments. (Negative/Positive)	Communities (2.07 Lakh farmers enrolled)	Communities, Regulators, Suppliers	Material due to risks of biodiversity loss from sourcing; impacts regulatory compliance and access to raw materials; both positive and negative.	4.97 lakh acres of farmland and 2.05 lakh farmers in sustainable agriculture; 2.26 lakh saplings planted.	Planned – Biodiversity valuation aligned with external partnerships (NGOs, certification schemes).	15% increase in differential productivity and improved sustainable practices across 4.97 lakh acres , supporting biodiversity and ecosystem restoration in sourcing regions.

Resource Inflows (Resource Use, Circularity)	Efficient use of energy, water, packaging reduces pressure on suppliers and supports customers' sustainability preferences. (Positive)	Operations & Supply Chain (100% of packaging and energy-related activities)	Suppliers, Customers, Regulators, Knowledge Partners	Highly relevant due to cost pressures and regulatory changes (EPR, regulations); positive impact on supplier efficiency and customer appeal.	95% recyclable packaging; 32.2% recycled content in non-edible portfolio; 27,191 MT of post-consumer plastic waste managed through EPR	Yes – Economic valuation of packaging reduction and circularity benefits through internal methodology.	28,013 MT of post-consumer plastic waste removed from the environment and responsibly managed, reducing plastic pollution and advancing circularity.
Social Parameters							
Substances of Concern	Managing risks from potentially hazardous ingredients and chemicals; critical for consumer health and regulatory compliance. (Negative/Positive)	Products & Supply Chain (100% of ingredients reviewed for compliance)	Regulators, Customers, CSR Implementation Partners	Material due to increasing consumer demand for safe products and tighter chemical regulations globally; negative if unmanaged, positive with leadership.	100% food portfolio in India is free from artificial colors, flavors, palm oil;	In progress – Regulatory risk avoidance valuation planned.	16 chemicals are in the process of being phased out with Triclosan chemical phased out. For more information, please visit our Chemical Safety document.
Working Conditions	Safe, fair working conditions for contract labor and supply chain workers; vital for supplier relationships and compliance. (Positive/Negative)	Supply Chain & Operations (100% sites and ~43% critical suppliers assessed)	Suppliers, Contractors, Regulators	Highly material given regulatory oversight, labor risks, & supply chain dependence on contract labor; both positive and negative impacts.	1,944 employees and workers (100% coverage) received health, safety, and skill upgradation training in FY26.	Yes – Internal audits conducted for labor well-being and safety interventions.	100% of Marico's workers and of employees trained on health and safety in FY26, supporting safer workplaces and reducing occupational risk across our operations.

Equal Treatment & Opportunities	Inclusion, diversity, and fair treatment within Marico and its supply chain; key to attracting talent and fulfilling societal expectations. (Positive/Negative)	Operations & Supply Chain (100% sites and key sourcing partners)	Investors, Regulators, Society	Important for investors, customers, and society for inclusive growth and employee well-being; it affects long-term talent and reputation.	25.1% gender diversity (manager level and above) in leadership; ~19% diverse talent at leadership positions	Planned – Social impact assessment of DEI programs planned	85% of employees attest our commitment to foster discrimination and harassment free workplace; 87%+ of our members affirm Marico as an inclusive workplace, that values diverse perspectives
Information-related Impacts (Consumer/ End-User)	Transparent product information and marketing; impacts consumer trust, regulatory compliance, and customer loyalty. (Positive/Negative)	Products & Marketing (2 signature brands)	Consumers, Regulators	Critically material topic due to increasing consumer awareness of transparency and rising regulatory requirements on product claims; both positive and negative.	96% Customer Satisfaction Index; 22 products assessed under EcoIndex; 26 patents granted	Yes – External impact evaluation of brand purpose programs	7% average EcoIndex Improvement vs. FY25 baseline across assessed products
Governance Aspects							
Protection of Whistle-blowers	Whistleblower protections; enable safe reporting of misconduct in supply chain and operations; protects suppliers, investors, regulators. (Positive)	Operations & Supply Chain (Global whistleblower systems in place across operations and key suppliers)	Investors, Suppliers, Regulators	Highly material as it enables prevention of fraud/misconduct, regulatory compliance, and supplier engagement on ethics.	All Marico employees and sites are covered under the Whistle-blower Policy in FY26.	Yes – covered under statutory audits	All employees and key business partners had access to secure grievance and reporting channels for potential misconduct in FY26.
Corruption & Bribery	Anti-corruption and anti-bribery in supply chain and business; ensures investor trust and regulatory compliance. (Positive/Negative)	Supply Chain & Operations (100% sites & Tier 1 suppliers covered under compliance program)	Investors, Regulators, Suppliers	Highly material due to strong regulatory scrutiny on anti-corruption; significant reputational, legal, and financial risks; both positive and negative.	Comprehensive Anti-Corruption and Anti-Bribery Policy cover all Directors, KMPs, employees, and workers	Yes – covered under statutory audits	In FY26, zero Directors, KMPs, employees, or workers were subject to disciplinary action for bribery or corruption by law enforcement agencies.



SUSTAINABILITY GOVERNANCE MECHANISM

Marico has instituted robust governance mechanisms at both Board and Executive levels, underscoring the strategic importance it places on ESG and climate-related issues. These governance frameworks ensure clear accountability, focused oversight and consistent management attention on sustainability matters, integrating ESG considerations firmly into strategic decision-making

BOARD OVERSIGHT

Marico has implemented a well-defined Risk Management Policy that serves as a foundation to steer its risk management efforts. At the Board-level the Risk Management Committee (RMC) monitors and reviews the risk management plans and provides guidance on the mitigation strategies. The Audit Committee, in coordination with the Risk Management Committee, reviews the risk management systems in the Company.

Climate specific topics are specifically integrated into the Board's agenda, reviewed at least annually, ensuring climate considerations are embedded within strategic decision making at the highest governance level.

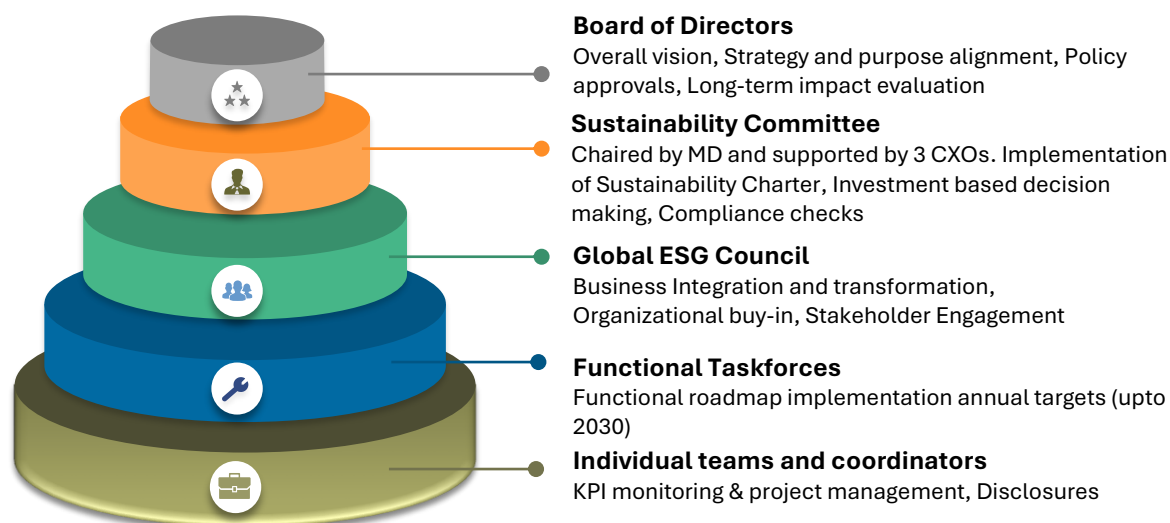


Saugata Gupta
MD & CEO, Marico

Managing Director & CEO of Marico as a part of the Board of Directors oversee the sustainability performance of the company. The MD & CEO leads the ESG vision, agenda, and implementation at Marico that steer climate Level.

Additionally, Marico has clearly defined executive roles to ensure specialized focus on ESG. The Chief Legal officer and Group General Counsel serves as Business Responsibility Report Committee Head while Head – Sustainability, EHS and Operations excellence functions has Secretary to Sustainability Committee facilitating effective execution of sustainability strategies across operations.

Sustainability Committee is responsible for overseeing the company's approach to climate change, including its strategies, policies, and initiatives. The Committee assesses and manages the risks and opportunities associated with climate change, such as physical risks, regulatory changes, and market shifts. The Committee monitors the company's performance against climate-related targets and ensures accurate and transparent reporting to stakeholders, including shareholders, regulators, and the public.



MANAGEMENT OVERSIGHT

The Committee is supported by the **Global ESG Council** which comprises of a 10-member functional leadership body that represents functions like Marketing, Procurement and Supply Chain, Product development & packaging, Human Resources, Finance & Governance, Manufacturing Operations and international business units. This Council is entrusted with the responsibility of steering Marico's ESG agenda (2030 roadmap) while ensuring timely completion of the YoY targets and milestones. Each Council member is anchored by a set of functional taskforces.

Climate-related risks and opportunities are integrated into Marico's enterprise risk management framework, with ownership embedded across relevant business functions, including operations, procurement and supply chain. Progress against climate-related targets and initiatives is periodically reviewed through the Sustainability Committee and ESG governance framework, ensuring accountability for implementation and performance monitoring. Sustainability-related policies, targets and performance are reviewed by Board committees and senior leadership as part of the Company's governance processes.

Marico's robust governance framework extends to maintaining exemplary compliance standards across all regulatory requirements. The Company's commitment to ethical business practices and legal adherence is reflected in its consistent track record of zero violations and penalties.

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY2025-26
Number of violations of legal obligations/regulations	0	0	0	0	0
Amount of fines/penalties related to the above.	Nil	Nil	Nil	Nil	Nil
Environmental liability accrued at year end.	Nil	Nil	Nil	Nil	Nil

BOARD DIVERSITY & GENDER REPRESENTATION

Marico believes that a diverse Board enhances the quality of oversight, deliberations, and decision-making by bringing together varied skills, industry expertise, experience, perspectives, and backgrounds. The Board comprises 12 Directors, including 7 Independent Directors (58%), and currently includes 2 Women Independent Directors (17%), reflecting the Company's commitment to Board diversity.

The Nomination and Remuneration Committee (NRC) considers diversity of gender, thought, experience, knowledge, perspective, and culture as key criteria in the selection of Directors. Through its Policy on Board Diversity, Succession Planning and Evaluation of Directors, the Company has established a structured approach to Board appointments and succession planning. The NRC periodically reviews Board composition, skills, experience, and diversity requirements and recommends suitable changes to support the Board's effectiveness and long-term governance needs.

Beyond the Board level, Marico promotes diversity and inclusion across its workforce and maintains equal opportunity employment practices, reinforcing its broader commitment to an inclusive workplace culture.

BOARD ACCOUNTABILITY – ANNUAL ELECTION AND DIRECTOR LIABILITIES

Board Mandates - The company has 10 board members with 4 or less other mandates.

Board Experience -

Board Member	Industry Experience and Expertise
Mr. Harsh Mariwala Chairman and Non-Executive Director	Mr. Harsh Mariwala has more than 53 years of direct experience in the Consumer Staples/FMCG sector. As Founder of Marico, he played a pivotal role in transforming a traditional commodity-driven business into a global FMCG company with a portfolio of leading consumer brands. His experience spans consumer understanding, brand building, innovation, retail and go-to-market strategy, and international business expansion.
Mr. Saugata Gupta Managing Director and Chief Executive Officer	Mr. Saugata Gupta has more than 34 years of experience, including extensive leadership experience in the Consumer Staples/FMCG sector. Since joining Marico in 2004, he has held leadership roles across marketing and business management and has led the expansion of Marico's consumer portfolio across India, Asia, Africa and the Middle East. His experience spans consumer understanding, brand building, digital channels and go-to-market strategy.
Mr. Ananth S Independent Director	Mr. Ananth S possesses Consumer Staples/FMCG industry-specific expertise in Global Business and Consumer Understanding. He has more than 23 years of experience in consumer-facing and technology-led businesses. As Founder and CEO of Mensa Brands, he leads a portfolio spanning fashion, home, beauty and FMCG, supported by earlier leadership experience at Myntra and Medlife.
Ms. Apurva Purohit Independent Director	Ms. Apurva Purohit possesses Consumer Staples/FMCG industry-specific expertise in Global Business and Consumer Understanding. She has over three decades of experience in building and transforming consumer-facing media and digital businesses. She is also Co-Founder of Aazol, a consumer-products venture connecting traditional food producers with urban consumers seeking healthier and more nutritious food choices.

Mr. Milind Barve Lead Independent Director	Mr. Milind Barve brings expertise in corporate strategy and planning, M&A and investment management, financial oversight, governance, risk and compliance, and human capital management. As Lead Independent Director and Chair of the Audit Committee and Risk Management Committee, he supports the Board's oversight of strategic priorities, financial governance, enterprise risk and organizational resilience.
Ms. Nayantara Bali Independent Director	Ms. Nayantara Bali has more than 28 years of direct Consumer Staples/FMCG experience with Procter & Gamble across Asia-Pacific markets. Her leadership roles covered beauty care, skincare, grooming, baby care and feminine care businesses. She brings extensive expertise in global business and consumer understanding, brand and category development, product launches, retail and go-to-market strategy.
Mr. Rajeev Vasudeva Independent Director	Mr. Rajeev Vasudeva possesses Consumer Staples/FMCG industry-specific expertise in Global Business and Consumer Understanding. He has more than 33 years of experience advising boards and chief executives on leadership, governance, succession and organizational transformation. His expertise also encompasses corporate strategy, risk and human capital management.
Mr. Rajan Bharti Mittal Independent Director	Mr. Rajan Bharti Mittal possesses Consumer Staples/FMCG industry-specific expertise in Global Business and Consumer Understanding. He has more than 33 years of experience across telecommunications, digital solutions, financial services, real estate and other consumer-facing businesses. His experience includes corporate strategy, marketing and the development of new business ventures.
Mr. Bhaskar Bhat Independent Director	Mr. Bhaskar Bhat has over four decades of experience in branded consumer businesses, retail and enterprise leadership. During his tenure as Managing Director of Titan Company Limited, the company expanded its portfolio into eyewear, accessories, fragrances and sarees. His experience spans corporate strategy, brand building, portfolio expansion, retail and go-to-market execution.
Mr. Nikhil Khattau Non-Independent Non-Executive Director	Mr. Nikhil Khattau possesses Consumer Staples/FMCG industry-specific expertise in Global Business and Consumer Understanding. He has over 41 years of experience as an investor, entrepreneur and investment banker. His investment and Board experience spans packaged consumer goods, food, skincare, online brands and restaurant businesses.
Mr. Rajendra Mariwala Non-Executive Director	Mr. Rajendra Mariwala possesses Consumer Staples/FMCG industry-specific expertise in Global Business and Consumer Understanding. He has over 35 years of experience in fragrances and 18 years leading a specialty-chemicals business serving fragrance and personal-care applications. His Board experience also extends across consumer goods, skincare and food-service businesses.

Mr. Rishabh Mariwala
Non-Executive Director

Mr. Rishabh Mariwala has over 16 years of experience across consumer entrepreneurship, investment and business operations. He founded PureSense, a premium skincare brand focused on product formulation, consumer insights and sustainability, and currently leads Sharrp Ventures. His experience includes brand building, consumer businesses and early-stage investment across digital and traditional channels.

Core Areas of Expertise/ Skills/ Competencies	Mr. Harsh Mariwala	Mr. Saugata Gupta	Mr. Ananth S	Ms. Apurva Purohit	Mr. Milind Barve	Ms. Nayantra Bali	Mr. Rajeev Vasudeva	Mr. Rajan Bharti Mittal	Mr. Bhaskar Bhat ⁵	Mr. Nikhil Khattau	Mr. Rajendra Mariwala	Mr. Rishabh Mariwala
Corporate Strategy and Planning*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Entrepreneurship	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Global business & Consumer Understanding*	✓	✓	✓	✓		✓	✓	✓		✓	✓	
Brand Building*	✓	✓	✓	✓		✓		✓	✓		✓	✓
New Age Consumer Channel & Digital Skills*		✓	✓	✓		✓			✓	✓		✓
Retail & GTM*	✓	✓	✓			✓			✓	✓		✓
M&A, Strategy and Investment Management*	✓	✓	✓	✓	✓			✓		✓	✓	✓
Financial & Accounting			✓	✓	✓		✓	✓		✓	✓	
Corporate Governance, Risk & Compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Capital Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Geographic, Gender and Cultural Diversity	✓	✓	✓	✓		✓	✓		✓	✓	✓	
Legal		✓		✓	✓		✓	✓	✓	✓		

⁵Mr. Bhaskar Bhat was appointed as an Independent Director w.e.f. October 1, 2025.

*Denotes Consumer Staples/FMCG industry-specific expertise/experience as per Global Industry Classification Standard (GICS) sector classification.

Annual election of board members: In accordance with applicable Indian laws and the Company's Articles of Association, not less than two-thirds of the total number of Directors are liable to retire by rotation. One-third of such Directors retire at each Annual General Meeting and being eligible may seek re-appointment by shareholders. Independent Directors and the Managing Director & CEO are not subject to retirement by rotation. At the 38th Annual General Meeting, Mr. Rishabh Mariwala retired by rotation and being eligible, was re-appointed.

Directors' liability: The Company maintains a Directors' & Officers' Liability Insurance Policy covering the liability of Directors and Officers in accordance with the terms of the policy to the extent permitted under applicable laws.

CEO COMPENSATION METRIC

The MD & CEO's variable remuneration is determined based on predefined performance indicators approved by the NRC and the Board under the Company's performance management framework. Approximately 65%-70% of the MD & CEO's remuneration comprises annual variable pay and long-term incentives, reinforcing alignment with Company performance and long-term shareholder value creation. These performance

indicators typically include driving growth in consolidated business performance, targets on revenues, profits and market share, driving long-term and strategic transformational initiatives in the area of innovation and diversification of foods business, digital business, achievement of identified sustainability and ESG metrics, retention of key leadership talent and capability building, and such other areas as may be determined by the NRC and Board from time to time.

The Company has a comprehensive performance management system which forms the objective basis for determining the annual variable pay. At the beginning of each year, annual goals of the MD & CEO (along with metrics for performance and target achievement) are approved by the NRC and Board. The same is measured and rated at the end of the year on the basis of which variable pay is determined.

During FY2020-FY2026, revenues of the Company grew from ₹7,315 crores (FY 2019-20) to ₹13,611 crores (FY 2025-26), a CAGR of 11% and the recurring profits increased from ₹1,043 crores to ₹1,762 Crores, a CAGR of 9%. The Company made significant progress on its strategic priorities such as portfolio diversification, thereby increasing the revenue share of Foods and Premium Personal Care (including Digital-first brands) from ~11% in FY20 to ~23% in FY26. The Foods portfolio surpassed the ₹1,000 Crores revenue mark in FY26. The digital-first brand portfolio recorded an ARR of ₹1,100+ Crores on an exit basis in FY26. Further, the market capitalization of the Company increased by ~₹60,000 Crores, a CAGR of 18% and well above the benchmark index (NIFTY FMCG Index) at ~9% (compounded annually).

Please refer to the Company's AGM Notices – [37th AGM \(2024-25\)](#) & [38th AGM \(2025-26\)](#) for further details on the long-term incentive framework and vesting provisions.

Sustainability and Organizational Excellence

Beyond financial returns, the CEO's compensation framework incorporates sustainability and ESG performance, retention of key leadership talent, and capability building as critical performance dimensions. Additional focus areas are determined by the **Nomination and Remuneration Committee (NRC)** and the Board from time to time, ensuring that compensation reflects performance across stakeholder expectations and relative to industry peers.

PERFORMANCE MANAGEMENT

Our operational leadership remuneration structure is designed with sustainability-linked incentives embedded in their annual performance goals ensuring accountability to climate and ESG commitments. Each member of Global ESG Council's has clearly defined targets tied to their incentives, aligned with Marico's 8-point commitment under the Sustainability Vision 2030. These targets span key areas such as Climate Action, Water Stewardship, Sustainable Agriculture, Circular Packaging and other critical pillars of our long-term sustainability agenda. All functional team members have goals cascaded from ESG Council members and functional leaders.

Roles	Performance incentive structure	Performance indicators
Top leadership team including Managing Director and CXOs	Monetary incentives are linked to achievement of specific measurable goals for financial year.	▪ Credibility of sustainability program in terms of globally valued ESG ratings ▪ External recognitions
Functional leaders	Monetary incentives are linked to achievement of specific measurable goals for financial year.	▪ Achievement of annual functional ESG targets related to

		environmental, social and governance indicators ▪ Compliance readiness
Sustainability team, EHS team, Factory management team and project teams	Monetary incentive and non-monetary achievements (company-wide recognitions) linked to achievement of specific measurable goals for financial year.	▪ Unit or functional level targets related to ESG indicators ▪ ESG projects completion ▪ Disclosure & reporting compliances ▪ External rating & recognitions

Note: ESG indicators include various KPIs like, energy, emissions, water, waste, material circularity, packaging, diversity, employee wellness, Safety, product sustainability, CSR, corporate governance, ethics, risk management and similar indicators.



RISK MANAGEMENT

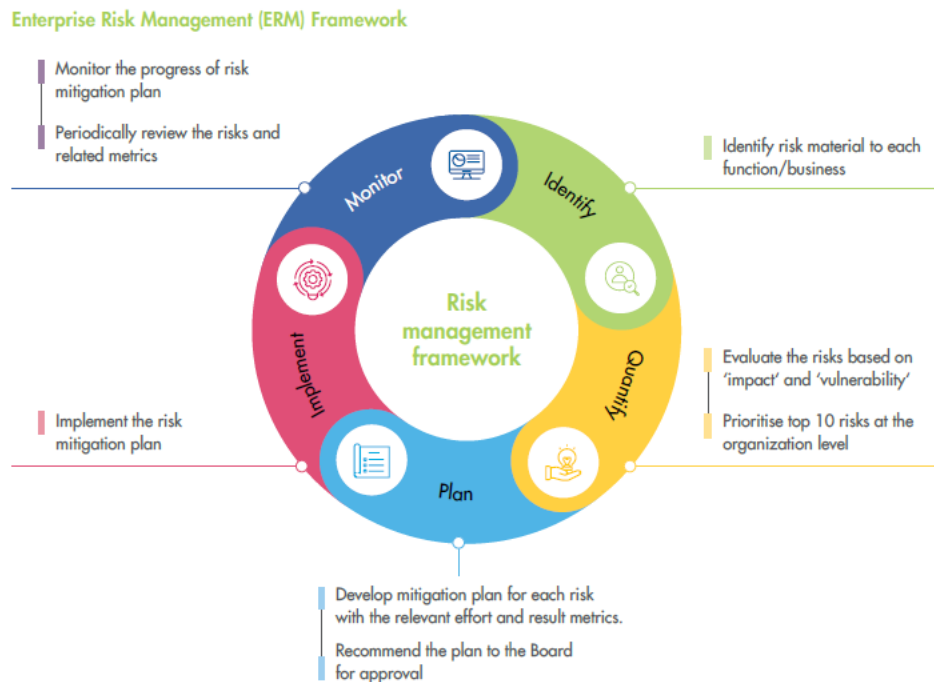
We maintain a comprehensive risk governance framework, integrating oversight and accountability at multiple organizational levels to support sustainable growth and resilience. Our Board of Directors, through the Risk Management Committee, holds ultimate responsibility for risk oversight and ensures that key risks are proactively identified, evaluated, and addressed.

Governance Structure and Accountability

Risk ownership is embedded within our business functions, with dedicated owners assigned for each enterprise risk to reinforce accountability and enable ongoing monitoring. Our governance model is supported by operational management roles across business units (first line), senior management committees responsible for compliance and control standards (second line), and an independent internal audit function (third line) that periodically reviews the effectiveness of risk management and control processes. Our multi-layered approach ensures that critical risks—such as evolving consumer preferences, underperformance of new product launches, commodity price volatility, cyber and data security, and regulatory compliance—are systematically assessed and managed.

Enterprise Risk Management Framework

Our Enterprise Risk Management (ERM) framework is designed to quantify risks using standardized criteria of likelihood, impact, and velocity, with each risk assigned a score to inform prioritization. The framework also enables the assessment of company-specific risk exposure by evaluating both the likelihood and potential magnitude of identified risks. Changing consumer preferences are considered a significant risk given the increasing pace of shifts in consumer behavior and their potential impact on product relevance, brand competitiveness and revenue growth. Similarly, commodity price volatility represents an ongoing exposure due to fluctuating input markets and its potential impact on input costs, margins and supply chain stability. These risks are regularly assessed through defined risk evaluation criteria and incorporated into mitigation planning and business decision-making. Wherever applicable and feasible, risk appetite levels are defined for identified risks, supported by adequate internal controls to ensure that established limits are adhered to.



The Risk Management Committee and relevant teams regularly monitor key risk indicators (KRIs) and mitigation progress, undertaking periodic risk exposure review at least twice a year or more frequently as required.

Risk Mitigation Strategies

Mitigating actions are developed and implemented for material risks like investment in advanced analytics and consumer insight tools, comprehensive procurement and governance protocols for commodities, and IT security. These risk mitigation strategies are reviewed and refined as part of our ongoing commitment to continuous improvement.

Building Risk Awareness Culture

To strengthen risk culture, we promote regular risk management education and targeted training for board members, management, and employees. Legal and regulatory updates, as well as risk-related learning sessions, are provided across functions to ensure a high level of preparedness. Risk management considerations are also incorporated into the development of new products and services, further embedding a culture of proactive risk awareness across our organization. Risk management considerations are also integrated into the strategic business plan, annual operating plans, performance management system, and significant business decisions, ensuring that risk-related objectives and controls are embedded within business accountability and performance monitoring processes.

Assurance and Continuous Improvement

We conduct internal and external audits of our risk management processes, providing assurance to the Board on effectiveness and robustness of our overall governance. In FY2025-26, a formal internal audit was conducted by Deloitte for our risk governance to validate our risk management practices. Through this integrated and disciplined approach, we aim to safeguard our long-term value, ensure regulatory compliance, and foster organizational resilience in a dynamic business environment.



EMERGING RISKS

Field	Emerging Risk 1: Deforestation & Biodiversity loss	Emerging Risk 2: Cybersecurity, Artificial Intelligence and Digital Trust	Emerging Risk 3: Water Stress & Water Stewardship
Category	Environmental	Technological	Environmental
Description	Marico sources agricultural raw materials, including copra, coconut oil, edible oils (like rice bran oil, corn oil etc), oats, soybean and derivatives, and other vegetable oils and derivatives. This creates dependencies on farms, forests, and natural ecosystems across its agricultural supply chains. Forests are being lost at unprecedented rates, primarily due to agricultural expansion. Land-use change, principally from agricultural expansion, has also been identified as the largest driver of global biodiversity decline. At the same time, supply chains linked to deforestation face mounting regulatory prohibitions, investor exclusion screens, and consumer backlash. For Marico, this represents an emerging and growing external risk as applicable regulations, monitoring technologies, certification standards, stakeholder expectations, scientific guidance and market requirements continue to evolve. The longer-term impact remains uncertain and will depend on how these developments progress across Marico's sourcing geographies and agricultural value chains. In response, Marico has adopted a Deforestation-Free	Marico is increasingly leveraging digital technologies and Artificial Intelligence (AI) to support business operations, decision-making, and growth. At the same time, the rapid external evolution of AI capabilities, increasingly sophisticated cyber threats, expanding digital ecosystems, and developing technology-related regulations is creating an emerging risk environment beyond the Company's direct influence or control. Expectations relating to responsible AI, data privacy, cybersecurity, algorithmic governance, and digital trust also continue to evolve across markets. The long-term implications of these developments remain uncertain and may change as digital adoption, interconnected systems, regulatory requirements, and stakeholder expectations continue to mature. For Marico, increasing reliance on digital technologies and AI may require continuous adaptation of governance frameworks, controls, and risk-management practices to support the secure, ethical, and responsible	Water availability and water stress are becoming increasingly significant environmental challenges as changing rainfall patterns, rising temperatures, drought conditions, and shifting climate patterns alter the availability and reliability of water resources across geographies. While water availability is an established consideration, the increasing frequency and severity of these climate-related pressures, together with evolving stakeholder expectations and regulatory requirements, create a new and progressively intensifying external risk environment. For Marico, these developments are particularly relevant given the Company's dependence on agricultural raw materials and manufacturing operations that rely on water resources across its value chain. Marico's climate scenario analysis incorporates drought and water stress as relevant physical climate risk indicators and recognizes that changes in climatic conditions may affect sourcing regions and operational resilience over time. The longer-term implications remain uncertain and will depend on how climate impacts, water

	Sourcing Code aligned with the Accountability Framework Initiative (AFi) and is working towards achieving deforestation-free and ecosystem-conversion-free supply chains for priority agricultural commodities by 2030.	adoption of emerging technologies.	availability, stakeholder expectations, and regulatory requirements evolve across the regions where the Company operates and sources agricultural commodities. Marico has established an aspiration under its ESG 2030 framework to become a water steward organization by creating water availability for communities and ensuring water-neutral operations
Impact	The risk could affect a significant part of Marico's agricultural sourcing. The priority commodities covered by Marico's Deforestation-Free Sourcing Code are sourced from India, Indonesia, the Philippines, Sri Lanka, Bangladesh, Vietnam, Argentina, Brazil, the USA, and other global locations, and have risk levels ranging from medium to very high. Copra is particularly important to Marico: coconut oil constitutes more than 30% of its product formulations in India; 85% of its copra is sourced from Kerala, Karnataka, Tamil Nadu, and Goa, in proximity to the Western Ghats biodiversity hotspot; and farms are located within 10 km of 27 protected areas. The presence of smallholder farms within Tier II and lower levels of the supply chain creates significant traceability challenges. Over time, deforestation and ecosystem conversion may result in supply-chain disruption, sourcing constraints, additional regulatory and due-diligence	The risk has the potential to affect a significant part of Marico's operations, including digital platforms, business processes, information assets, customer and employee data, supply-chain systems, and technology-enabled decision-making. Over time, evolving cyber threats, the rapid external evolution of AI capabilities, and evolving technology-related regulations and stakeholder expectations could result in operational disruption, data-protection concerns, compliance obligations, increased technology and control investments, and heightened stakeholder scrutiny. As AI adoption and digital transformation continue to expand, responding to these external developments may require enhancements to cybersecurity capabilities, data-governance frameworks, employee awareness programs, technology controls, and responsible AI governance practices.	The risk has the potential to affect a significant part of Marico's value chain. Water stress may influence agricultural productivity, availability and quality of agricultural raw materials, and broader supply-chain resilience. Climate-related changes in rainfall patterns, drought conditions, and water availability may affect key agricultural commodities and sourcing regions over the long term. In addition to potential impacts on agricultural supply chains, increasing water stress may result in evolving regulatory requirements, greater stakeholder expectations regarding responsible water management, and the need for additional investments in water security and resilience measures. Responding to these developments may require enhanced water stewardship initiatives, increased water-use efficiency, greater water recycling and conservation efforts, community water programs, and broader engagement with suppliers

	requirements, investor scrutiny, and restrictions on market access. Responding to these impacts may require strategic shifts towards lower-risk sourcing zones, extension of the framework to additional commodities, farm-level geolocation, satellite monitoring, third-party verification, supplier capacity building, and changes to supplier relationships, including suspension or exclusion where critical risks remain unresolved.		and agricultural stakeholders to strengthen long-term water resilience.
Mitigating actions	1. Marico aspires to implement a holistic and time-bound deforestation-free sourcing program under the oversight of the Sustainability Committee and Global ESG Council. 2. Suppliers are classified into risk categories with defined escalation pathways, corrective-action timelines and management review processes. As of FY26, 43% of Marico's critical suppliers have been engaged through the responsible sourcing program, on Marico's Deforestation-free Sourcing Code. 3. Satellite-based monitoring and deforestation-alert screening, supported by farm-level and district-level traceability.	1. Marico has adopted Artificial Intelligence (AI) in a responsible and balanced manner as a business support enabler. 2. The Company has instituted systems and controls to safeguard data, uphold ethical use, preserve confidentiality, and support compliance with applicable regulations. 3. Marico has established an organization-wide Information Security Management System (ISMS) policy covering information security and data privacy across its operations, aligned with internationally recognized standards including ISO/IEC 27001:2022 and ISO/IEC 27701:2019. 4. Marico has established responsible AI principles covering fairness, accountability, transparency, privacy,	1. Water Stewardship is one of the eight focus areas under Marico's ESG 2030 framework, with an aspiration to become a water steward organization by creating water availability for communities and ensuring water-neutral operations. 2. Marico identifies and prioritizes water-stressed and high-risk watersheds using internationally recognized water-risk assessment tools like WRI Aqueduct. 3. Marico undertakes annual climate and water-risk assessments as part of its broader climate-risk management approach. 4. Climate scenario analysis includes assessment of drought and water stress indicators to evaluate the potential

	4. Third-party audits, field verification, corrective action plans, and supplier risk classification, with purchase suspension, enhanced monitoring, or exclusion applied where relevant. 5. Supplier engagement and capacity-building programs covering biodiversity conservation, sustainable agriculture, traceability, and deforestation-free sourcing requirements. Where applicable, Marico will evaluate opportunities to contribute to ecosystem restoration, landscape resilience and biodiversity enhancement through collaborative programs in priority sourcing regions. 6. Periodic assessment of nature-related dependencies, impacts, risks and opportunities within priority sourcing landscapes will be conducted and the findings shall be integrated into sourcing strategies and risk management processes. 7. Executive ownership of the risk resides with designated business functions, with periodic oversight from the Board, Audit	human oversight, security, explainability and ethical deployment of AI-enabled solutions. 5. Regular monitoring and security measures are implemented to mitigate cyber risks and support the secure adoption of digital technologies and AI-enabled solutions. Material AI applications are subject to risk assessments evaluating data privacy, security, bias, transparency, regulatory compliance and potential business impacts. 6. Cybersecurity risks are monitored and managed through Marico's Enterprise Risk Management (ERM) framework and broader Risk Management Policy, supporting accountability, timely identification of threats, and implementation of appropriate mitigation measures. Specifically, AI-related risks are overseen through defined governance mechanisms involving Information Security, Legal, Compliance, Technology and business stakeholders. 7. Technology vendors and third parties providing AI-enabled services are subject to due diligence and contractual requirements relating to data security, privacy	implications of changing climatic conditions on operations and sourcing regions. 5. The Company promotes climate-smart and sustainable agricultural practices through farmer engagement and responsible sourcing programs to strengthen resilience within agricultural value chains. 6. Marico supports supplier engagement, ecosystem partnerships, and collaborative initiatives aimed at strengthening resilience, sustainable agriculture, and responsible sourcing practices. Water-related risks within agricultural supply chains are incorporated into supplier engagement and sustainable agriculture programs. 7. Water stewardship measures form part of Marico's broader resilience strategy, alongside initiatives such as water recycling, rainwater harvesting, and resource-efficiency programs across operations. The Company participates in collective action and stakeholder engagement initiatives
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	Committee, Risk Management Committee, Sustainability Committee and/or Global ESG Council, as applicable. The risk is evaluated and monitored through Marico's Enterprise Risk Management framework, including periodic review of likelihood, impact, residual risk and mitigation effectiveness. 8. Progress will be monitored through defined KPIs, annual reviews, management reporting and periodic reassessment of risk exposure and mitigation effectiveness over medium (3-5 years) to long term (greater than 5 years period). Marico will explore potential collaborations with technology providers, NGOs and government bodies for community-led reforestation, cover cropping, and corridor restoration projects in high-priority watersheds and forest fringes. Suppliers are encouraged to maintain and expand riparian buffers, wildlife corridors, and habitat patches within productive landscapes.	and responsible AI practices. 8. Employee awareness is reinforced through regular communication and sensitization programs covering cybersecurity, data protection, and the responsible use of AI. Periodic vulnerability assessments, penetration testing, incident-response exercises and cybersecurity awareness programs are undertaken to evaluate preparedness and strengthen resilience.	in priority watersheds to strengthen long-term water resilience. Progress is monitored through metrics including water withdrawal, water intensity, recycled water use, number of certified water neutral units in water stressed zones, recharge volumes and coverage of water-risk assessments. Progress towards water stewardship is supported through water-use efficiency improvements, replenishment projects, groundwater recharge initiatives and community water programs. Over 547 crore litres of water conservation potential have been created till date for agricultural and community usage.
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TAX PRACTICES

Taxes play an important role in the economic, social and national development of the countries in which Marico Limited ("Marico") operates. As a responsible corporate tax citizen, Marico regards the payment of taxes as an ethical commitment and an integral part of growing in a sustainable, responsible and socially inclusive manner, consistent with the Marico Way value of Responsible Growth. Our tax practices are updated in line with changes in law and evolving best practices. Day-to-day responsibility for tax compliance and reporting rests with our Finance & Tax Function, supported by internal and external experts as necessary. Significant tax positions, restructuring, or cross-border transactions are documented and supported by expert opinions, relevant judicial precedents as applicable and the same is reviewed by the Chief Financial Officer (CFO) and then aligned with the Audit Committee, wherever appropriate.

Tax Compliance

Marico strives to ensure the timely, accurate and transparent discharge of all applicable tax obligations, reflecting both the letter and the spirit of the law. Transactions between group entities are undertaken in accordance with applicable transfer pricing regulations and are aligned with the arm's length principle wherever such requirements apply. We also maintain robust processes to ensure compliance with all statutory filings, tax returns, withholding obligations and reporting requirements arising from both domestic and cross-border transactions. At Marico, ethical conduct forms the cornerstone of our business. Our Code of Conduct for employees and Code of Conduct for Business Associates articulate our commitment to integrity, transparency and responsible business practices. All employees are required to annually affirm their adherence to these principles, and the same expectations extend to all tax-related decisions and activities. We maintain a zero-tolerance approach to tax evasion, facilitation of tax evasion, or any practice that seeks to artificially avoid tax obligations. Tax considerations are integrated into our broader governance and risk management framework, ensuring that decisions are supported by sound commercial rationale and aligned with our commitment to creating long-term value for stakeholders. As a responsible corporate citizen, we recognise our obligation to contribute fairly to the economies and communities in which we operate and remain committed to maintaining the highest standards of tax compliance and governance.

Tax Strategy

At Marico, we recognize taxation as a fundamental responsibility and a key contribution to the economies and communities in which we operate. We are committed to responsible tax behavior. We comply fully with all applicable tax laws, regulations, and reporting requirements in every jurisdiction of operation. We are committed to ensuring that the value we create is taxed in the jurisdictions where our economic activities take place and where value is generated. We do not use tax structures that lack commercial substance or are designed primarily for tax avoidance. Every arrangement we undertake is driven by genuine business rationale and commercial considerations.

We undertake transactions within our group companies in line with local fiscal and regulatory requirements, and, where applicable, in accordance with the OECD Transfer Pricing Guidelines. These guidelines, along with the laws of most countries, require that inter-company transactions follow the 'arm's length principle', i.e., priced as if they were between two independent entities. In applying this principle, our transfer pricing approach considers key business factors such as the functions performed, assets employed, and risks assumed by each party, availability of internal comparable, and the principal-to-principal nature of transactions. For domestic inter-company dealings, we also ensure full compliance with applicable local laws.

Marico's contribution to public finances goes beyond corporate income tax. In each jurisdiction, the Company pays and collects a range of direct and indirect taxes, including income tax, Goods and Services Tax and equivalent indirect taxes, customs duties, withholding taxes, employment-related taxes and local levies. Our

financial contribution to the economies in which we operate is complemented by employment, sourcing from local and indigenous suppliers, and community programs. The quantitative disclosures that follow are drawn from the [Integrated Annual Report 2025-26](#).

Governance

Tax risk is managed as part of Marico's Enterprise Risk Management (ERM) framework, which covers strategic, operational, financial, cyber, legal, regulatory and ESG-related risks. The Risk Management Committee of the Board oversees the effectiveness of the ERM framework, the Audit Committee provides financial and control oversight, and the Internal Audit function provides independent assurance on the effectiveness of risk controls. The Company's financial statements, including its income tax disclosures, are audited by the statutory auditors. A vigil mechanism enables all stakeholders to report concerns about unethical behaviour, fraud or violation of the Code.

INFORMATION SECURITY MANAGEMENT

We maintain robust governance mechanisms for overseeing information security, as reflected in our Annual Report and Information Security & Privacy Information Management System Policy.

Board-Level Oversight and Risk Management

Board-level oversight into information security is exercised through the Risk Management Committee (RMC), which assists the Board in monitoring and reviewing risk management plans, including those related to cyber security and ESG. The RMC includes senior leaders and aims to promote accountability and timely identification of threats, with the CFO acting as the Secretary to the Committee.

Cyber security risks are systematically monitored and managed within our broader Enterprise Risk Management (ERM) framework. We define clear roles and responsibilities and promote regular training and awareness for relevant teams to foster a culture of security and privacy. Our approach ensures that oversight and executive accountability for information security are in place at multiple levels.

Information Security Management System

Our Information Security Management System (ISMS) policy outlines our commitment to maintaining robust controls for data privacy and security, referencing alignment with internationally recognized standards such as ISO/IEC 27001:2022. We adopt risk assessment and treatment-based approaches for identifying threats and vulnerabilities, with regular reviews and internal audits to ensure ongoing effectiveness. The Company maintains security-related business continuity, disaster recovery and incident response arrangements to support the resilience, continuity, and timely recovery of critical systems and business operations in the event of cyber security incidents or other disruptive events.

Certification and External Validation

We hold ISO/IEC 27001:2022 certification for our information security management system, with external audits of our IT infrastructure conducted regularly to validate our security posture and compliance with international standards.

Incident Management and Training

We support the escalation of information security incidents and policy violations by encouraging employees to promptly report concerns to designated heads. Annual refresher training is made available to all employees, fostering continuous learning and compliance with information security standards.

We reported no data breaches in FY26, demonstrating the effectiveness of our security measures. We continue to promote a strong culture of data privacy and cyber risk management across the organization.

RESPONSIBLE AI APPROACH

Marico recognizes the growing role of Artificial Intelligence (AI) in driving innovation, operational efficiency and enhanced decision-making across the organization. The Company is committed to the responsible, ethical and secure use of AI, supported by appropriate governance, human oversight, data privacy safeguards and risk management controls. Marico's approach seeks to harness the benefits of AI while promoting transparency, accountability, fairness and stakeholder trust across AI-enabled applications.

RESPONSIBLE ARTIFICIAL INTELLIGENCE PROGRAMS

Marico is exploring and adopting Artificial Intelligence (AI) technologies in a measured and responsible manner to support business operations, employee productivity, and decision-making. The Company recognizes the opportunities presented by AI while remaining mindful of the associated risks relating to information security, privacy, accuracy, intellectual property, and regulatory compliance.

The use of AI-enabled solutions at Marico is guided by established information security, data protection, and technology governance practices. Employees are expected to use approved AI tools in accordance with applicable Company policies, standards, and guidelines. Appropriate access controls and cybersecurity measures are applied to help protect Company information and reduce technology-related risks.

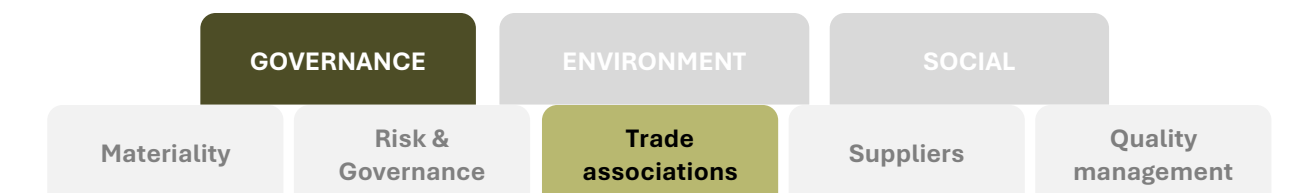
Marico promotes responsible use of AI by encouraging transparency, accountability, and human oversight in the application of AI-enabled solutions. Users are expected to exercise professional judgement and review AI-generated outputs before they are relied upon for business decisions, communications, or other business purposes. The Company periodically reviews developments in AI technologies, associated risks, and evolving regulatory expectations. Where relevant, considerations relating to fairness, bias, privacy, confidentiality, and security are taken into account when evaluating potential AI use cases and technology solutions.

Marico supports employee awareness through communication, training, and sensitisation initiatives covering information security, data protection, and responsible use of digital technologies, including AI. Employees are also reminded of their responsibilities relating to confidentiality, intellectual property, copyright, and appropriate use of Company-approved systems and tools.

When engaging external technology providers that offer AI-enabled capabilities, Marico considers applicable information security, privacy, contractual, and regulatory requirements as part of its evaluation and deployment processes.

The Company will continue to assess opportunities to leverage AI-enabled solutions to enhance productivity, operational effectiveness, and business performance, while maintaining appropriate governance and oversight.

Marico has been certified with ISO/IEC 27001:2022 for the last 3 years, which has significant overlap with the emerging standards for AI governance and Marico will aspire to adopt further standards based on appropriate maturity and needs.



LOBBYING & TRADE ASSOCIATIONS

We have a program in place to ensure that our lobbying activities and trade association engagements are aligned with the goals of the Paris Agreement. Our governance framework for public-policy engagement is guided by our Net Zero commitments, with oversight extending to the executive level. Marico adopts a structured approach to external engagement and policy advocacy to support the transition to a low-carbon, resource-efficient and nature-positive economy. We collaborate with industry associations, multi-stakeholder platforms and policy forums to advance climate action, water stewardship, circular economy solutions, biodiversity conservation, responsible sourcing and sustainable value chains.

Management System and Climate Integration

We maintain a systematic GHG inventory to track Scope 1, Scope 2 and Scope 3 emissions, and our policy-advocacy activities are assessed against our climate transition plan. Key enablers of our management system include phasing out fossil-fuel usage and maintaining a zero-coal strategy, transitioning to renewable energy for electrical and thermal use, investing in low-carbon technologies and certified green buildings, biodiversity management, and monitoring carbon-sequestration potential through afforestation drives. To ensure consistency between our environmental commitments and external advocacy activities, we periodically review industry-association memberships, policy positions and engagement activities to identify and address potential misalignments with our climate-, water- and nature-related objectives. We also monitor emerging sustainability regulations, standards and stakeholder expectations, including alignment with the goals of the Paris Agreement. The review process covers trade-association engagements across the jurisdictions where Marico operates. The current program does not include separate reporting on climate-related direct lobbying activities.

PARTNERSHIPS

India Plastics Pact (IPP) - A collaborative initiative by CII

As a founding member of the India Plastics Pact, a collaborative initiative facilitated by the Confederation of Indian Industry and supported by WRAP, we champion the transition to a circular plastics economy. The Pact focuses on improving recyclability, increasing recycled content, eliminating problematic plastics and strengthening collection and recycling systems.



We contribute through working groups and innovation initiatives and transparently report our progress towards the Pact's 2030 roadmap. Marico's Sustainability Lead currently serves as Co-Chair of the India Plastics Pact.

CII SAARTH: Sustainable Action Alliance for Resilient Tomorrow

As a founding member of CII's Sustainable Action Alliance for Resilient Tomorrow, Marico contributes to industry-wide efforts on climate resilience, adaptation, water security, nature-based solutions, climate-risk-informed decision-making, value-chain resilience and capacity building. SAARTH brings together industry, government, financial institutions, knowledge partners and development organizations to support practical and scalable resilience solutions.

FICCI's Sustainability Committee

As a member, we contribute to policy dialogue and industry-wide sustainability initiatives, strengthening collective action on environmental and social priorities.

Indian Beauty & Hygiene Association (IBHA)

Through active participation in the Indian Beauty & Hygiene Association, we contribute to policy dialogue on responsible packaging, sustainable formulations, consumer safety and environmental stewardship.

ASSOCHAM Environmental Council

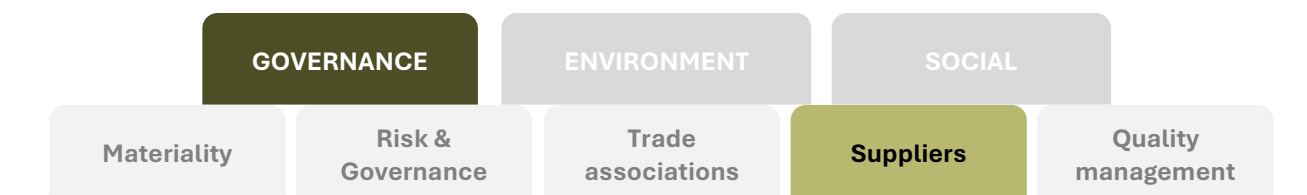
Our engagement focuses on influencing India's emerging environmental regulatory landscape through active participation in committee proceedings and contributing to policy recommendations.



POLITICAL CONTRIBUTIONS AND EXPENDITURES

We do not make any contributions to/expenditures for political campaigns or organizations, lobbyists or lobbying organizations, or other groups whose role is to influence political campaigns, public policy or legislation. Our annual monetary contributions to and spending on political campaigns, political organizations, lobbyists or lobbying organizations are zero. Payments associated with participation in trade associations, where applicable, are separately distinguished from political contributions and lobbying expenditure.





SUPPLIER DUE DILIGENCE & CAPACITY ENHANCEMENT

Marico maintains a structured approach to supplier assessment and development as part of its broader responsible sourcing strategy through its responsible sourcing program, “SAMYUT”. The Company encourages partners to complete ESG self-assessments and, where relevant, undergo further validation through on-site reviews and independent audits. This process aims to strengthen ESG standards across the value chain, drive continuous improvement and support supplier capability building. The MD & CEO holds ultimate accountability for supply chain performance and provides regular updates to the Board. At the management level, the Executive Vice President and Head, Integrated Supply Chain, is responsible for steering the Supply Chain Management System, including the integration of ESG priorities into supply chain strategy and operations. Regular capacity-building and training initiatives are also conducted for internal stakeholders, including buying and procurement teams, to enhance awareness of ESG priorities, clarify individual responsibilities and reinforce the role of procurement decisions in responsible sourcing. These efforts are supported by the Sustainable Procurement Centre of Excellence, which brings together procurement teams across key sourcing categories in collaboration with the corporate sustainability team.

Supplier Screening

Marico has established a risk-based supplier screening and due diligence process that integrates environmental, social, governance (ESG), ethical, operational, and business relevance considerations into supplier selection, onboarding, evaluation, and ongoing relationship management. The process applies to critical suppliers across key procurement categories and is supported by the Company's Responsible Sourcing Framework (Samyut), which seeks to embed responsible business practices throughout the value chain.

As part of the screening process, suppliers are assessed against a broad range of ESG and business criteria, including compliance with applicable environmental regulations, resource and emissions management practices, labour and human rights performance, occupational health and safety, diversity and inclusion practices, ethical business conduct, anti-corruption requirements, governance standards, regulatory compliance, quality systems, operational resilience, traceability, and strategic importance to the business. Suppliers are also expected to align with the Company's supplier code, responsible sourcing expectations, and applicable sustainability requirements.

The Company adopts a risk-based approach to identify, assess, and manage supply chain risks. Supplier screening incorporates evaluation of country-specific risks, including governance, human rights, labour, environmental, and corruption-related considerations associated with supplier operating locations. Assessments also consider sector-specific risks linked to the industries in which suppliers operate, as well as commodity-specific risks associated with key agricultural, packaging, and other strategic raw materials. Additional factors such as supply continuity, climate-related vulnerabilities, environmental impacts, reputational considerations, and regulatory developments are incorporated into risk assessments where relevant. This enables prioritization of higher-risk suppliers for enhanced due diligence, engagement, monitoring, and corrective action planning.

The Company further strengthens supplier oversight through periodic ESG assessments, supplier self-assessments, documentation reviews, risk screenings, and independent evaluations where appropriate.

Identified gaps are addressed through corrective action plans, supplier capability-building initiatives, and targeted engagement programs aimed at improving ESG performance across the value chain. The Company monitors supplier progress on an ongoing basis and integrates assessment outcomes into supplier management and sourcing decisions.

Supplier ESG performance and risk profiles are reviewed periodically, with critical and higher-risk suppliers subject to enhanced engagement, performance tracking, and improvement plans. ESG assessment outcomes are considered alongside commercial, quality, delivery, and operational criteria in supplier evaluation and sourcing decisions, ensuring that sustainability performance influences supplier selection and retention decisions.

Critical business associates are identified based on three factors: the highest procurement or volume share within their category, the uniqueness of the materials, products or services they provide, and their dedicated partnership with Marico. Suppliers are further categorised as critical or non-critical under the SAMYUT framework based on considerations including technical competence, quality, safety and procurement spend.



Supplier Assessment

Desk Assessments: Suppliers provide formal consent and complete self-assessment questionnaires covering key ESG performance indicators, supported by documentation and evidence reviews.



On-site Assessments (2nd Party): Marico conducts performance reviews of critical suppliers, including on-site assessments by Company employees or contracted consultants to validate supplier information and assess key risks.



On-site Assessments (3rd Party): Independent third-party auditors conduct ESG assessments to support objective evaluation of supplier practices and identify areas for improvement.



Alignment with Recognised Standards: SAMYUT draws on recognised standards and guidance, including the United Nations Global Compact supply-chain principles, United Nations Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, Global Reporting Initiative, ISO 20400 Sustainable Procurement Guidance and SA 8000 principles.



Corrective Action and Improvement Plans: During FY 2025-26, Level 2 audits identified improvement areas relating to occupational health and safety management systems, GHG accounting, sustainable agriculture and Hazard Identification and Risk Assessment processes. Post-audit engagement sessions

Supplier Development

- **Training and Awareness:** Marico initiates supplier engagement through clear communication of its responsible sourcing requirements and awareness-building on ESG expectations. In FY 2025-26, 81% of critical business associates received training on quality, health and safety, and sustainability themes.
- **ESG Benchmarking:** Partners are encouraged to benchmark performance against Marico's expectations and global best practices.
- **Support and Capacity Building:** Marico supports suppliers through remote and on-site engagement, corrective and improvement actions, technical guidance and structured capacity-building programs. During FY 2025-26, Marico conducted FSSAI Schedule 4 training for 13 major edible-oil vendors. The program provided implementation-oriented guidance on refinery infrastructure, Good Manufacturing Practices, pest-control systems and the identification and management of Critical Control Points. The Supplier Quality Excellence program also engaged 17 packaging-material vendors through training and capability-building on quality systems, audits, self-evaluation and corrective and preventive actions.

Supplier ESG Program Implementation

Suppliers associated with Marico are required to sign and comply with Marico's Code of Conduct for Business Associates, supporting alignment between supplier practices and the Company's ESG requirements.

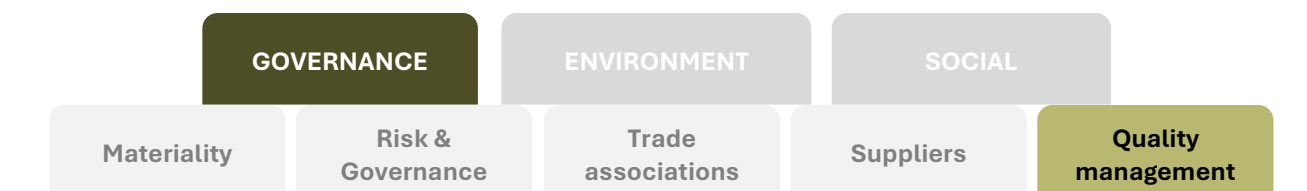
Supplier selection considers technical competence, cost efficiency, quality standards and alignment with Marico's responsible sourcing principles. Suppliers demonstrating stronger ESG performance are given preference in supplier selection and contracting decisions.

SAMYUT follows a three-tiered supplier ESG assessment and certification model: Supplier Code of Conduct certification, Level 1 certification based on voluntary declaration of ESG commitments, and Level 2 certification based on external audit evaluation. In FY 2025-26, 86% of business associates by spend were certified under Marico's Code of Conduct for Business Associates, 88% were SAMYUT Level 1 certified and 43% were SAMYUT Level 2 certified.



Parameter	FY 2025-26
Total number of unique suppliers	1,198
Total number of unique significant suppliers	157
Number of unique significant suppliers supported with development measures	43
Percentage of unique significant suppliers supported with development measures	27%
Number of unique significant suppliers assessed through desk or on-site assessments	43
Percentage of unique significant suppliers assessed through desk or on-site assessments	27%
Number of unique significant suppliers assessed with substantial actual or potential negative impacts	0
Number of unique significant suppliers with substantial actual or potential negative impacts subject to agreed corrective action or improvement plans	Not applicable, as no substantial negative impacts were identified
Number of unique significant suppliers with substantial actual or potential negative impacts that were terminated	0





QUALITY MANAGEMENT SYSTEM

Our quality management programs are built on a foundation of prevention, verification, and continuous improvement. As part of its commitment to consumer safety and sustainable innovation, Marico conducts regular safety reviews and ingredient audits to identify risks early and reformulate products by reducing or replacing potentially harmful ingredients. This includes ongoing monitoring of substances flagged by regulatory frameworks in India and global markets, with efforts integrated into product development to ensure compliance, consumer well-being, and alignment with evolving regulations. The Company also explores safer, sustainable alternatives as part of its product stewardship approach.



Manufacturing Excellence and Controls	External Certification and Compliance	Training and Capability Building	Consumer Feedback and Grievance Management
Our in-line quality checks, online verification systems, and finished goods audits are designed to deliver 'first-time-right' quality, minimizing the likelihood of defects before products reach customers. Emerging technologies like digital quality monitoring, online verification systems and laboratory-based testing programs are used to strengthen quality controls and support the early identification and	Our manufacturing facilities undergo regular independent external audits, with certifications under FSSC 22000, ISO 9001, HALAL, HACCP, GMP, and the Drugs & Cosmetics Act (where applicable), reinforcing transparency and adherence to global standards. Suppliers are expected to implement quality control processes and systems to monitor the quality of their operations, products and services. Supplier evaluation processes	All employees involved in the quality management system receive targeted training on their roles and responsibilities, supporting seamless integration and compliance across functions.	Consumer feedback is proactively encouraged through our ISO 10002-certified Consumer Services Cell. Multiple channels—dedicated email, website portal, and toll-free number—ensure transparency, accessibility, and responsive grievance redressal.

prevention of potential quality deviations. ▪ We conduct periodic internal audits and laboratory excellence assessments to evaluate system robustness and drive continuous improvement. Product quality performance is monitored against defined quality indicators as part of the Company's continuous improvement approach.	include food safety and quality requirements aligned with applicable standards and regulatory expectations.		
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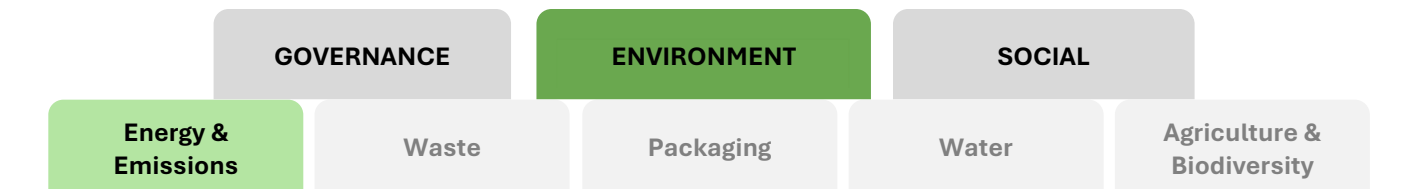
Product Quality Assurance and Recall Management

We are committed to upholding the highest standards of product quality through robust internal controls, external certifications, and stakeholder engagement. Our approach to quality assurance spans the entire product lifecycle—from manufacturing to consumer feedback—ensuring that quality, safety, and customer trust remain paramount.

We track and report product recalls and the quantity of units recalled annually. No material product quality incidents requiring product recalls were reported during the reporting period. Product quality issues, where identified, are investigated through established review processes, and corrective actions are implemented and monitored to support continuous improvement and prevent recurrence.

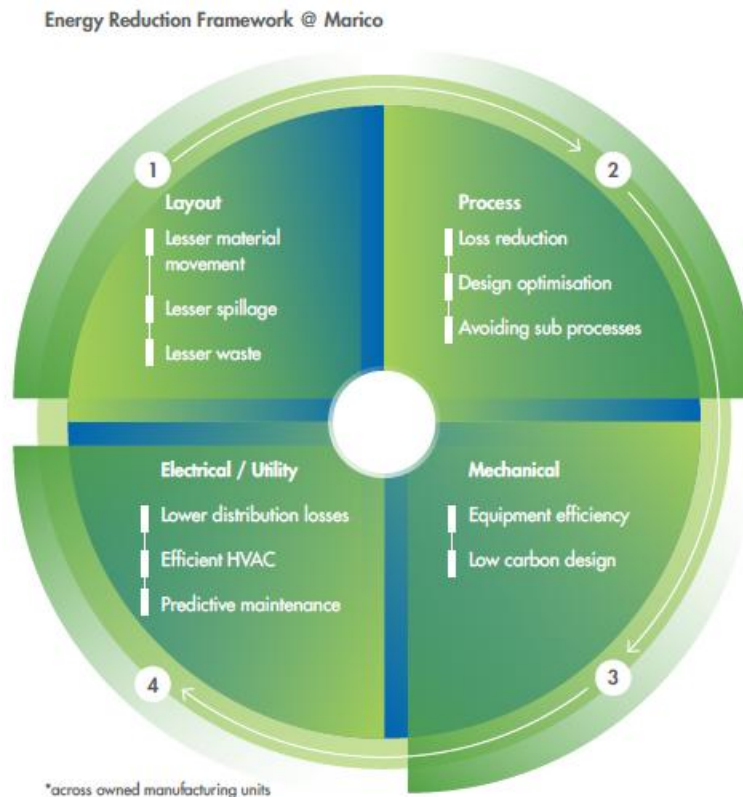
Metric	FY2022-23	FY2023-24	FY2024-25	FY 2025-26
Number of recalls issued	0	0	0	0
Quantity of products recalled	0	0	0	0

5. ENVIRONMENTAL PARAMETERS



ENERGY MANAGEMENT FRAMEWORK

At Marico, we have established a comprehensive energy management framework designed to drive efficiency improvements and accelerate our transition to clean energy across all operations. Our strategic approach is anchored in regular energy audits, systematic performance monitoring, and continuous optimization of energy systems to support both environmental sustainability and operational excellence.



Energy consumption

Through systematic energy management initiatives, we continued to improve our energy performance in FY 2025-26. Our total energy consumption consisted of 12,013 MWh of non-renewable energy and 40,970 MWh of renewable energy, reflecting our ongoing focus on improving energy efficiency and increasing the use of cleaner energy sources. Over the past four years, non-renewable energy consumption has reduced, while renewable energy consumption has increased, demonstrating continued progress in our energy transition journey. We also surpassed our non-renewable energy consumption target for FY 2026, with a target of 15,429.59 MWh and actual consumption of 12,013 MWh, demonstrating our continued progress.

We conduct regular comprehensive energy audits across all our operations to systematically identify & prioritize opportunities for enhancing energy performance. These audits serve as foundation for our targeted improvement initiatives.

Continuous Improvement Approach

Our energy management approach emphasizes continuous improvement through optimizing existing energy systems and adopting proven technologies for operational efficiency. We complement this technical focus with comprehensive employee engagement through regular energy efficiency training programs conducted for our staff at all operational levels and building awareness that contribute to sustained energy consumption reduction across our organization.

KPI	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total non-renewable energy consumption	MWh	16384.00	15950	15,526.27	12,013
Total renewable energy consumption	MWh	32051	33039	41,311.52	40,970.32
Data coverage (as % of denominator)	%	100	100	100	100

Renewable Energy Leadership

Marico continues to accelerate its renewable energy transition through a combination of renewable electricity sourcing, onsite solar generation and renewable thermal energy adoption. Simultaneously, renewable electricity adoption continued to expand through long-term wind Power Purchase Agreements (PPAs), onsite solar installations, and green energy agreements with state distribution utilities. A key milestone in FY26 has been the near-total replacement of fossil fuels with bio-based briquettes, enabling **91.75% of operational thermal energy requirements** to be met through renewable alternatives. Renewable electricity adoption has also continued to strengthen through long-term wind Power Purchase Agreements (PPAs), onsite solar installations and green energy procurement arrangements, supporting the Company's long-term decarbonization objectives.

Company-wide Renewable Energy Integration

Marico's total renewable energy share across electrical and thermal energy consumption increased from **72.68% in FY25 to 77.3% in FY26**, reflecting steady progress towards its FY30 renewable energy ambition. The transition towards renewable energy is enabling Marico to progressively decarbonise operations while strengthening long-term energy resilience and sustainability performance. **This transition is reflected across Marico's manufacturing footprint**, with the Jalgaon facility deriving **100% of its electrical energy requirement from green sources** through a combination of rooftop solar and green power procurement, while the Puducherry facility has successfully integrated solar energy into its operational mix within the first year of installation. Collectively, these initiatives reinforce Marico's commitment to climate action and represent important milestones in advancing its pathway towards **Carbon Neutrality and Net Zero 2030 ambitions**.



1 MegaWatt Renewable Energy generation @ Sanand unit

ADVANCING DECISIVELY TOWARDS NET ZERO EMISSIONS

Aligned with our enduring sustainability vision and climate commitments, our India operations have committed to achieving a 93% reduction in Scope 1 and Scope 2 greenhouse gas (GHG) emissions from owned manufacturing facilities by 2030, relative to the FY13 baseline year. The remaining 7% of residual emissions will be addressed through verified carbon sequestration initiatives, investing in permanent carbon removal and certified offset mechanisms. In addition, Marico has also established a dedicated Scope 3 transition pathway anchored to a FY2021-22 baseline year, with a target to achieve a 30% reduction in emissions intensity across key value chain categories, including raw materials, packaging, and upstream and downstream transportation and distribution, by FY2034-35. These categories collectively account for approximately 90% of the Company's Scope 3 emissions and form the primary focus of its long-term value chain decarbonisation strategy.

N o.	Particulars	Unit	FY2022 -23	FY2023 -24	FY2024- 25	FY 2025- 26	FY 2025-26 Target
1	Total direct GHG emissions (Scope 1)	TCO2e	779.9	1052.6	1207.5	1653.3	1070
2	Total indirect GHG emissions (Scope 2-Location-Based)	TCO2e	11775.8	9712.4	9534.9	6811.5	8285
3	Total indirect GHG emissions (Scope 2-Market-based)	TCO2e	-	-	-	6229.5	6229.5
4	Total indirect GHG emissions (Scope 3)	TCO2e	547126	560753	549808	559942	577300
5	Data coverage (as % of denominator)	%	100	100	100	100	NA

SCOPE 3 EMISSIONS

No.	Scope 3 Category	Emissions in the reporting year (TCO2e)	Emissions calculation methodology and exclusions
1	Purchased goods and services	4,19,978	We have used Spend - based method for calculating emissions for this category. This includes identifying and quantifying all goods and services purchased and applying emission factors to the respective quantities. We have used GaBi emission factor as source for calculating the emissions.
2	Capital goods	5,140	Spend - based method has been used in calculating emissions for this category. For this, we compiled expenditure data for all capital goods purchased within the reporting period. We have used GaBi emission factor as source or calculating the emissions.
3	Fuel-and-energy-related activities (not included in Scope 1 or 2)	3,744	For this category, the methodology used is average-data method which includes gathering energy consumption data (e.g., fuel, electricity) from operational records and applying emission factors for each energy type to estimate total emissions. We have used GaBi emission factor as source or calculating the emissions.
4	Upstream transportation and distribution	52,502	For this category, the method used for calculation is distance-based method. We collect data on the distances travelled and weights of goods transported. Emission factors per ton-kilometre for each transportation mode (e.g., truck, rail, ship) are then applied to these values, resulting in an estimate of emissions based on actual transport distances. We have used GaBi emission factor as source or calculating the emissions.
5	Waste generated in operations	7,987	For this category, the emissions have been calculated based on waste type. We quantify the types and volumes of waste produced across operations. Emission factors specific to each waste type and disposal method (e.g., landfill, recycling) are then applied to estimate total emissions. We have used GaBi emission factor as source or calculating the emissions.
6	Business travel	2,131	For this category, we have used GaBi as source for emission factors, India GHG Program for rail transport and ICAO emission calculator for flight travel. We collect data on travel modes, distances, and frequency from travel records. Emission factors for each transportation mode (e.g., air, rail, car) are applied to these distances to estimate total emissions.

7	Employee commuting	834	For this category, the methodology used is average-data method. we gather data on employee commuting patterns, including modes of transport, distances, and the number of employees. Emission factors for each mode (e.g., car, public transport, cycling) are applied to the commuting distances to estimate total emissions. We have used GaBi emission factor as source or calculating the emissions.
8	Upstream leased assets	31,669	For this category, we identify and quantify the operational characteristics of leased assets, such as energy consumption and usage patterns. Emission factors relevant to these assets are then applied to their operational data to estimate total emissions.
9	Downstream transportation and distribution	5,062	For this category, the method used for calculation is distance-based method. We collect data on the distribution of products sold, including transportation modes, distances, and quantities. Emission factors for each mode (e.g., truck, rail, ship) are applied to the respective ton-kilometres to estimate total emissions. We have used GaBi emission factor as source or calculating the emissions.
10	Processing of sold products	-	NA
11	Use of sold products	-	NA
12	End-of-life treatment of sold products	27,126	To calculate emissions for this category, we gather data on the types and quantities of products sold, as well as their disposal methods (e.g., recycling, landfill, incineration). Emission factors associated with each disposal method are then applied to the product quantities to estimate total emissions. This approach aligns with GHG Protocol standards.
13	Downstream leased assets	-	NA
14	Franchises	-	NA
15	Investments	3,768	For this category, we identify the financial investments made in various assets and emission factors are applied based on the type of investment and its associated activities to estimate the emissions resulting from these investments. We have used GaBi emission factor as source or calculating the emissions.

The Company's GHG emissions profile reflects the combined impact of business growth and ongoing decarbonization efforts. While Scope 1 emissions increased in line with higher manufacturing activity, evolving production requirements, and capacity expansion, Scope 2 emissions declined significantly due to increased renewable energy adoption, which reached 77.3% in FY2026. Scope 3 emissions remained broadly stable over the reporting period, reflecting the Company's continued focus on managing value-chain emissions while supporting business growth.

NET ZERO TRANSITION PLAN

Marico's Climate Transition Plan aligns with the Paris Agreement through its commitment to achieve net-zero operational emissions in India by FY2030 and across global operations by FY2040. An interim target aims to reduce Scope 1 and Scope 2 emissions by 93% from the FY2012-13 baseline. Climate scenario analysis, including the IEA Net Zero Emissions by 2050 scenario, informs the assessment of transition risks and opportunities under a 1.5°C-aligned pathway.

The transition plan is supported by investments in renewable energy, energy efficiency, low-carbon technologies, climate-smart sourcing, circular packaging and value-chain decarbonization. An internal carbon price of INR 2,800 informs the capital allocation and project prioritization. Marico's Strategic Climate Adaptation Investment Framework maps environmental investments against relevant EU Taxonomy objectives and directs them across three pillars: climate-resilient product development, supply-chain reorientation, and energy and material efficiency. These investments support the decarbonization plan and 2030 Sustainability Vision.

Decarbonization Levers

Key decarbonization levers cover all emission scopes. Scope 1 actions include refrigerant management, lower-GWP refrigerants, biodiesel, thermal electrification and reduced fossil-fuel dependence. Scope 2 actions include onsite renewable generation, power purchase agreements, green tariffs and renewable energy certificates, with renewable electricity expected to reach approximately 93% of consumption by FY2030. Scope 3 actions address material emissions from raw materials, packaging and logistics through regenerative agriculture, climate-smart sourcing, supplier renewable energy, recycled content, packaging lightweighting and circularity, logistics optimization, modal shifts and last-mile electrification. These priority categories account for approximately 90% of Scope 3 emissions.

Stakeholder engagement supports implementation and review of the transition plan. Marico engages suppliers, farmers, processors, logistics partners and third-party manufacturers through the SAMYUT Responsible Sourcing Framework, climate-smart agriculture programs, supplier assessments and renewable energy initiatives. It also works through industry associations like CII, FICCI, ASSOCHAM and SAARTH on knowledge sharing and collective climate action. As a founding member of the India Plastics Pact, developed by CII with support from WRAP, Marico participates in action groups, workshops, research and co-creation, shares field experience and reports annual progress against the Pact's 2030 roadmap. This engagement supports circular packaging, social inclusion and value-chain GHG reduction. Engagement with policymakers and public-sector stakeholders provides input on climate policy and implementation, which is a key lever in delivering the transition plan.

For more details on Marico's Decarbonization strategies and Net Zero Transition Plan, please refer to [Climate Action Report \(FY25-26\)](#).

WASTE MANAGEMENT

Approach

At Marico, we have structured our waste management programs to promote reduction, recycling, reuse, and responsible disposal as integral components of our environmental sustainability strategy. Our systematic approach ensures minimal environmental impact while maintaining full regulatory compliance. We conduct regular waste audits with detailed data logs of both hazardous and non-hazardous waste maintained at source to ensure traceability.

These data logs support the identification of opportunities to improve waste performance and further reduce waste generation. In FY 2025-26, our waste streams were independently assessed by Bureau Veritas, strengthening the traceability and auditability of our waste management data and processes.

Waste Reduction Targets

In FY 2025-26, our Puducherry and Perundurai manufacturing units were certified by TÜV SÜD as verified Zero Waste to Landfill facilities. We are proud to report that in FY 2025-26, we set an ambitious target to dispose of no more than 1250 MT of total waste and successfully managed to dispose 1,236.05 MT, almost meeting the target. This achievement represents progress in minimizing our environmental impact through systematic waste reduction efforts and demonstrates our ability to deliver on our environmental commitments. We are actively working toward achieving Zero Hazardous Waste to Landfill status in the near future.



Vendor Management Practices

A key initiative includes our adoption of synthetic lubricant oils, which offer superior chemical and thermal stability, reducing frequency of oil changes and consequently decreasing hazardous waste across our manufacturing operations. Our vendor selection for waste disposal services follows rigorous protocols, with detailed reviews regulatory compliance and responsible waste handling throughout the disposal chain.

Extended Producer Responsibility

During FY 2025-26, we maintained 100% compliance with our Extended Producer Responsibility obligations and managed 27,191 MT of post-consumer plastic waste through certified EPR channels. This reinforces our approach to managing the environmental impacts associated with post-consumer packaging and supporting responsible recovery of plastic waste.

Continuous Improvement

Our Product Stewardship Policy drives continuous investment in R&D initiatives aimed at minimizing waste generation throughout the product lifecycle. These efforts encompass the development of safer materials and innovation-led reductions in packaging materials across multiple SKUs, demonstrating our commitment to sustainable product design. We maintain operational excellence through regular and structured training programs for operational staff on the segregation and responsible disposal of hazardous and non-hazardous

waste. These training initiatives support regulatory compliance while fostering a culture of accountability and continuous improvement across our facilities.

In FY 2025-26, the Puducherry and Perundurai manufacturing units were certified by TÜV SÜD as verified Zero Waste to Landfill facilities. Across our wider operations, waste streams and source-level data logs are independently assessed by Bureau Veritas to support traceability and auditability and identify opportunities for further waste reduction.

Waste Performance

No.	Waste breakdown	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1	Total waste recycled/reused	MT	3831.18	2,488.54	2690.264	2480.655
2	Total waste disposed	MT	431.349	919.71	540.003	1236.049
3	Waste landfilled	MT	426.816	693.987	334.745	605.474
4	Waste incinerated with energy recovery	MT	0	0	0	0
5	Waste incinerated without energy recovery	MT	4.533	0.691	78.915	557.081
6	Waste otherwise disposed, please specify: Composting	MT	0	225.032	126.343	73.49
7	Waste with unknown disposal method	MT	0	0	0	0
8	Data coverage (as % of denominator)	%	100	100	100	100

Zero Waste to Landfill certificates – Perundurai and Puducherry plants



FOOD LOSS MANAGEMENT

We are committed to minimizing food loss and waste across our operations by embedding structured processes, digital tracking and partnerships with specialized organizations to ensure the safe and sustainable handling of food rejects. Our comprehensive approach not only reduces environmental impact but also creates value through recovery and recycling solutions.

Closed-Loop Waste Reduction Program

At Marico, we are committed to minimizing food waste across our value chain by adopting closed-loop systems that prioritize resource recovery and circularity. Our systematic approach begins with the early identification and logging of food rejects, followed by segregation at source to preserve material quality, hygienic storage protocols and timely pickups to minimize spoilage and ensure that materials maintain their potential for value recovery.



For coconut oil, damaged or expired batches are systematically collected from our scrapyards and channeled into a structured product-recovery process. These materials undergo purification to meet our quality standards before being reintroduced into our portfolio for skin and hair care applications, diverting them from disposal and reducing our dependence on virgin resources.

Similarly, damaged or expired edible oil products are recovered and sold for repurpose into derivative products for cosmetics and other industries, preventing waste and promoting industrial symbiosis.

Value Recovery Through Circular Solutions

Our approach to alternative uses supports value recovery from food loss and waste. Unsellable but safe food may be upcycled into animal-feed ingredients, while associated packaging materials are diverted to authorized recyclers or waste-to-energy partners. These measures enable food loss and waste to be redirected towards appropriate alternative uses instead of disposal.

Business-led Initiative for Reducing Food Loss and Waste Across Sourcing Supply Chains

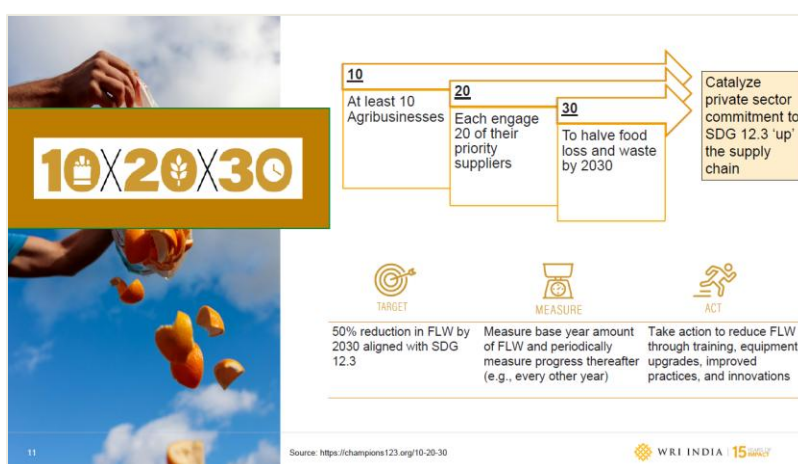
Marico is commencing an initiative with WRI India to assess food loss and waste across selected sourcing supply chains. The initiative will establish a baseline, identify significant loss points and develop practical measures to reduce food loss and waste. The commodities, suppliers, sites and value-chain stages covered will be agreed jointly following initial discussions and field visits.

The engagement will draw on the Target-Measure-Act approach and the Food Loss and Waste Accounting and Reporting Standard. WRI India and Marico will first define the assessment boundary, including the materials and destinations counted, participating sites and suppliers, value-chain stages and assessment period. Depending on the selected supply chain, relevant stages may include post-harvest handling, aggregation, procurement, storage, transportation and processing. Distribution may also be included where relevant and agreed. Food materials and associated inedible parts will be identified separately.

A baseline will be developed using available procurement, rejection, inventory and processing records, discussions with suppliers and observations at selected sites. Direct weighing, sampling or material-flow estimates may be used where feasible. Data gaps and assumptions will be documented.

Marico and WRI India will identify hotspots by considering the quantity and rate of loss, underlying causes, potential financial and resource implications and the feasibility of addressing them. The findings will inform a prioritised action plan. Potential measures may include improvements in handling, drying, storage, quality management and supplier practices. Prevention will be prioritised, while opportunities to recover usable material or identify appropriate uses for unavoidable residual materials will also be examined where relevant. Selected measures may be piloted with participating suppliers and reviewed against the baseline.

The initiative supports action relevant to United Nations Sustainable Development Goal Target 12.3, which calls for a 50% reduction in food loss and waste by 2030 worldwide. Once the baseline and assessment boundary are established, Marico will evaluate the feasibility of setting a measurable and time-bound target to reduce food loss and waste. Marico may also establish operational goals relating to supplier participation and data coverage. A working group led by Marico's sustainability and procurement teams, with participation from relevant operations, quality and supplier representatives, will oversee implementation. Designated points of contact, data-recording templates and periodic reviews will support consistent measurement, supplier engagement and decisions on whether to refine or expand the initiative. WRI India will provide technical support on measurement, analysis, tools and capacity building.



Subject to the agreed workplan and data availability, expected outputs include a mapped assessment boundary, baseline estimate, hotspot analysis, prioritised action plan, data-collection templates and training for relevant teams and suppliers. Over time, the initiative is expected to support improved raw-material efficiency, stronger supplier practices and more effective monitoring of food loss and waste. Any reported reductions or avoided impacts will be supported by follow-up measurement.

Measurement and Action Approach

The WRI India initiative will strengthen Marico's approach to measuring and reducing food loss and waste across selected sourcing supply chains. The assessment will establish a defined boundary and baseline, identify material loss points and support the development of prioritized reduction measures.

Available procurement, rejection, inventory and processing records will be supplemented by supplier discussions, site observations and direct measurement or material-flow estimates where feasible. The resulting baseline and hotspot analysis will support consistent monitoring of food loss and waste and evaluation of actions against the established baseline.

The initiative will also strengthen collaboration with suppliers and other value-chain partners, support training and capacity building and enable Marico to assess the feasibility of establishing a measurable and time-bound food loss and waste reduction target.

SUSTAINABLE PACKAGING

Our packaging strategy proactively addresses environmental impacts through measurable commitments and focused sustainability initiatives. We have achieved a 22.4% reduction in packaging material intensity compared to our FY 2018-19 baseline, reflecting ongoing improvement in material optimisation across our product portfolio.

We aim to achieve 100% recyclable packaging and a 100% post-consumer recycled content share across our non-edible rigid packaging portfolio by 2030.

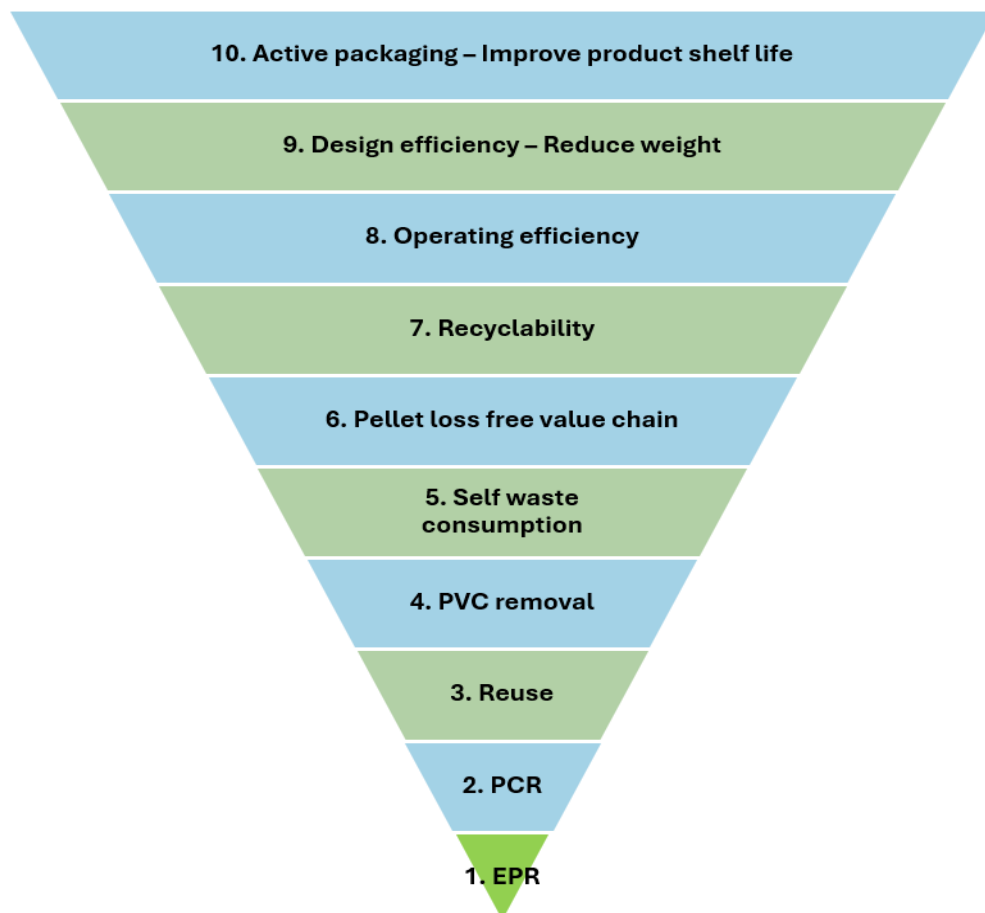
Under our circular economy initiative, we actively pursue opportunities for reusable packaging, incorporating principles of reuse within our comprehensive circular packaging approach. Our initiatives include

developing reusable packaging designs and reusing support packaging materials for internal material movement within factories and between vendors and factories.

We are proud to report that 95% of our packaging portfolio is recyclable, demonstrating significant progress towards sustainable packaging design and innovation that supports end-of-life material recovery. In FY 2025-26, recyclable plastic packaging accounted for 91.3% of the total weight of plastic packaging, exceeding the annual target of 91%.

Eliminating Harmful Materials

Our efforts to phase out environmentally harmful substances, including single-use plastics, have resulted in reducing the share of Polyvinyl Chloride (PVC) to less than 1% of our total packaging portfolio. This sustained reduction reflects our focus on eliminating materials of environmental concern and adopting responsible packaging alternatives.



Future-Focused Research and Development

To ensure our recyclable packaging materials are effectively recycled, we maintain a strong focus on sustainable packaging design and material innovation throughout our development process. Our R&D teams are dedicated to exploring innovative, environmentally responsible alternatives that further reduce our dependency on conventional plastics. This ongoing research reinforces our long-term commitment to sustainable and circular packaging solutions.

Through our Extended Producer Responsibility program, we support the collection, co-processing and recycling of multilayered, rigid and flexible plastic packaging, helping channel post-consumer plastic packaging towards appropriate recovery and recycling processes.

No.	Packaging Materials	Coverage (% of cost of goods sold)	Total raw material used (MT)	Recycled and/or certified material (%)
1	Wood/paper fibre packaging	100	17678.80	42
2	Metal (e.g. aluminium or steel packaging)	100	594.97	0
3	Glass Packaging	100	69.9	0

No.	Particulars	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1	Total weight (tonnes) of all plastic packaging	MT	26584	27792	25514.39	26306.87
2	Recyclable plastic packaging (as a % of the total weight of all plastic packaging)	%	90	92	91.45	91.3
3	Compostable plastic packaging (as a % of the total weight of all plastic packaging)	%	0	0	0	0
4	Recycled content within your plastic packaging (as a % of the total weight of all plastic packaging)	%	0.58	1.03	2.15	14.9
5	Recyclable packaging (as a % of the total weight of all packaging)	%	93.8	95.3	95.1	95
6	Coverage (as a % of cost of goods sold)	%	100	100	100	100

Innovation in Recycled Content Integration

We have successfully integrated recycled material into our packaging, with 30% recycled content now used in 2 key SKUs of our non-edible product portfolio. This achievement reflects our commitment to closing the loop on packaging materials. We have established ambitious targets across multiple critical material categories.

- **Wood/Paper Fiber Packaging:** In FY 2025-26, Marico used 17,678.80 MT of wood and paper-fibre packaging, of which 42% of paper-based packaging materials were FSC-certified. The reported data covered 100% of cost of goods sold.
- **Total Plastic Packaging Weight:** Against the FY 2025-26 target of 26,790 MT, Marico used 26,306.87 MT of plastic packaging, remaining within the annual target.
- **Recyclable Plastic Packaging:** Recyclable plastic packaging represented 91.3% of the total weight of plastic packaging in FY 2025-26, exceeding the annual target of 91%. Recyclable packaging across the overall packaging portfolio stood at 95%.

WATER STEWARDSHIP

We maintain robust water-efficiency management programs across all our operations, recognizing water as a critical resource for both our manufacturing processes and environmental ecosystems. We completed source-water vulnerability assessments across 100% of our sites using the WRI Aqueduct methodology. Detailed risk mapping identified six sites located in high or extremely high water-risk zones, enabling targeted water-efficiency interventions. We have implemented targeted efficiency interventions in these locations and developed rainwater-conservation potential in areas where our raw materials are cultivated, especially in low-rainfall areas. We view water not just as a vital operational input but as a shared resource requiring responsible and equitable stewardship.



Water-use assessments have identified opportunities including rainwater harvesting, water recycling and reuse, alternative water sourcing and improved water-stewardship practices across our operations and communities. As part of Jalashay, detailed water assessments and participatory water budgeting are undertaken in project areas to identify targeted interventions and monitor progress towards water security.

Performance against target

Through systematic water-management initiatives, we have achieved a 68.13% reduction in water intensity across our operations against the baseline. This improvement reflects our comprehensive approach to water conservation and the effectiveness of our targeted efficiency programs. In FY 2025-26, Marico's target for net freshwater consumption was 0.144 million cubic metres. Actual net freshwater consumption stood at 0.125 million cubic metres, compared with 0.145 million cubic metres in FY 2024-25. Water discharge remained zero, and the reported data covered 100% of operations. Net freshwater consumption in water-stressed areas declined to 0.105 million cubic metres in FY 2025-26 from 0.134 million cubic metres in FY 2024-25. Marico has also set a target for all six manufacturing facilities to achieve water-neutral status by 2030. At the end of FY 2025-26, the Jalgaon manufacturing facility had achieved water-neutral status. Puducherry is targeting water neutrality by 2027, while Perundurai and Sanand are targeting water neutrality by 2028.

We achieved a 100% operational water-footprint offset through water-conservation potential creation initiatives, cumulatively generating more than 547 crore litres. These initiatives include rainwater harvesting, groundwater recharge, watershed development and community water-access projects.

Rainwater usage - All our manufacturing facilities follow the Zero Liquid Discharge principle, ensuring comprehensive on-site treatment of industrial effluent and sewage. We have successfully implemented the

reuse of approximately 2,785 KL of rainwater in our operations, demonstrating the practical application of our water-conservation principles.

Industrial effluent and sewage are processed through dedicated Effluent Treatment Plants and Sewage Treatment Plants. Treated water is reused for applicable industrial processes, gardening and other domestic purposes.

During FY 2025-26, advanced wastewater treatment, recycling and reuse systems at the Puducherry and Perundurai manufacturing units enabled 100% recirculation of treated effluent within plant operations. Both units were certified by TÜV SÜD as verified Zero Liquid Discharge facilities.

Zero Liquid Discharge certificates – Perundurai and Puducherry plants



Training

Our employees receive regular training on water efficiency and conservation practices, reinforcing awareness and driving continuous improvement in our water-stewardship approach. Employee-awareness initiatives under the Water Stewardship pillar encourage a water-conscious culture.

engage employees in identifying water-efficiency solutions within and beyond our operations.

Through Jalashay, Marico also engages local communities, government bodies and NGOs in water governance and raises awareness of practices including drip irrigation, climate-resilient agriculture, vermicomposting, afforestation and participatory water budgeting.

Our Water Risk Management Strategy

We address dependency-related risks through assessments using the WRI Aqueduct tool, prioritising facilities with high-risk ratings. Our impact-related water-risk assessments are conducted regularly, accounting for potential environmental and socio-economic consequences, including operational disruptions and increased costs associated with water-resource limitations.

Marico undertakes a detailed, location-specific assessment of water-related dependencies, impacts, risks and opportunities across its direct operations. Water-stressed locations are assessed using the geographical coordinates and river basins of the manufacturing sites. The assessment considers baseline water stress and relevant future water-stress scenarios through 2030, enabling site-specific risk identification and water-management interventions.

The assessments also consider future water availability, water-quality risks, impacts on local stakeholders and potential regulatory changes at the local level. The detailed assessment currently covers Marico's direct operations. Marico plans to undertake a structured assessment of relevant upstream and downstream value-chain activities to further identify water-related dependencies, impacts, risks and opportunities.

Water withdrawal, consumption, recycling and reuse are monitored daily across 100% of Marico's manufacturing operations using flowmeters and supporting site-level records. For FY 2025-26, between 76% and 100% of total water-withdrawal and consumption data was verified under ISAE 3000, with reasonable assurance provided by Bureau Veritas India Private Limited.

Given that 66.67% of our production plants are located in water-stressed areas, we implement targeted measures to manage water withdrawal and consumption in these regions. In FY 2025-26, net freshwater consumption in water-stressed areas was 0.105 million cubic metres against the target of 0.119 million cubic meters for FY 2025-26.

No.	Exposure to Water Stressed Areas	FY 2025-26
1	No. of production plants in last FY in water-stressed areas (e.g. <1700 m ³ /(person*year))	4
2	Total No of production plants in last FY	6
3	% of production plants in last FY in water-stressed areas (e.g. <1700 m ³ /(person*year))	66.67%
4	Percentage of cost of goods sold associated with production plants in water-stressed areas	82.13%

Performance Trends

No.	Particulars	Unit	FY2022-23	FY2023-24	FY2024-25	FY 2025-26
1	Water withdrawal (excluding saltwater)	Mm ³	0.129	0.13	0.145	0.125
2	Water discharge (excluding saltwater)	Mm ³	0	0	0	0
3	Total net freshwater consumption (Withdrawal-Discharge)	Mm ³	0.129	0.13	0.145	0.125
4	Data coverage	%	100	100	100	100

Performance Trends in Water-Stressed Areas

No.	Water consumption in areas with water stress (e.g. <1700 m ³ /(person*year))	Unit	FY2022-23	FY2023-24	FY2024-25	FY 2025-26
1	Total net freshwater consumption in water-stressed areas (Total water withdrawals – Total water discharges)	Mm ³	0.028	0.12	0.13	0.105
2	Data coverage (as % of denominator)	Percentage	100	100	100	100

No.	Incidents	Currency	FY2021-22	FY2022-23	FY2023-24	FY2024-25
1	Total actual and opportunity costs (e.g. forgone income) from water-related incidents	INR	0	0	0	0

Future-Focused Water Management

We conduct detailed assessments of future water availability, setting a strategic goal to maintain stable water-withdrawal volumes despite growth in our business activities. Our future water-quality risks are managed through daily monitoring, testing and treatment processes to ensure compliance with applicable water-quality standards.

Assessments of impacts on local stakeholders are integral to our approach and are implemented through collaborations with NGOs and community organizations. Our initiatives include watershed development, rejuvenation of water bodies and farm-pond construction. The Jalgaon manufacturing facility has achieved water-neutral status.

Marico aims for all six manufacturing facilities to achieve water-neutral status by 2030.

Puducherry is targeting water neutrality by 2027, while Perundurai and Sanand are targeting water neutrality by 2028. Key measures include steam-condensate recovery, installation of Multi-Effect Evaporator and Reverse Osmosis systems, rainwater harvesting and community-based water projects. We regularly assess potential future regulatory changes at local levels, recognizing that water scarcity could disrupt plant operations and affect our ESG targets. Our water-risk assessment framework considers dependency-related and impact-related water risks across our direct operations.



Water Risk Management of Suppliers

At Marico, we recognize water-related risks as critical to ensuring long-term sustainability within our supply chain, especially for critical Tier 1 suppliers in water-stressed regions. To manage these risks, we have implemented a structured supplier-sustainability initiative, Samyut.

Under the Samyut framework, critical suppliers undergo evaluations covering water-use efficiency and water-quality management. These evaluations support the identification and management of water quantity, water quality, regulatory, pricing and stakeholder-related risks within the supply chain.

➤ **Risks Related to Quantity and Quality of Water**

Under the Samyut framework, we emphasize environmental protection through resource efficiency and responsible environmental practices. Critical suppliers undergo evaluations based on quantifiable Key Performance Indicators, including parameters specifically addressing water-use efficiency and water-quality management. These evaluations support the identification and management of risks relating to water availability and quality.

➤ **Risks Related to Regulatory Changes or Pricing Structures**

We conduct focused supplier engagements under Level 2, Evaluate, of our Samyut framework. Suppliers are evaluated for compliance with current regulations and their preparedness for potential regulatory changes and water-related pricing impacts. This structured approach enables suppliers to identify and manage associated regulatory and financial risks.

➤ **Risks Related to Stakeholder Conflicts**

Social commitment forms a core pillar of our Samyut initiative, focusing on the rights, safety and well-being of individuals within our supply chain. Through structured supplier evaluations encompassing social Key Performance Indicators, we assess practices relevant to potential stakeholder conflicts concerning shared water resources.



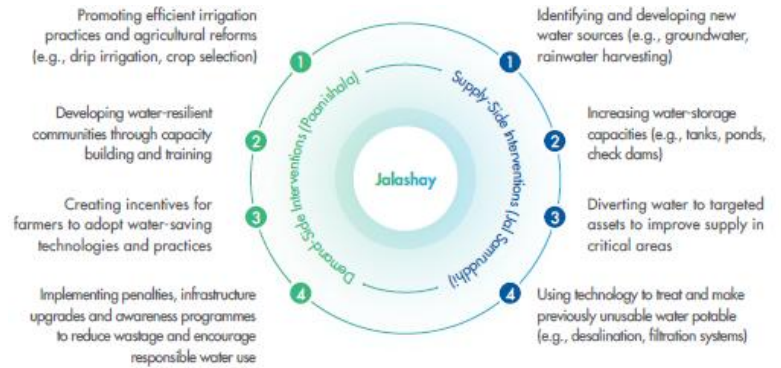
No.	Exposure of Suppliers to Water Risks	Percentage
1	Cattle products	0%
2	Maize	1-10%
3	Palm Oil*	0%
4	Rice	0%
5	Soy	0.56%
6	Sugar	0%
7	Tobacco	0%
8	Cotton	0%
9	Others**	76-99%
10	% of Cost of goods purchased	65%

Rice bran oil, coconut oil, Sunflower oil, Oats etc

*** Palm Oil is not used as a raw material across Marico's product portfolio*

JALASHAY (CSR PROGRAM ON WATER STEWARDSHIP)

Marico's flagship water-stewardship initiative is designed to replenish more water than the company consumes in its operations annually, reinforcing our commitment to a positive water balance and long-term resource sustainability. The program addresses environmental, social and economic challenges in water-stressed regions through community-driven interventions.



As part of Jalashay, detailed water assessments and participatory water budgeting are carried out in each project area, enabling targeted solutions and measurement of progress towards water security. **The program is active across three states: Maharashtra, Tamil Nadu and Gujarat.**

By promoting efficient water-demand management, the initiative supports multi-crop cultivation and improved agricultural resilience. Jalashay adopts a participatory model by engaging local communities, government bodies and NGOs in water governance and raising awareness of sustainable practices such as drip irrigation, climate-resilient agriculture, vermicomposting, afforestation and water budgeting. **Together with Marico's rainwater-harvesting, groundwater-recharge, watershed-development and community water-access initiatives, these interventions have contributed to cumulative water-conservation potential of more than 547 crore litres and a 100% operational water-footprint offset. Marico's water-stewardship initiatives align with Sustainable Development Goal 6, Clean Water and Sanitation, and Sustainable Development Goal 12, Responsible Consumption and Production.**

BIODIVERSITY CONSERVATION

At Marico, we proactively identify and manage biodiversity risks through structured and comprehensive assessments. Regular assessments are conducted to evaluate critical biodiversity-related impacts arising from our direct operations and upstream supply chains. Using tools such as the WWF Biodiversity Risk Assessment Suite and the Biodiversity Risk Filter, we quantify risks and prioritize actions across our manufacturing facilities. A detailed, location-specific approach ensures precise identification of risks, particularly at seven manufacturing locations, enabling targeted interventions.

Our biodiversity risk management approach is embedded within broader, company-wide sustainability and risk management processes. This integrated framework evaluates dependencies and impacts on biodiversity, ensuring effective and coordinated action. We also consider biodiversity risks associated with adjacent areas around our facilities, implementing initiatives to enhance tree cover and establish local carbon sinks. Within our supply chain, we incorporate traceability and deforestation parameters into external audits to effectively address upstream biodiversity concerns.



During FY 2025-26, a location-specific external biodiversity assessment was conducted across approximately 22 acres of afforested land at SIPCOT, Perundurai. The assessment included primary field surveys, quadrat and transect-based sampling, direct and indirect fauna observations, secondary research and biodiversity indices. It assessed floral and faunal diversity, habitat quality and potential biodiversity risks at the site. The assessment methodology and findings are available in the [Biodiversity Assessment Study at SIPCOT, Perundurai](#).

Key biodiversity risks identified include impacts associated with the sourcing of certain materials. The Perundurai assessment also identified the presence of a few exotic tree species and invasive weeds among herbs as site-specific biodiversity risks. As a response, Marico promotes responsible sourcing and the use of certified materials, including FSC-certified paper-based packaging.

Mitigating Biodiversity Impacts

At Marico, biodiversity conservation is integral to our sustainability approach, encompassing clear, targeted actions designed to positively influence ecosystems where we operate:

Avoid

We proactively ensure our facilities avoid any direct impact on critical biodiversity-sensitive areas. All Marico manufacturing units, third-party facilities, and warehousing locations are situated away from areas designated as UNESCO World Heritage sites, UNESCO Man and Biosphere reserves, Ramsar wetlands, and other key biodiversity hotspots.

Reduce

We implement robust measures to reduce potential biodiversity impacts, primarily through extensive community-led afforestation initiatives. These programs, active across several states—including Rajasthan, Assam, Himachal Pradesh, Meghalaya, Andhra Pradesh, West Bengal, Maharashtra, Tamil Nadu, and Gujarat—significantly expand green cover, thereby mitigating biodiversity impacts.

Regenerate

Marico enhances local ecosystems through targeted regeneration efforts, notably by creating Miyawaki forests near our manufacturing sites. These dense, fast-growing, biodiverse forests enhance local flora and fauna and support ecosystem health. Key achievements include:

- FY2021-22: Established Miyawaki forests covering approximately 30,000 sq. ft, planting over 1,225 floral species
- FY2022-23: Expanded to 10,000 sq. mt, planting approximately 24,000 trees.
- FY2023-24: Further increased coverage to 12,000 sq. mt, planting around 30,000 trees.
- FY2024-25: Continued expansion covering an additional 30,000 sq. ft of Miyawaki plantations.
- FY 2025-26: A biodiversity assessment was completed across approximately 22 acres of afforested land at SIPCOT, Perundurai, where
- 95,000 saplings have been planted since September 2022. The assessment recorded 124 flora species, of which 79% were native to the Indian subcontinent. It also recorded 56 bird species and reported a Habitat Quality Index score of 4.3 out of 5.

The assessment provides a baseline for monitoring biodiversity and identifying site-specific measures, including the management of exotic tree species and invasive weeds.

Restore

Our afforestation initiatives support ecosystem recovery and environmental sustainability. In Gujarat, we implement the Miyawaki planting method on GIDC-allocated land, while at Perundurai, approximately 22 acres of SIPCOT-owned land have been used for afforestation activities.

Transform

We commit to transformative, long-term systemic change through our flagship initiative, the **Parachute Kalpavriksha** Foundation (PKF), promoting sustainable agriculture, livelihood empowerment, and biodiversity conservation. Additionally, we embed biodiversity considerations across our agricultural supply chain through traceability and deforestation-free sourcing standards. Leveraging FSC-certified materials further underscores our commitment to transforming business practices to safeguard biodiversity.

These initiatives are guided by our formal [Biodiversity and No Deforestation Policy](#) and [Deforestation-Free Sourcing Code](#), reinforcing Marico's unwavering commitment to responsible environmental stewardship and long-term biodiversity conservation.

Biodiversity Impact Assessment of Operational Sites

At Marico, we maintain a rigorous and proactive approach towards assessing biodiversity impacts across our operational footprint. Currently, our company operates **6** manufacturing sites (Factory in Himachal Pradesh (Baddi) seized operation in FY 2024-25), collectively spanning an area of **21.9 hectares**. In line with our commitment to sustainability, biodiversity impact assessments have been comprehensively conducted at all 6 operational sites, covering the entire operational area of 21.9 hectares.

The assessments have concluded that none of these sites have significant biodiversity impacts or are situated near areas of critical biodiversity. Consequently, the total area of sites identified as having significant biodiversity risks is **zero** hectares.

Given that no sites have significant biodiversity risks or proximity to critical biodiversity, specific biodiversity management plans are currently not required. Nonetheless, Marico continues to implement proactive biodiversity measures across all its sites to maintain and enhance the ecological health of the regions where we operate.

Biodiversity exposure and assessment	Number of sites	Area
Total operational sites	6	21.9 hectares
Operational sites assessed	6	21.9 hectares
Sites with significant biodiversity impacts or proximity to critical biodiversity	0	0 hectares
Sites requiring biodiversity management plans due to significant impact or proximity to critical biodiversity	0	0 hectares

SUSTAINABLE AGRICULTURE & RESPONSIBLE SOURCING

At Marico, we recognize that resilient, transparent, and sustainable supply chains are foundational to business continuity and value creation. We have established a comprehensive Responsible Sourcing Program, Samyut—which sets forth clear, actionable guidelines that integrate our core values and sustainability goals across our operations and supply chain. This framework is underpinned by our Responsible Sourcing Policy and Supplier Code of Conduct, designed to uphold global standards and drive continuous improvement in environmental stewardship, social equity, and accountability.

Our responsible sourcing approach is further supported by Marico's Deforestation-Free Sourcing Code for Agricultural Raw Materials, which establishes requirements relating to deforestation-free and ecosystem-conversion-free sourcing, supply-chain traceability, risk-based due diligence and supplier capacity building.

Scope of Our Commitment

Our Samyut framework applies to all critical value chain partners, business associates including raw material and packaging suppliers, logistics and depot associates, third-party manufacturers, and service providers. We extend the same sustainability and ethical standards that govern our internal operations to all critical suppliers, ensuring comprehensive coverage across our value chain.

For agricultural raw materials, Marico's responsible sourcing approach extends across direct suppliers, mills, primary processors, cooperatives, farms, plantations and smallholders.

Environment protection initiatives

- **Reducing Water Consumption:** Through the Environmental Protection pillar of our Samyut L2 Framework, we encourage suppliers to adopt environmentally responsible practices. Our assessment criteria require suppliers to implement water-management plans that include targets relating to water-use reduction, recycling and rainwater harvesting.

Through the Parachute Kalpavriksha Program, Marico also promotes efficient water use and sustainable water stewardship among coconut and copra farmers. Farmers receive agronomic support on water-conservation techniques and irrigation management through Field Service Personnel, knowledge centres, digital learning platforms and expert-led training sessions. The program also supports water-saving infrastructure, including farm ponds, trench-cum-bunds and community water-harvesting structures, to enhance groundwater recharge and irrigation reliability.

Following participation in the program, adoption of drip or sprinkler irrigation among surveyed farmers increased from 40% to 62%.

- **Reducing Environmental Pollution:** The Parachute Kalpavriksha Program builds farmers' capabilities in integrated pest and disease management, balanced fertiliser application, pest surveillance and environmentally responsible farming practices. These interventions support improved input efficiency and reduced environmental impacts associated with conventional farming.

Following participation in the program, the proportion of surveyed farmers using pest surveillance and traps increased from 39% to 60%. The proportion of farmers experiencing pest or disease outbreaks more than twice a year decreased by 39%.

Our suppliers are required to implement Environmental Management Systems to assess environmental risks and ensure that waste is managed through authorised recyclers in accordance with applicable legal requirements.

- **Protecting Soil Health:** The Parachute Kalpavriksha Program promotes organic soil-management methods, balanced nutrient application, mulching, soil testing and other sustainable soil-health practices. Following participation in the program, the proportion of surveyed farmers using mulching and organic inputs increased from 71% to 80%, while soil-testing adoption increased from 13% to 26%. These interventions support long-term agricultural productivity, resource efficiency and improved soil health.

- **Preventing Ecosystem Destruction:** Our programs actively restore ecosystems by improving soil health, preventing erosion and supporting the natural regeneration of flora and fauna. These actions foster habitats that support species proliferation and biodiversity conservation, enhancing ecological balance in surrounding landscapes. We develop and communicate nature-conservation practices for partners and conduct ecosystem and biodiversity assessments at operational sites to identify risks and dependencies.

Marico has committed to achieving deforestation-free and ecosystem-conversion-free supply chains for priority agricultural raw materials by 31 December 2030, with 31 December 2020 established as the deforestation cut-off date. The commitment covers primary forests, High Conservation Value areas, High Carbon Stock landscapes and legally or internationally recognized natural ecosystems.

The **Deforestation-Free Sourcing Code** establishes a risk-based due diligence approach covering supply-chain mapping, geolocation, supplier risk classification, satellite monitoring, supplier engagement and third-party audits, where applicable. Priority agricultural raw materials covered include copra and coconut oil, rice bran oil, oats, soybean and derivatives, and other vegetable oils and derivatives.

- **Reducing GHG Emissions:** We empower suppliers to adopt eco-friendly practices that reduce carbon footprints and improve resource efficiency. Our assessment criteria require suppliers to validate GHG emissions accounting in line with ISO 14064 standards and implement comprehensive emission reduction plans covering Scope 1, 2, and 3 emissions.



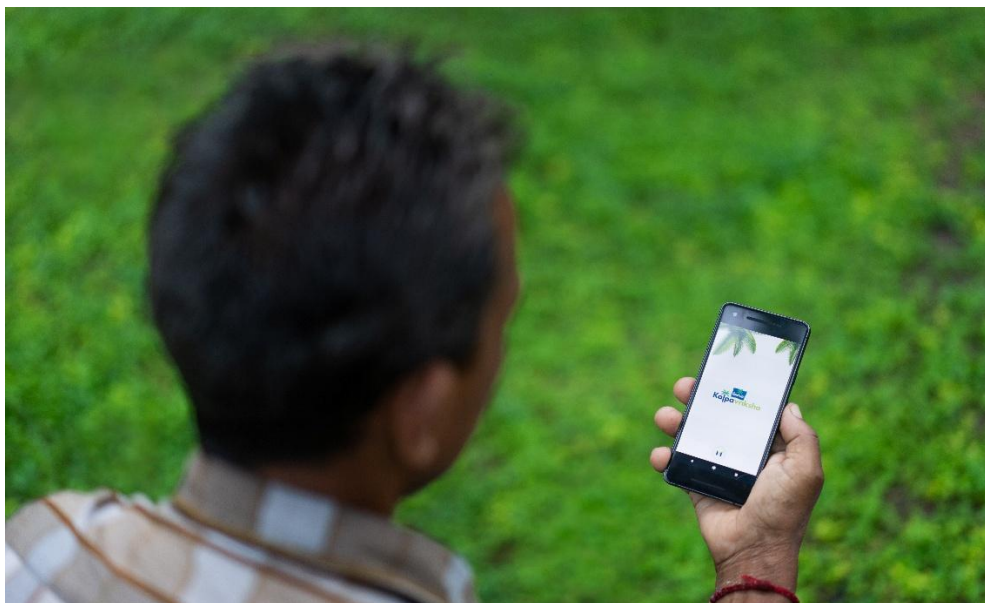
Farmer Engagement through the Parachute Kalpavriksha Foundation

Through the Parachute Kalpavriksha Program, Marico promotes environmentally responsible and climate-resilient agricultural practices that help farmers enhance productivity while conserving natural resources. The program focuses on scientific farm management, efficient water use, integrated pest and disease management, nutrient optimization and sustainable soil-health practices.

Continuous agronomic support is provided through Field Service Personnel, knowledge centres, digital learning platforms and expert-led training sessions. The program also facilitates access to agri-services and technology-enabled advisory solutions to support informed decisions relating to irrigation, crop health and farm operations.

Among farmers surveyed, 91% reported a reduction in the challenges faced in coconut farming following participation in the program. In addition, 72%, 66% and 61% of farmers surveyed accessed root-feeding, brush-cutting and power-tilling services, respectively, while 95% reported diversification of their income following participation in the program.

By integrating environmental sustainability with livelihood enhancement, the program supports resource efficiency, climate resilience and more sustainable farming systems.



ANIMAL WELFARE

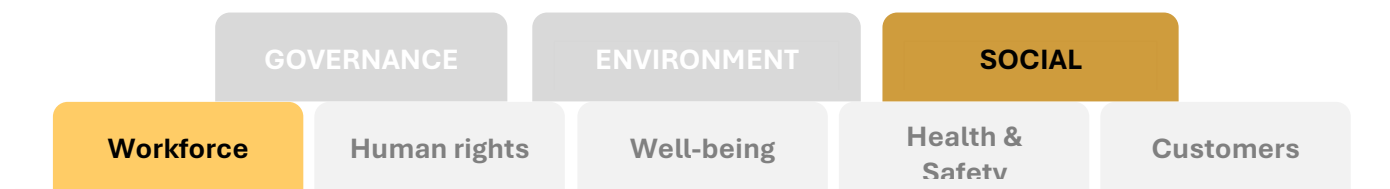
At Marico, we maintain a strict no animal testing policy across all our products, reflecting our commitment to ethical business practices and responsible product development. This commitment is formalized through our comprehensive [Animal Welfare Policy](#), ensuring that neither our products nor their ingredients are tested on animals at any stage of development or production.

Key Commitments and Disclosures:

- **Zero Animal Testing:**
Marico is committed to a strict zero-tolerance approach towards animal testing, ensuring that no testing of products or ingredients on animals is conducted or commissioned by the company.
- **Minimal Use of Animal-Derived Ingredients:**
The use of animal-derived ingredients in our product portfolio is extremely limited, comprising approximately less than 2% of total revenue.
- **Animal Welfare Policy:**
Our [Animal Welfare Policy](#) articulates our position on responsible sourcing and the ethical treatment of animals, aligning with evolving standards and stakeholder expectations.
- **Continuous Review:**
Marico's animal welfare commitments are reviewed and updated, as appropriate, in line with regulatory developments and best practices.



6. SOCIAL PARAMETERS



BUILDING INCLUSIVE & ENGAGED WORKPLACE

As Marico progresses towards its Vision 2030 aspiration of becoming one of India's largest and most profitable diversified digital-first consumer goods companies, its people remain at the heart of this transformation. In an increasingly dynamic business environment shaped by evolving consumer expectations, technological disruption and changing market realities, Marico is focused on building a future-ready workforce that embodies agility, innovation, digital fluency and executional excellence. Anchored in *The Marico Way*, the Company fosters a high-performance culture where every member is empowered to learn continuously, lead with purpose, challenge the status quo and contribute meaningfully to business growth. Marico's people strategy is closely aligned with its long-term growth ambitions, enabling the organization to strengthen its core franchises, scale emerging businesses, accelerate digital transformation and unlock new opportunities for sustainable value creation. Marico continues to invest in leadership development, capability building, technology-enabled people practices and a strong internal talent pipeline to ensure its workforce remains resilient and future-ready. By nurturing an inclusive workplace where diverse perspectives are valued and every individual has the opportunity to thrive, Marico is creating an environment that drives innovation, strengthens engagement and fosters a sense of belonging.

As the organization advances on its Marico 3.0 journey, it remains committed to cultivating future skills, promoting inclusive growth and empowering its people to shape the next phase of transformation. Through its unwavering focus on talent, culture and purpose-driven leadership, Marico is building a workforce capable of delivering sustained business success while creating a meaningful impact for all stakeholders.

Our Inclusion & Diversity (I&D) strategy is a cornerstone of our talent agenda, reflecting our belief that an inclusive environment—where members from diverse backgrounds not only thrive but truly flourish—is critical to building organizational resilience and sustainable growth. Our I&D agenda is led from the top, with a Global Council ensuring structured governance and accountability, while our inclusive talent practices continue to open doors for talent from all backgrounds.

Our approach to inclusion is embedded across our guidelines, policies, and infrastructure, moving beyond intent to focused action and measurable results. We are deepening our impact through targeted interventions for specific communities—including returning mothers, LGBTQIA+ employees, and persons with disabilities—to foster a culture where every individual is supported and empowered to thrive. By strengthening allyship, enhancing awareness, and integrating feedback, Marico continues to build an organization where diversity is both a value and a lived experience.

HUMAN CAPITAL MANAGEMENT METRIC TURNOVER

Particulars	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Total number of new employee hires	472	413	464	532
Percentage of open positions filled by internal candidates	57%	74%	59%	80%

GENDER DIVERSITY

No.	Indicator	FY 2025-26
1	Share of women in total workforce (as % of total workforce)	20.2%
2	Share of women in all management positions, including junior, middle and top management (as % of total management positions)	25.1%
3	Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	48%
4	Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	19%
5	Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	56.6%
6	Share of women in STEM-related positions (as % of total STEM positions)	60%
7	Nationality: <i>Indian</i>	100%

HIRING BY CATEGORY

Breakdown Category	FY2022-23	FY2023-24	FY2024-25	FY2025-26
By Age Group				
<30 years	266	242	239	285
30-50 years	206	171	225	246
>50 years	0	0	0	1
By Gender				
Female	100	90	99	110
Male	372	323	365	422
Others	0	0	0	0
By Management Level (junior/middle/senior/top)				
Junior	371	339	343	392
Middle	92	67	114	123
Senior	8	5	7	16
Top	1	2	0	1
By Race/Ethnicity/Nationality/Country of Origin*				
Indian	472	413	464	532

*The Company reports workforce data on a standalone India basis, with 100% of the workforce comprising Indian nationals. Accordingly, nationality data is disclosed and monitored. With respect to racial and ethnic self-identification, such classifications are generally not used in workforce diversity reporting within the Indian context, where diversity disclosures are typically focused on dimensions such as gender, age, disability, and employment category.

GENDER & BONUS PAY GAP

Indicator	FY 2025-26	FY2024-25*
Mean Gender Pay Gap	2.6%	-0.7%
Median Gender Pay Gap	-3.6%	-13.90%
Mean Bonus Pay Gap	3.0%	-0.6%
Median Bonus Pay Gap	Not reported	Not reported

*The FY2024-25 numbers have been recalculated to account for change in calculation methodology of this parameter in alignment with S&P CSA guidelines

EMPLOYEE TURNOVER

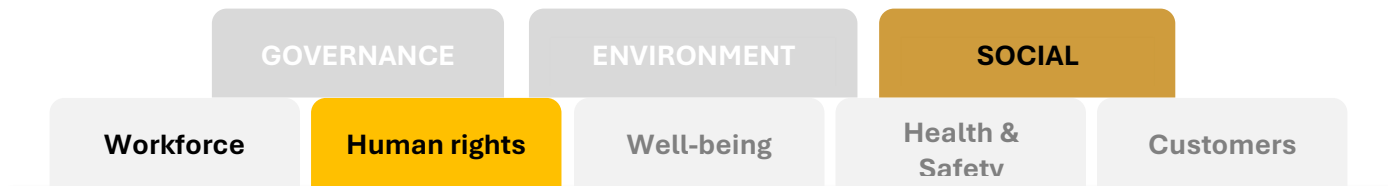
Particulars	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Total employee turnover rate	21.6%	20.1%	20.7%	25.69%
Voluntary employee turnover rate	16.23%	14.29%	15.50%	18.95%
Data coverage (as % of all FTEs globally)	100	100	100	100

Employee Voluntary Turnover – Data Breakdown	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Female	16%	16%	12%	17.2%
Male	16%	19%	16%	19.4%
By Age Group				
<30 years	24%	19%	17%	20.9%
30-50 years	15%	13%	16%	19.2%
>50 years	1%	1%	4%	3.7%
By Race/Ethnicity/Nationality/Country of Origin				
Indian	16.23%	14.29%	15.50%	18.95%

TRAINING

Particulars	FY2025-26
Average hours of training & development per FTE	22
Average amount spent per FTE on training & development (INR)	10450.23

Parameter	Unit	Total	Online Training	Classroom
Total training - all employees	Hrs	53946	15020	38926
By Gender				
Male	Hrs	40799	11605	29194
Female	Hrs	13146	3415	9731
Others	Hrs	0	0	0
By Management Level				
Junior	Hrs	30908	11445	19463
Middle	Hrs	12113	2771	9342
Senior	Hrs	9597	644	8953
Top	Hrs	1328	160	1168
By Race/Ethnicity - Indian	Hrs	53946	15020	38926



HUMAN RIGHTS

Marico is committed to upholding and advancing human rights across its operations and value chain. Guided by internationally recognised frameworks, including the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization Conventions and the Universal Declaration of Human Rights, our Human Rights Policy provides a robust foundation for responsible business practices that respect human dignity, promote inclusion and safeguard the rights of all stakeholders connected to our business. To reinforce these commitments, Marico has established comprehensive policies and governance mechanisms for the prevention, identification, reporting and remediation of human rights risks. The Company maintains a zero-tolerance approach to forced labour and human trafficking across its operations and supply chain, with compliance expectations embedded within the Supplier Code of Conduct. Child labour is strictly prohibited, and adherence is monitored through periodic assessments, due diligence processes and supplier evaluations.

Marico also upholds employees' rights to freedom of association and collective bargaining, ensuring these principles are reflected in relevant policies and supplier engagements. The Company is committed to equal remuneration for work of equal value. In addition, the Company promotes a workplace free from discrimination, harassment and unfair treatment through strong policy frameworks, accessible grievance-redressal channels, regular awareness programs and ongoing training initiatives. Together, these measures help foster a safe, equitable and respectful work environment while strengthening Marico's commitment to ethical and responsible business conduct. The Human Rights Policy applies to Marico's own operations, suppliers and business partners. The Marico Human Rights Policy is publicly available.

Governance

The governance of human rights at Marico operates through a multi-tiered approach that ensures accountability at every level. Board-level oversight is maintained through the Board of Directors, who monitor the effectiveness of our Human Rights Policy as part of broader governance responsibilities. Implementation and grievance oversight are supported by the Code of Conduct Committee and the Internal Committee.

At the operational level, our Human Resources function leads the practical implementation of human rights commitments and coordinates with site-level teams to ensure comprehensive coverage.

Risk management in Operations

Marico maintains company-wide human rights due diligence process structured around systematic risk assessment and periodic reviews. Regular risk assessments are conducted across all manufacturing facilities to proactively identify potential human rights risks, supported by management systems aligned with OHSAS 18001/ISO 45001 standards. The due diligence process includes risk identification across Marico's own operations, value chain and new business relationships, including mergers, acquisitions and joint ventures, where applicable. Human rights risk mapping is reviewed periodically to identify potential and emerging issues.

The assessment covers potential human rights issues relating to forced labour, human trafficking, child labour, equal remuneration and discrimination. It considers potentially affected groups, including Marico's employees, women, children, migrant workers, third-party employees and local communities.

Risk management in Value chain

Our Responsible Sourcing Program, known as Samyut, extends this diligence into our value chain by proactively evaluating critical partners through third-party audits and structured maturity assessments. This program systematically addresses human rights risks including child labour, forced labour, discrimination, wages and workplace harassment. For new business relationships, Marico employs a robust ESG due diligence framework that includes comprehensive human rights assessments for acquisitions, mergers and strategic partnerships. During the last three years, Marico assessed 43% of contractors and Tier I suppliers for human rights risks, compared with 28% reported previously. No human rights risks were identified within the assessed population.

Grievance mechanism

Multiple accessible grievance mechanisms enable stakeholders to report human rights concerns through various channels. Our Internal Committee and Code of Conduct Committee oversee grievance resolution through clearly defined processes and confidentiality safeguards. Manufacturing sites maintain dedicated Safety Councils that provide focused attention to workplace concerns, while our online grievance portal enables employees to confidentially report issues, with resolution monitored by the Code of Conduct Committee. Employees may approach Safety Council members at manufacturing facilities, the Internal Committee or the Code of Conduct Committee. Cases submitted through the online portal are registered, addressed and reported to the Code of Conduct Committee. All grievances are addressed swiftly, fairly and sensitively, with protections against retaliation or adverse consequences for complainants. Information on Marico's grievance-redressal channels is available through the Marico Grievance Cell.

Human Rights Mitigation and Remediation

Marico maintains processes to mitigate and remediate potential human rights risks identified through periodic assessments, third-party audits, grievance mechanisms and stakeholder engagement. Human rights risk assessments cover 100% of Marico's plants and offices. Where a human rights concern is reported, it is reviewed through the applicable grievance mechanism. Remediation actions are determined based on the nature and findings of the case, with confidentiality safeguards and protection against retaliation. The Internal Committee and Code of Conduct Committee oversee the resolution of matters falling within their respective mandates.

Freedom of Association

Marico is committed to respecting employees' rights to freedom of association and collective bargaining. Employees and workers are free to join, form or participate in legally recognised associations and representative bodies of their choice. The Company maintains open channels for dialogue and engagement and ensures that individuals can exercise these rights without discrimination, retaliation or adverse consequences, in compliance with applicable laws and regulations.

Employee and Worker Representation under Collective Bargaining Arrangements

Question	FY 2023	FY 2024	FY 2025	FY 2026
Total Permanent Employees	1741	1772	1849	1932
Total Permanent Workers	65	62	59	51
No. of employees/workers irrespective category, who are part of association(s) or Union	60	57	54	43
% of employees represented by an independent trade union or covered by collective bargaining agreements	3.32%	3.11%	2.83%	2.17%

Focus on vulnerable groups

Marico's Human Rights Policy provides clear commitments to safeguarding the rights of vulnerable groups, including our own employees, women, children, migrant workers, third-party employees, and local communities. Our approach is guided by global standards and includes regular risk assessments across all operations for key human rights issues such as discrimination, harassment, forced labour, and child labour. We strive to ensure that risk identification and mitigation efforts are inclusive of these groups—both within Marico's direct operations and, progressively, across our value chain. For suppliers and third-party partners, human rights due diligence is integrated into our Responsible Sourcing Program, which incorporates structured assessments and third-party audits on a regular basis. In addition, Marico engages with local communities and stakeholders to understand emerging concerns and works towards strengthening assessment and support mechanisms for all at-risk groups. We are committed to ongoing improvement and transparency as we continue to evolve our processes in line with stakeholder expectations and best practices. This inclusive approach enables Marico to take targeted actions to safeguard the rights and well-being of groups that may be particularly vulnerable due to their circumstances, and to respond proactively to potential risks as they are identified.

Performance Metrics and Continuous Improvement

During FY 2025-26, Marico maintained its human rights performance, with no complaints related to forced labour, child labour, human trafficking or discrimination reported across its operations and value chain. The Company received three complaints under the POSH framework, all of which were investigated and resolved.

During the last three years, 100% of Marico's own operations and 43% of contractors and Tier I suppliers were assessed for human rights risks. No human rights risks were identified within the assessed populations.



Training and Capacity Building

Marico continuously strengthens its human rights governance through comprehensive employee training programs that ensure awareness of human rights policies, reporting procedures, and behavioural expectations. Our supplier capacity building initiatives include annual certification-based online training for suppliers and business partners, reinforcing human rights compliance across our value chain. Infrastructure improvements have ensured full compliance with the Rights of Persons with Disabilities Act, making our premises accessible for differently abled visitors and demonstrating our commitment to inclusive practices. Human rights requirements are systematically embedded into all business agreements, vendor contracts, and supplier engagements through Marico's Code of Conduct for Business Associates. This integration ensures that suppliers, contractors, and partners adhere to clear standards relating to human rights, labour conditions, and ethical business practices, creating a comprehensive framework that extends our values throughout our business ecosystem.



Human Rights Risk Assessment

No.	Category	% of total assessed in last three years	% of total assessed where risks have been identified	% of risk with mitigation actions taken
1	Own Operations	100%	0%	0%
2	Contractors and Tier I Suppliers	43%	0%	0%

Human Rights related Grievances

Category	Complaints Filed	Pending Resolution
Sexual Harassment (POSH)	3	0
Discrimination at Workplace	0	0
Child Labour	0	0
Forced/Involuntary Labour	0	0
Other Human Rights Issues	0	0

Human Rights Return on Investment (HC ROI)

Data Requirement	FY2022-23	FY2023-24	FY2024-25*	FY2025-26
a) Total Revenue (in the chosen currency)	747800000 00	700200000 00	768000000 00	940200000 00
b) Total Operating Expenses (in the chosen currency)	631400000 00	573500000 00	640400000 00	813000000 00
c) Total Employee-Related Expenses (salaries + benefits)	409000000 0	463000000 0	517000000 0	579000000 0
d) Resulting HC ROI = (a - (b - c)) / c	3.85	3.74	3.47	3.20
Total Employees (as denominator, if applicable)	1821	1844	1916	1932



WELL BEING

At Marico, we are committed to fostering a healthy, inclusive and supportive workplace through a comprehensive employee well-being and work-life integration framework. The Company promotes workplace stress management through a range of mental health and well-being initiatives, including a 24/7 Employee Assistance Program (EAP) helpline that provides access to counselling services, self-help resources, educational content, and regular sessions on resilience, emotional well-being and stress management. These initiatives are designed to help employees proactively manage workplace stress and enhance overall well-being.

Marico also supports employees' physical well-being through a range of sport and health initiatives, including health camps, on-site doctor consultations, fitness and wellness sessions, and access to wellness benefits such as discounts on medicines, gym memberships and wellness products. To support work-life integration, the Company offers flexible working arrangements, including flexible working hours, work-from-home arrangements and part-time working options, where applicable.



The Company further supports employees and their families through childcare-related support, dedicated breastfeeding and lactation facilities, and leave provisions that enable employees to effectively manage family and caregiving responsibilities. Employees may also avail paid family and care leave beyond parental leave in accordance with applicable Company policies.

Marico's parental leave framework is designed to support employees through significant life events while building an inclusive workplace. Through these initiatives, the Company seeks to create a workplace culture that supports employee well-being, family care responsibilities, inclusion and a positive employee experience.

Flexible work environment

We provide flexible work arrangements that enable employees to balance their career goals with personal needs and life circumstances. Flexible working hours, hybrid and remote work arrangements, part-time opportunities, and phased return-to-work programs support employees through different life stages while fostering productivity, well-being and work-life integration.

Maternal support

One of our flagship initiatives is the NeoMama Community: Empowering Motherhood, Enabling Careers—a structured and inclusive support system for new and expecting mothers. This program is designed to support maternal health and well-being through personalized care solutions while enabling seamless career continuity by addressing professional challenges linked to maternity and early parenthood. The program encompasses enhanced medical and insurance benefits that provide comprehensive maternity coverage including prenatal, delivery, postnatal, and child healthcare support. New mothers benefit from flexible work options including reduced working hours, hybrid and remote work arrangements, and structured phased return-to-work programs that ease the transition back to professional responsibilities.

Childcare support

forms a critical component of our maternal benefits, with reimbursement available for creche facilities or personal caretakers. Day care facilities are provided for 100% of permanent employees, ensuring accessible childcare solutions. Dedicated lactation rooms and structured lactation support are available across key

facilities, creating a supportive environment for nursing mothers. The community aspect of NeoMama fosters peer-to-peer support through dedicated WhatsApp groups and expert-led sessions featuring maternal health specialists, lactation consultants, and parenting coaches.

Parental Leave Coverage

Our parental leave framework provides universal coverage, with 100% of eligible female permanent employees (392 employees) covered under maternity leave provisions and 100% of eligible male permanent employees (1,540 employees) covered under paternity leave provisions. Eligible female employees are entitled to 26 weeks of fully paid maternity leave, while eligible male employees receive 15 calendar days (approximately 2 weeks) of fully paid paternity leave. Additionally, we support family and caregiver leave for employees who need to care for dependents, including children, spouses, parents or siblings with health needs, recognizing the diverse caregiving responsibilities our employees may face.

Beyond Statutory Compliance

While our programs align with statutory provisions such as the Maternity Benefit (Amendment) Act, Marico goes significantly further by integrating flexible working policies, enhanced healthcare benefits, financial assistance mechanisms, and structured community support. These comprehensive benefits reflect our conviction that supporting employees at critical life stages is not only an ethical responsibility but also a strategic driver of sustainable growth and long-term talent retention, creating a workplace culture that values both professional excellence and personal fulfilment.

MEASURING ENGAGEMENT AND WELL-BEING

In FY 2025-26, 87% of employees reported a top level of engagement, satisfaction, and well-being, maintaining high levels of employee engagement and well-being across the organization. The response rate remains consistently high, with approximately 84% of members voicing their opinions and participating in the survey process each year. Our survey covers a broad range of key well-being parameters:

Job satisfaction

83% of members acknowledged that Marico provides meaningful opportunities to learn and grow.

Purpose

91% of members expressed a strong alignment with Marico's purpose, values and organizational objectives

Happiness & Belonging

85% of members reported a strong sense of belonging, connection and support, while 89% affirmed that Marico fosters an innovative work environment.

Inclusion & Safety

More than 85% of employees reported a harassment-free workplace, while over 87% indicated that diverse perspectives are valued and respected.

Stress Management

Employee Assistance Programs, counselling services and well-being initiatives help employees proactively manage stress and support a healthy, balanced and productive work environment

No.	Core Focus	Unit	FY2022-23	FY2023-24	FY2024-25	FY2025-26
1	Employee Engagement, Satisfaction, Well-being	% of employees with top level of engagement, satisfaction, wellbeing, or employee net promoter score (eNPS)	84%	87%	88%	87%
2	Survey coverage	% of employees who responded to the survey	88%	85%	86%	84%

Labour Practice Programs

The Company has established labour practices programs and management processes to promote fair, safe, and responsible working conditions across its workforce. These programs include **ensuring wages are periodically reviewed and maintained at or above applicable cost-of-living estimates or recognized living-wage benchmarks**, in addition to legal requirements and market benchmarks; **monitoring working hours and overtime through established attendance and payroll systems**; and **ensuring employees are compensated for overtime work** in accordance with applicable regulations. The Company maintains **regular channels for employee consultation and engagement, including interactions with employee and worker representatives on workplace matters and working conditions**.

The Company also supports equal remuneration by routinely monitoring the gender pay gap and reviewing compensation practices to identify and address pay disparities between men and women. Employees are provided with a comprehensive benefits framework that extends social protection beyond statutory requirements, covering areas such as health, insurance, retirement, and employee well-being. Processes are also in place to monitor annual leave utilization and ensure employees take their paid annual leave entitlements for rest and well-being. In addition, the Company invests in continuous learning, upskilling, and reskilling programs to support employees in adapting to industrial and climate transitions, while also enhancing workforce capabilities in response to evolving business, technological, and sustainability-related requirements.

The effectiveness of these labour practices is periodically reviewed through workforce data, employee feedback mechanisms, internal audits, and leadership oversight, enabling continuous improvement in employee well-being, engagement, and responsible employment practices.

TRAINING AND DEVELOPMENT

Marico is committed to fostering a culture of continuous learning, capability building, and inclusive growth across its workforce. Our employee development framework is anchored in strategic learning initiatives, leadership development, digital upskilling, and holistic well-being, ensuring our members are equipped to thrive in a dynamic business environment. The effectiveness of our approach is demonstrated through strong engagement metrics, with Marico achieving a consistently high overall member engagement score of 87% in FY26. Additionally, 83% of members acknowledged that Marico provides great opportunities to learn and grow, while 77% of Global and 80% of Indian leadership positions have been filled with internally groomed talent. This comprehensive strategy recognizes that employee development is fundamental to both individual success and organizational excellence, creating a sustainable competitive advantage through our human capital.

Learning and Development Ecosystem

At Marico, learning is a continuous journey driven by robust Individual Development Plans co-created between each member and their manager. These plans are tailored to individual aspirations and business needs, ensuring development is both personalized and strategically aligned with organizational objectives. The company democratizes access to learning through an AI-powered Learning Experience Platform, which curates self-driven learning paths, certifications, and upskilling programs tailored to individual needs and career aspirations. External certifications aligned to business requirements are also sponsored by the company, demonstrating our investment in our employees' professional growth.

Where relevant to operational requirements, employee development, safety, EHS and compliance-focused learning interventions are also extended to contractual workforce and personnel.

Leadership and Functional Development

Strong focus is placed on nurturing leadership talent through signature programs such as LEAD with Impact, Skill Up, and the Operations Leadership Program (OLP). These comprehensive development journeys are enhanced by both internal and external experts and are designed to develop behavioural, business, and people management skills essential for effective leadership. New management and leadership tracks have been introduced to build enterprise-level, cross-functional capability among emerging leaders, ensuring a robust pipeline of talent for future organizational needs.

Digital Transformation and Future Skills

Digital fluency represents a strategic priority at Marico as we navigate an increasingly technology-driven business landscape. Initiatives like Chrysalis enable members to embrace new technologies and develop digital-first mindsets essential for future success. Marico invests significantly in specialized data analytics programs and leverages AI-driven tools for personalized coaching and decision support, building a talent pool that is digitally agile and analytically empowered to drive business innovation.

Young Talent Development

Early-career and campus programs, including the IGNITE Management Trainee Program and the Graduate Leadership Program, offer management trainees comprehensive cross-functional business exposure, structured mentorship, and hands-on experience through live projects. These programs are externally recognized for their impact in grooming young talent and represent a key component of Marico's talent pipeline strategy, ensuring continuous infusion of fresh perspectives and capabilities.

Coaching and Mentorship

Marico's approach to employee development emphasizes active guidance and ongoing support for all members through structured mentorship programs. Through initiatives such as IGNITE for management trainees, regular development discussions with managers, and opportunities for direct engagement with senior leaders, Marico cultivates an environment where learning and professional growth are actively encouraged and supported. These interactions provide members with valuable avenues for feedback, career advice, and practical insights to help them achieve their individual development goals while contributing to organizational success.

Collaborative Learning and Networks

Collaboration and peer learning are central to Marico's inclusive workplace culture. The company fosters connection and knowledge-sharing across teams and functions through cross-functional projects, talent programs, and regular engagement forums. Inclusion & Diversity is championed through a Global Council and supported by frequent opportunities for members to participate in organizational dialogues, share perspectives, and build supportive professional networks across the organization.

Diversity, Inclusion and Cultural Education

Marico's Inclusion and Diversity agenda is embedded across all talent systems and reinforced through comprehensive sensitization, awareness, and cultural programs for all members. Interventions are specifically tailored for various communities and cohorts, including women, persons with disabilities, returning mothers, and LGBTQIA+ individuals, to foster a genuine sense of belonging and empowerment at all organizational levels. The company's Global Council on Inclusion & Diversity ensures proper governance, regular feedback collection, and accountability in building an inclusive workplace.

Transition and Career Support

Comprehensive transition support is provided to members approaching retirement or significant role changes, recognizing the importance of smooth career transitions. Support services are tailored to individual circumstances and career stages, and in appropriate cases, outgoing members may be engaged as consultants or redeployed in other business units, depending on their skills and evolving business needs. This approach ensures that valuable institutional knowledge is retained while supporting individuals through career transitions.

Holistic Employee Well-being

Recognizing that well-being is integral to both personal and professional success, Marico supports members through comprehensive initiatives covering mental, physical, financial, and social well-being dimensions. These programs include access to Employee Assistance Programs, professional counselling services, fitness sessions, and financial guidance to help employees maintain healthy work-life integration. Volunteering drives and wellness leagues foster community engagement and social impact, creating opportunities for employees to contribute meaningfully beyond their immediate work responsibilities.

All permanent members have comprehensive access to Marico's development programs, ensuring equitable opportunities for growth and advancement across the organization. Specialized initiatives, such as skill-building components of the WINGS program, are specifically designed for differently abled individuals and diverse talent cohorts, demonstrating our commitment to inclusive development. Management trainees, early-career hires, and young professionals are systematically integrated into the company's talent development ecosystem, ensuring smooth onboarding and accelerated professional growth.

PERFORMANCE MANAGEMENT

At Marico, performance management is guided by our commitment to continuous development, open feedback, and collaborative growth. Our approach is dynamic, emphasizing capability building and adaptability to meet evolving business and individual needs.

Management by Objectives (MBO):

Marico encourages the co-creation of Individual Development Plans (IDPs) between members and their managers. These plans typically involve setting objectives tailored to both individual aspirations and

business priorities and are reviewed on an ongoing basis to support personal and organizational development.

360-Degree or Peer Feedback:

The company promotes a culture where feedback is multidimensional. Performance and development discussions incorporate multidimensional feedback from managers, peers, mentors and cross-functional stakeholders, enabling a more holistic assessment of individual performance and development needs.

Team-Based Performance:

Performance assessments also consider contribution to cross-functional projects, team objectives and collaborative initiatives, recognising both individual and team-based performance outcomes. are reflected in performance and development discussions, where relevant.

Agile / Ongoing Check-Ins:

Ongoing feedback is encouraged through regular “member connects” and open channels for dialogue. These check-ins are designed to offer timely guidance, address member experiences, and ensure continuous alignment with development goals. Performance feedback and development conversations occur throughout the year, enabling members to receive timely support and recognition.



OCCUPATIONAL HEALTH & SAFETY (OHS) PROGRAMS

At Marico, the health, safety, and well-being of our members and value chain partners remain paramount. Our Occupational Health and Safety (OHS) program is anchored in robust systems, internationally recognized certifications, and a culture of proactive risk management across all sites and partners.



Risk Assessment and Hazard Management

Routine tasks across our operations are supported by comprehensive risk assessment methodologies, including Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis, and Hazard Operability (HAZOP) studies. Both internal and external audits are conducted to identify, evaluate, and address workplace risks effectively.

Emergency Preparedness

Emergency preparedness is embedded through well-established systems such as Work Permit protocols, internal and external audits, mock drills, and management review meetings, ensuring readiness at all sites.

Auditing and Inspections

Internal and external audits are integral to our operations, ensuring ongoing risk minimization and compliance across all operational sectors.

Performance Monitoring and Continuous Improvement

Marico systematically evaluates progress in risk reduction by monitoring key performance indicators at both site and corporate levels. **In FY26, we achieved a 100% reduction in Lost Time Injuries (LTIs), reducing the number from 2 in FY25 to 0 in FY26.** This reflects the efficacy of our robust OHS systems and our commitment to continuous improvement.

External Verification and Certification

All Marico-owned manufacturing facilities are ISO 45001:2018 certified, with certification audits conducted by RINA India Certification. This independent external verification underscores our adherence to global standards for occupational health and safety.

Incident Investigation and Learning

A formal incident reporting and investigation mechanism, including **5-Why Analyses**, is maintained to ensure timely resolution and the prevention of future incidents. Diverse investigation teams are formed to analyze events, and learnings are systematically shared across all locations for preventive action.

OHS Training Programs

Our comprehensive OHS training programs are designed to foster a safety-first culture beyond regulatory requirements. **In FY26, we conducted over 4304 hours of EHS training, achieving 100% participation from members and workers. Training covers more than 15 critical topics, including Electrical Safety, First Aid, Fire Safety, Emergency Response, Hazard Identification, Behaviour-Based Safety, and more.**



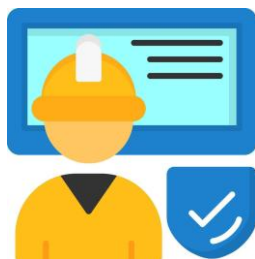
Supply Chain and Procurement

OHS criteria are embedded within procurement and contractual requirements, with systems established at depots and third-party manufacturing locations. Responsible sourcing assessments, under our SAMYUT program, include health and safety as a key focus for all critical partners ranging from material suppliers to logistics and warehousing associates. Regular audits and external evaluations ensure ongoing compliance with health, safety, environmental, and operational standards across our value chain.

Marico's approach to occupational health and safety is comprehensive, data-driven, and externally validated, ensuring the highest standards of safety and well-being for all members, partners, and communities we serve.

Quantitative Business Impact of Training and Capability Building

Marico's continued investment in workforce capability development has strengthened safety awareness, operating practices and incident prevention across its manufacturing operations.



1050+ EHS training programs with more than **15600** participants
Completed between FY23-26.

In FY26 alone, **237 EHS training programs** were conducted across Marico's manufacturing landscape in India, complemented by **4,304 hours** of OHS training covering more than **15 critical topics** including electrical safety, machine safety, first aid, fire safety, hazard identification, emergency preparedness and accident reporting. Training programs were also extended to warehouses and dedicated third-party manufacturing units.

The Company's focus on continuous improvement was further reinforced through **685 safety Kaizens implemented in FY26, an increase from 642 in FY25**, driving enhancements in workplace safety across sites. Marico also strengthened its safety governance and operational controls through initiatives such as the digital Permit-to-Work system and a standardized EHS process compliance framework, improving real-time monitoring, hazard identification, compliance tracking, emergency preparedness and corrective action management.

Together, these capability-building, training, governance and continuous improvement initiatives have contributed to strengthening safety performance across operations, with Marico reporting a Lost Time Injury Frequency Rate (LTIFR) of 0 for both employees and workers in FY26, improving from FY25 levels.

Lost time injury frequency rate (LTIFR)

No.	Description	Unit	FY2022-23	FY2023-24	FY2024-25	FY2025-26
1	Employees	LTIFR (n/million hours worked)	0	0	0.25	0
2	Contractors	LTIFR (n/million hours worked)	0.569	1.10	0.24	0
3	Data coverage	%	100	100	100	100

Fatalities

No.	Description	FY2022-23	FY2023-24	FY2024-25	FY2025-26
1	Employees	0	0	0	0
2	Contractors	0	0	0	0

DIGITAL ENABLEMENT AND CUSTOMER EXPERIENCE

Consumers are at the heart of everything we do. Our value creation journey begins and ends with their evolving needs, aspirations, and choices. Today's consumers are more empowered, informed, and conscious than ever before—demanding products that align with their quest for health, authenticity, and convenience. This evolution is fuelling increased demand for nutrient-rich, organic, natural, and herbal products, as well as a growing preference for clean labels, ethical sourcing, and eco-friendly packaging. At Marico, we actively track these shifts and continually adapt our strategies to deliver outstanding, affordable, and healthy products that empower customers to make better decisions every day. Rooted in our core value of 'Consumer First', Marico's approach is built on going beyond consumer expectations. We are driven by agility and innovation, with state-of-the-art manufacturing facilities, expert research teams, and a resilient supply chain that together ensure our products are trusted for quality, creativity, and consistency.



Digital Transformation and Online Engagement

To further strengthen our consumer, connect, Marico has advanced its digital transformation by expanding online channels and digital services. These digital touchpoints are integral to delivering seamless, personalized consumer experiences—enhancing accessibility, convenience, and responsiveness across our portfolio.

Online Strategies & Customers Online

In FY26, 12% of our total customers actively engaged with Marico's online services, solutions, or sales platforms. The Company continuously tracks customer adoption of its digital channels and the revenue generated through online and e-commerce platforms as part of its multi-channel growth strategy. Revenue generated from online and e-commerce channels reached 10% of total revenue in FY2026, supported by ongoing investments in digital infrastructure and customer engagement capabilities.

Particulars	FY2022-23	FY2023-24	FY2024-25	FY2025-26	Target FY2025-26
% of total customers using online services / solutions / sales platform	8.8	10.3	9	12	10
% of revenues generated online (e.g., through direct sales, advertising, etc.)	8	8.9	9	10	8

Customer Satisfaction Excellence

Marico's commitment to 'Consumer First' is reflected in its robust measurement of customer satisfaction. Customer satisfaction is measured through an annual customer satisfaction survey covering key dimensions such as product quality, service experience, responsiveness, trust and overall satisfaction. Survey results are consolidated into a Customer Satisfaction Measurement Index, which is tracked annually against defined targets and used to drive continuous improvements across products, services and customer engagement processes.

Measurement Metric	FY2022-23	FY2023-24	FY2024-25	FY2025-26	Target FY20 25-26
Customer Satisfaction Measurement Index	96%	97%	97%	96%	95%
Coverage	100%	100%	100%	100%	100%

Customer Relations Management

Marico has established a structured Customer Relationship Management (CRM) program to manage consumer engagement, feedback, complaint resolution, and continuous improvement of products and services. The program includes multiple channels through which consumers can request support, provide feedback, and raise concerns.

Consumers can contact Marico through product labels, the Consumer Services Cell, the Marico corporate website, brand websites, toll-free phone numbers, dedicated email IDs, P.O. Box numbers, and social media platforms. These channels provide online, telephone, written, and digital options for requesting support and submitting feedback. The Company also operates a dedicated Online Reputation Monitoring desk to review and respond to consumer interactions received through digital and social media channels in real time.

Marico's Consumer Services Cell has maintained **ISO 10002 certification for the past 12 years**, providing independent external verification of the Company's complaint handling and customer satisfaction processes. Consumer interactions are managed by trained and experienced customer service professionals using defined processes and methodologies, and records of interactions are maintained to support consistency, transparency, and service quality.

To further strengthen consumer engagement and responsiveness, Marico has implemented an **AI-powered Consumer Response Management (CRM) portal named ConCore**. This state-of-the-art, AI-powered system is designed to redefine how we engage with consumers by streamlining communication and accelerating resolution processes.

Since its implementation, ConCore has significantly improved consumer satisfaction through faster response times and more personalized support. The platform's advanced analytical capabilities also enable data-driven insights, which directly inform our long-term strategies for continuous quality improvement. The AI enables interface supports consumers in submitting queries and complaints through digital channels, while the platform supports consumer service teams through automation, AI-based sentiment analysis, intelligent case summarization, advanced analytics, real-time dashboards, centralized knowledge management, and unified multi-channel case management. These capabilities support complaint prioritization, visibility across cases, faster resolution, and consistent end-to-end consumer interactions.

Consumer feedback is systematically collected through complaints, queries, surveys, digital channels, direct consumer interactions, and consumer insight initiatives such as "Bond", through which specifically identified consumers are engaged to support new product initiatives. Feedback generated through these channels is analyzed and used to support product quality enhancement, process improvements, consumer experience initiatives, and informed decision-making across relevant functions.

The Company maintains a formal complaint handling and resolution process. Consumer complaints received through any channel are documented, reviewed, assigned for action, tracked through closure, and managed through the Consumer Services Cell. Upon receipt, complaints are acknowledged to consumers, and the expected resolution timelines are communicated, providing visibility on the handling and closure process. The

ISO 10002-certified framework provides independent standard verification and supports structured complaint handling, timely responses, and continuous monitoring of consumer concerns.

The effectiveness of Marico's customer engagement and complaint resolution processes is periodically assessed through customer satisfaction measurement. During FY26, the Company achieved a Customer Satisfaction Index (CSI) of 96%, reflecting its continued focus on consumer engagement, complaint resolution effectiveness, and service quality.

Through its multi-channel engagement framework, AI-enabled CRM capabilities, certified complaint management processes, and continuous feedback mechanisms, Marico manages customer relations and supports improvements in consumer satisfaction, product quality, and service delivery. Customer support is also facilitated through direct interactions, with service processes designed to respond to the specific support needs of consumers, including the elderly consumers and consumers with disabilities. Insights derived from consumer interactions, complaints, and satisfaction assessments are shared with relevant functions including Quality, R&D, Manufacturing, Supply Chain, Marketing, and Regulatory Affairs to support product improvements, process enhancements, and innovation initiatives.



Consumer data collected through engagement channels is managed in accordance with applicable data privacy requirements and information security controls. AI-enabled capabilities within the CRM platform operate with appropriate human oversight to support responsible, transparent, and accurate consumer engagement.

Customer satisfaction, complaint trends, service performance metrics, and significant consumer issues are periodically reviewed by senior management. Escalation mechanisms are established for high-severity complaints, product quality concerns, and emerging consumer risks to enable timely intervention and resolution. Significant, recurring, or high-impact consumer complaints are subjected to structured root cause analysis and corrective and preventive action (CAPA) processes. Actions are tracked through closure and their effectiveness is reviewed to support continuous improvement and prevent recurrence. Consumer insights generated through engagement platforms, surveys, and feedback mechanisms are leveraged to identify emerging consumer needs, inform product innovation, validate new concepts, and enhance consumer experience across the portfolio.

HEALTH AND NUTRITION

Approach

Marico's approach to nutrition is rooted in our commitment to consumer well-being, supported by comprehensive research and development initiatives that prioritise both health benefits and accessibility. Our innovation strategy is designed to address priority populations through scientifically backed formulations and nutrient-rich product offerings. In FY 2025-26, Marico's total R&D expenditure amounted to ₹50.15 crore. Our

R&D function applies scientific and nutritional expertise to develop effective, accessible and affordable products that address evolving consumer health and wellness needs.

Our approach to health and nutrition is guided by Marico's Product Stewardship Policy.

We are committed to delivering superior nutritional value through our proprietary Nutritional Profiling System, which benchmarks food products against health and nutrition criteria derived from scientific research and global best practices. This ensures that our offerings align with our internal standards for sugar, sodium, fats, protein, fibre and essential micronutrients.

To make nutrition accessible to diverse economic segments, we focus on offering single-serve and portion-controlled packs ranging from 30 to 50 grams, priced between ₹18 and ₹50, ensuring affordability while promoting mindful consumption.

Our commitment to nutritional improvement extends beyond assessment to product enhancements across our portfolio. As part of our pledge under FSSAI's Eat Right India initiative, we have achieved up to 20% sodium reduction in key products. Additionally, offerings such as Saffola edible oils are enriched with vitamins A, D and natural vitamin E.

Saffola Muesli is made with a blend of multigrains and millets and includes fruits, nuts and seeds. It is fortified with eight essential micronutrients, including B-complex vitamins, iron and biotin. Saffola Multigrain Oats combines oats and multigrains with naturally occurring protein, fibre and micronutrients. During FY 2025-26, Marico also introduced High Protein Chocolate Oats and new extensions in the oats portfolio. enhancements across our portfolio. As part of our pledge under FSSAI's Eat Right India initiative, we have successfully achieved up to 20% sodium reduction in key products. Additionally, our offerings such as Saffola edible oils are enriched with vitamins A, D, and natural vitamin E, and Saffola Muesli is fortified with 8 essential micronutrients including B complex vitamins, iron, and biotin.

Our Nutritional Profiling Framework

Building on this foundation of nutritional excellence and accessibility, Marico has established an internal nutritional profiling system that aligns with India's draft Indian Nutrition Rating framework developed by the Food Safety and Standards Authority of India. This science-based approach enables us to systematically evaluate the nutritional quality of our packaged food products within the Indian regulatory and cultural context, ensuring that the assessment methodology reflects local dietary patterns and health priorities.

The profiling system evaluates nutritional components including multigrains, protein, fibre, sugar, sodium, fats and essential micronutrients against scientific research and external benchmarks. The results are used as an internal strategic tool to assess the nutritional quality of the food portfolio and guide product formulation.

The system analyses four key health-risk factors: energy content, measured in kilocalories; total sugars, measured in grams; saturated fat content, measured in grams; and sodium levels, measured in milligrams, per 100 g or 100 ml of product. It assigns baseline points based on established thresholds. Simultaneously, it assesses positive nutritional attributes, including fruit and vegetable content, nuts, legumes and millets, dietary fibre and protein, with products earning positive points for exceeding minimum beneficial thresholds.

The calculation methodology applies different baseline reference values for solid and liquid foods, recognising their distinct nutritional contexts. For solid foods, baseline points are assigned across energy, with a baseline of up to 400 kcal; total sugars, with a baseline of up to 21 g; saturated fat, with a baseline of up to 5 g; and sodium, with a baseline of up to 450 mg per 100 g.

Positive factors are evaluated using minimum thresholds of 10% for fruit and vegetables and nuts, legumes and millets, 3% for dietary fibre and 1.5% for protein content. The system includes capping mechanisms to ensure balanced scoring, whereby products with higher baseline risk points face limitations on positive-point accumulation.

This comprehensive evaluation generates a final star rating ranging from 0.5, representing the lowest rating, to 5, representing the highest rating. Products achieving a rating of 3.5 stars or above are classified as meeting Marico's internal criteria for healthy food products.

Scope and Portfolio Performance

Our nutritional assessment encompasses processed and packaged food products while maintaining appropriate exclusions for basic commodity categories such as cooking oils, salt, honey and natural ingredients.

Through this framework, we measure our healthy-product portfolio performance by calculating revenue from products rated 3.5 stars and above as a percentage of total food and beverage revenue. This metric supports transparent measurement of the contribution from products that meet Marico's internal nutrition criteria.

The assessment results are used internally to guide product-formulation improvements and support the development of products aligned with **Marico's "better for you" approach**.

Results are published internally and used for improvement of product formulation.

Health and Nutrition Revenue

Marico tracks revenue generated from food products that meet its internal nutrition criteria. Products rated at least 3.5 stars under Marico's Nutritional Profiling System are included in healthy-product revenue.

Revenue indicator	FY 2024-25	FY 2025-26
Revenue from products meeting Marico's internal nutrition criteria	₹2,709,800,000	₹3,003,035,803
Total food and beverage revenue within the assessment boundary	₹5,133,500,000	₹5,366,435,783
Healthy-product revenue as a percentage of total food and beverage revenue	52.79%	55.96%

8. Annexure

ASSURANCE STATEMENT

Independent Assurance Statement



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 (herein after Bureau Veritas) has been engaged by Marico Limited (hereinafter referred as "Marico" or "Company"), having CIN L15140MH1988PLC049208, to conduct an independent reasonable assurance of the Business Responsibility and Sustainability Report Core (hereinafter abbreviated as "BRSR Core") for the period April 1, 2025, to March 31, 2026.

This Independent Assurance Opinion Statement ("Assurance Statement") has been prepared for the stakeholders of Marico Limited, only for the purpose of providing reasonable assurance relating to BRSR Core (Refer Annexure I) as notified by Securities and Exchange Board of India ("SEBI") vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/J/3762/2026 dated January 30, 2026.

Intended User

The Assurance Statement is made solely for "Marico and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between Marico and Bureau Veritas. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "Marico" for the work we have performed for this Assurance Statement, or our conclusions stated in the paragraph below.

Reporting Criteria

The applicable reporting framework for Business Responsibility and Sustainability Report ("BRSR") as prescribed under Section IV-B of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/J/3762/2026 dated January 30, 2026.

The BRSR Core indicators are based on following nine ESG attributes:

1. Greenhouse Gas (GHG) Footprint
2. Water Footprint
3. Energy Footprint
4. Embracing Circularity - details related to waste management by the entity
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of Business

Organizational Boundary of BRSR Core Disclosures

Locations defining the organisational boundaries for the disclosures made in respect of BRSR Core indicators are listed below:

No.	Location Type	Locations Covered
1	National – India	Offices in India (Grande Palladium and MARKS) located in Mumbai city
2	National – India	6 factories across States and Union Territories of India: • Tamil Nadu (Perundurai) • Puducherry (Puducherry) • Maharashtra (Jalgaon) • Gujarat (Sanand) • Assam (NER1, NER2)

Independent Assurance Statement



Assurance Standards Used

Bureau Veritas has conducted a reasonable assurance engagement on the BRSR Core disclosures in accordance with the requirements of ISAE 3000 (Revised) and ISAE 3410, issued by the International Federation of Accountants (IFAC).

ISAE 3000 (Revised) provides the overarching framework for assurance engagements on non-financial information, while ISAE 3410 specifically addresses assurance of greenhouse gas (GHG) statements, including evaluation of emissions quantification, data management systems, and reporting boundaries.

The engagement was performed to evaluate whether the information presented in the report is free from material misstatement and has been prepared in accordance with the applicable reporting criteria. As part of the assurance process, the reported information has been assessed against the principles of Relevance, Completeness, Materiality, Reliability, Neutrality, and Understandability.

The Methodology Adopted for Assurance

Bureau Veritas conducted an independent reasonable assurance engagement on Marico's BRSR Core disclosures for the period April 1, 2025, to March 31, 2026, aligned with the Reporting Criteria. The engagement was performed to obtain sufficient and appropriate evidence, considering materiality and associated risks.

The procedures included:

- Review of Marico's BRSR Core disclosures to assess alignment with applicable requirements, including completeness and consistency of reported information.
- Assessment of assumptions, estimation approaches, and data management systems to evaluate data accuracy, consistency, reliability, completeness, and alignment with defined reporting boundaries and internal control mechanisms.
- Discussions with Marico's management and relevant personnel involved in sustainability management, data compilation, reporting processes, and internal controls.
- Review of stakeholder engagement processes, materiality assessment approach, and supporting policies, procedures, and documentation related to ESG disclosures.
- Verification of data collection, transcription, and aggregation processes, including reconciliation with supporting evidence and testing of data trails.
- Site visits to selected locations and corporate office, along with sample-based testing of key BRSR Core KPIs based on risk and criticality, and review of ESG practices and GHG emissions calculations to ensure disclosures are supported and free from material misstatement.

Limitations and Exclusions

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

- Financial performance data and related disclosures of Marico, including audited financial statements, ratios, and financial projections.
- Activities, events, or practices occurring outside the defined period under review, including prior or subsequent reporting cycles and related developments.
- Forward-looking statements, including expressions of opinion, belief, objectives, or future commitments made by Marico, which are inherently uncertain in nature.
- Operations, activities, or entities outside the defined organizational and geographical boundaries of the report, including third parties, suppliers, and business partners.

Independent Assurance Statement



- Compliance with applicable environmental, social, or legal regulatory requirements, including adherence to laws, regulations, and statutory obligations.
- Statements related to corporate positioning, reputation, or other subjective interpretations not supported by verifiable, auditable, and documented evidence.

Conclusion

Bureau Veritas has conducted an independent reasonable assurance engagement on Marico's BRSR Core disclosures for the period April 1, 2025, to March 31, 2026. A reasonable assurance engagement is designed to obtain sufficient and appropriate evidence to reduce assurance risk to an acceptably low level and provide a positive conclusion.

Based on the procedures performed, evidence obtained and information and explanations provided by Marico's management, and subject to the inherent limitations outlined in this Assurance Statement, in our opinion, Marico's BRSR Core disclosures are, in all material respects, prepared in accordance with the Reporting Criteria defined in this Assurance Statement.

We have also evaluated the underlying reporting systems and processes, which are found to be appropriately designed and implemented to support the accuracy, completeness and reliability of the disclosures.

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 underlying data. Its responsibility is limited to providing independent reasonable assurance on the non-financial disclosures within the defined scope.

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.

Independent Assurance Statement



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 reasonable 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 it may come without our prior consent in writing.

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

Date: 11/06/2026

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

Date: 11/06/2026

Click to access – [BRSR Core Reasonable Assurance Statement](#) | [BRSR Non-Core Limited Assurance Statement](#)

LINKS FOR POLICIES



[Occupational Health & Safety policy](#)



[Human rights policy](#)



[Environment policy](#)



[Biodiversity & zero deforestation policy](#)



[Code of Conduct](#)



[Responsible sourcing policy](#)



[Risk management policy](#)



[Code of conduct for Business associates](#)



[Privacy policy](#)



[Anti bribery & Anti-corruption policy](#)



[Product stewardship policy](#)



[CSR Policy](#)



[Animal welfare policy](#)



[Responsible marketing policy](#)



[POSH Policy](#)



[Deforestation-free Sourcing Code](#)



[Product Quality Policy](#)



[Responsible Marketing Policy](#)



[Travel & Road Safety Policy](#)



[Equal Opportunity Policy](#)

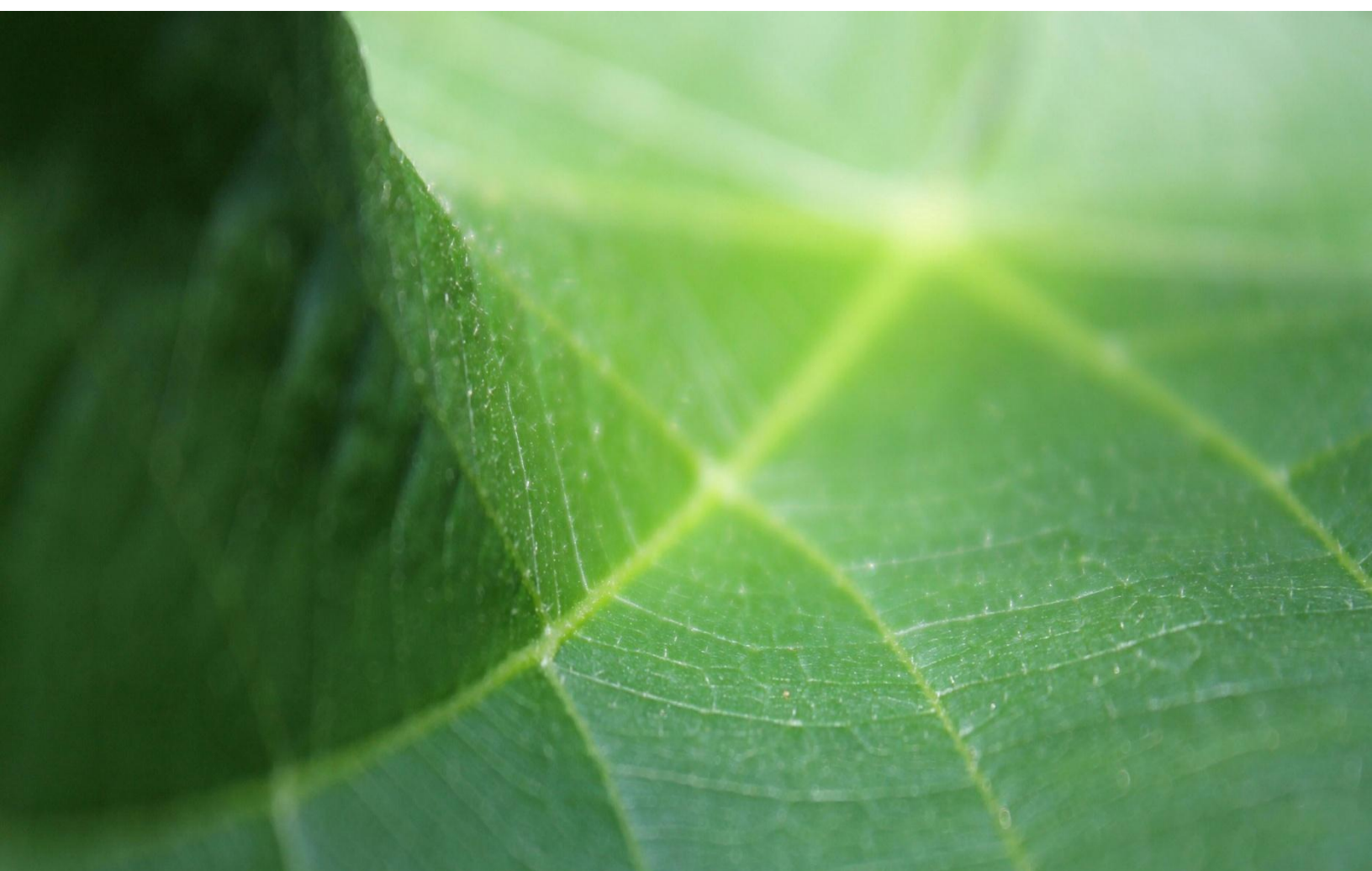
To access the all ESG related policies of Marico, please refer to: <https://sustainability.marico.com/policies-and-positions>

Marico Limited

Registered office

7th floor, Grande Palladium,
175, CST road, Kalina, Santacruz (East),
Mumbai – 400 098

sustainability@marico.com



Purpose statement

*To transform in sustainable manner,
The lives of those we touch,
By nurturing and empowering them
To maximize their true potential*